2021

AMENDMENT A02 TO THE UNIVERSAL REGISTRATION DOCUMENT

WORKING

EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

Financial review at 31 March 2022

CRÉDIT AGRICOLE S.A.

AUTORITE DES MARCHES FINANCIERS

AMF

The English version of this present Amendment A02 to the Universal Registration Document was filed on 13rd May 2022 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.
The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

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Press Release

SOLID FIRST QUARTER, CAUTIOUS PROVISIONING

CAG and Crédit Agricole S.A. stated and underlying results Q1-2022

	CRÉDIT AGRICOLE GROUP		CRÉDIT AGRICOLE S.A.	
	Stated	**Underlying**	**Stated**	**Underlying**
Revenues	**€9,680m** +7.0% Q1/Q1	**€9,601m** +5.7% Q1/Q1	**€5,938m** +8.1% Q1/Q1	**€5,929m** +7.6% Q1/Q1
Costs excl. SRF	**-€5,911m** +7.4% Q1/Q1	**-€5,892m** +7.1% Q1/Q1	**-€3,518m** +10.0% Q1/Q1	**-€3,499m** +9.6% T1/T1
SRF	**-€794m** +70.1% Q1/Q1	**-€794m** +21.9% Q1/Q1	**-€636m** +67.3% Q1/Q1	**-€636m** +24.7% Q1/Q1
GOI	**€2,975m** -3.3% Q1/Q1	**€2,914m** -0.5% Q1/Q1	**€1,784m** -6.9% Q1/Q1	**€1,793m** -0.6% Q1/Q1
Cost of risk	**-€888m** +65.5% Q1/Q1	**-€693m** +29.2% Q1/Q1	**-€741m** +93.0% Q1/Q1	**-€546m** 42.2% Q1/Q1
Net income Group share	**€1,331m** -24.1% Q1/Q1	**€1,484m** -7.2% Q1/Q1	**€552m** -47.2% Q1/Q1	**€756m** -18.9% Q1/Q1
C/I ratio (excl. SRF)	**61.1%** +0.2 pp Q1/Q1	**61.4%** +0.8 pp Q1/Q1	**59.2%** +1.0 pp Q1/Q1	**59.0%** +1.1 pp Q1/Q1

Crédit Agricole S.A. underlying results Q1-2022

Gross operating income excluding SRF: +4.9% Q1/Q1, or **+€114m** to €2,429m

Cost/ income ratio (excl. SRF): 59.0% (+1.1 pp Q1/Q1), below the MTP target of 60%

Net income Group share €756m, **-€176m** Q1/Q1, impacted by

- a new increase in the SRF (+24.7% Q1/Q1 to €636m, contribution **-€126m**)
- a conservative provisioning of Russian exposures (**-€389m**)
- *provision for Ukraine equity risk accounted for in specific items* ***(-€195m)***

Underlying ROTE Q1-2022: 11.6%

Dynamic commercial activity in Q1 in all business lines, macroeconomic impact of conflict yet to come

- 516,000 new customers (France, Italy, Poland) in Q1-22, six million since the launch of the MTP
- RB and LCL loan production +13.8% Q1/Q1
- Insurance equipment +0.3 pp RB year-on-year, +0.6 pp LCL, +1.5 pp CA Italia
- Life insurance and asset management inflows +€6.8bn, assets under management +12.4% yoy

Solid balance sheet and capital position

	CRÉDIT AGRICOLE GROUP		CRÉDIT AGRICOLE S.A.	
Phased-in CET1	**17.0%**	-0.5 pp Mar/Dec	**11.0%**	-0.9 pp Mar/Dec
	+8.1 pp above SREP requirements		+3.1 pp above SREP requirements	
Asset quality	**€18.9bn** in loan loss reserves at end-March 22		**NPL ratio stable at 2.4%, coverage ratio up to 77.5%**	

Confirmation of the 50% payout policy and of the intention to pay an additional 20 cents on the 2019 dividend in 2023

Group adopts a clear stance on Ukraine and Russia

- **Ukraine:** material and financial support to employees and their families, continuity of essential banking services for customers, two-thirds of branches open, banking mobile application number 1 in stores.
- **Russia:** all new financing to Russian companies stopped since the beginning of the war, as well as all commercial activity in the country.

Non-performing risks: low provisioning in Russia (€43m) and Ukraine[1] (€20m)

Conservative provisioning of performing loans:

- **Ukraine:** full provisioning of equity risk of €195m (restated in specific items)
- **Russia:** prudent provisioning of performing exposures (€346m)[2]

Sharp drop in residual Russian exposures

- **Exposure down -€0.6bn since 31/12/21, -€1.1bn since the start 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.

Philippe Brassac,
Chief Executive Officer of Crédit Agricole S.A.

"Regarding the Rusia-Ukraine conflict, the Group chooses cautious provisioning, while the risk on non-performing loans is low.
The first quarter results are solid, with a dynamic activity in all business lines."

Dominique Lefebvre,
Chairman of SAS Rue La Boétie and Chairman of the Crédit Agricole S.A. Board of Directors

"The Group is, yet again, proving the strength and consistency of its model to adjust to various crises. On June 22nd, we will present our medium-term ambitions to address societal transitions."

[1] *Following credit events that occurred before the beginning of the conflict and including a risk analysis of corporate performing exposures*
[2] *Of which €120 million as a provision for contingent liabilities (included in Stage 1 and 2 cost of risk)*

Crédit Agricole Group

Group activity

Commercial activity in all the Group's business lines was dynamic this quarter, reflecting the strength of the Universal Customer-focused Banking model. Gross customer acquisition was strong. In the first quarter 2022, the Group recorded +516,000 new Retail banking customers, 418,000 of them in France (320,000 customers for the Regional Banks), 37,000 customers in Italy and 60,000 in Poland, while the customer base continued to grow (+123,000 retail banking customers, 67,000 of them Regional Bank customers and 80,000 customers in France). Since the launch of the Medium Term Plan, the Group has gained 6 million new retail banking customers, of which 5,028,000 in France, 431,000 in Italy and 528,000 in Poland, and the customer base has increased by +860,000, of which +820,000 in France (+695,000 in the Regional Banks) and +41,000 in Italy. Loan production in French retail banking was up significantly in the first quarter, by +13.8%[3] compared with the first quarter 2021, with home loans up +8.8%, corporates and small businesses up +22.8% and consumer loans up +7.1%. In addition, consumer finance and leasing activities grew by 15.9% since the first quarter 2021. The revenues of Crédit Agricole Assurances' property and casualty insurance rose sharply (+6.8% over the same period). The equipment rate of Regional Banks, LCL and CA Italia also posted an increase since March 2021 (+0.3 percentage points, +0.6 percentage points and +1.5 percentage points respectively) to 42.4%, 26.5% and 19.2% respectively at 31 March 2022.

Group results

In the first quarter 2022, Crédit Agricole Group's stated **net income Group share** came to **€1,331 million** versus €1,754 million in the first quarter 2021, a decline of -24.1%. This quarter, **specific items** generated a **net negative impact of -€153 million on net income Group share** (vs a positive impact of +€154 million in the first quarter of 2021).

The **specific items** recorded this quarter include recurring volatile accounting items in revenues, such as the DVA (debit valuation adjustment, i.e. gains and losses on financial instruments related to changes in the Group's issuer spread) amounting to -€23 million in net income Group share, hedges on the Large customers loan book for +€12 million in net income Group share, and provisions for home purchase savings plans in the amount of +€69 million in net income Group share. In addition to these recurring items, there were the Creval integration costs for -€5 million in net income Group share, those of Lyxor for -€5 million, the provision for capital risk in Ukraine for -€195 million, and the reclassification of Crédit du Maroc to assets held for disposal for -€7 million. **In the first quarter 2021**, specific items had a net positive impact of +€154 million on net income Group share, including the impact of the DVA of +€6 million, the hedge on the Large customers loan book for -€5 million, and the variations in the provisions for home purchase saving plans of -€25 million, the integration/acquisition costs of Kas Bank and S3 by CACEIS for -€2 million, as well as the impact of the refund of the overpayment of SRF (Single Resolution Fund) contributions for financial years 2016-2020 for +€185 million and losses on the wealth management activities in Miami and Brazil held for disposal for -€5 million.

Excluding these specific items, **Crédit Agricole Group's underlying net income Group share**[4] amounted to **€1,484 million**, a year-on-year decline of -7.2%. Underlying gross operating income excluding SRF was up (+3.5% compared to first quarter 2021) at €3,709 million in first quarter 2022. The contribution to the SRF came to €794 million, a year-on-year increase of +21.9%.

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[3] Excluding Regional Banks and LCL state-guaranteed loans

[4] Underlying, excluding specific items. See Appendixes for more details on specific items.

Crédit Agricole Group – Stated and underlying results, Q1-2022 and Q1-2021

€m	Q1-22 stated	Specific items	Q1-22 underlying	Q1-21 stated	Specific items	Q1-21 underlying	∆ Q1/Q1 stated	∆ 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 discont'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**

In first quarter 2022, **underlying revenues** were up +5.7% versus first quarter 2021 to €9,601 million thanks to sustained activity across all business lines, despite the Ukraine/Russia war, whose macroeconomic impacts are still to come. The Asset gathering and Large customers business lines posted strong revenue growth of +9.2% (+€146 million) and +4.5% (+€74 million) respectively, thanks to good business momentum and the complementarity of their activities. In French Retail Banking, the Regional Banks recorded revenue growth of +1.8%, or +€63 million, compared with the first quarter 2021, due mainly to the strong performance of fee and commission income. LCL recorded a sharp increase in revenue of +8.3% this quarter, driven by very dynamic corporates and small business activity. Specialised financial services achieved a very good performance this quarter, with underlying revenues up +6.8%: CA Consumer Finance reported revenue growth of +5.0% in the first quarter of 2022, and +2.9% on a like-for-like basis[5], thanks to the dynamic international activity and despite the increase in refinancing costs; CA Leasing & Factoring posted a sharp increase in revenues of +13.2%, boosted by strong activity in all segments. CA Italia recorded strong revenue growth this quarter (+26.9%) due to the impact of the Creval integration. Pro forma of the Creval acquisition, revenues were down -2.2%, with continued pressure on the net interest margin and the disposal of €1.5 billion in doubtful loans in the fourth quarter 2021. Fee and commission income was higher, however (+3% compared with the first quarter 2021).

Underlying operating expenses excluding the Single Resolution Fund (SRF) stood at €5,892 million in first quarter 2022, **up** +7.1% year-on-year. French Retail Banking posted a moderate increase in expenses of +2.9%, mainly due to the increase in the contribution to the deposit guarantee scheme (*Fonds de Garantie des Dépôts*, or FGD) amounting to €22 million for LCL and €52 million for the Regional Banks vs €53 million in total in the first quarter of 2021. Expenses in the Asset Gathering division were also kept under control, with an increase of +10.7%, mainly explained by the impact of the Lyxor integration, and continued investments (Amundi Technology) in Asset Management, and the higher tax on Insurance (+€16 million). The Specialised financial services division also recorded an increase in expenses of +9.5%, mainly due to the consolidation of CACF NL and CACF Spain since the third quarter of 2021 and of Olinn since the fourth quarter of 2021. Excluding these consolidation effects, the increase in expenses for CA Consumer Finance and CA Leasing & Factoring would be +0.2% and 8.3%, respectively. **Operating expenses for the Large customers division** were up +6.4%, in connection with investments in IT projects related to the activity's growth.

[5] *Excluding CA Consumer Finance NL, classified under IFRS 5 from the third quarter 2020*

Overall, the Group posted **an underlying cost/income ratio excluding SRF** of 61.4% in the first quarter 2022 (+0.8 pp year-on-year). The contribution to the Single Resolution Fund was €794 million this quarter, up +21.9% compared to first quarter 2021. As a reminder, the €185 million refund of an overpayment for financial years 2016-2020 was accounted for in the first quarter 2021 and classified as specific items.

Underlying gross operating income excluding SRF was up at €3,709 million, +3.5% year-on-year.

The **underlying cost of credit risk** rose to €693 million (including €480 million in stage 1 and 2 cost of risk – of which €346 million for Russia country risk [6] – and €190 million in stage 3 cost of risk – of which €43 million for Russia country risk and €20 million for Ukraine risk[7]) versus €537 million in first quarter 2021 and €464 million in fourth quarter 2021, i.e. an increase of +29% from first quarter 2021, and +49% from fourth quarter 2021. As a reminder, in the fourth quarter 2021, CA Italia receivables disposals and additional provisioning were reclassified to specific items for €319 million. Also recall that in the first quarter 2022, the provision for capital risk in Ukraine for €195 million was reclassified to specific items. Among the factors explaining the +29% change compared to the first quarter 2021, there was a marked increase in the provisioning of Stage 1&2 performing loans (+227%) and a decrease in provisions for Stage 3 proven risks (-49%).

The cost of risk remains low for the Regional Banks, falling by -5.0% compared to the first quarter of 2021, while it increased moderately for CACF (by 2.5% year-on-year to €117 million). It rose more sharply in Corporate and Investment Banking (CACIB), mainly due to the impact of the downgrading of the Russia rating on the provisioning of CACIB's performing exposures in Russia in the amount of €346 million[6]. Thus, the Corporate and Investment Banking cost of risk for the first quarter stood at €283 million, versus €85 million in first quarter 2021. The cost of risk declined for CA Italia (-36.4% year-on-year to €45 million) after its risk profile improved with the disposal of doubtful loans for €1.5 billion in the fourth quarter of 2021. The LCL cost of risk fell (-25.8% year-on-year to €61 million), due mainly to the comparison basis with the first quarter of 2021, which had been marked by provisioning related to the Covid crisis at LCL.

Asset quality was good: the NPL ratio was stable at 2.0% at end-March 2022 compared to end-December 2021, while the coverage ratio[8], which was high at 89.6%, gained strength during the quarter (+2.1 percentage points since end-December 2021). The diversified loan book is mainly geared towards home loans (46% of gross outstandings at Group level) and corporates (33% of gross outstandings at Group level). Loan loss reserves amounted to €18.9 billion at end-March 2022, of which 42% was for performing loans (Stages 1 and 2). Loan loss reserves were stable compared to end-December 2021 despite the reclassification of Crédit du Maroc as assets held for disposal during the quarter (IFRS5). This quarter, provisioning is based on **several weighted economic scenarios**. The weighting of the scenarios has been revised in the first quarter of 2022, to reflect the war in Ukraine and its macroeconomic impacts. For GDP in France, are applied as in fourth quarter 2021, a favourable scenario (+6% in 2022 and +2.7% in 2023), and a less favourable scenario (+3.0% in 2022 and +0.9% in 2023). In the first quarter 2022, the weighting of the less favourable scenario has been increased compared to the fourth quarter 2021.

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[6] Of which €120 million as a provision for contingent liabilities (included in Stage 1 and 2 cost of risk)
[7] Following credit events that took place before the start of the conflict and including a risk analysis of corporate performing exposures
[8] Provisioning rate calculated with outstandings in Stage 3 as denominator, and the sum of the provisions recorded in Stages 1, 2 and 3 as numerator

The **cost of credit risk relative to outstandings[9] over a rolling four-quarter period was 19 basis points.** It stands at 26 basis points on a quarterly annualised basis[10].

Underlying pre-tax income stood at €2,342 million, a year-on-year decrease of -6.3%. In addition to the changes explained above, the underlying pre-tax income includes the contribution of equity-accounted entities for €108 million (+14.9% compared to the first quarter of 2021) as well as the net income on other assets which was stable at €13 million. The underlying **tax charge fell -7.2%** over the period. The underlying tax rate stood at 30.4%, unchanged from first quarter 2021. In fact, the tax rate is never representative on a quarterly basis. Underlying net income before non-controlling interests was down -5.6% to €1,669 million. Non-controlling interests rose +9.4%. Lastly, underlying net income Group share was €1,484 million, down from the first quarter 2021 (-7.2%).

Regional Banks

Regional Banks' activity was buoyant in the first quarter 2022. Gross **customer capture** was 320,000 customers since the beginning of the year and the customer base grew by an additional +67,000 customers. The **equipment rate** for Home-Auto-Health insurance[11] was 42.4% at end-March 2022 (+0.3 percentage points year-on-year). **The share of customers using digital tools** reached 73.0% (+4.7 percentage points compared to the first quarter 2021). In addition, the Group continues to develop its multi-channel model and the number of **online signatures[12]** jumped by +88% year-on-year (of which +23% is linked to the expanded range of contracts with secure signing).

Loan production was dynamic in the first quarter 2022 reaching €28.3 million. Loans grew by +5.2% across all segments compared to the first quarter 2021: +19% for corporates, +3.8% for consumer finance and +1.7% for home loans. **Loans outstanding** reached €603.7 billion at end-March 2022 and increased by 5.8% compared to end-March 2021 (including +6.4% for home loans and +4.9% for specialised markets). **Customer assets** reached €839.3 billion at end-March 2022, up +4.3% compared to March 2021. **On-balance sheet deposits** increased significantly year-on-year (+6.1%), mainly driven by the DAV (+9.0%) and passbook accounts (+9.0%). **Off-balance sheet deposits were stable** compared year on year, while life insurance production was +6% higher compared to March 2021.

In first quarter 2022, underlying **revenues** of the Regional Banks amounted to €3,617 million, +1.8% compared to the first quarter 2021. This increase was driven by fee and commission income (+6.5% compared to the first quarter 2021), mainly on insurance and account management; the interest margin was down (-2.9% compared to the first quarter 2021), due to the decline in portfolio revenues. **Operating expenses excluding SRF et DGF** amounted to €2,274 million, up +2.3% compared to the first quarter 2021 and mainly related to staff costs (including greater employee profit sharing and share ownership).The contributions to the SRF and DGF stood at €158 million and €52 million, an increase by 11.9% and 17.1% respectively compared to the first quarter 2021. This resulted in a year-on-year decline in **underlying gross operating income** of -1.2%. The **cost of risk** amounted to -€145 million, down -5.2% compared to the first quarter 2021. In the first quarter 2022, the cost of risk relative to outstandings came in at 10 basis points over a rolling four-quarter period and equally at 10 basis points on an annualised basis. The NPL ratio was low and stood at 1.6% (stable vs. end-December 2021) and loan loss reserves were €10.1 billion (up €0.1 billion vs. end-December 2021). This translated into a high coverage ratio of 103.9% at end March 2022 (+0.6 percentage point compared to end-December 2021).

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

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

11 Car, home, health, legal, all mobile phones or personal accident insurance

12 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

The contribution of the Regional Banks to the Group's **underlying net income Group share** came to €720 million, a +9.9% increase from the first quarter 2021.

The performance of the other Crédit Agricole Group business lines is described in detail in the section of this press release on Crédit Agricole S.A.

Crédit Agricole S.A.

Crédit Agricole S.A.'s Board of Directors, chaired by Dominique Lefebvre, met on 4 May 2022 to examine the financial statements for the first quarter of 2022.

Results

Crédit Agricole S.A. – Stated and underlying results, Q1 2022 and Q1-2021

€m	Q1-22 stated	Specific items	Q1-22 underlying	Q1-21 stated	Specific items	Q1-21 underlying	∆ Q1/Q1 stated	∆ 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 discont'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%)**

In the first quarter of 2022, Crédit Agricole S.A.'s **stated net income Group share** amounted to **€552 million** versus €1,045 million in the first quarter 2021. The quarter was impacted by recurring accounting volatility items at the revenues level, namely DVA (debit valuation adjustment, i.e. gains and losses on financial instruments related to changes in the Group's issuer spread) for -€22 million on net income Group share, the hedge on the Large customers loan book in the amount of €12 million on net income Group share, and the variation in the provision for home purchase savings plans for €17 million on net income Group share. In addition to these recurring items, there were the Creval integration costs for -€4 million in net income Group share, those of Lyxor for -€5 million, the provision for capital risk in Ukraine for -€195 million, and the reclassification of Crédit du Maroc to assets held for disposal for -€7 million**. In the first quarter 2021**, specific items had a net positive impact of +€113 million on net income Group share, including the impact of the DVA of +€6 million, the hedge on the Large customers loan book for -€5 million, and the variations in the provisions for home purchase saving plans of -€11 million, the integration/acquisition costs of Kas Bank and S3 by CACEIS for -€2 million, as well as the impact of the refund of the overpayment of SRF (Single Resolution Fund) contributions for financial years 2016-2020 for +€130 million and losses on the wealth management activities in Miami and Brazil held for disposal for -€5 million within the Wealth management business line. Excluding these specific items, the **underlying net**

income Group share[13] was **€756 millions**, down -18.9% compared to the first quarter 2021, due mainly to a sharp increase in the SRF and prudent provisioning of performing loans related to the Ukraine/Russia war.

In first quarter 2022, **underlying revenues** reached €5,929 million, up +7.6% compared to first quarter 2021. All business lines contributed to the increase thanks to the strong activity in the quarter. Pro forma for the integration of Creval and Lyxor in 2021, they were up by 4.1%. The revenues of the Asset Gathering division (up +9.2% compared to first quarter 2021, including the Lyxor scope effect) benefited from good inflow momentum and a high level of performance fee and commission income in asset management and a positive market effect. Revenues in Large Customers (+4.4%) were driven by the complementary nature of corporate and investment banking activities and good activity in asset servicing. In Specialised Financial Services, revenues rose +6.8%, thanks to increased activity in all business lines this quarter. Commercial production was indeed strong in consumer finance, as well as in leasing and factoring. Retail banking revenues increased compared to first quarter 2021 (+10.5%, including the Creval scope effect), thanks in particular to strong loan production at LCL.

Underlying operating expenses excluding SRF (Single Resolution Fund) were up (+9.6% compared to first quarter 2021), totalling €3,499 million in first quarter 2022. Pro forma for the integration of Creval and Lyxor in 2021, they were up by +5.4%. Within the Asset Gathering business line, operating expenses excluding SRF rose by 10.7% (including the Lyxor scope effect). Asset management expenses increased by 3.6% (pro forma Lyxor in 2021) due to continued investment (especially at Amundi Technology), by 8.9% compared to first quarter of 2021 in Crédit Agricole Assurances, to support the development of the business lines and as a result of tax increases (positive jaws effect of +2.8 pp), and were kept under control in the wealth management.. In the Large Customers business line, operating expenses excluding SRF were up 6.4% compared to first quarter 2021, in corporate and investment banking especially, due in particular to IT investments in financing and cash management to support the development of use of digital technology by customers. Expenses are under control in Asset Servicing. The Specialised Financial Services business line saw its expenses increase by 9.5% compared to first quarter 2021, in line with the growth in activity and the scope effects observed (+7.3% for CACF; +2.9% excluding CACF NL and +17.2% for CALF; +8.2% excluding Olinn). Retail Banking operating expenses, excluding SRF, rose by 8.6% (including the Creval scope effect). Excluding Creval, they were down 1.5% in Italian retail banking. At LCL, they remained under control over the quarter, excluding the Deposit Guarantee Fund. The jaws effect excluding SRF was therefore positive at LCL by 4.5 pp in first quarter 2022 compared with first quarter 2021.

The IFRIC 21 impact was €835 million, and included expenses of €636 million for the SRF[14] for 2022, representing an increase of 24.7% (or +€126 million) compared to first quarter 2021. The higher SRF expense mainly relates to the Large customers (+30.3% or +€89 million, compared to first quarter 2021) and Retail banking (+21.5% or +€17 million, compared to first quarter 2021) business lines. Note that the refund of an overpayment over financial years 2016-2021 was accounted for under specific items in the first quarter 2021.

Underlying gross operating income excluding SRF was thus very strong in first quarter 2022. It rose by 4.9% to €2,429 million (+2.5% pro forma for the integration of Lyxor and Creval). The underlying cost/income ratio excluding SRF was 59.0%, up 1.0 percentage point compared to first quarter 2021 (up 0.7 percentage point pro forma Lyxor et Creval), and still below the target set in the Medium-Term Plan. By business line, gross operating income excluding SRF was up compared to first quarter 2021 for all business lines: Asset Gathering (+7.8%),

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[13] Underlying, excluding specific items. See Appendixes for more details on specific items.

[14] The Single Resolution Fund (SRF) was created in 2014. It is a supranational fund financed by Eurozone member states, notably enabling the pooling of financial resources to be used for banking resolution. The Single Resolution Fund will be gradually built up by contributions from national resolution funds over a period of eight years from 2016, to reach a target of at least 1% of the covered deposits of all approved credit institutions of the participating Member States combined by 2023.

Large Customers (+2.0%), Specialised Financial Services (+3.9%), Retail Banking in France (+16.1%) and internationally (+10.7%).

As at 31 March 2022, risk indicators confirm **the high quality of Crédit Agricole S.A.'s assets and risk coverage level**. The diversified loan book is mainly geared towards home loans (28% of gross outstandings) and corporates (44% of Crédit Agricole S.A. gross outstandings). The doubtful loan ratio was still low at 2.4% (-0.1 percentage point compared to 31 December 2021), while the coverage ratio[15] was high at 77.5%, up +2.8 percentage points compared to fourth quarter 2021. Crédit Agricole S.A.'s loan loss reserves totalled €8.8 billion, down €0.1 billion compared with 31 December 2021 due to the reclassification of Crédit du Maroc to held-for-sale operations during the quarter. Of these loan loss reserves, 38% are for performing loan provisioning. This quarter, provisions are based on **several weighted economic scenarios.** The weighting of the scenarios has been revised since the fourth quarter 2021, to reflect the war in Ukraine and its macroeconomic impacts. For GDP in France, a more favourable scenario (+6% in 2022 and +2.7% in 2023), and a less favourable scenario (+3.0% in 2022 and +0.9% in 2023) were used. For first quarter 2022, the weighting of the less favourable scenario was increased compared to fourth quarter 2021.

The underlying cost of risk for first quarter 2022 amounted to €546 million, up €162 million (+42.2%) compared to first quarter 2021, with a marked increase in the provisioning of Stage 1 & 2 performing loans (+295% compared to first quarter 2021) and a decrease in provisions for Stage 3 proven risks (-43% compared to first quarter 2021).

A provision of €195 million for equity risk for Ukraine was recognised this quarter for the international retail banking business line excluding Italy. This provision was reclassified to specific items. Excluding this provision, the underlying provision of €546 million in first quarter 2022 breaks down into a provisioning of performing loans **(Stage 1&2) for €356 million** (compared to a provision of €90 million in first quarter 2021 and a provision of €20 million in fourth quarter 2021), which was mainly affected by the impact of the downgrades of Russian ratings on the provisioning of performing exposures for corporate and investment banking for the country for -€346 million[16]. Provisioning for non-performing risks **(Stage 3) amounted to -€161 million** (compared to €283 million in first quarter 2021 and €277 million in fourth quarter 2021), including a €43 million provision for Russian risk in corporate and investment banking and a €20 million provision[17] recognised in the international retail banking business line for Ukraine risk, following credit events that occurred prior to the start of the conflict.

In first quarter 2022, the cost of risk relative to outstandings over a rolling four-quarter period[18] was 31 basis points, and was 47 basis points on an annualised quarterly basis[19]. The cost of risk has increased moderately for CACF. It rose more sharply in Corporate and Investment Banking due mainly to the impact of the downgrading of the Russia rating for the provisioning of CACIB's performing exposures in Russia in the amount of €346 million[16]. The cost of risk was down for CA Italia and LCL, due in particular to a base effect compared with first quarter 2021, which was marked by provisioning in connection with the Covid crisis at LCL. Accordingly, in Corporate and Investment Banking, the cost of risk for the quarter amounted to -€283 million, compared with a provision of -€85 million in first quarter 2021, and -€12 million in fourth quarter 2021. The cost of risk relative to outstandings over a rolling four-quarter period[18] was 23 basis points for first quarter 2022 (compared to 88 basis points on an annualised quarterly basis[19]); the CACF cost of risk increased by 2.5% compared to first quarter 2022 to -€117 million and increased by 2.5% compared to first quarter 2021, and the cost of risk relative to outstandings was 127 basis points for first quarter 2022 (and 127 basis points on an annualised quarterly basis[19]). Finally, CA Italia recorded a cost of risk of €45 million in first quarter 2022 (-36.4% compared to first quarter 2021 and -61.5% compared to fourth quarter 2021), with a cost of risk relative to outstandings[18] that reached 55 basis points in first quarter 2022 (30 basis points on an annualised quarterly basis[19]); LCL posted a cost of risk of €61 million (-25.8% compared to first quarter of 2021 and up +12.8% since fourth quarter 2021)

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[15] Provisioning rate calculated with outstandings in Stage 3 as denominator, and the sum of the provisions recorded in Stages 1, 2 and 3 as numerator

[16] Of which €120 million as a provision for contingent liabilities (included in Stage 1 and 2 cost of risk)

[17] Following credit events that took place before the start of the conflict and including a risk analysis of corporate performing exposures

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

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

and a stabilisation of its cost of risk relative to outstandings[18] to 14 basis points in first quarter 2022 (16 basis points on an annualised quarterly basis[19]);

The underlying contribution from **equity-accounted entities** was €95 million, up+ **9.8%** compared to first quarter 2021 thanks to the good performance of our partnerships in asset management and consumer credit in particular

Net income on other assets stood at €9 million in first quarter 2022, vs. €0 million in first quarter 2021 due to the disposal of branches in French Guiana by LCL.

Underlying[20] income before tax, discontinued operations and non-controlling interests was therefore down -10.5%, at €1,352 million. The **underlying effective tax rate** stood at **31.4%**, up +4.4 percentage points on first quarter 2021 (mainly due to the increase in IFRIC21 taxes). The underlying tax charge therefore increased by +2.8% to -€394 million. The **underlying net income before non-controlling interests was therefore down -14.5%.**

Non-controlling interests amounted to -€207 million in first quarter 2022, up +6.9%.

Underlying net income Group share was down by -18.9% compared to first quarter 2021 at **€756 million**.

Underlying earnings per share in first quarter 2022 reached **€0.21**, **decreasing by -25.3%** compared first quarter 2021.

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[20] *See Appendixes for more details on specific items.*

Analysis of the activity and the results of Crédit Agricole S.A.'s divisions and business lines

Asset gathering

The business line's assets under management stood at €2,535 billion at the end of March 2022, up 12.4% from end March 2021. In first quarter 2022, net inflows amounted to +€6.8 billion, of which +€3.2 billion in asset management, +€2 billion in life insurance, and +€1.6 billion in wealth management, and the market and foreign exchange impact were the reason for a -€53 billion decline.

In savings/retirement, activity was brisk and Crédit Agricole Assurances continued to expand its business, with premium income up 5.2% compared with first quarter 2021. Net inflows in first quarter 2022 were positive (+€2.0 billion) compared to first quarter 2021, including a historic net inflow from UL products of +€2.1 billion. The share of unit linked products in total gross inflows hit a level of 40.9%, this quarter, i.e. 0.2 percentage points compared to first quarter 2021.

Assets (savings, retirement and death and disability) stood at €322.3 billion, up +3.2% from March 2021. Unit-linked outstandings reached €84.5 billion this quarter, representing 26.2% of total assets, up 1.1 percentage points compared to March 2021.

In property and casualty insurance, business was strong in first quarter 2022, with growth of 6.7% in premium income compared to first quarter 2021. The number of property and casualty policies in the Crédit Agricole Assurances portfolio rose to over 15.3 million at end June 2022, up +3.4% year-on-year. On 1 January 2022, the transfer of 10 million assistance contracts to Europ Assistance France was successfully completed. Finally, the combined ratio[21] was 97.7% and was marked by climatic events in first quarter 2022.

In **death & disability/creditor/group insurance**, revenues reached €1.4 billion this quarter, up 7.8% compared with first quarter 2021, driven by all three business segments, both in France and internationally. Creditor insurance is still supported by a favourable property market (+10%). Group insurance posted a strong 15% increase in revenues. And Death & Disability benefited from the good performance of the Funeral coverage (+11%).

In addition, on 1 February 2022, Crédit Agricole Assurances signed an agreement with Generali for the sale of La Médicale, which resulted in its accounting being reclassified under IFRS 5 in fourth quarter 2021.

Lastly, Crédit Agricole Assurances is continuing its climate protection efforts to reduce the carbon footprint of its products and services and enable its customers to limit their impact on the environment. To that end, Crédit Agricole Assurances has announced its membership of the NZIA (Net-Zero Insurance Alliance).

Asset Management (Amundi) recorded strong activity this quarter, supported by Retail and the main areas of expertise. Assets under management amounted to €2,021 billion, up 15.1% year-on-year following the integration of Lyxor assets (+€148 billion at 31 December 2021). In the first quarter, assets were down by -2.1% with unfavourable market effects (-€46.4 billion) and net inflows of €3.2 billion. However, there has been a marked slowdown in inflows since the start of the war in Ukraine.

In first quarter 2022, net MLT inflows excluding JVs remained strong at +€21.0 billion, driven by the main areas of expertise (active, passive and real & alternative asset management). The good level of activity in Retail continued, with net MLT inflows excluding JVs in this customer segment standing at +€14.4 billion. The Institutional segment also recorded solid MLT inflows at €6.6 billion. Treasury products recorded net outflows of -€26.3 billion mainly in the corporate customers segment. Inflows in joint ventures were positive at +€8.4 billion, driven by India and China.

[21] *(claims + operating expenses + commissions) to premium income, net of reinsurance, Pacifica scope.*

In wealth management, assets under management grew over the quarter to €133 billion at the end of March 2022, an increase of 1.3% compared to the end of March 2021, driven in particular by dynamic net inflows of €1.2 billion in first quarter 2022.

The **Asset gathering** (AG) business line posted **underlying net income Group share** of €571 million in first quarter 2022, up 11.6% from first quarter 2021, driven by growth in the contribution of all businesses.

As at 31 March 2022, own funds allocated to the business line amounted to €11.7 billion, including €10 billion for Insurance, €1.2 billion for Asset management, and €0.5 billion for Wealth management. The business line's risk weighted assets amounted to €59.2 billion, including €41.7 billion for Insurance, €12.8 billion for Asset management and €4.7 billion for Wealth management.

Insurance

The underlying revenues for insurance activity reached €697 million in first quarter 2022, up 11.7%[22] year-on-year and benefited from the total unwinding of the switch (+€44 million) and an increase in recognition of the financial margin to offset the negative market effect on JVR. Underlying expenses for first quarter 2022 were up by 8.9%[22] compared to first quarter 2021, for an increase of €21 million, including €16 million relating to the increase in C3S tax, in line with 2021 strong revenue growth. Gross operating income rose significantly by 13.3% to €443 million in first quarter 2022. The underlying cost/income ratio in first quarter 2022 stood at 36.4%, a decrease of 0.9 percentage points compared to first quarter 2021. The tax charge stood at €79 million, up 2.4% from first quarter 2021. Lastly, the underlying net income Group share showed an increase of +17.0% to €346 million in first quarter 2022.

Asset management

Underlying revenues totalled €814 million in first quarter 2022, up +8.2% from first quarter 2021 and +2.1% pro forma for the Lyxor acquisition. Net management revenues were up +3.1% compared to first quarter 2021, driven by net management fees, which rose by +9.2%, benefiting from the strong inflow of funds for several quarters and the increase in the markets quarter after quarter. Performance fees began to normalise, amounting to €71 million in first quarter 2022 (€111 million in first quarter 2021). Amundi Technology revenues were up +37.8% compared to first quarter 2021. Underlying operating expenses excluding SRF amounted to €427 million, up +12.7% compared to first quarter 2021 and +3.6% pro forma for the Lyxor acquisition, as investment efforts continue. Underlying gross operating income was up +3.5% (+0.5% on a pro forma basis) and the underlying cost/income ratio excluding SRF was 52.5%, up 2.1 percentage points compared to first quarter 2021 (+0.8 percentage points on a pro forma basis), this change being mainly due to a 2021 comparison base that included a high level of performance fees. The contribution of equity-accounted entities, comprising in particular income from Amundi's joint ventures in Asia, was up +11.5% from first quarter 2021 and totalled €20 million. The underlying tax charge worked out at €95 million, a 1.5% decrease. Lastly, underlying net income Group share was up by +3.7% to €204 million (+0.9% pro forma Lyxor in 2021).

[22] Reclassification of La Médicale under IFRS5 in Q4-21; excluding La Médicale, revenues +14% Q1/Q1; expenses +16% Q1/Q1; Net income Group share +16% Q1/Q1.

Wealth management

Underlying revenues were strong at €218 million in first quarter 2022, up +5.5% compared to first quarter 2021. Underlying expenses excluding SFR rose, albeit under control (+8.6%) despite IT investments, and reached €185 million. As a result, gross operating income excluding SRF decreased slightly year-on-year to €29 million (€33 million in first quarter 2021) and the underlying cost/income ratio excluding SRF stood at 85.2% in first quarter 2022. The cost of risk is improving sharply to €2 million in first quarter 2022 compared to -€5 million in first quarter 2021. As a result, underlying net income Group share was up sharply, increasing by 10.1% compared to first quarter 2021, reaching €22 million in first quarter 2022.

Large customers

Activity for the whole **Corporate and Investment banking (CIB)** remains buoyant in first quarter 2022, thanks in particular to a good performance in Financing activities, and despite the decline in revenues in capital markets (compared to the high level in first quarter 2021), in a context of a wait-and-see attitude among Corporate issuers. **Underlying revenues** remain strong at €1,425 million, up +4.3% compared to first quarter 2021 and +1.7% at constant exchange rates). **Financing activities** perform very well, with revenues at €737 million, up +11.9% compared to first quarter 2021 (+8.0% at constant exchange rates), thanks to both structured finance which registered an excellent quarter (+16.0% compared to first quarter 2021) and commercial banking (+8.2% compared to first quarter 2021) and in particular thanks to the continued strong development of International Trade & Transaction Banking (ITB). Crédit Agricole CIB remains the leader in syndicated loans (#1 in France[23] and #2 *in the EMEA zone*[24]) and in project financing (#3 – *Project finance loans worldwide*[25]). Revenues from **capital markets and investment banking** amount to €688 million, down - 2.8% compared to first quarter 2021 (-4.2% at constant exchange rates), which can be explained by *FICC* activity (-9.1% compared to first quarter 2021, +3.2% compared to first quarter 2020 and +18.9% compared to first quarter 2019), which was penalised by an unfavourable CVA impact linked to the Russian-Ukrainian crisis (increasing spreads in the first quarter 2022), but partially offset by very strong investment banking an Equity activities (+40.1% in first quarter 2022 compared to first quarter 2021). Regulatory average VaR was down to €8.7 million in first quarter 2022, compared to €12.3 million in first quarter 2021. In a normalising market, CACIB confirms its leading positions in bond issuances (#5 in All Bonds in Euro worldwide[26], #7 in Green, Social & Sustainable bonds All currencies[27]).

Asset servicing (CACEIS) records a good level of activity in first quarter 2022. Assets under Custody were up +1.3% from March 2021 to €4,349 billion at end-March 2022. **Assets under administration** also records an increase, up +3.1% year-on-year to €2,290 billion at end-March 2022. Transaction flows were also dynamic.

In **first quarter 2022, underlying revenues** of the Large customers business line reach €1,737 million, up +4.4% compared to first quarter 2021, driven by strong activity. **Underlying operating expenses excluding SRF** amount to €968 million, an increase of +6.4% compared to first quarter 2021, in connection with investments in IT projects supporting the activity's growth. The underlying cost/income ratio excluding SRF of the Large customers business line comes to 55.7%, increasing by 1.1 percentage points compared to first quarter 2021. Gross operating income thus decreases by -23.1%, adversely impacted by an increase in the SRF contribution of +34.5%. The business line records an overall net provision for cost of risk of -€278 million in first quarter 2022, compared to a provision of -€67 million in first quarter 2021 (the increase mainly reflects the provisioning of performing loans due to the rating downgrades on performing exposures to Russian counterparties). Pre-tax income amounts to €52 million, down -85.5% in first quarter 2022 compared to first quarter 2021. The tax charge stands at -€79 million, up +18.1% over the same period due to non-recurring items.

[23] *Source: Refinitiv*
[24] *Source: Refinitiv R17*
[25] *Refinitiv X02*
[26] *Source: Refinitiv N1*
[27] *Source: Bloomberg, all currencies, as of 8 April*

As a result, net income Group share comes to -€33 million in first quarter 2022 (against +€277 million in first quarter 2021).

At 31 March 2022, the **capital allocated** to the business line is €13.7 billion and **risk weighted assets** are€143.5 billion.

Corporate and Investment banking

In first **quarter 2022**, the underlying **revenues** of Corporate and Investment banking amounted to €1,425 million, up +4.3% compared to first quarter 2021 (+1.7% at constant exchange rates), thanks to the complementary nature of its business model. Financing activities revenues are buoyant (at €737 million, up +11.9% compared to first quarter 2021), whereas Capital markets and Investment Banking revenues are down (at €688 million, down by -2.8% compared to first quarter 2021), weighed down by the Russian-Ukrainian crisis and a wait-and-see attitude on the part of corporate issuers with regard to primary issues. **Underlying operating expenses excluding SRF** increase by +7.8% this quarter compared to first quarter 2021 (+6.0% at constant exchange rates) to -€743 million, mainly due to IT investments aimed at accelerating the modernisation of production lines in financing and payments preparing for the opening of digital channels to customers. The **cost/income ratio excluding SRF** is 52.1%, up 1.7 percentage point compared to first quarter 2021. The contribution to the SRF is -€383 million, increasing sharply (+30.3%) compared to first quarter 2021. **Gross operating income** therefore amounts to €299 million, down -22.0% compared to first quarter 2021 (excluding the SRF, gross operating income amounted to €682 million in first quarter 2022, up €5 million compared to the first quarter). The **cost of risk** records a net provision of -€279 million compared to a provision of -€72 million in first quarter 2021, a 3.9x increase. This increase in provisioning is mainly due to the rise in provisions for performing loans in Financing activities (Stages 1&2, -€282 million in first quarter 2022 compared with provisions of -€71 million in first quarter 2021), mainly because of the impact of the Russian-Ukrainian war (-€346 million [28] in first quarter 2022). Excluding these items, performing loans recover by +€64 million in first quarter 2022. The provision for proven risks is low at -€3 million in first quarter 2022 (including -€43 million for proven risks on Russian files) compared to -€14 million in first quarter 2021. Lastly, **pre-tax income** in first quarter 2022 stands at €20 million, down -93.6%. The tax charge came to -€67 million, a +29.8% increase compared to first quarter 2021.

All in all, Corporate and Investment banking's underlying Net income Group share was -€46 million in first quarter 2022 (compared to €255 million in first quarter 2021).

Risk weighted assets at the end of March 2022 amount to €133.4 billion, up by +€10.5 billion compared to the end of December 2021, in a context of Market Share increase in Structured Finance.

[28] *Of which €120 million as a provision for contingent liabilities (included in Stage 1 and 2 cost of risk)*

Asset servicing

In first quarter 2022, underlying **revenues** stand at €312 million, up +4.8% compared to first quarter 2021. The increase in revenues is driven by higher fee and commission income on assets and flows and on a positive market effect. Underlying **operating expenses** excluding SRF rise +2% compared to first quarter 2021 to €225 million. The SRF contribution come to -€58 million in first quarter 2022, up +71.4% compared to the first quarter 2021. Underlying **gross operating income** (including SRF) amounts tp €29 million, down -33.1%. **Excluding SRF,** gross operating income rise by +12.9% to €87 million in first quarter 2022 thanks to a positive jaws effect (+2.8 percentage points). The underlying **cost/income ratio** excluding SRF in first quarter 2022 stands at 72.0%, an improvement of 2.0 percentage points compared to first quarter 2021. After the €7 million share of non-controlling interests, the business line's contribution to underlying **net income Group share** is lower by -41.7% year-on-year to €13 million due to the SRF increase.

Specialised financial services

The **Specialised financial services business line** saw buoyant activity across all businesses this quarter. Commercial production was indeed strong in consumer finance, as well as in leasing and factoring.

The **commercial production** of Crédit Agricole Consumer Finance (CACF) rose in first quarter 2022 compared to first quarter 2021 (+13%), boosted by strong momentum both in France and abroad. Despite persistent shortages of electronic components the automotive market, the production of automotive JVs was notably up this quarter (+3% compared to fourth quarter 2021 and +11% year-on-year, driven by GAC Sofinco). **Assets under management** at CACF totalled €93.9 billion at end-March 2022. They were up +2.7% from end-March 2021 and +1.5% from end-December 2021. The increase in assets was driven by international business[29] (+4.8% compared to end-March 2021) and by business with the Crédit Agricole Group in France +4.9% compared to end-March 2021. Assets related to automotive partnerships were virtually unchanged compared to first quarter 2021 (+0.2%) and were up compared to fourth quarter 2021 (+2.9%).

At Crédit Agricole Leasing and Factoring (CAL&F), **commercial leasing production** was up significantly compared to first quarter 2021 (+45%), driven by the property leasing and renewable energy activities (x4.5 Q1/Q1). Commercial factoring production also rose sharply compared to first quarter 2021 (+59.4%), with dynamic activity both in France and abroad (mainly Poland and Italy), and **factored revenues** increased by +28.3% year-on-year, thanks to the increase in the financed quota. **Outstanding leasing** reached €16.5 billion at end-March 2022 (of which €13.3 billion in France and €3.2 billion abroad), i.e. an increase of +5.2% compared to end-March 2021.

Specialised financial services income grew in first quarter 2022 by +3.4% compared to first quarter 2021, thanks in particular to strong commercial activity. Underlying revenues of Specialised financial services were up +6.8% compared to first quarter 2021, an increase driven both by strong revenues for CACF (+5%; +2.9% excluding CACF NL) and CAL&F (+13.2%; +8% excluding Olinn). Underlying costs excluding SRF were up by +9.5%, in line with the increase in activity and recognition of scope effects (+7.3% for CACF; +2.9% excluding CACF NL and +17.2% for CAL&F; +8.2% excluding Olinn). **Gross operating income** was stable at +0.3% compared to first quarter 2021, and the underlying **cost/income ratio** excluding SRF remained low at 53.3% (up +1.3 percentage points compared to first quarter 2021). **Cost of risk**[31] decreased compared to first quarter 2021 (-2.3%). As a result, in first quarter 2022, the business line's **underlying net income Group share** reached €164 million, an increase of +3.4% compared to first quarter 2021.

[29] *Agos and other international entities (excluding CACF NL and automotive JVs in Italy and China)*

At 31 March 2022, the **capital allocated** to the Specialised financial services business line was €5.3 billion and **risk weighted assets** were €55.3 billion.

Consumer finance

In first quarter 2022, CACF's **underlying revenues** excluding CACF NL reached €517 million, up +2.9% compared to first quarter 2021, benefiting from dynamic activity in France and abroad and the increase of insurance revenues. CACF's **underlying costs** excluding CACF NL increased by +2.9%, in line with the evolution of the business and the full consolidation of CACF Spain[30] (for an effect of €7 million). Excluding CACF NL and CACF Spain, the increase in CACF's costs would be 0.2% (positive jaws effect of +1.9 percentage point excluding scope effects). As a result, the **underlying gross operating income,** excluding CACF NL was stable compared to first quarter 2021, and the **underlying cost/income ratio excluding SRF and CACF NL** remained low, at 51.4% (unchanged from first quarter 2021). The **contribution of equity-accounted entities** was strong and reached €80 million in first quarter 2021 (+8.1% compared to first quarter 2021). The **cost of risk[31]** was low at -€117 million[31], up +2.5% compared to first quarter 2021. The **cost of credit risk relative to outstandings** over a rolling four-quarter period[31] was 127 basis points. The **non-performing loan ratio** came to 5.1% this quarter, down -0.4 percentage points from end-December 2021, and the coverage ratio reached 89.7%, up 2 percentage points compared to end-December 2021. All in all, the **underlying net income Group share** reached €133 million in first quarter 2021, stable compared to first quarter 2021.

Leasing & Factoring

In **first quarter 2022**, CAL&F's underlying **revenues** stood at €160 million, a rise of +13.2% compared to first quarter 2021, thanks to the strong activity in both leasing and factoring. **Costs excluding SRF** increased by +17.2% compared to first quarter 2021 in line with IT investments and the Olinn consolidation since the fourth quarter 2021 (excluding Olinn, costs excluding SRF rose by +8.2% with a neutral jaws effect of -0.15 percentage points. However, the **cost/income ratio excluding SRF and excluding Olinn** remained stable compared to first quarter 2021 at 53.9%). This resulted in a year-on-year increase in **gross operating income** of +1.8%. **Cost of risk remained low** at €7 million, down -43.7% compared to first quarter 2021. CAL&F's **underlying net income Group share** was €31 million in first quarter 2021, (+29.1% compared to first quarter 2021).

Retail Banking

The Crédit Agricole S.A. **Retail banking** activity was very dynamic this quarter, driven at LCL by the production of housing, corporate, and SME and small business loans and at Crédit Agricole Italia by dynamic commercial activity.

Loan production at LCL was up sharply compared to first quarter 2021 (+48%[32]) including for home loans (+39%) corporates (+101%) and SME and small businesses (+34%). In this context, loans outstanding reached €153.1 billion at end-March 2022 and were up +6.3% since end-March 2021, including +8.1% for real estate loans and +5.9% for loans to SME and small businesses. **Customer assets** have risen by +3.7% compared to end-March 2021, driven by on-balance sheet deposits (+4.1%) in line with the increase in DAVs (+11%), as well as by off-balance sheet savings which grew by +3.1% year on year (out of which +2.7% is due to life insurance). Lastly, **customer capture** remained dynamic with 93,800 new customers this quarter. The **equipment rate** for

[30] *In third quarter 2021, full consolidation of CACF Spain (formerly SoYou). In Q1 2022, CACF Spain revenues reached €4M and CACF Spain costs €7M. Positive jaws effect excluding CACF NL, CACF Spain and FRU (+2 pp)*

[31] *Cost of risk for the last four quarters as a proportion of the average outstandings at the beginning of the period for the last four quarters*

[32] *Excluding state-guaranteed loans*

car, home, health, legal, all mobile phones or personal accident insurance was up +0.6 percentage point compared to end-March 2021, and reached 26.5% at end-March 2022.

Loans outstanding at CA Italia reached €59.5 billion at end-March 2022 and increased by +28.0% compared to end-March 2021. On a like-for-like basis excluding Credito Valtellinese, loans outstanding were down -2.9% (March/March) impacted by the €1.5 billion disposal of doubtful loans in the fourth quarter 2021 and by sluggish loan production in Italy at the beginning of the year, mainly on corporates. Customer assets as of 31 March amounted to €113.5 billion, up +33.6% (+3.8% March/March on a like-for-like basis pro forma Creval) driven by the growth in managed customer assets (+5.8% March/March on a like-for-like basis pro forma Creval). CA Italia's equipment rate in car, multi-risk home, health, legal, all mobile phones or personal accident insurance increased to 19.2% (+1.5 percentage points from end-March 2021).

The commercial integration of Creval is ongoing and the legal merger was completed on 23 April 2022. The network has expanded its offering of group products in consumer finance with around 95% of new business being done by Agos and in asset management, where almost a third of funds sold are produced by Amundi.

In addition, the Next Generation HR plan was implemented with the recruitment of approximately 150 employees for approximately 120 departures.

For the International retail banking division, excluding Italy, the growth in commercial activity remained strong. Loans outstanding grew by +8.3% at end-March 2022 (+10% at constant exchange rates) compared to end-March 2021, while customer assets increased by +2.9% (+5% at constant exchange rates) over the same period.

In Poland and Egypt, activity was especially buoyant, with loan growth of +14% and +19% respectively, excluding exchange rate impact, and on-balance sheet deposits up +18% and +12% respectively.

In Ukraine, normal bank operations have been affected by the war. The teams have been mobilised since the beginning to meet customers' essential needs. Two-thirds of the branches are open and the digital banking app is still number one on app stores in the country. The Group also provided immediate financial and material support to employees and their families. The bank's liquidity position remains strong, and local provisions amounting to €20 million[33] have been recognized for doubtful loans. The Group also recorded a provision for equity risk of €195 million, which has been classified as a specific item.

Lastly, two entities from this business line are in the process of disposal, the sale of the Romanian subsidiary being effective since the second quarter of 2021.

The sale of CA Srbija was finalised on 1 April 2022 (first quarter income recognised under IFRS 5 for €5 million).

The agreement to sell Crédit Agricole SA's entire 78.7% stake in Crédit du Maroc to the Moroccan group Holmarcom was announced on 27 April 2022. Subject to approval by regulatory authorities, the sale is expected to be completed in two stages, with 63.7% of the stake to be sold by end-2022 and the remaining 15% to be sold 18 months after the first sale is completed. This transaction is expected to have an impact of around 10 basis points on the CET1 of Credit Agricole S.A. in 2022. The income and provisions related to this disposal were recognised under IFRS 5 in the first quarter 2022 for a total of -€7 million, classified as specific items.

The result was a surplus of deposits over loans in International retail banking outside Italy of +€2.8 billion at 31 March 2022.

[33] *Following credit events that occurred before the beginning of the conflict and including a risk analysis of corporate performing exposures*

French retail banking

Underlying revenues were up +8.3% compared to first quarter 2021, to €980 million in first quarter 2022. The increase in revenues was driven by strong growth in fee and commission income (+6%), mainly in the payment instruments activity, as well as by the net interest margin (+10%) which was boosted by dynamic corporates and SME and small business activity and benefited from some non-recurring effects (including a revaluation of the private equity portfolio). The **contribution to the Single Resolution Fund (SRF)** was €66 million this quarter, up +12.6% compared to first quarter 2021. **Underlying costs excluding SRF** increased by +3.8% to €596 million in first quarter 2022, mainly due to the increase of the contribution to the deposit guarantee scheme (*Fonds de Garantie des Dépôts*, or FGD), which reached €22 million. Excluding contributions to the SRF and FGD, underlying costs: were up +1.4%, in particular as a result of ongoing IT and real estate investments. The underlying cost/income ratio excluding SRF improved by 2.6 percentage points to 60.8% this quarter, and the **underlying cost/income ratio excluding SRF and FGD** came to 58.6%, an improvement of -4.0 pp compared to first quarter 2021. **Underlying gross operating income** increased by +16.8% (+16.1% restated for SRF) compared to first quarter 2021 for a total of €318 million. The **cost of risk** was -€61 million for this quarter, down by -25.8% compared to first quarter 2021, which was impacted by quarantine measures. The **NPL ratio** remained low, at 1.4% (-0.1 percentage points compared to first quarter 2021), and the coverage ratio was high at 83.7% (-2.3 percentage points compared to first quarter 2021). Overall, **underlying net income Group share** was up +54.0% compared to first quarter 2021, to €179 million in first quarter 2022.

At 31 March 2022, the **capital allocated** to the business line was €4.9 billion and **risk weighted assets** were €51.2 billion.

International retail banking

The International retail banking division's underlying revenues increased by +13.4% to €786 million in first quarter 2022 and declined by -6.2% on a like-for-like basis excluding the Creval acquisition in Italy. This decrease reflects the transition to IFRS 5 for our entities in Serbia and Morocco. Excluding this scope effect and on a like-for-like basis excluding the Creval acquisition in Q2 2022, the International retail banking division's revenues rose by +1.1%. Underlying expenses excluding SRF increased by +15.2% to €478 million in first quarter 2022. On a like-for-like basis excluding Creval, expenses declined by -6.1% and increased by +0.3% excluding Serbia and Morocco. As a result of these changes in scope, the underlying gross operating income excluding SRF stood at +€308 million. The underlying cost of risk was -€78 million, its decline reflecting the improvement in the quality of the assets of international retail banks. The provision of -€195 million for equity risk on Ukraine was recorded as a specific item. All in all, the underlying net income Group share of the International retail banking division amounted to €107 million, i.e. 11% of the net income Group share of Crédit Agricole S.A.'s business lines.

Italy

In first quarter 2022, CA Italia's underlying revenues were up 26.9% compared with first quarter 2021 and stood at €619 million. Pro forma for the Creval acquisition, revenues were down -2.2% with the continued pressure on the net interest margin and the disposal of doubtful loans amounting to €1.5 billion in fourth quarter 2021 and despite the continued increase in fees (+3% compared to first quarter 2021). Underlying expenses excluding SRF are up compared to first quarter 2021 (+31.5%) at €368 million. Pro forma Creval, expenses decreased by -1.5%. Overall, underlying gross operating income excluding SRF recorded an increase of +21.4% versus first quarter 2021 (-3.1% pro forma Creval). The cost of risk decreased by -36.4% compared to first quarter 2021 (-54.0% pro forma Creval) as CA Italia's risk profile was improved by the disposal of doubtful loans for €1.5 billion in fourth quarter 2021. The doubtful loan ratio at 31 March 2022 was 3.7% and the coverage ratio 62.6%. Both of these items were impacted by the entry of Creval outstandings net of provisions in fourth quarter 2021 but are stable compared to 31 December 2021. This translates into a net income Group share of €96 million for CA Italia, up 58.8% compared to the net income Group share of the first quarter of 2021 and 34.3% pro forma Creval.

International Retail Banking – excluding Italy

The contribution of this business line for the first quarter amounts to €10 million, down 45.7% compared to first quarter 2021.

The earnings of our entities in Morocco and Serbia are recognised in first quarter 2022 under IFRS 5, impacting all international retail banking earnings lines of International Retail Banking-excluding Italy. Serbia contributed €5 million to the business line's Net income Group share and Crédit du Maroc contributed -€7 million (results and provisions related to the disposal), the latter being identified as a specific item this quarter.

Apart from our entities that have been sold or are in the process of being sold and Ukraine, whose operations have been heavily penalised, the revenues of our entities in Poland and Egypt grew strongly.

By country:

- CA Poland[34]: revenues rose sharply (+23%), driven by the acquisition of new customers (+22,000 in first quarter 2022) and a strong increase in the net interest margin and the increase in fee and commission income; expenses rose by +21%, with this increase including contributions to the deposit guarantee fund and commercial investments. The doubtful loan ratio fell to 5.7% thanks to the improved quality of the loan portfolio and portfolio disposals.
- CA Egypt[34]: revenues increased by 7% compared to first quarter 2021, driven by corporates activity. Expenses were up by +9% in an accelerating inflationary context. The cost/income ratio remained below 40%.

As at 31 March 2022, the capital allocated to the business line was €9.6 billion, including €4.9 billion for French Retail banking and €4.7 billion for International Retail banking. Risk weighted assets for the business line totalled €101.1 billion including €51.2 billion for French retail banking and €49.9 billion for International retail banking.

[34] *Excluding foreign exchange impact*

Corporate Centre

AHM's underlying net income Group Share was -€231 million in first quarter 2022, remaining almost stable compared to first quarter 2021 at -€210 million. An analysis of the negative contribution of the Corporate Centre looks at both the "structural" contribution (-€301 million) and other items (+€70 million).

The contribution of the "structural" component was down compared to first quarter 2021 (-€55 million) due to volatility in intragroup operations with Regional Banks, and to the decrease in contributions from CACIF and BforBank, and despite the increase in revenues from Crédit Agricole Payment Services. This contribution includes three types of activities:

- The activities and functions of the Corporate Centre of the Crédit Agricole S.A. corporate entity. This contribution reached -€303 million in first quarter 2022, down €43 million compared with first quarter 2021, due to a negative effect linked to the volatility in intragroup operations with Regional Banks.
- The sub-divisions that are not part of the core business lines, such as CACIF (Private equity) and CA Immobilier and, since first quarter 2021, BforBank, equity-accounted as it is 50% owned by Crédit Agricole S.A. following its capital increase. Their contribution, at -€1 million in first quarter 2022, fell by €15 million compared with first quarter 2021, which can be explained by the increase in CACIF and BforBank revenues.
- The Group's support functions. Their contribution of +€3 million this quarter rose by €4 million since first quarter 2021, due to higher revenues from Crédit Agricole Payment Services.

The contribution from "other items" amounts to +€70 million, up €34 million compared to first quarter 2021, due to the results of the liquidity reserve portfolio and the seasonal nature of inflation.

At 31 March 2022, risk-weighted assets stood at €26.3 billion.

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Financial strength

Crédit Agricole Group

As at 31 March 2022, the **phased-in Common Equity Tier 1 (CET1) ratio** of Crédit Agricole Group was 17.0%, a decrease of -0.5 percentage point compared to end December 2021. Therefore, Crédit Agricole Group posted a substantial buffer of +8.1 percentage points between the level of its CET1 ratio and the 8.9% SREP (Supervisory review and evaluation process) requirement. The fully loaded CET1 ratio is 16.7%.

Retained earnings include +23 basis points in stated income: and -4 basis points in distribution and payment of AT1 coupons. The contribution of the change in risk weighted assets to the change in ratios includes a €5.8 billion increase in RWAs at CACIB due to the Russian crisis (including the deterioration of Russian exposures), for -17 bp. Excluding the effect from the Russian crisis, the increase was concentrated in the Large Customers, which benefited from high loan demand, Regional Banks and Specialised Financial Services business lines, for -28 bp overall. The insurance effect on OCI reserves (unrealised gains and/or losses) and equity-accounted value represents -15 bp (-11 bp linked to the decrease in unrealised gains and/or losses and -4 bp for equity-accounted value). Finally, regulatory and other effects contributed -17 bp, mainly due to the impact of the deduction of irrevocable payment commitments (-17 bp) and IFRS9 phasing (-11 bp).

The **phased-in leverage ratio** stood at 5.8%, -0.3 percentage point compared to end December 2021 (5.2% before the exclusion of ECB exposures) and well above the regulatory requirement of 3.11%[35].

The Crédit Agricole Group's **risk weighted assets** increased by €6.5 billion compared with 31 December 2021 to €592 billion, including +€2.3 billion for Regional Banks.

Maximum Distributable Amount (MDA) trigger

The transposition of Basel regulations into European law (CRD) introduced a restriction mechanism for distribution that applies to dividends, AT1 instruments and variable compensation. The Maximum Distributable Amount (MDA, the maximum sum a bank is allowed to allocate to distributions) principle aims to place limitations on distributions in the event the latter were to result in non-compliance with combined buffer requirements.

The distance to the MDA trigger is the lowest of the respective distances to the SREP requirements in CET1 capital, Tier 1 capital and total capital.

At 31 March 2022, **Crédit Agricole Group** posted a buffer of **733 basis points above the MDA trigger, i.e. €43 billion in CET1 capital**.

At 31 March 2022, **Crédit Agricole S.A.** posted a buffer of **289 basis points above the MDA trigger, i.e. €11 billion in CET1 capital**.

TLAC

The Financial Stability Board (FSB) has defined the calculation of a ratio aimed at estimating the adequacy of the bail-in and recapitalisation capacity of Global Systemically Important Banks (G-SIBs). This Total Loss Absorbing Capacity (TLAC) ratio provides resolution authorities with the means to assess whether G-SIBs have sufficient bail-in and recapitalisation capacity before and during resolution. It applies to Global Systemically Important Banks, and therefore to Crédit Agricole Group.

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[35] *Under CRR2, banks may exclude certain Central Bank exposures from the total exposure of the leverage ratio when justified by exceptional macroeconomic circumstances. If this exemption is applied, institutions must meet an adjusted leverage ratio requirement of more than 3%. On 18 June 2021, the European Central Bank announced that credit institutions under its supervision could apply this exclusion due to the existence of exceptional circumstances since 31 December 2019; this measure is applicable until 31 March 2022 included. The Crédit Agricole Group applies this provision and must, therefore, comply with a leverage ratio requirement of 3.11% during this period.*

The elements that could absorb losses consist of equity, subordinated notes and debts to which the Resolution Authority can apply the bail-in.

The TLAC ratio requirement was transposed into European Union law *via* CRR2 and has been applicable since 27 June 2019. Crédit Agricole Group must comply with the following requirements at all times:

- a TLAC ratio above 18% of risk weighted assets (RWA), plus – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including, for the Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer and the counter-cyclical buffer set at 0.02% for the CA Group at 31/03/22). Considering the combined capital buffer requirement, the Crédit Agricole Group must adhere to a TLAC ratio of above 21.5%;
- a TLAC ratio of above 6.75% of the Leverage Ratio Exposure (LRE).

At 31 March 2022, **Crédit Agricole Group's TLAC ratio** stood at **25.9% of RWA and 8.3% of leverage ratio exposure, excluding eligible senior preferred debt** [36], which is well above the requirements. The TLAC ratio excluding eligible senior debt, expressed as a percentage of risk-weighted assets, fell by 40 bp over the quarter, in line with the decline in the Crédit Agricole Group's CET1 ratio and increase of its RWA, due in particular to the impact of the war in Ukraine. Expressed as a percentage of leverage exposure (LRE), the TLAC ratio excluding eligible senior preferred debt fell 40 bp compared with December 2021. Without taking into account the neutralisation of Central Bank exposures, such TLAC ratio expressed in LRE would have reached 7.5% (-30 bp compared with December 2021).

The Group thus has a TLAC ratio excluding eligible senior preferred debt that is 440 bps higher, i.e. €26 billion, than the current requirement of 21.5% of RWA.

Achievement of the TLAC ratio is supported by a **TLAC debt issuance programme of around €6 billion in the wholesale market in 2022.** At 31 March 2022, €2 billion equivalent had been issued in the market (senior non-preferred and Tier 2 debt); the amount of the Crédit Agricole Group senior non-preferred debt taken into account in the calculation of the TLAC ratio was €26.4 billion.

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

MREL

The MREL (Minimum Requirement for Own Funds and Eligible Liabilities) ratio is defined in the European "Bank Recovery and Resolution Directive" (BRRD). This Directive establishes a framework for the resolution of banks throughout the European Union, with the aim to provide resolution authorities with shared instruments and powers to pre-emptively tackle banking crises, preserve financial stability and reduce taxpayers' exposure to losses. Directive (EU) 2019/879 of 20 May 2019 known as "BRRD2" amended the BRRD and was transposed into French law by Order 2020-1636 of 21 December 2020.

The MREL ratio corresponds to an own funds and eligible liabilities buffer required to absorb losses in the event of resolution. Under BRRD2, the MREL ratio is calculated as the amount of eligible capital and liabilities expressed as a percentage of risk weighted assets (RWA), as well as a leverage ratio exposure (LRE). Eligible for the numerator of the total MREL ratio are the Group's regulatory capital, as well as eligible liabilities issued by the central body and its affiliated entities, i.e. subordinated notes, senior non-preferred debt instruments and certain senior preferred debt instruments with residual maturities of more than one year.

The required minimum levels are set by decisions of resolution authorities and then communicated to each institution, then revised periodically. Since 1 January 2022, the Crédit Agricole Group has to meet a minimum total MREL requirement of:

- 21.04% of RWA, plus – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including, for the Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer and the counter-cyclical buffer set at 0.02% for the CA Group at 31/03/22). Considering the combined capital buffer requirement, the Crédit Agricole Group must adhere to a total MREL ratio of above 24.6%;
- 6.02% of the LRE.

At 31 March 2022, the **Crédit Agricole Group had an estimated MREL ratio of 30.2% of RWA and 9.7% of leverage exposure**, well above the total MREL requirement.

An additional subordination requirement to TLAC ("subordinated MREL") is also determined by the resolution authorities and expressed as a percentage of RWA and LRE, in which senior debt instruments are excluded, similar to TLAC, which ratio is equivalent to the subordinated MREL for the Crédit Agricole Group. At 1 January 2022, this subordinated MREL requirement for the Crédit Agricole Group did not exceed the TLAC requirement.

The distance to the maximum distributable amount trigger related to MREL requirements (M-MDA) is the lowest of the respective distances to the MREL, subordinated MREL and TLAC requirements expressed in RWA.

At 31 March 2022, **the Crédit Agricole Group** had a buffer of **440 basis points above the M-MDA trigger, taking into account the TLAC requirement applicable as of 31 March 2022, i.e. €26 billion of CET1 capital.**

Crédit Agricole Group's target is to reach a subordinated MREL ratio (excluding eligible senior preferred debt) of 24-25% of the RWA by the end of 2022 (a goal achieved in September 2020) and to maintain the subordinated MREL ratio above 8% of TLOF[37]. This level would enable recourse to the Single Resolution Fund (subject to the decision of the resolution authority) before applying the bail-in to senior preferred debt, creating an additional layer of protection for investors in senior preferred debt. **At 31 March 2022, the subordinated MREL ratio reached 8.3% of TLOF.**

[37] *Total Liabilities and Own Funds (TLOF) – equivalent to the total prudential balance sheet after netting of derivatives*

Crédit Agricole S.A.

At end March 2022, Crédit Agricole S.A.'s solvency level remained high, with a **phased-in Common Equity Tier 1 (CET1) ratio of 11.0%** (down 0.9 percentage point from end December 2021). Crédit Agricole S.A. therefore had a substantial buffer of 3.1 percentage points between the level of its CET1 ratio and the 7.9% SREP requirement. The fully loaded CET1 ratio is 10.8%.

The stated result contributed +15 bp to the change in the ratio since the end of 2021. Distribution contributed -9 bp, including a dividend provision of €0.07/share based on a 50% payout policy, as well as the payment of AT1 coupons for the first quarter (-3 bp). The contribution of the change in risk weighted assets to the change in ratios includes a €5.8 billion increase in RWAs at CACIB due to the Russian crisis (including the deterioration of Russian exposures), for -17 bp. Excluding the effect from the Russian crisis, the increase was concentrated in the Large Customers, which benefited from high loan demand and Specialised Financial Services business lines, for -20 bp overall. The insurance effect on OCI reserves (unrealised gains and/or losses) and equity-accounted value represents -29 bp (-25 bp linked to the decrease in unrealised gains and/or losses and -4 bp for equity-accounted value). Finally, regulatory and other effects contributed to -32 bp, mainly due to the impact of the deduction of irrevocable payment commitments (-18 bp) and IFRS9 phasing (-10 bp).

The phased **leverage ratio** stood at 4.2% at end March 2022 compared with a requirement of 3.18%[38]. The leverage ratio before neutralisation of ECB exposures is 3.6%, slightly down compared with the end of December 2021.

Crédit Agricole Group's **risk weighted assets** were up +€8 billion compared to 31 December 2021 to €385 billion, mainly due to the consideration of the impact if the war in Ukraine (+€5.8 billion). The rest of the increase was recorded in Specialised Financial Services (+€1.7 billion), and in Large Customers (€3.9 billion), which benefited from high loan demand in the quarter.

[38] Under CRR2, banks may exclude certain Central Bank exposures from the total exposure of the leverage ratio when justified by exceptional macroeconomic circumstances. If this exemption is applied, institutions must meet an adjusted leverage ratio requirement of more than 3%. On 18 June 2021, the European Central Bank announced that credit institutions under its supervision could apply this exclusion due to the existence of exceptional circumstances since 31 December 2019; this measure is applicable until 31 March 2022 included. Crédit Agricole S.A. applies this provision and must, therefore, comply with a leverage ratio requirement of 3.18% during this period

Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level.

In order to provide simple, relevant and auditable information on the Group's liquidity position, the banking cash balance sheet's stable resources surplus is calculated quarterly.

The banking cash balance sheet is derived from Crédit Agricole Group's IFRS financial statements. It is based on the definition of a mapping table between the Group's IFRS financial statements and the sections of the cash balance sheet as they appear in the next table and whose definition is commonly accepted in the marketplace. It relates to the banking scope, with insurance activities being managed in accordance with their own specific prudential constraints.

Further to the breakdown of the IFRS financial statements in the sections of the cash balance sheet, netting calculations are carried out. They relate to certain assets and liabilities that have a symmetrical impact in terms of liquidity risk. Deferred taxes, fair value impacts, collective impairments, short-selling transactions and other assets and liabilities were netted for a total of €62 billion at end March 2022. Similarly, €120 billion in repos/reverse repos were eliminated insofar as these outstandings reflect the activity of the securities desk carrying out securities borrowing and lending operations that offset each other. Other nettings calculated in order to build the cash balance sheet – for an amount totalling €159 billion at end-March 2022 – relate to derivatives, margin calls, adjustment/settlement/liaison accounts and to non-liquid securities held by Corporate and Investment banking and are included in the "Customer-related trading assets" section.

Note that deposits centralised with Caisse des Dépôts et Consignations are not netted in order to build the cash balance sheet; the amount of centralised deposits (€73 billion at end March 2022) is booked to assets under "Customer-related trading assets" and to liabilities under "Customer-related funds".

In a final stage, other restatements reassign outstandings that accounting standards allocate to one section, when they are economically related to another. As such, senior issues placed through the banking networks as well as financing by the European Investment Bank, the Caisse des Dépôts et Consignations and other refinancing transactions of the same type backed by customer loans, which accounting standards would classify as "Medium long-term market funds", are reclassified as "Customer-related funds".

Note that for Central Bank refinancing transactions, outstandings related to the T-LTRO (Targeted Longer-Term Refinancing Operations) are included in “Long-term market funds”. In fact, T-LTRO 3 transactions are similar to long-term secured refinancing transactions, identical from a liquidity risk standpoint to a secured issue.

Medium to long-term repos are also included in “Long-term market funds”.

Finally, the CIB’s counterparties that are banks with which we have a commercial relationship are considered as customers in the construction of the cash balance sheet.

Standing at €1,654 billion at 31 March 2022, the Group’s banking cash balance sheet shows a surplus of stable funding resources over stable application of funds of €286 billion, up €7 billion compared to end December 2021 and to end March 2021.

Total T-LTRO 3 outstandings for the Crédit Agricole Group amounts to €162 billion[39] at 31 March 2022. It should be noted that the interest rate applicable to the refinancing rate of these operations is accrued over the drawdown period. The special interest rate is accrued over the related special interest rate period. The special interest rate applicable to the refinancing rate for these operations for the second period (June 2021 to June 2022) was taken into account in Q1 2022 for all drawdowns.

The Group recorded balanced growth in commercial activity during the quarter, with an increase of €6 billion in customer resources and €8 billion in loans.

The surplus of 286 billion euros, known as “stable resources position”, allows the Group to cover the LCR deficit generated by long term assets and stable liabilities (customer, tangible and intangible assets, long-term funds, own funds). Internal management excludes the temporary surplus of stable resources provided by the increase in T-LTRO 3 outstanding in order to secure the Medium-Term Plan target of more than €100 billion, irrespective of the future repayment strategy.

Furthermore, given the excess liquidity, the Group remained in a short-term lending position at 31 March 2022 (central bank deposits exceeding the amount of short-term net debt).

Medium-to-long-term market resources were €350 billion at 31 March 2022, up €6 billion compared to end December 2021, and up €12 billion compared to end March 2021.

They included senior secured debt of €223 billion, senior preferred debt of €77 billion, senior non-preferred debt of €29 billion and Tier 2 securities amounting to €21 billion.

At 31 March 2022, the Group’s liquidity reserves, at market value and after haircuts, amounted to €472 billion, up +€7 billion from end December 2021 and up +€11 billion from end March 2021. They covered short-term net debt nearly four times over (excluding the replacements with Central Banks).

The high level of central bank deposits was the result of the replacement of significant excess liquidity: they amounted to €241 billion at 31 March 2022 (excluding cash and mandatory reserves), up €14 billion compared to end December 2021 and up €23 billion compared to end March 2021.

Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to ECB financing). Central bank eligible non-HQLA assets after haircuts amounted to €105 billion.

Credit institutions are subject to a threshold for the LCR ratio, set at 100% on 1 January 2018.

Average year-on-year LCR ratios at 31 March 2022 were respectively 170.4% for Crédit Agricole Group and 150.5% for Crédit Agricole S.A. They exceeded the Medium-Term Plan target of around 110%.

In the context of the COVID-19 health crisis, the increase in the level of LCR ratios of Crédit Agricole Group and Crédit Agricole S.A. was in line with the recourse of the Group to T-LTRO 3 drawings from the central bank.

[39] *Excluding FCA Bank*

In addition, **the NSFR of Crédit Agricole Group and Crédit Agricole S.A. exceeded 100%**, in accordance with the regulatory requirement applicable since 28 June 2021.

The Group continues to follow a prudent policy as regards medium-to-long-term refinancing, with a very diversified access to markets in terms of investor base and products**.**

At end March 2021, the Group's main issuers raised the equivalent of €17.7 billion[40] in medium-to-long-term debt on the markets, 52% of which was issued by Crédit Agricole S.A. To be noted that:

- Crédit Agricole next bank (Switzerland) completed a CHF100 million 6.5-year covered bond issue in January;
- Crédit Agricole Italia completed a €1.5 billion covered bond issue in two tranches (10 and 20 years) in January

In addition, €2.2 billion was also borrowed from national and supranational organisations or placed in the Group's retail banking networks (Regional Banks, LCL, CA Italia) and other external retail networks.

At end April, Crédit Agricole S.A. completed 84% of its €13 billion medium- to long-term market funding programme[41] for 2022. Funding in diverse formats (Senior secured, Senior preferred, Senior non-preferred and Tier 2) and currencies (EUR, USD, AUD, CHF, NOK, SGD)**.**

The bank raised the equivalent of €11.0 billion[42], of which €3.4 billion in senior non-preferred debt and €0.2 billion in Tier 2 debt (for a combined budget of €6 billion), as well as €3.3 billion in senior preferred debt and €4.0 billion in senior secured debt (for a combined budget of €7 billion)

Note that on 5 January 2022, Crédit Agricole S.A. issued a perpetual NC7.7 year AT1 bond for USD1.25 billion at an initial rate of 4.75% (not included in the refinancing plan).

[40] Gross amount before buy-backs and amortisations, excl. AT1 issuances
[41] Excl. AT1 issuances
[42] Gross amount before buy-backs and amortisations, excl. AT1 issuances

Appendix 1 – Specific items, Crédit Agricole Group and Crédit Agricole S.A.

Groupe Crédit Agricole – Specific items, Q1-22 and Q1-21

€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**

Crédit Agricole S.A. – Specific items, Q1-22 and Q1-21

€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***

Appendix 2 – Credit Agricole Group: results by business lines

Crédit Agricole Group – Results by business lines, Q1-2022 and Q1-2021

	Q1-22 (stated)							
€m	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
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 discont'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**

	Q1-21 (stated)							
€m	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
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 discont'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**

Appendix 3 – Crédit Agricole S.A.: results by business line

Crédit Agricole S.A. – Results by business lines, Q1-2022 and Q1-2021

	Q1-22 (stated)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,729**	**1,723**	**688**	**986**	**786**	**26**	**5,938**
Operating expenses excl. SRF	(877)	(968)	(366)	(596)	(487)	(224)	(3,518)
SRF	(8)	(441)	(35)	(66)	(30)	(56)	(636)
Gross operating income	**845**	**314**	**286**	**324**	**270**	**(255)**	**1,784**
Cost of risk	(2)	(278)	(125)	(61)	(273)	(2)	(741)
Equity-accounted entities	20	3	80	-	1	(8)	95
Net income on other assets	1	0	0	9	(0)	(0)	10
Income before tax	**864**	**38**	**242**	**272**	**(2)**	**(265)**	**1,148**
Tax	(178)	(75)	(54)	(81)	(57)	54	(391)
Net income from discontinued or held-for-sale operations	(1)	-	1	-	1	-	2
Net income	**686**	**(37)**	**189**	**190**	**(58)**	**(212)**	**759**
Non controlling interests	(120)	(6)	(26)	(8)	(42)	(6)	(207)
Net income Group Share	**566**	**(43)**	**164**	**183**	**(100)**	**(218)**	**552**

	Q1-21 (stated)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,584**	**1,665**	**644**	**893**	**693**	**14**	**5,493**
Operating expenses excl. SRF	(783)	(913)	(334)	(574)	(415)	(176)	(3,197)
SRF	(7)	(328)	(24)	(59)	(20)	58	(380)
Gross operating income	**793**	**423**	**285**	**260**	**258**	**(104)**	**1,916**
Cost of risk	(7)	(67)	(127)	(83)	(100)	1	(384)
Equity-accounted entities	18	2	74	-	-	(7)	87
Net income on other assets	1	0	(0)	0	2	(0)	3
Income before tax	**805**	**358**	**232**	**178**	**160**	**(110)**	**1,622**
Tax	(179)	(66)	(50)	(65)	(50)	31	(378)
Net income from discontinued or held-for-sale operations	(5)	-	-	-	(1)	-	(6)
Net income	**621**	**292**	**182**	**113**	**109**	**(79)**	**1,238**
Non controlling interests	(114)	(16)	(24)	(5)	(30)	(4)	(193)
Net income Group Share	**507**	**276**	**158**	**108**	**79**	**(83)**	**1,045**

Appendix 4 – Methods used to calculate earnings per share, net asset value per share

Crédit Agricole S.A. – Data per share, net book value per share and ROTE

(€m)		Q1-22	Q1-21	Var Q1/Q1
Net income Group share - stated		552	1,045	(47.2%)
- Interests on AT1, including issuance costs, before tax		(122)	(114)	+7.0%
NIGS attributable to ordinary shares - stated	[A]	430	931	(53.9%)
Average number shares in issue, excluding treasury shares (m)	[B]	3,024.1	2,915.7	+3.7%
Net earnings per share - stated	**[A]/[B]**	**0.14 €**	**0.32 €**	**(55.5%)**
Underlying net income Group share (NIGS)		756	932	(18.9%)
Underlying NIGS attributable to ordinary shares	[C]	634	818	(22.5%)
Net earnings per share - underlying	**[C]/[B]**	**0.21 €**	**0.28 €**	**(25.3%)**

(€m)		31/03/2022	31/12/2021
Shareholder's equity Group share		67,695	68,217
- AT1 issuances		(5,982)	(4,888)
- Unrealised gains and losses on OCI - Group share		(414)	(2,125)
- Payout assumption on annual results*		(3,388)	(3,176)
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**57,912**	**58,027**
- Goodwill & intangibles** - Group share		(18,476)	(18,581)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**39,435**	**39,445**
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,023.7	3,025.2
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	19.2 €	19.2 €
+ Dividend to pay (€)	[H]	1.05 €	1.05 €
NBV per share , before deduction of dividend to pay (€)		20.2 €	20.2 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	13.0 €	13.0 €
TNBV per sh., before deduct. of divid. to pay (€)	[G]+[H]	14.1 €	14.1 €

** dividend proposed to the Board meeting to be paid*
*** including goodwill in the equity-accounted entities*

(€m)		Q1-22	2021
Net income Group share - stated	[K]	552	5,844
Impairment of intangible assets	[L]	0	0
IFRIC	[M]	-676	0
Stated NIGS annualised	[N] = ([K]-[L]-[M])*4+[M]	4,236	5,844
Interests on AT1, including issuance costs, before tax, annualised	[O]	-488	-353
Stated result adjusted	[P] = [N]+[O]	3,748	5,491
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg***	[J]	39,440 (1)	38,645
Stated ROTE adjusted (%)	= [P] / [J]	9.5%	14.2%
Underlying Net income Group share	[Q]	756	5,397
Underlying NIGS annualised	[R] = ([Q]-[M])*4+[M]	5,054	5,397
Underlying NIGS adjusted	[S] = [R]+[O]	4,566	5,044
Underlying ROTE adjusted(%)	= [S] / [J]	11.6%	13.1%

**** including assumption of dividend for the current exercise*

(1) Average of the TNBV not revalued is attributable to ordinary shares calculated between 31/12/2021 and 31/03/2022 and restated as presented in the median table

NBV Net Book Value not re-evaluated

The Net Book Value not re-evaluated corresponds to the shareholders' equity Group share from which the amount of the AT1 issues, the unrealised gains and/or losses on OCI Group share and the pay-out assumption on annual results have been deducted.

NBV per share Net Book Value per share - NTBV per share Net Tangible Book Value per share

One of the methods for calculating the value of a share. This represents the Net Book Value divided by the number of shares in issue at end of period, excluding treasury shares.

Net Tangible Book Value per share represents the Net Book Value after deduction of intangible assets and goodwill, divided by the number of shares in issue at end of period, excluding treasury shares.

EPS Earnings per Share

This is the net income Group share, from which the AT1 coupon has been deducted, divided by the average number of shares in issue excluding treasury shares. It indicates the portion of profit attributable to each share (not the portion of earnings paid out to each shareholder, which is the dividend). It may decrease, assuming the net income Group share remains unchanged, if the number of shares increases.

Cost/income ratio

The cost/income ratio is calculated by dividing operating expenses by revenues, indicating the proportion of revenues needed to cover operating expenses.

Cost of risk/outstandings

Calculated by dividing the cost of credit risk (over four quarters on a rolling basis) by outstandings (over an average of the past four quarters, beginning of the period). It can also be calculated by dividing the annualised cost of credit risk for the quarter by outstandings at the beginning of the quarter. Similarly, the cost of risk for the period can be annualised and divided by the average outstandings at the beginning of the period.

Since the first quarter of 2019, the outstandings taken into account are the customer outstandings, before allocations to provisions.

The calculation method for the indicator is specified each time the indicator is used.

Doubtful loan

Defaulting loan. The debtor is considered to be in default when at least one of the following conditions has been met:

- a payment generally more than 90 days past due, unless specific circumstances point to the fact that the delay is due to reasons independent of the debtor's financial situation;
- the entity believes that the debtor is unlikely to settle its credit obligations unless it avails itself of certain measures such as enforcement of collateral security right.

Impaired loan

Loan which has been provisioned due to a risk of non-repayment.

Impaired (or doubtful) loan coverage ratio:

This ratio divides the outstanding provisions by the impaired gross customer outstandings.

Impaired (or doubtful) loan ratio:

This ratio divides the gross customer outstandings depreciated on an individual basis, before provisions, by the total gross customer outstandings.

Net income Group share

Net income/(loss) for the financial year (after corporate income tax). Equal to net income Group share, less the share attributable to non-controlling interests in fully consolidated subsidiaries.

Underlying Net income Group share

The underlying net income Group share represents the stated net income Group share from which specific items have been deducted (i.e. non-recurring or exceptional items).

Net income Group share attributable to ordinary shares

The net income Group share attributable to ordinary shares represents the net income Group share from which the AT1 coupon has been deducted, including issuing costs before tax.

RoTE Return on Tangible Equity

The RoTE (Return on Tangible Equity) measures the return on tangible capital by dividing the Net income Group share annualised by the group's NBV net of intangibles and goodwill. The annualised Net income Group share corresponds to the annualisation of the Net income Group share (Q1x4; H1x2; 9Mx4/3) excluding impairments of intangible assets and restating each period of the IFRIC impacts in order to linearise them over the year.

Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for first quarter 2022 comprises this presentation and the attached appendices and press release which are available on the website: https://www.credit-agricole.com/en/finance/finance/financial-publications.

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

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

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

Applicable standards and comparability

The figures presented for the three-month period ending 31 March 2022 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and has not been audited.

Note: The scopes of consolidation of the Crédit Agricole S.A. and Crédit Agricole Groups have not changed materially since the Crédit Agricole S.A. 2021 Universal Registration Document and its A.01 update (including all regulatory information about the Crédit Agricole Group) were filed with the AMF (the French Financial Markets Authority).

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

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

As at 30 June 2021 following the takeover bid launched by Crédit Agricole Italia for Credito Valtellinese, 100% of Credito Valtellinese is held by Crédit Agricole Italia and is fully consolidated in the consolidated financial statements of Crédit Agricole S.A.

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

Other information

Crédit Agricole S.A.'s Combined General Meeting will take place on 24 May in Montpellier. As already announced, the Board of Directors will propose to the General Meeting a cash dividend of €1.05 per share (of which €0.85 for the policy of distributing 50% of earnings and €0.20 for the continuation of the 2019 dividend catch-up). It corresponds to a return of 10% based on the share price at 3 May 2022 (closing).

- Ex dividend date: 30 May 2022
- Payment: 1 June 2022.

Financial Agenda

24 May 2022	General Meeting in Montpellier
4 August 2022	Publication of second quarter and first half 2022 results
10 November 2022	Publication of 2022 third quarter and first nine months results

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Slides from presentation of results

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RESULTS
FIRST QUARTER 2022

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

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

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

NOTE

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

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

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Contents

Crédit Agricole Group key figures

	Q1 2022
Underlying[(1)]	
Revenues	€9,601m *+5.7% Q1/Q1*
Operating expenses excl. SRF	€-5,892m *+7.1% Q1/Q1*
SRF	€-794m *+21.9% Q1/Q1*
Gross operating income excl. SRF	€3,709m *+3.5% Q1/Q1*
Cost of risk	€-693m *+29.2% Q1/Q1*
Underlying net income group share	€1,484m *-7.2% Q1/Q1*
Stated	
Specific items	€-153m
Stated Net income Group share	€1,331m *-24.1% Q1/Q1*

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

CRÉDIT AGRICOLE S.A.

CASA 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 slides 35 and 53 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 (see appendix page 52)
(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 (see appendix page 52)
(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 IRBs") following credit events that took place before the start of the conflict and including a risk analysis of corporate performing exposures

Contents

GROUPE CRÉDIT AGRICOLE | CRÉDIT AGRICOLE S.A.

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]	Crédit Agricole S.A.	Crédit Agricole S.A.
€195m	€389m	-€0.6bn
Provisioning for Ukraine risk Q1-2022	Provisioning for Russia risk Q1-2022	Decrease in exposure on Russia Q1/Q4

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

GROUPE CRÉDIT AGRICOLE | CRÉDIT AGRICOLE S.A.

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

→ Insurance equipment[1] +0.3 pp RB 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 €756m Q1, -€176m Q1/Q1

→ Of which gross operating income excl. SRF +€114m Q1/Q1 (+4.9%)

- Steady revenue growth for past 6 years[2] (+7.6% Q1/Q1 and +4.1% pro forma Creval and Lyxor[3])
- Excl. SRF: expenses[1] +9.6% Q1/Q1 and +5.4% pro forma, cost/income ratio[1] 59.0% Q1-22;

→ Of which SRF -€126m Q1/Q1: +24.7% increase to €636m CASA (€794m CAG)

→ Of which cost of risk -€162m Q1/Q1 including Russia provisioning: -€389m Q1/Q1

→ Disposal of CA Srbija finalised 1rst April, signature of agreement to sell CASA shares in Crédit du Maroc 27 April

Underlying CASA ROTE[4] 11.6% Q1-22

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)

Crédit Agricole Group	Crédit Agricole S.A.
+13.8%	+12.4%
RB/LCL loan production Q1/Q1	AG assets under management March/March

Crédit Agricole S.A.	Crédit Agricole S.A.
+4.9%	11.6%
Underlying gross operating income excl. SRF Q1/Q1	Underlying ROTE Q1 2022

Crédit Agricole Group	Crédit Agricole S.A.
8.1 pp	3.1 pp
Phased-in CET1 ratio 17.0% distance to SREP	Phased-in CET1 ratio 11.0% distance to SREP

(1) Car, home, health, legal, all mobile phones or personal accident insurance.
(2) Underlying data, cost/income ratio and expenses excl. SRF, see slide 63 for details of specific Crédit Agricole S.A. items
(3) Pro forma: Creval (IRB) and Lyxor (AG) were added in 2021
(4) Underlying ROTE calculated on the basis of underlying annual net income (see appendix slide 52)

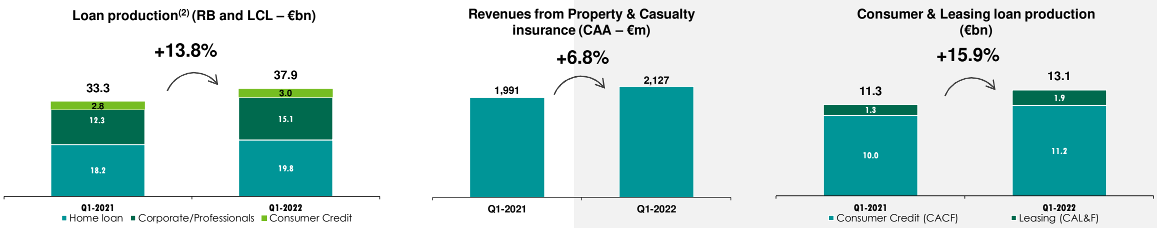
CRÉDIT AGRICOLE S.A. | CRÉDIT AGRICOLE GROUP

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)



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)

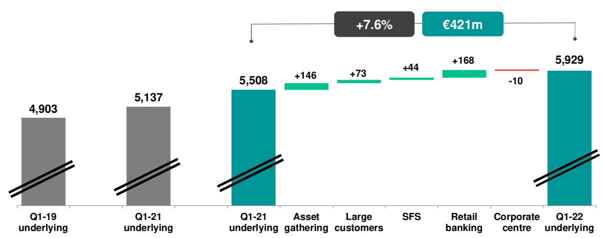
(1) New customers = gross capture. Net acquisition in retail banking France, Italy, Poland in Q1: 123,000 customers / Net capture since start of MTP: 858,000 customers (2) Excluding Regional Banls / LCL SGLs (3) Car, home, health, legal, all mobile phones or personal accident insurance

CRÉDIT AGRICOLE S.A.

REVENUES

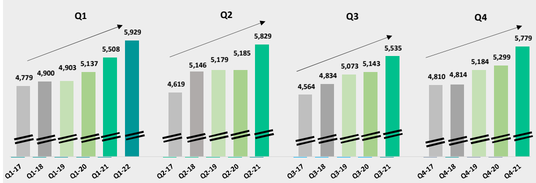
Strong revenue growth in all business lines

Q1/Q1 change in underlying revenues(1), by business line – €m



Revenue growth +7.6% Q1/Q1,
+4.1% pro forma Creval and Lyxor(2)

Rising underlying quarterly revenues since 2017 – €m



Regular quarterly revenue growth over the past 6 years

AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

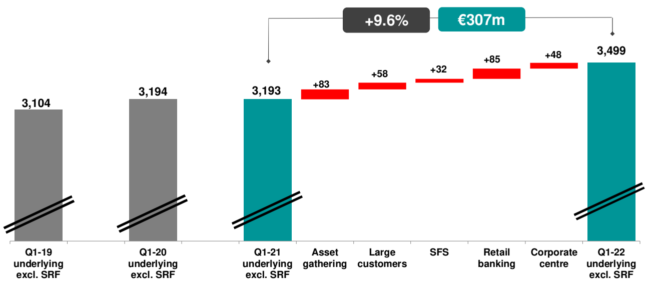
(1) Underlying: detail of specific items available on page 35
(2) Pro forma: Creval (IRB) and Lyxor (AG) were added in 2021

CRÉDIT AGRICOLE S.A.

EXPENSES

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

Q1/Q1 change in underlying expenses[1] excl. SRF, by business line



Increase in expenses excl. SRF +9,6% T1/T1,

+5,4% Creval and Lyxor pro forma[2]

AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

New hike in contribution to the Single Resolution Fund (SRF)

- 24.7% increase in the contribution to €636m
- Of which +30.3% CACIB to €383m and +12.6% LCL to €66m

Expenses excl. SRF and Creval and Lyxor pro forma[2] +€180m to support the development of business lines

- IT investment and expenses: (~€52 million)
- Employee expenses and variable compensation: (~€20 million)
- Taxes: (~€28 million)
- Forex impact: (~€18 million)
- Other, including scope effects[3]: (~€62 million)

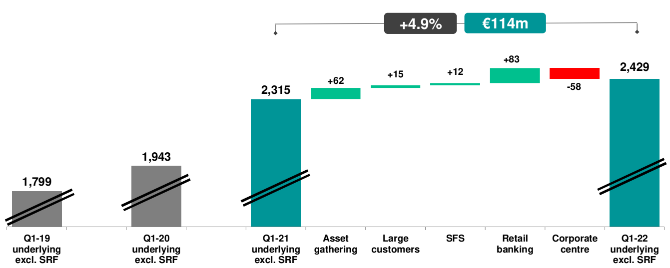
(1) Underlying: detail of specific items available on page 35; Cost/Income ratio excl. SRF
(2) Pro forma: Creval (IRB) and Lyxor (AG) were added in 2021
(3) Other scope effects: Caceis Fund Services; CA Serbia (IFRS5); CA Maroc (IFRS5); CACF NL; Olinn;

CRÉDIT AGRICOLE S.A.

GROSS OPERATING INCOME

Increase in gross operating income excl. SRF in all business lines

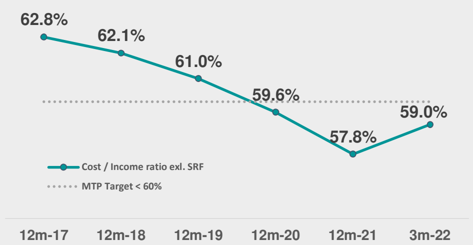
Q1/Q1 change in underlying gross operating income[1] excl. SRF, by business line – €m



Increase in gross operating income excl. SRF +4.9% Q1/Q1[2]

AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

Underlying cost/income ratio[1] excl. SRF



Cost/income ratio excl. SRF: 59.0% Q1-22

still below MTP target

(1) Underlying: detail of specific items available on page 35; Cost/Income ratio excl. SRF
(2) +2.2% pro forma Creval and Lyxor (Creval (IRB) and Lyxor (AG) entities were added in 2021)

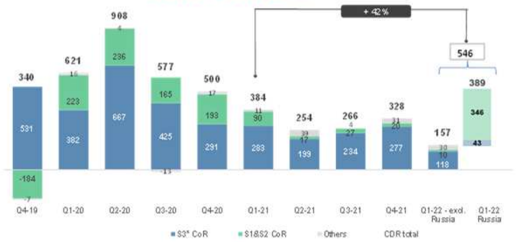
GROUPE CRÉDIT AGRICOLE | CRÉDIT AGRICOLE S.A.

RISKS

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): S1&S2 – provisioning of performing loans; S3 – provisioning for proven risks

Crédit Agricole S.A.



Crédit Agricole S.A.

31 bps(1) / 47 bps(2)

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

Crédit Agricole Group

Crédit Agricole Group

19 bps(1) / 26 bps(2)

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

Provisioning of €389m(3) on Russia

Provisioning of Ukraine equity risk of €195m (restated as specific items)(4)

(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

(3) 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. Moreover, an additional provision of €20m was booked in S3 for Ukraine risk ("Other IRBs") following credit events that took place before the start of the conflict and including a risk analysis of corporate performing exposures

(4) 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.

GROUPE CRÉDIT AGRICOLE | CRÉDIT AGRICOLE S.A.

ASSET QUALITY

Low non performing loans ratio

Non performing loans ratio

Crédit Agricole S.A.	Regional Banks
2.4%	1.6%
-0.1 pp Q1-22/Q4-21	Stable Q1-22/Q4-21

Crédit Agricole Group: **2.0%** – Stable Q1-22/Q4-21

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

Diversified loan book: home loans (28% CASA, 46% CAG), corporates (44% CASA, 33% CAG) (see appendix p. 41).

70% of CASA's corporate EAD(4) rated investment grade (see appendix p. 42)

High coverage ratio

Coverage ratio(1)

Crédit Agricole S.A.(1)	Regional Banks(1)
77.5%	103.9%
+2.8 pp Q1-22/Q4-21	+0.6 pp Q1-22/Q4-21

Crédit Agricole Group(1): **89.6%** – +2.1 pp Q1-22/Q4-21

Loans loss reserves

Crédit Agricole S.A. (2)	Regional Banks
€8.8bn	€10.1bn

Crédit Agricole Group: **€18.9bn**

(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)

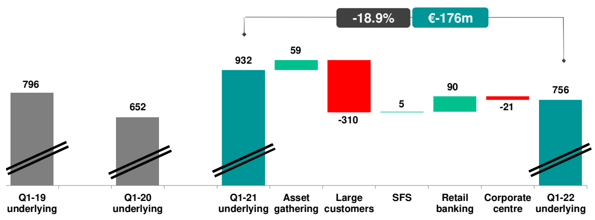
(4) EAD (Exposure At Default) is a regulatory definition used in Pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments.

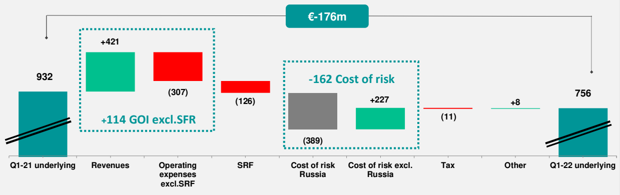
CRÉDIT AGRICOLE S.A.

NET INCOME GROUP SHARE

Increase in gross operating income excl. SRF Q1/Q1, strong provisioning linked to the Russian crisis

Q1/Q1 change in underlying net income Group share(1), per business line and P&L lines – €m





Increase in underlying net income in AG, SFS and RB

Δ Net income Q1 2022/Q1 2021 -€176 m, of which:

- +€114m gross operating income excl. SRF
- -€126m further increase in SRF
- -€389m Russia provisioning

Ukraine provisioning -195 m€ in specific items

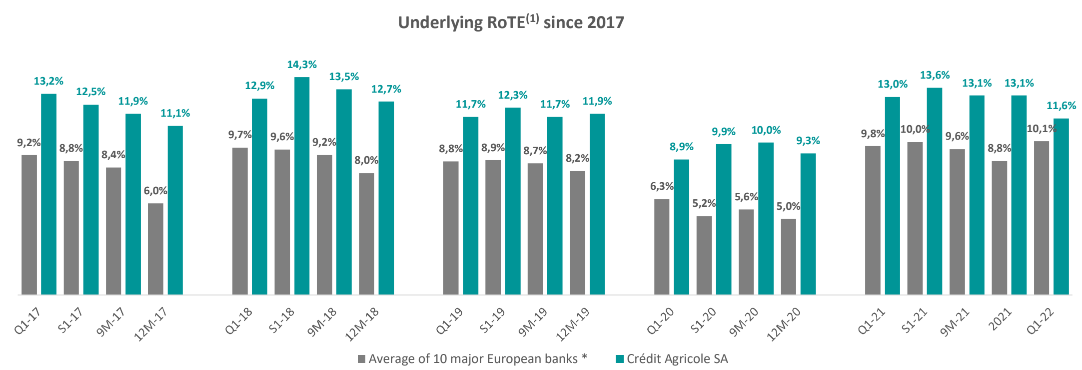
AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

(1) Underlying: detail of specific items available on page 35 ; Cost/Income ratio excl. SRF

CRÉDIT AGRICOLE S.A.

PROFITABILITY

Return on tangible equity (ROTE) first quarter 2022: 11.6%(1)



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

(1) Underlying ROTE calculated on the basis of underlying net income (see appendices pages 35 and 52); 03M-22 ROTE replaced by 12M-21 ROTE for SG and Unicredit SpA ; data unavailable at the time of publication.

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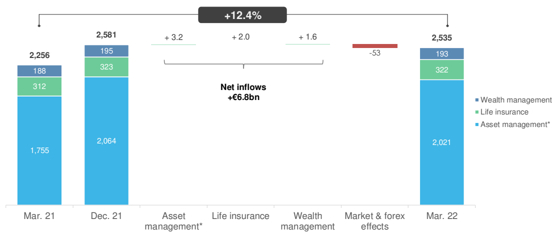
CRÉDIT AGRICOLE S.A.

ASSET GATHERING AND INSURANCE

Strong business momentum, sharp rise in business line earnings

Activity indicators (Assets under management(1) in billions of euros)



Contribution to earnings (in €m)	Q1-22 underlying	∆ Q1/Q1 underlying
Insurance	346	+17.0%
Asset management	204	+3.7%
Wealth management	22	+10.1%
Net income Group Share	**571**	**+11.6%**

Strong inflows in Q1; assets under management up 12.4% year-on-year

- **Asset management**: sustained activity in Q1; strong MLT net inflows excluding JVs (+€21bn) driven by the main areas of expertise (active and passive management, and real and alternative assets)
- **Insurance**: strong net inflows (+€2.1bn in Q1; UL share in gross inflows at 40.9%)
- **Wealth management**: assets under management €133bn(2), up +1.3% year-on-year, driven by a good level of net inflows.

Strong growth in net income

- **Insurance**: revenues +11.7% Q1/Q1, net income +17.0% Q1/Q1; positive jaws effect (+2.8 pp)
- **Asset management**: net revenues +3.1% Q1/Q1(3) thanks to dynamic inflows in MLT assets and rising stock markets
- **Wealth management**: revenues (+5.5% Q1/Q1) thanks to the increase in assets under management and loans; expenses controlled despite IT investments

* Including advised and distributed assets
(1) Scope: Indosuez Wealth Management and LCL Private Banking
(2) Indosuez Wealth Management
(3) Pro forma data: Amundi + Lyxor in Q1 2021

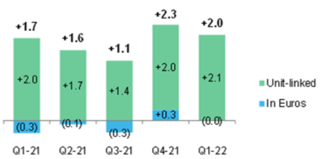
CRÉDIT AGRICOLE S.A.

INSURANCE

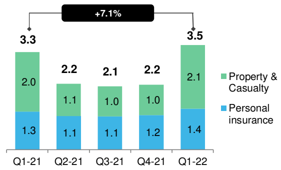
Strong business momentum, increased income

Activity indicators (in billions of euros)

Savings/Retirement
Net inflows (in billions of euros)



Protection of assets and individuals[4]
Premium income (in billions of euros)



Savings/Retirement: dynamic UL net inflows at +€2.1bn (+3.9% Q1/Q1)
- **Gross inflows:** €7.7bn (+5.2% Q1/Q1); UL share 40.9%, stable year-on-year
- **Outstandings[2]**: €322.3bn, +3.2% year-on-year; UL outstandings at €84.5bn +7.7% year-on-year; UL share at 26.2%, +1.1 pp year-on-year

Property & Casualty[4]: premium income +6.7% Q1/Q1
- **15.3 million contracts[3]** at end March 2022, +3.4% year-on-year

Personal insurance[5]: premium income +7.8% Q1/Q1
- Increase driven notably by loan insurance (+10%), funeral coverage (+11%) and group insurance (+15%)

Net income up 17% in the quarter to €346m
- **Revenues**: +11.7% Q1/Q1, increase in financial margin offsetting negative JVR market effect; Switch unwinding +€44m Q1/Q1.
- **Expenses**: increase in C3S tax (+€16m Q1/Q1) in line with 2021 strong revenue growth; positive jaws effect (+2.8 pp)

Climate: acquisition of 25% of the world's future largest offshore wind farm Hornsea 2 (1.3GW capacity)

Ranked top French bancassurance company 2022[1] in life, retirement, car, home and health

Contribution to earnings (in €m)	Q1-22 underlying	Δ Q1/Q1 underlying
Revenues	**697**	**+11.7%**
Operating expenses	(254)	+8.9%
Gross operating income	**443**	**+13.3%**
Tax	(79)	+2.4%
Net income from discont'd or held-for-sale ope.	0	n.m.
Net income	**365**	**+15.9%**
Non controlling interests	(19)	(1.7%)
Net income Group Share	**346**	**+17.0%**
Cost/Income ratio excl.SRF (%)	**36.4%**	**-0.9 pp**

P&C combined ratio 97.7% at 31/03/2021; (claims + operating expenses + fee and commission income)/premium income, net of reinsurance, Pacifica scope

(1) L'Argus de l'assurance 22/04/2022 (premium income at end 2021)
(2) Savings/retirement/death & disability assets under management
(3) Scope: Property & Casualty France and international
(4) Equipment (car, home, health, legal, all mobile phones or personal accident insurance): 42.4% of Regional Banks' customers (+0.3 pp year-on-year), 26.5% LCL (+0.6 pp), 19.2% CA Italia (+1.5 pp)
(5) The Personal Protection segment includes death & disability, creditor and group insurance

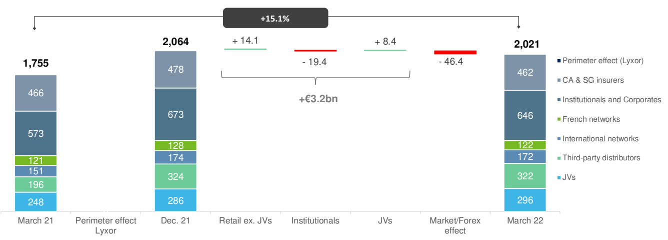
Signing on 1 February 2022 of agreement for disposal of La Médicale to Generali
Reclassification of La Médicale to IFRS5 in Q4-21; excl. La Médicale, revenues +14% Q1/Q1; expenses +16% Q1/Q1; net income Group share +16% Q1/Q1.

CRÉDIT AGRICOLE S.A.

ASSET MANAGEMENT

Strong results driven by solid business

Activity indicators (Assets under management in billions of euros)



Positive net inflows[1]: sustained in MLT assets
- **MLT net inflow excluding JVs +€21.0bn** (retail excluding JVs +€14.4bn, institutional +€6.6bn)**,** driven by the main areas of expertise
- **JVs:** net inflows **+€8.4bn** driven by India and China
- Outflows of **treasury products** excl. JVs **-€26.3bn** , mainly on corporate customers
- **Growth of assets under management** +15.1% Q1/Q1 with integration of Lyxor

Results up despite the environment, excellent operational efficiency
- Pro forma Lyxor **net management** revenues: +3.1%[2] Q1/Q1: net management fee and commission income +9.2%[2] benefiting from the momentum of inflows over the last few quarters and Q1/Q1 market growth; Amundi Technology revenues +37.8%; normalisation of performance fees in progress (Q1-22: -€71m vs Q1-21: €111m)
- Pro forma Lyxor **expenses:** +3.6%[2] Q1/Q1, continued investments (Amundi Technology), **cost/income ratio** 52.5%

Lyxor consolidation in Q1-2022: integration in line with business plan

Contribution to earnings (in €m)	Q1-22 underlying	Δ Q1/Q1 underlying
Revenues	**814**	**+8.2%**
Operating expenses excl.SRF	(427)	+12.7%
SRF	(5)	+5.0%
Gross operating income	**383**	**+3.5%**
Cost of risk	(4)	+87.1%
Equity-accounted entities	20	+11.5%
Tax	(95)	(1.5%)
Net income	**304**	**+5.3%**
Non controlling interests	(100)	+8.7%
Net income Group Share	**204**	**+3.7%**
Cost/Income ratio excl.SRF (%)	**52.5%**	**+2.1 pp**

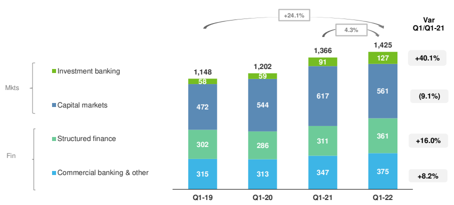
(1) Net inflows including Lyxor in Q1 2022 and excluding Lyxor over 2021
(2) Pro forma data: Amundi + Lyxor in Q1 2021

LARGE CUSTOMERS

Dynamic activity, provisioning of country risk for Russia

Corporate and investment banking activity indicators (in millions of euros)

Change in underlying revenues since 2019



Maintaining leading positions

#1 – Syndicated loans in France[1]
#2 – Syndicated loans in EMEA[2]
#3 – Project finance loans worldwide[3]

#5 – All Bonds in EUR Worldwide[4]
#7 – Green, Social & Sustainable bonds[5]

CIB: Dynamic activity, revenues up (+4.3% Q1/Q1)

Complementary activities

- **Excellent quarter for financing activities** (+11.9% Q1/Q1), record performance for structured finance (+16.0% Q1/Q1); commercial banking up +8.2% Q1/Q1 in particular thanks to the development of ITB[6]
- **Resilience of capital markets and investment banking** (-2.8% Q1/Q1): strong growth in investment banking and equity (+40.1% Q1/Q1); FICC down mainly due to the increase in the CVA for Russian counterparties (-9.1% vs a historical level in Q1-21, +3.2% vs Q1-20, +18.9% vs Q1-19);

CIB: Gross operating income excl. SRF +0.7% Q1/ Q1

- **Low cost/income ratio**, increase in expenses (+7.8% Q1/Q1 excl. SRF) notably due to financing and cash management IT investments
- **Cost of risk -€279m**, of which Russia provisions -€389m
- **RWA €133.4bn; +€10.5bn** vs end Dec-21, of which +€5.8bn linked to the Russia crisis

Asset servicing (see page 34): growth of **assets under management** (€4.35tn, +1.3% Q1/Q1) and **under administration** (€2.3tn, +3.1% Q1/Q1). **Gross operating income excl. SRF** +12.9% Q1/Q1: dynamic commissions and good expense management.

Corporate and investment banking

Contribution to earnings [7] (in €m)	Q1-22 underlying	Δ Q1/Q1 underlying
Revenues	**1,425**	**+4.3%**
Operating expenses excl.SRF	(743)	+7.8%
SRF	(383)	+30.3%
Gross operating income	**299**	**(22.0%)**
Cost of risk	(279)	x 3.9
Net income on other assets	(0)	n.m.
Income before tax	**20**	**(93.6%)**
Tax	(67)	+29.8%
Net income	**(47)**	**n.m.**
Non controlling interests	1	n.m.
Net income Group Share	**(46)**	**n.m.**
Cost/Income ratio excl. SRF (%)	**52.1%**	**+1.7 pp**

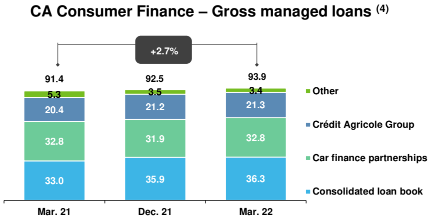
(1) Refinitiv
(2) Refinitiv R17
(3) Refinitiv X02
(4) Refinitiv N1
(5) At 8 April – source: Bloomberg, all currencies
(6) International Trade & Transaction Banking
(7) Net income from corporate and investment banking. See page 34 for net income from asset servicing

SPECIALISED FINANCIAL SERVICES

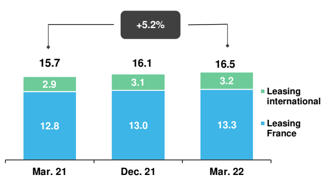
Strong business momentum and increase in earnings

Activity indicators (in billions of euros)

CA Consumer Finance – Gross managed loans [4]



CAL&F – Gross consolidated loans



Dynamic consumer credit and leasing activity, increase in factored revenues

- **CACF:** commercial production +13% Q1/Q1; automotive JV production +11% Q1/Q1 despite persistent automotive market shortages. Increase in assets under management thanks to Crédit Agricole Group activity in France (+4.9% Q1/Q1) and internationally (+4.8% Q1/Q1[1]).
- **CAL&F:** dynamic commercial leasing production (+45% Q1/Q1) driven by real estate leasing and renewable energy (financing x4.5 Q1/Q1); commercial factoring production +59.4% Q1/Q1 driven by international business; increase in the financed share (factored revenues +28.3% Q1/Q1).

Earnings up in leasing and factoring, stable in consumer finance

- **CACF**: **revenues** excl. CACF NL +2.9% Q1/Q1[3] thanks to the international activity momentum and despite the rise in refinancing costs; **expenses** excl. CACF NL and excl. SRF +2.9% Q1/Q1[3][4]; **cost/income ratio** excl. SRF and excl. CACF NL 51.4%[2]; **cost of risk** +2.5% Q1/Q1; decline in NPL ratio to 5.1% (-0.4 pp Q1/Q4); increase in coverage ratio to 89.7% (+2pp Q1/Q4)
- **CAL&F: revenues** +13.2% Q1/Q1 thanks to buoyant activity in all segments; **gross operating income** +1.8% Q1/Q1; **cost/income ratio** excl. SRF 55.7%[2] Q1/Q1; excl. Olinn, neutral jaws[5]; sharp decline in cost of risk: -43.7% Q1/Q1.

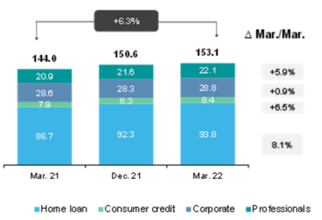
Contribution to earnings (in €m)	Q1-22 underlying	Δ Q1/Q1 underlying
Revenues	**688**	**+6.8%**
o/w CACF	*528*	*+5.0%*
o/w CAL&F	*160*	*+13.2%*
Operating expenses excl.SRF	(366)	+9.5%
SRF	(35)	+47.0%
Gross operating income	**286**	**+0.3%**
Cost of risk	(125)	(2.3%)
Equity-accounted entities	80	+8.1%
Net income on other assets	0	n.m.
Income before tax	**242**	**+4.3%**
Tax	(54)	+7.6%
Net income from discont'd or held-for-sale ope.	1	n.m.
Net income	**189**	**+4.1%**
Non controlling interests	(26)	+8.4%
Net income Group Share	**164**	**+3.4%**
o/w CACF	*133*	*(1.2%)*
o/w CAL&F	*31*	*+29.1%*
Cost/Income ratio excl.SRF (%)	**53.3%**	**+1.3 pp**

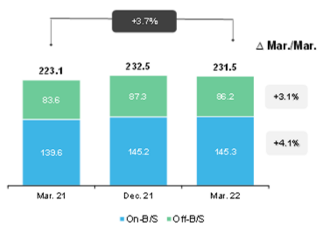
(1) Agos and other international subsidiaries (excl. CACF NL and automotive partnerships in Italy and China)
(2) Excluding SRF
(3) CACF NL recognised under IFRS5 (discontinued activities) in Q3-2020 was reintegrated in item by item consolidation in Q3-2021. In Q1 2022, revenues excl. CACF NL amounted to €517m and expenses excl. CACF NL and SRF amounted to €266m. Including CACF NL, revenues amounted to €528m (+5% Q1/Q1) and expenses excl. SRF to €278m (+7.3% Q1/Q1)
(4) Of which CACF Spain, 100% acquired since Q3-2021. In Q1 2022, CACF Spain's revenues were €4m and expenses were €7m. Jaws effect excl. CACF NL, CACF Spain and SRF (+2 pp)
(5) Acquisition of Olinn by CAL&F in Q4 2021 (in Q1 2022, impact on revenues of €7.3m and on expenses of -€6.8m; excluding Olinn, jaws effect excluding Olinn and SRF -0.15 pp)

FRENCH RETAIL BANKING – LCL

Strong business momentum, strong increase in earnings

Activity indicators (in billions of euros)





Dynamic loan production in all markets

- **Loans**: production +48%[1] Q1/Q1 to €9.5bn Q1-22, driven by all markets: home loans +39%[1] Q1/Q1, corporates +101%[1] Q1/Q1, professionals +34%[1] Q1/Q1.
- **Customer savings**: +3.7% March/March, driven by on-balance sheet deposits, driven by demand deposits (+11%), and off-balance sheet life insurance (+2.7%).
- **Equipment** in Home-Car-Health insurance[2]: +0.6 pp March/March; gross customers **capture** up Q1/Q1 (+93.8k new customers)

Strong increase in gross operating income and net income

- **Revenues** +8.3% Q1/Q1, driven by fee and commission income (+6% Q1/Q1), in particular for payment instruments, and by the interest margin (+10% Q1/Q1), supported by corporate and professional activity and benefiting from non-recurring effects (including revaluation of private equity portfolio)
- **Operating expenses excl. SRF and FGD**[3] under control (+1.4% Q1/Q1); positive jaws effect excl. SRF (+4.5 pp); strong improvement in **cost/income ratio**
- **NPL ratio** stable at 1.4% and high **coverage ratio** at 83.7%; **cost of risk** down compared to Q1-21 (Covid base effect)

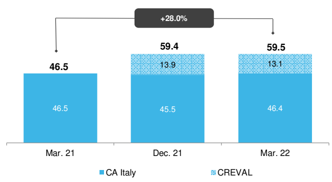
Contribution to earnings (in €m)	Q1-22 underlying	Δ Q1/Q1 underlying
Revenues	**980**	**+8.3%**
Operating expenses excl.SRF and DRF	(574)	+1.4%
SRF	(66)	+12.6%
DGF	(22)	x 2.8
Gross operating income	**318**	**+16.8%**
Cost of risk	(61)	(25.8%)
Income before tax	**266**	**+40.0%**
Tax	(80)	+16.5%
Net income Group Share	**179**	**+54.0%**
Cost/Income ratio excl.SRF and DGF (%)	**58.6%**	**-4.0 pp**

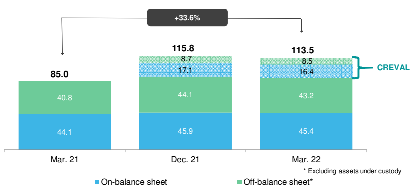
(1) Excl. SGL
(2) Equipment rate - Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance
(3) Deposit Guarantee Fund;

INTERNATIONAL RETAIL BANKING – ITALY

Strong increase in net income, Creval integration continues

Activity indicators (in billions of euros)





Increase in inflows of managed assets, market impact on customer assets

- **Loans outstanding**[1]: -2.9% decrease (March/March) related to the disposal of €1.5bn in receivables in Q4-21 and a slowdown in new loans production, particularly on corporates
- **Customer assets**[1]**:** +3.8% increase (March/March) driven by managed customers assets (+5.8%[1] March/March)

Gross operating income excluding SRF +20,6% Q1/Q1, cost of risk down thanks to asset quality improvement

- **Revenues** pro forma Creval **-2.2%**[1]: continued net interest margin pressure, increase in fees and commissions (+3% Q1/Q1)
- **Expenses** pro forma Creval -1.5% Q1/Q1[1]
- **Improved risk profile** after disposal of €1.5bn NPL and integration of Creval assets net of provisions in Q4-21 : **non performing loans ratio** 3.7%; **coverage ratio** 62,6% (stable vs Dec. 21)

Continued commercial integration of Creval

- Legal merger on 23 April; extension of the Group product offering: consumer finance (95% of the new contracts); active management (1/3 of inflows Amundi asset)
- Implementation of the Next Generation HR Plan launched: recruitment of approximately 150 employees for around 120 departures

Contribution to earnings (in €m)	Q1-22 underlying	Δ Q1/Q1 underlying
Revenues	**619**	**+26.9%**
Operating expenses excl.SRF	(368)	+31.5%
SRF	(30)	+45.1%
Gross operating income	**221**	**+17.9%**
Cost of risk	(45)	(36.4%)
Net income on other assets	(0)	n.m.
Income before tax	**177**	**+51.9%**
Tax	(51)	+49.6%
Net income	**126**	**+52.9%**
Non controlling interests	(31)	+41.8%
Net income Group Share	**95**	**+56.9%**
Cost/Income ratio excl.SRF (%)	**59.4%**	**+2.1 pp**

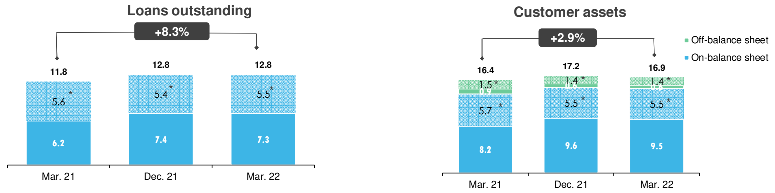
(1) Pro forma figures : Creval added in 2021

CRÉDIT AGRICOLE S.A.

INTERNATIONAL RETAIL BANKING – EXCL. ITALY

Income increase in Poland and Egypt; disposal of Serbia, Morocco disposal pending

Activity indicators (in billions of euros)



* Assets in the entities held for sale: Romania in Q1-21 (effective disposal in Q3-21); Serbia since Q2-21 (effective disposal on 1 April 2022) and Crédit du Maroc from Q1-22

Strong growth in commercial activity in Poland and Egypt

- **Loans**[1]: +10% Q1/Q1, including Poland (+14%) and Egypt (+19%)
- **On-balance sheet deposits**[1]: +9% Q1/Q1, driven by the increase in Poland (+18%) and Egypt (12%)
- **Liquidity**: net inflow surplus: +€2.8bn as at 31/03/2022

The war in Ukraine is penalising the Bank's normal operations

- **Mobilisation of the teams** from the first day to meet customers' essential needs; **financial and material support** for employees and their families
- Liquidity **position of the Bank still solid; local** provisions of -€20m (and provision for equity risk of -€195m in specific items)

Disposal of CA Srbija, Credit du Maroc held for sale

- **CA Srbija**: disposal finalised on 1 April 2022; income under IFRS5 in Q1-22: €5m
- **Crédit du Maroc:** signature of an agreement to sell CASA shares[2] on 27 April 2022; closing expected by the end of 2022 (CET1 impact ~10 bps). IFRS5 restatement in Q1 (results and provisions related to the disposal) -€7m in specific items

Contribution to earnings (in €m)	Q1-22 underlying	∆ Q1/Q1 underlying
Revenues	**167**	**(18.6%)**
Operating expenses	(110)	(18.6%)
Gross operating income *	**57**	**(18.7%)**
Cost of risk	(33)	+14.6%
Income before tax	**24**	**(44.8%)**
Tax	(9)	(43.0%)
Net income from discont'd or held-for-sale ope.	5	n.m.
Net income	**20**	**(25.3%)**
Non controlling interests	(9)	+7.1%
Net income Group Share	**11**	**(39.6%)**
Cost/Income ratio excl.SRF (%)	**66.0%**	**+0.0 pp**

(1) Changes at constant foreign exchange

(2) Subject to obtaining the authorisation from the regulatory authorities, disposal of the entire 78.7% participation of CASA in the capital of Crédit Agricole, in two steps: 63.7% by the end of 2022, followed by 15% 18 months after the completion of the first sale

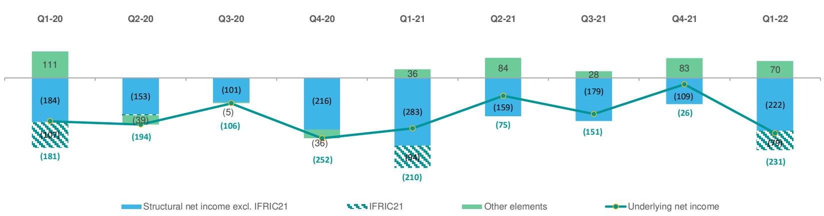
*Scope effect related to the reclassification of Morocco under IFRS5

CRÉDIT AGRICOLE S.A.

CORPORATE CENTRE

Stability of underlying net income Q1/Q1

Activity indicators (in billions of euros)



Structural net income Group share down (-€55m)

- **Balance sheet & CASA holding**: volatility in intragroup operations with the Regional Banks
- Other business lines: contributions of CACIF and Bforbank down
- **Support functions**: increase in Crédit Agricole Payment Services revenues

Other items of the division improved (+€34 million)

- Income from liquidity reserves portfolio and Inflation seasonality

€m	Q1-22	Q1-21	∆ Q1/Q1
Revenues	26	14	+12
Operating expenses excl. SRF	(224)	(176)	(48)
SRF	(56)	58	(114)
Gross operating income	(255)	(104)	(151)
Cost of risk	(2)	1	(3)
Equity-accounted entities	(8)	(7)	(2)
Net income on other assets	(0)	(0)	-
Pre-tax income	(265)	(110)	(155)
Tax	54	31	+23
Net income Group share stated	(218)	(83)	(135)
Net income Group share underlying	(231)	(210)	(21)
Of which structural net income	(301)	(247)	(55)
- Balance sheet & holding Crédit Agricole S.A.	(303)	(260)	(43)
- Other activities (CACIF, CA Immobilier, BforBank etc.)	(1)	14	(15)
- Support functions (CAPS, CAGIP, SCI)	3	(1)	+4
Of which other elements of the division	70	36	+34

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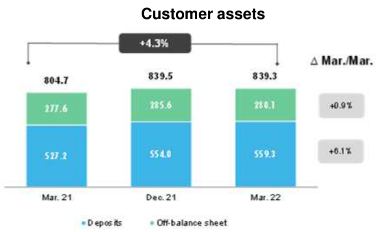
REGIONAL BANKS

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

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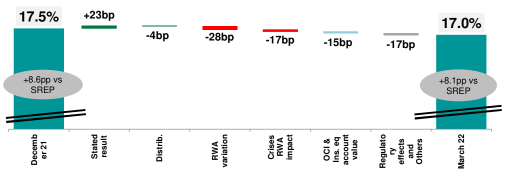
GROUPE CRÉDIT AGRICOLE | CRÉDIT AGRICOLE S.A.

FINANCIAL STRENGTH

Solid capital position

Crédit Agricole Group : evolution of CET1 ratio (bp)



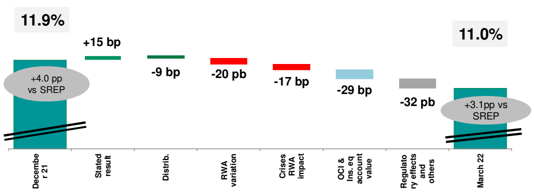
CET1 CA Group: 17.0% (-0.5 pp vs Q4-21), 16.7% fully-loaded

Leverage ratio[1]: 5.8% phased-in

MREL[2]: ~30.2% of RWA, 9.7% of leverage exposure

TLAC[3]: 25.9% of RWA, 8.3% of leverage exposure, excluding eligible senior preferred debt

Crédit Agricole SA : evolution of CET1 ratio (bp)



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 46)
- **Insurance effects on OCI and equity accounted value:** decrease of -25 bps[4] 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

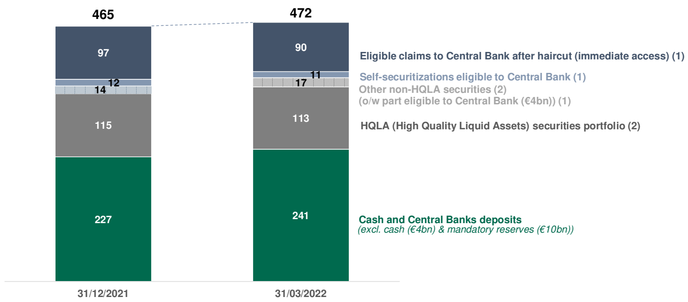
(1) Before neutralisation of ECB exposures: 5.2% for CA Group and 3.6% for Crédit Agricole S.A. (slightly down vs Q4-21)
(2) Calculated in accordance with BRRD2. MREL (CA Group) requirements as from 1/1/2022: 24.6% of RWA, 6% of leverage exposure.
(3) TLAC (CA Group) requirements starting 1/1/ 2022: 18% of RWA plus the total buffer requirement 21.5%; 6.75% of leverage exposure.
(4) 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)

CRÉDIT AGRICOLE GROUP

FINANCIAL STRENGTH

Comfortable level of reserves and liquidity indicators

Liquidity reserves as at 31/03/2022 (€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 31/03/2022
+€7bn vs 31/12/2021

Liquidity reserves still maintained at a high level

- Central Bank deposits at €241bn
- Eligible non-HQLA assets in Central Bank at €105bn

LCR: Crédit Agricole Group 170.4%(3), Crédit Agricole S.A. 150.5%(3), above MTP target of ~110%

Stable resources still high as at 31/03/2022:

- Surplus of stable resources of €286bn. *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 (>€100bn), regardless of the future repayment strategy*
- NSFR: Crédit Agricole Group > 100% and Crédit Agricole S.A. > 100%

Crédit Agricole Group outstandings in T-LTRO 3 at €162bn(4) at end-March 2022

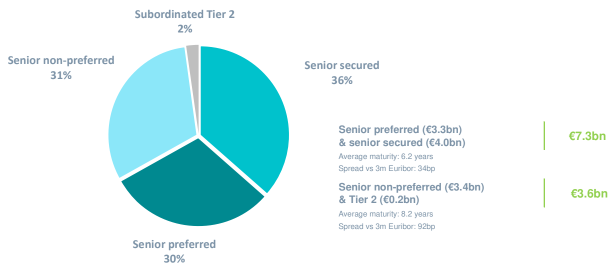
(3) Average LCR (Liquidity Coverage Ratio) over 12 months
(4) Excluding FCA Bank

GROUPE CRÉDIT AGRICOLE | CRÉDIT AGRICOLE S.A.

FINANCIAL STRENGTH

€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

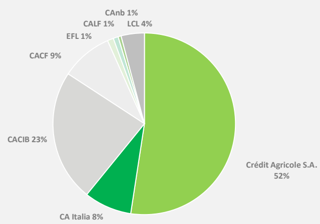


Crédit Agricole S.A. (end-April)

- **€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.**

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CRÉDIT AGRICOLE S.A.

APPENDICES

Q1 published results (amounts in €m then Q1/Q1 change)

Q1-22 stated																			
m€	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financial banking	Asset servicing	SFS	CACF	CAL&F	BPF (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	**1,729**	**697**	**814**	**218**	**1,723**	**1,411**	**657**	**753**	**312**	**688**	**528**	**160**	**986**	**786**	**168**	**619**	**26**	**5,938**
Operating expenses exclud SRF	(877)	(254)	(437)	(185)	(968)	(743)	(424)	**(319)**	(225)	(366)	(277)	(89)	(596)	(487)	(111)	(376)	(224)	(3,518)
SRF	(8)	-	(5)	(3)	(441)	(383)	(257)	**(126)**	(58)	(35)	(17)	(18)	(66)	(30)	-	(30)	(56)	(636)
Gross operationg result	**845**	**443**	**372**	**29**	**314**	**285**	**(24)**	**309**	**29**	**286**	**233**	**53**	**324**	**270**	**57**	**213**	**(255)**	**1,784**
Cost of risk	(2)	0	(4)	2	(278)	(279)	4	**(283)**	0	(125)	(117)	(7)	(61)	(273)	(228)	(45)	(2)	(741)
Net income on other assets	20	0	20	-	3	-	-	**-**	3	80	80	-	-	1	-	1	(8)	95
Tax	(178)	(79)	(92)	(6)	(75)	(63)	(51)	**(13)**	(12)	(54)	(39)	(15)	(81)	(57)	(9)	(48)	54	(391)
Net income	**686**	**365**	**296**	**25**	**(37)**	**(58)**	**(71)**	**13**	**20**	**189**	**158**	**31**	**190**	**(58)**	**(179)**	**121**	**(212)**	**759**
Non controling interests	(120)	(19)	(98)	(3)	(6)	1	2	**(0)**	(7)	(26)	(25)	(0)	(8)	(42)	(12)	(30)	(6)	(207)
Net income Group Share	**566**	**346**	**198**	**22**	**(43)**	**(56)**	**(69)**	**13**	**13**	**164**	**133**	**31**	**183**	**(100)**	**(191)**	**91**	**(218)**	**552**

∆ Q1-22/Q1-21 stated																			
en %	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financial banking	Asset servicing	SFS	CACF	CAL&F	BPF (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	**+9.2%**	**+11.7%**	**+8.2%**	**+5.5%**	**+3.5%**	**+3.2%**	**(8.2%)**	**+15.7%**	**+4.8%**	**+6.8%**	**+5.0%**	**+13.2%**	**+10.4%**	**+13.4%**	**(18.5%)**	**+26.9%**	**+84.9%**	+8.1%
Operating expenses exclud SRF	+12.0%	+8.9%	+15.4%	+8.6%	+5.9%	+7.8%	+3.1%	**+14.8%**	+0.2%	+9.5%	+7.3%	+17.2%	+3.8%	+17.2%	(18.3%)	+34.4%	+27.3%	+10.0%
SRF	+4.5%	n.m.	+5.0%	+3.7%	+34.5%	+30.3%	+40.9%	**+12.9%**	+71.4%	+47.0%	+61.9%	+35.1%	+12.6%	+45.1%	n.m.	+45.1%	n.m.	+67.3%
Gross operationg result	**+6.5%**	**+13.3%**	**+0.8%**	**(10.5%)**	**(25.9%)**	**(25.9%)**	**n.m.**	**+17.8%**	**(26.4%)**	**+0.3%**	**(0.0%)**	**+1.8%**	**+24.5%**	**+4.9%**	**(18.9%)**	**+13.7%**	**x 2.4**	**(6.9%)**
Cost of risk	(79.2%)	n.m.	+87.1%	n.m.	x 4.1	x 3.9	(70.6%)	**x 3.3**	(89.8%)	(2.3%)	+2.5%	(43.7%)	(25.8%)	x 2.7	x 8	(36.4%)	n.m.	+93.0%
Net income on other assets	+11.6%	n.m.	+11.5%	n.m.	+82.3%	n.m.	n.m.	**n.m.**	+82.3%	+8.1%	+8.1%	n.m.	n.m.	n.m.	n.m.	n.m.	+29.1%	+9.8%
Tax	(0.6%)	+2.4%	(4.3%)	+25.4%	+14.2%	+22.5%	(29.5%)	**n.m.**	(16.1%)	+7.6%	+7.2%	+8.5%	+25.0%	+14.7%	(43.0%)	+41.9%	+72.2%	+3.5%
Net income	**+10.4%**	**+15.9%**	**+2.7%**	**+39.2%**	**n.m.**	**n.m.**	**n.m.**	**(93.3%)**	**(34.4%)**	**+4.1%**	**+0.5%**	**+27.0%**	**+68.8%**	**n.m.**	**n.m.**	**+46.5%**	**x 2.7**	**(38.7%)**
Non controling interests	+4.6%	(1.7%)	+6.1%	+1.7%	(61.6%)	n.m.	n.m.	**(94.0%)**	(31.1%)	+8.4%	+10.1%	(51.7%)	+51.5%	+39.8%	+50.4%	+35.9%	+57.2%	+7.5%
Net income Group Share	**+11.7%**	**+17.0%**	**+1.1%**	**+46.4%**	**n.m.**	**n.m.**	**n.m.**	**(93.3%)**	**(36.0%)**	**+3.4%**	**(1.2%)**	**+29.1%**	**+69.7%**	**n.m.**	**n.m.**	**+50.3%**	**x 2.6**	**(47.2%)**

Note: detailed table of underlying income in note on page 53

APPENDICES

Specific items Q1-22: -€204m in net income Group share

- IRB/Other (provision for Ukraine equity risks): -€195m in cost of risk and net income Group share
- IRB/Other (declassification of assets held for sale and provision for impairment): -€7 million in net income Group share
- IRB/CAI (Creval integration costs): -€8m in expenses, -€4m in net income Group share
- GEA/Amundi (Lyxor integration costs): -€10 million in expenses, -€5m in net income Group share
- Specific recurring items[1]: Impact on net income Group share of +€7m in Q1-22 (-€10m in Q1-21)
  - → DVA, issuer spread portion of FVA and secured lending: -€31m in revenues, -€22m in net income Group share
  - → Loan book hedge: +€17m in revenues, +€12m in net income Group share
  - → Provisions for home purchase savings plans: +€23m in revenues, +€17m in net income Group share

Reminder of specific items Q1-21: +€113m in net income Group share

- Restitution of an overpayment to the single resolution fund over the financial years 2016–2020: impact on net income Group share of +€130m in Q1-21 (CA Group impact of €185m in net income Group share)
- Other specific non-recurring items: -€7 million impact on net income in Q1-21
  - → Planned disposal of private banking activities in Miami and Brazil: -€5 million in net income
  - → Integration costs related to the acquisitions by CACEIS (Kas and S3): -€4 million in operating costs, -€2 million in net income
- Specific recurring items: -€10 million impact on net income in Q1-21 (+€40 million in Q1-20)
  - → DVA, issuer spread portion of FVA and secured lending: +€8 million in revenues, +€6 million in net income
  - → Loan book hedge: -€7 million in revenues, -€5 million in net income Group share
  - → Provisions for home purchase savings plans: -€16 million in revenues, -€11 million in net income

[1] Hedging of CACIB loan book, DVA, LCL and AHM home purchase savings plan provisions / see breakdown of specific items available on slide 53 for CASA and slide 55 for Crédit Agricole Group

APPENDICES

Underlying Q1 income[1] (amounts in €m then Q1/Q1 change)

Q1-22 underlying																		
m€	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financial banking	Asset servicing	SFS	CACF	CAL&F	BPF (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	**1,729**	**697**	**814**	**218**	**1,737**	**1,425**	**688**	**737**	**312**	**688**	**528**	**160**	**980**	**786**	**167**	**619**	**8**	**5,929**
Operating expenses exclud SRF	(867)	(254)	(427)	(185)	(968)	(743)	(424)	**(319)**	(225)	(366)	(277)	(89)	(596)	(478)	(110)	(368)	(224)	(3,499)
SRF	(8)	-	(5)	(3)	(441)	(383)	(257)	**(126)**	(58)	(35)	(17)	(18)	(66)	(30)	-	(30)	(56)	(636)
Gross operationg result	**855**	**443**	**383**	**29**	**328**	**299**	**7**	**292**	**29**	**286**	**233**	**53**	**318**	**278**	**57**	**221**	**(273)**	**1,793**
Cost of risk	(2)	0	(4)	2	(278)	(279)	4	**(283)**	0	(125)	(117)	(7)	(61)	(78)	(33)	(45)	(2)	(546)
Net income on other assets	20	0	20	-	3	-	-	**-**	3	80	80	-	-	1	-	1	(8)	95
Tax	(180)	(79)	(95)	(6)	(79)	(67)	(59)	**(9)**	(12)	(54)	(39)	(15)	(80)	(60)	(9)	(51)	58	(394)
Net income	**693**	**365**	**304**	**25**	**(27)**	**(47)**	**(48)**	**1**	**20**	**189**	**158**	**31**	**186**	**146**	**20**	**126**	**(225)**	**963**
Non controling interests	(122)	(19)	(100)	(3)	(6)	1	1	**0**	(7)	(26)	(25)	(0)	(7)	(40)	(9)	(31)	(6)	(207)
Net income Group Share	**571**	**346**	**204**	**22**	**(33)**	**(46)**	**(47)**	**1**	**13**	**164**	**133**	**31**	**179**	**107**	**11**	**95**	**(231)**	**756**

∆ Q1-22/Q1-21 underlying																		
en %	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financial banking	Asset servicing	SFS	CACF	CAL&F	BPF (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	**+9.2%**	**+11.7%**	**+8.2%**	**+5.5%**	**+4.4%**	**+4.3%**	**(2.8%)**	**+11.9%**	**+4.8%**	**+6.8%**	**+5.0%**	**+13.2%**	**+8.3%**	**+13.4%**	**(18.6%)**	**+26.9%**	**(54.3%)**	+7.6%
Operating expenses exclud SRF	+10.7%	+8.9%	+12.7%	+8.6%	+6.4%	+7.8%	+3.1%	**+14.8%**	+2.0%	+9.5%	+7.3%	+17.2%	+3.8%	+15.2%	(18.6%)	+31.5%	+27.3%	+9.6%
SRF	+4.5%	n.m.	+5.0%	+3.7%	+34.5%	+30.3%	+40.9%	**+12.9%**	+71.4%	+47.0%	+61.9%	+35.1%	+12.6%	+45.1%	n.m.	+45.1%	(21.7%)	+24.7%
Gross operationg result	**+7.8%**	**+13.3%**	**+3.5%**	**(10.5%)**	**(23.1%)**	**(22.0%)**	**(94.2%)**	**+8.5%**	**(33.1%)**	**+0.3%**	**(0.0%)**	**+1.8%**	**+16.8%**	**+8.0%**	**(18.7%)**	**+17.9%**	**+18.3%**	**(0.6%)**
Cost of risk	(79.2%)	n.m.	+87.1%	n.m.	x 4.1	x 3.9	(70.6%)	**x 3.3**	(89.8%)	(2.3%)	+2.5%	(43.7%)	(25.8%)	(21.8%)	+14.6%	(36.4%)	n.m.	+42.2%
Net income on other assets	+11.6%	n.m.	+11.5%	n.m.	+82.3%	n.m.	n.m.	**n.m.**	+82.3%	+8.1%	+8.1%	n.m.	n.m.	n.m.	n.m.	n.m.	+29.1%	+9.8%
Tax	+0.9%	+2.4%	(1.5%)	+25.4%	+18.1%	+29.8%	(16.0%)	**n.m.**	(21.7%)	+7.6%	+7.2%	+8.5%	+16.5%	+20.0%	(43.0%)	+49.6%	+93.9%	+2.8%
Net income	**+10.7%**	**+15.9%**	**+5.3%**	**+8.5%**	**n.m.**	**n.m.**	**n.m.**	**(99.6%)**	**(40.0%)**	**+4.1%**	**+0.5%**	**+27.0%**	**+53.2%**	**+33.7%**	**(25.3%)**	**+52.9%**	**+9.0%**	**(14.5%)**
Non controling interests	+6.7%	(1.7%)	+8.7%	(2.2%)	(62.2%)	n.m.	n.m.	**n.m.**	(36.4%)	+8.4%	+10.1%	(51.7%)	+37.3%	+32.3%	+7.1%	+41.8%	+57.2%	+6.9%
Net income Group Share	**+11.6%**	**+17.0%**	**+3.7%**	**+10.1%**	**n.m.**	**n.m.**	**n.m.**	**(99.5%)**	**(41.7%)**	**+3.4%**	**(1.2%)**	**+29.1%**	**+54.0%**	**+34.3%**	**(39.6%)**	**+56.9%**	**+9.9%**	**(18.9%)**

(1) Underlying: details of the specific items available on slide 35; detailed table of results published in note on page 54

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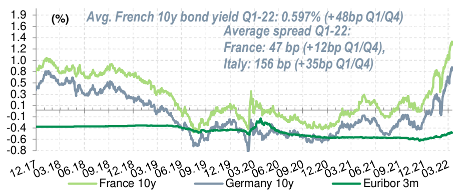
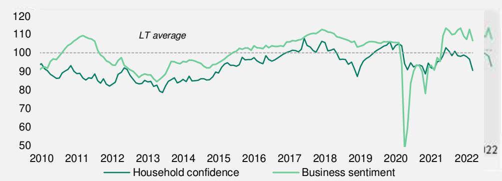
APPENDICES

Impact of the Russian-Ukraine war on the market environment

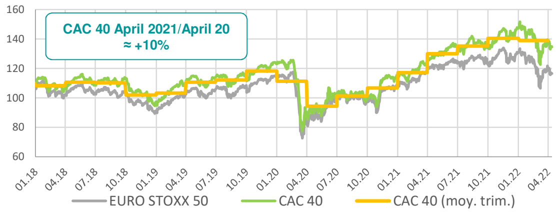
Interest rates, in euro (%)



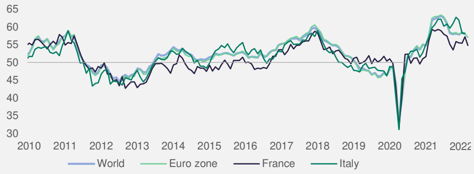
France – Household and business leaders' confidence



Equity indexes (base 100 = 31/12/2017)



Manufacturing PMI



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RUSSIA EXPOSURE

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)

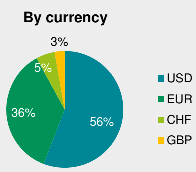
en Md€	31/12/2021	28/02/2022	31/03/2022	Δ March-22 / Dec.21
Total On-shore	**0.5**	**0.7**	**0.7**	**0.2**
Total Off-shore	**4.4**	**4.6**	**3.6**	**-0.7**
On Balance Sheet	*2.9*	*3.1*	*3.1*	*0.2*
Off Balance Sheet	*1.5*	*1.5*	*0.6*	*-0.9*
Variation Risk (MtM)	**0.1**	**0.2**	**0.2**	**0.1**

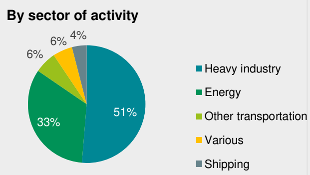
Decline in total exposures to Russia by eq. of -€0.6bn as at 31/03 vs 31/12

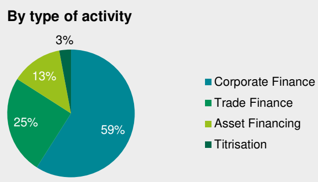
Since the start of the war, eq. -€1.1bn reduction in exposures

- 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)]

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







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

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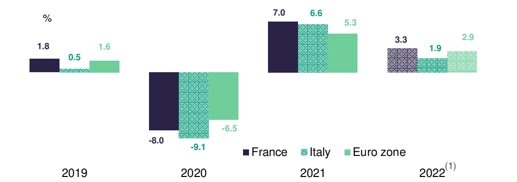
APPENDICES

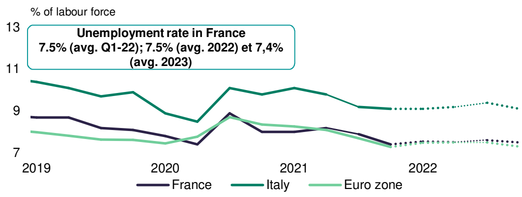
Macroeconomic scenario of Q1-22 : update of the weighting

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*

France, Italy, Eurozone – Unemployment rate



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

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

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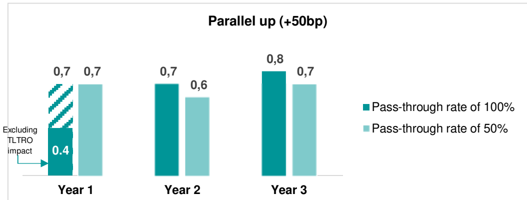
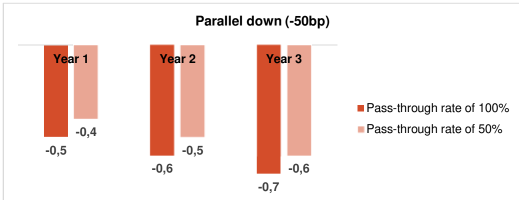
APPENDICES

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

Sensitivity of the net interest income of Crédit Agricole S.A.[1] 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 €0.4bn in the first year (with a pass-through rate[2] 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[3]

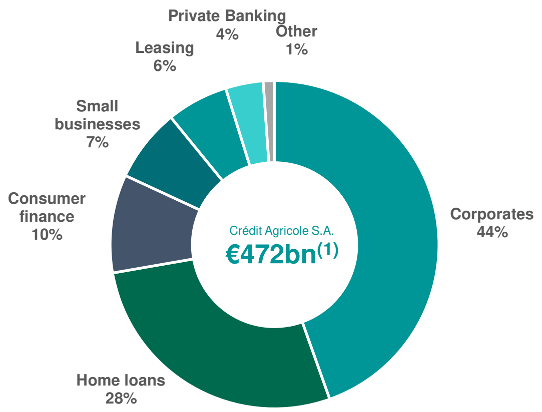
	31/12/2021	
(in €m)	**Impact on net income**	**Impact on equity**
Increase of 100 pp in rates without risks	(63)	(2,035)
Decrease of 100 pp in rates without risks	85	2,039

(1) At the Crédit Agricole Group level, sensitivities over Year 3 would be €1.4bn for a parallel upward shock and -€1.3bn for a downward scenario. With a transmission coefficient of 50%, sensitivities would be €1bn for an upward shock scenario and -€0.9bn for a downward shock scenario.
(2) 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).
(3) 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).

APPENDICES

A diversified loan book with a focus on corporate and home loans

Gross customer loans outstanding[1] at Crédit Agricole S.A. (31/03/2022)



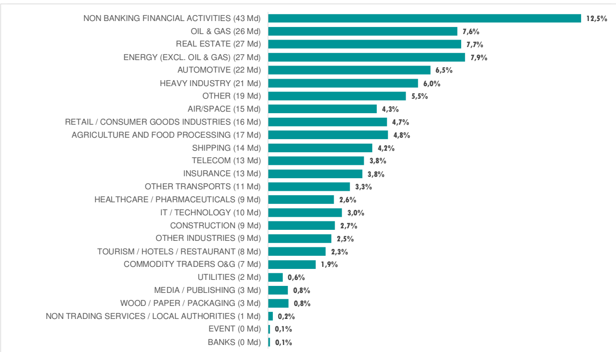
Corporate loans €210bn	• Of which €153bn CACIB, €29bn LCL, €20bn IRB, €8bn CACEIS
Home loans €131bn	• Of which €94bn LCL: mostly fixed-rate, amortisable, secured or mortgage-secured loans • Of which €36bn for IRB
Consumer finance €46bn	• Of which €37bn CACF (including Agos) and €8bn for retail networks, excluding non-consolidated entities (automobile JVs)
Loans to small businesses €34bn	• O/w €22 billion LCL and €12 billion at BPI

(1) Gross customer loans outstanding excl. credit institutions

APPENDICES

A well-balanced corporate portfolio

Credit Agricole S.A.: €345bn in corporate EAD as at 31/03/2022



- 70% of Corporate exposures rated Investment Grade[1]
- SME exposure of €25 billion at 31/03/2022
- LBO exposure[2] of €4.6 billion at 28/02/2022

(1) Internal rating
(2) CACIB Perimeter

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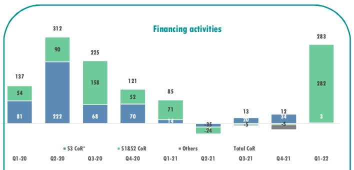
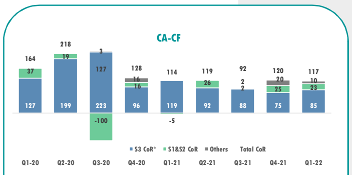
APPENDICES

High coverage ratios and NPL ratios under control in all business lines

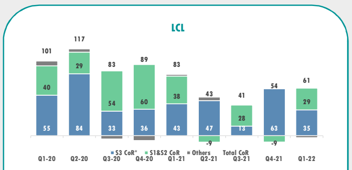
Underlying credit cost of risk (CoR) by *stage* and by business line (in €m) – Cost of risk on outstandings (in basis points over four rolling quarters*)



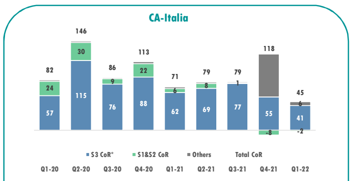
CoR: +233% Q1/Q1; CoR/outstandings: 23 bp
Doubtful loan ratio: 2.7%; Coverage: 77.3%



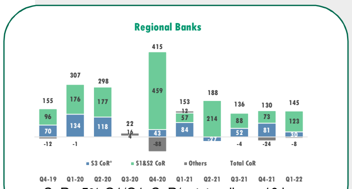
CoR: +2.5% Q1/Q1; CoR/outstandings: 127 bps
Doubtful loan ratio: 5.1%; Coverage: 89.7%



CoR: -25.8% Q1/Q1; CoR/outstandings: 14 bps
Doubtful loan ratio: 1.4%; Coverage: 83.7%



CoR: -36.4% Q1/Q1; CoR/outstandings: 55 bps
Doubtful loan ratio: 3.7%; Coverage: 62.6%



CoR: -5% Q1/Q1; CoR/outstandings: 10 bp
Doubtful loan ratio: 1.6%; Coverage: 103.9%

(*) 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.

CRÉDIT AGRICOLE S.A.

APPENDICES

Corporate and investment banking: High-quality Oil & Gas exposure

Credit and corporate counterparty risk: CACIB Oil & Gas

€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)

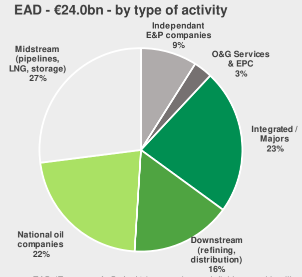
- Diversified exposure in terms of operators, activity type, commitments and geographic areas

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

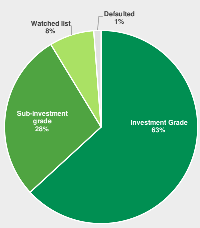
- 12% of EAD(1)(2) in the Exploration & Production and Oil Services segments that are more sensitive to volatility in oil prices
- Top-tier collateral on the vast majority of exposures to counterparties in the Exploration & Production segment

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

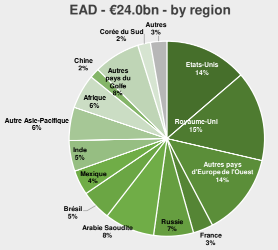
EAD - €24.0bn - by type of activity



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

CRÉDIT AGRICOLE S.A.

APPENDICES

Corporate and investment banking: Aviation and *Shipping*

➢ 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)

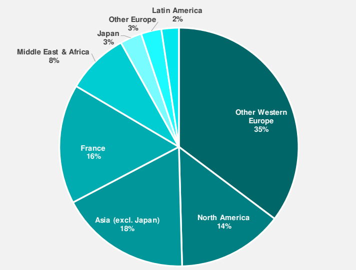
- 49% of Shipping EAD are rated Investment Grade[2] (+2 pts vs end-November 2021)

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

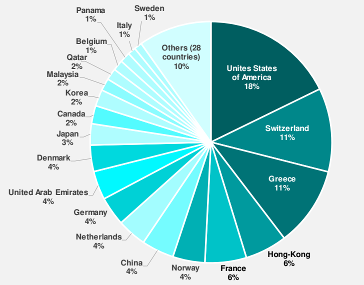
  The asset financing portion represents 87% of EAD (no change vs 30/11/2021)

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

Aviation EAD by region



Shipping EAD 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) Internal rating equivalent.

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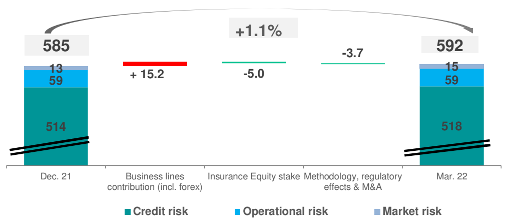
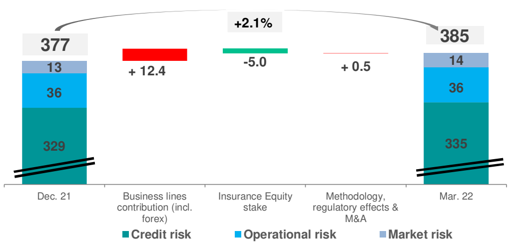
APPENDICES

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

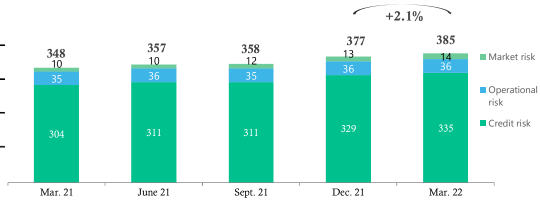
→ Business lines' contribution: Large customers +€9.7bn for CACIB (excluding forex), with a crises effect of +€5.8bn; SFS +€1.7bn

→ Equity-accounted value of insurance: -€5bn related to the adverse change in the OCIs

APPENDICES

RWA and allocated capital by business line

€bn	Risk-weighted assets March 2022	Risk-weighted assets Dec. 2021	Risk-weighted assets March 2021	Capital March 2022	Capital Dec. 2021	Capital March 2021
Asset gathering	**59.2**	**64.3**	**47.4**	**11.7**	**12.9**	**11.0**
- Insurance ** *	*41.7*	*46.7*	*31.2*	*10.0*	*11.2*	*9.4*
- Asset management	*12.8*	*12.9*	*11.2*	*1.2*	*1.2*	*1.1*
- Wealth Management	*4.7*	*4.7*	*5.0*	*0.4*	*0.4*	*0.5*
French Retail Banking (LCL)	**51.2**	**50.3**	**51.2**	**4.9**	**4.8**	**4.9**
International retail Banking	**49.9**	**51.4**	**40.9**	**4.7**	**4.9**	**3.9**
Specialised financial services	**55.3**	**53.7**	**51.6**	**5.3**	**5.1**	**4.9**
Large customers	**143.5**	**132.2**	**130.5**	**13.6**	**12.6**	**12.4**
- Financing activities	*86.0*	*79.2*	*78.5*	*8.2*	*7.5*	*7.5*
- Capital markets and investment banking	*47.4*	*43.8*	*42.0*	*4.5*	*4.2*	*4.0*
- Asset servicing	*10.1*	*9.2*	*10.1*	*1.0*	*0.9*	*1.0*
Corporate Centre	**26.3**	**25.7**	**26.8**	**0.0**	**0.0**	**0.0**
TOTAL	385.4	377.4	348.4	40.2	40.2	37.0

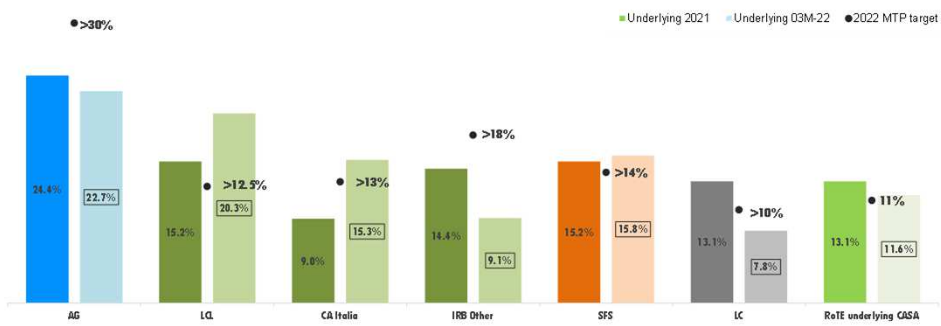


* ** Methodology: 9.5% of RWAs for each business line; Insurance: 80% of Solvency 2 capital requirements less 9.5% of RWA transferred to the Regional banks under the Switch 2 Insurance.

APPENDICES

Profitability in business lines

03M-22 annualised underlying RoNE [1,2] by business line and 2022 targets (%)



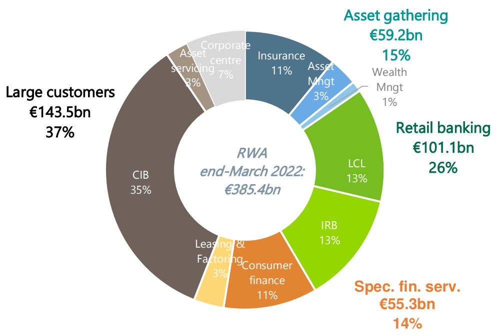
AG: Asset Gathering, including Insurance; RB: Retail Banking, SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

(1) See pages 53 (Crédit Agricole S.A.) and 55 (Crédit Agricole Group) for further details on the specific items
(2) After deduction of AT1 coupons, charged to net equity, see page 52

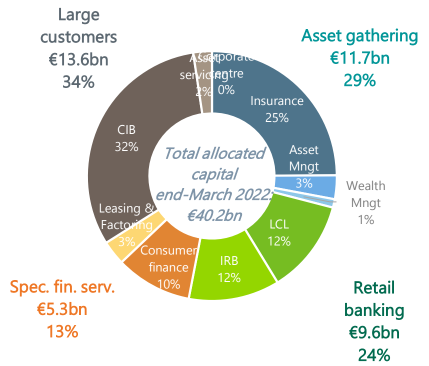
APPENDICES

Risk-weighted assets and allocated capital by business line

Risk weighted assets by business line at 31/03/2022 (in €bn and %)



Allocated capital by business line at 31/03/2022 (in €bn and %)



APPENDICES

Distribution of share capital and number of shares

	31/03/2022		31/12/2021	
Breakdown of share capital	**Number of shares**	**%**	**Number of shares**	**%**
SAS Rue La Boétie	1,726,880,218	57.1%	1,726,880,218	55.5%
Treasury shares	2,236,122	0.1%	88,423,241	2.8%
Employees (company investment fund, ESOP)	153,218,179	5.1%	158,241,948	5.1%
Float	1,143,567,831	37.8%	1,140,030,184	36.6%
Total shares in issue (period end)	**3,025,902,350**		**3,113,575,591**	
Total shares in issue, excluding treasury shares (period end)	***3,023,666,228***		***3,025,152,350***	
Total shares in issue, excluding treasury shares (average number)	***3,024,141,236***		***2,990,030,437***	

APPENDICES

Data per share

(€m)		Q1-22	Q1-21
Net income Group share - stated		552	1,045
- Interests on AT1, including issuance costs, before tax		(122)	(114)
NIGS attributable to ordinary shares - stated	[A]	430	931
Average number shares in issue, excluding treasury shares (m)	[B]	3,024.1	2,915.7
Net earnings per share - stated	**[A]/[B]**	**0.14 €**	**0.32 €**
Underlying net income Group share (NIGS)		756	932
Underlying NIGS attributable to ordinary shares	[C]	634	818
Net earnings per share - underlying	**[C]/[B]**	**0.21 €**	**0.28 €**

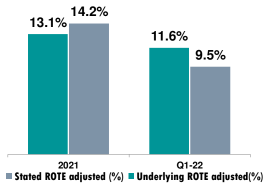
(€m)		31/03/2022	31/12/2021
Shareholder's equity Group share		67,695	68,217
- AT1 issuances		(5,982)	(4,888)
- Unrealised gains and losses on OCI - Group share		(414)	(2,125)
- Payout assumption on annual results*		(3,388)	(3,176)
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**57,912**	**58,027**
- Goodwill & intangibles** - Group share		(18,476)	(18,581)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**39,435**	**39,445**
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,023.7	3,025.2
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	19.2 €	19.2 €
+ Dividend to pay (€)	[H]	1.05 €	1.05 €
NBV per share , before deduction of dividend to pay (€)		20.2 €	20.2 € (2)
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	13.0 €	13.0 € (3)
TNBV per sh., before deduct. of divid. to pay (€)	[G]+[H]	14.1 €	14.1 €

** dividend proposed to the Board meeting to be paid*
*** including goodwill in the equity-accounted entities*

(€m)		Q1-22	2021
Net income Group share - stated	[K]	552	5,844
Impairment of intangible assets	[L]	0	0
IFRIC	[M]	-676	0
Stated NIGS annualised	[N] = ([K]-[L]-[M])*4+[M]	4,236	5,844
Interests on AT1, including issuance costs, before tax, annualised	[O]	-488	-353
Stated result adjusted	[P] = [N]+[O]	3,748	5,491
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg***	[J]	39,440(3)	38,645
Stated ROTE adjusted (%)	= [P] / [J]	9.5%	14.2%
Underlying Net income Group share	[Q]	756	5,397
Underlying NIGS annualised	[R] = ([Q]-[M])*4+[M]	5,054	5,397
Underlying NIGS adjusted	[S] = [R]+[O]	4,566	5,044
Underlying ROTE adjusted(%)	= [S] / [J]	11.6%	13.1%

**** including assumption of dividend for the current exercise*

Underlying(1) ROTE adjusted(2) (%)



(1) Underlying. See pages 53 and 55 for details of the specific items
(2) Underlying ROTE calculated on the basis of underlying net income Group share
(3) Average of the TNBV not revalued is attributable to ordinary shares calculated between 31/12/2021 and 31/03/2022 and restated as presented in the median table

APPENDICES

Alternative performance indicators – 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

CRÉDIT AGRICOLE S.A.

APPENDICES

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	∆ Q1/Q1 stated	∆ 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 discont'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 in Q1-22

€0.21
Underlying earnings per share in Q1-22

CRÉDIT AGRICOLE GROUP

APPENDICES

Alternative performance indicators – 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**

** Impact before tax and before minority interests*

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

APPENDICES

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	∆ Q1/Q1 stated	∆ 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 discont'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

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Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for first quarter 2022 comprises this attached appendices to the presentation, the presentation and the press release which are available on the website: https://www.credit-agricole.com/en/finance/finance/financial-publications.

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

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

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

The figures presented for the three-month period ending 31 March 2022 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and has not been audited.

Note: The scopes of consolidation of the Crédit Agricole S.A. and Crédit Agricole Groups have not changed materially since the Crédit Agricole S.A. 2021 Universal Registration Document and its A.01 update (including all regulatory information about the Crédit Agricole Group) were filed with the AMF (the French Financial Markets Authority).

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

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

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

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

NOTE

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

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

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Assets under Management (€bn)

€bn	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Δ Mar./Mar.
Asset management – Amundi	1,653.4	1,527.5	1,591.6	1,662.3	1,728.8	1,755.3	1,793.9	1,811.0	2,063.8	2,020.5	+15.1%
Savings/retirement	304.2	298.6	302.1	304.1	308.3	312.3	316.2	318.2	323.0	322.3	+3.2%
Wealth management	183.4	171.8	176.8	176.7	182.2	188.5	189.4	191.0	194.8	192.6	+2.2%
Assets under management - Total	2,141.0	1,997.8	2,070.6	2,143.1	2,219.2	2,256.1	2,299.5	2,320.2	2,581.5	2,535.4	+12.4%
AuM excl. double counting	**1,794.7**	**1,820.5**	**1,821.5**	**1,822.5**	**1,895.0**	**1,937.9**	**1,977.7**	**1,996.3**	**2,256.0**	**2,223.2**	**+14.7%**

€bn	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Δ Mar./Mar.
LCL Private Banking	51.3	49.4	51.2	51.6	54.1	57.2	58.6	59.8	60.1	59.5	+4.1%
CAI Wealth Management	132.1	122.4	125.7	125.0	128.0	131.3	130.8	131.2	134.6	133.1	+1.3%
Of which France	*33.3*	*30.8*	*32.0*	*32.3*	*33.7*	*34.7*	*36.1*	*36.5*	*37.6*	*37.3*	+7.6%
Of which International	*98.9*	*91.6*	*93.7*	*92.8*	*94.3*	*96.7*	*94.7*	*94.7*	*97.0*	*95.8*	(0.9%)
Total	**183.4**	**171.8**	**176.8**	**176.7**	**182.2**	**188.5**	**189.4**	**191.0**	**194.8**	**192.6**	**+2.2%**

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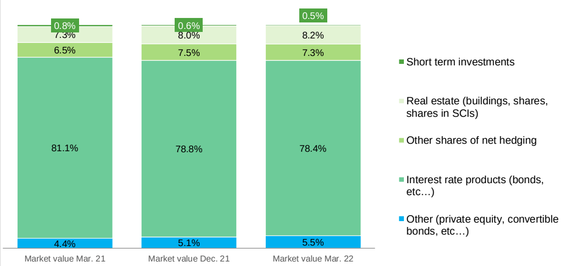
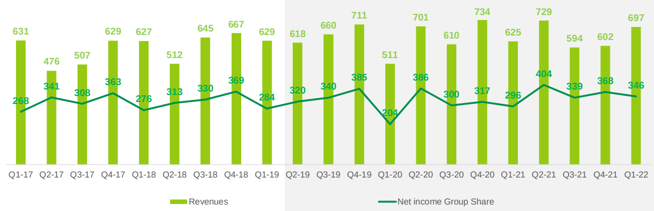
Activity indicators – Asset Gathering

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

euros bn	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Δ Mar./Mar.
Unit-linked	69.3	63.9	68.5	70.2	74.5	78.5	81.6	83.1	86.6	84.5	+7.7%
Euros	234.8	234.6	233.5	233.9	233.8	233.8	234.6	235.1	236.4	237.8	+1.7%
Total	**304.2**	**298.6**	**302.1**	**304.1**	**308.3**	**312.3**	**316.2**	**318.2**	**323.0**	**322.3**	**+3.2%**
Share of unit-linked	*22.8%*	*21.4%*	*22.7%*	*23.1%*	*24.2%*	*25.1%*	*25.8%*	*26.1%*	*26.8%*	*26.2%*	*+1.1pp*





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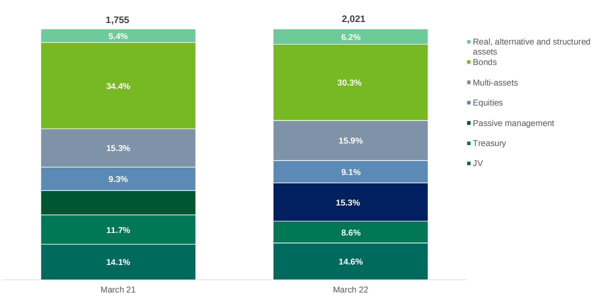
Activity indicators – Asset Gathering - Amundi

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



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

€m	Q1-22 stated	Specific items	Q1-22 underlying	Q1-21 stated	Specific items	Q1-21 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**1,729**	**-**	**1,729**	**1,584**	**-**	**1,584**	+9.2%	+9.2%
Operating expenses excl.SRF	(877)	(10)	(867)	(783)	-	(783)	+12.0%	+10.7%
SRF	(8)	-	(8)	(7)	-	(7)	+4.5%	+4.5%
Gross operating income	**845**	**(10)**	**855**	**793**	**-**	**793**	**+6.5%**	**+7.8%**
Cost of risk	(2)	-	(2)	(7)	-	(7)	(79.2%)	(79.2%)
Equity-accounted entities	20	-	20	18	-	18	+11.6%	+11.6%
Income before tax	**864**	**(10)**	**874**	**805**	**-**	**805**	**+7.4%**	**+8.6%**
Tax	(178)	3	(180)	(179)	-	(179)	(0.6%)	+0.9%
Net income	**686**	**(8)**	**693**	**621**	**(5)**	**626**	**+10.4%**	**+10.7%**
Non controlling interests	(120)	2	(122)	(114)	0	(114)	+4.6%	+6.7%
Net income Group Share	**566**	**(5)**	**571**	**507**	**(5)**	**512**	**+11.7%**	**+11.6%**
Cost/Income ratio excl.SRF (%)	**50.7%**		**50.1%**	**49.5%**		**49.5%**	**+1.3 pp**	**+0.7 pp**

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

€m	Q1-22 stated	Specific items	Q1-22 underlying	Q1-21 stated	Specific items	Q1-21 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**697**	**-**	**697**	**625**	**-**	**625**	+11.7%	+11.7%
Operating expenses excl.SRF	(254)	-	(254)	(233)	-	(233)	+8.9%	+8.9%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**443**	**-**	**443**	**391**	**-**	**391**	**+13.3%**	**+13.3%**
Cost of risk	0	-	0	(0)	-	(0)	n.m.	n.m.
Income before tax	**444**	**-**	**444**	**392**	**-**	**392**	**+13.1%**	**+13.1%**
Tax	(79)	-	(79)	(77)	-	(77)	+2.4%	+2.4%
Net income Group Share	**346**	**-**	**346**	**296**	**-**	**296**	**+17.0%**	**+17.0%**
Cost/Income ratio excl.SRF (%)	**36.4%**		**36.4%**	**37.4%**		**37.4%**	**-0.9 pp**	**-0.9 pp**

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

€m	Q1-22 stated	Specific items	Q1-22 underlying	Q1-21 stated	Specific items	Q1-21 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**814**	**-**	**814**	**753**	**-**	**753**	+8.2%	+8.2%
Operating expenses excl.SRF	(437)	(10)	(427)	(379)	-	(379)	+15.4%	+12.7%
SRF	(5)	-	(5)	(4)	-	(4)	+5.0%	+5.0%
Gross operating income	**372**	**(10)**	**383**	**370**	**-**	**370**	**+0.8%**	**+3.5%**
Cost of risk	(4)	-	(4)	(2)	-	(2)	+87.1%	+87.1%
Equity-accounted entities	20	-	20	18	-	18	+11.5%	+11.5%
Income before tax	**389**	**(10)**	**399**	**385**	**-**	**385**	**+0.9%**	**+3.6%**
Tax	(92)	3	(95)	(96)	-	(96)	(4.3%)	(1.5%)
Net income	**296**	**(8)**	**304**	**289**	**-**	**289**	**+2.7%**	**+5.3%**
Non controlling interests	(98)	2	(100)	(92)	-	(92)	+6.1%	+8.7%
Net income Group Share	**198**	**(5)**	**204**	**196**	**-**	**196**	**+1.1%**	**+3.7%**
Cost/Income ratio excl.SRF (%)	**53.7%**		**52.5%**	**50.3%**		**50.3%**	**+3.4 pp**	**+2.1 pp**

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

€m	Q1-22 stated	Specific items	Q1-22 underlying	Q1-21 stated	Specific items	Q1-21 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**218**	**-**	**218**	**206**	**-**	**206**	+5.5%	+5.5%
Operating expenses excl.SRF	(185)	-	(185)	(171)	-	(171)	+8.6%	+8.6%
SRF	(3)	-	(3)	(3)	-	(3)	+3.7%	+3.7%
Gross operating income	**29**	**-**	**29**	**33**	**-**	**33**	**(10.5%)**	**(10.5%)**
Cost of risk	2	-	2	(5)	-	(5)	n.m.	n.m.
Income before tax	**32**	**-**	**32**	**28**	**-**	**28**	**+15.2%**	**+15.2%**
Tax	(6)	-	(6)	(5)	-	(5)	+25.4%	+25.4%
Net income from discont'd or held-for-sale ope.	(1)	-	(1)	(5)	(5)	-	n.m.	n.m.
Net income Group Share	**22**	**-**	**22**	**15**	**(5)**	**20**	**+46.4%**	**+10.1%**
Cost/Income ratio excl.SRF (%)	**85.2%**		**85.2%**	**82.8%**		**82.8%**	**+2.4 pp**	**+2.4 pp**

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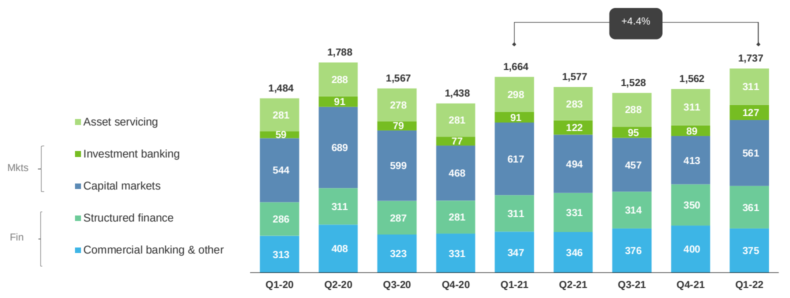
Activity indicators – Large customers

Underlying revenues by business lines (€m)



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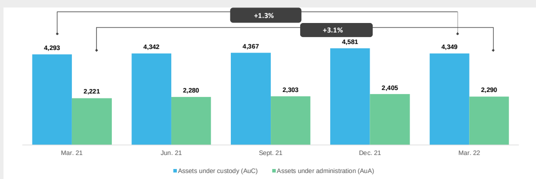
Activity indicators – Large customers

CACIB mandates & rankings

- **Capital markets**

- **Financing activities**

CACEIS outstandings (€bn)



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

€m	Q1-22 stated	Specific items	Q1-22 underlying	Q1-21 stated	Specific items	Q1-21 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**1,723**	**(14)**	**1,737**	**1,665**	**1**	**1,664**	+3.5%	+4.4%
Operating expenses excl.SRF	(968)	-	(968)	(913)	(4)	(910)	+5.9%	+6.4%
SRF	(441)	-	(441)	(328)	-	(328)	+34.5%	+34.5%
Gross operating income	**314**	**(14)**	**328**	**423**	**(3)**	**426**	**(25.9%)**	**(23.1%)**
Cost of risk	(278)	-	(278)	(67)	-	(67)	x 4.1	x 4.1
Equity-accounted entities	3	-	3	2	-	2	+82.3%	+82.3%
Net income on other assets	0	-	0	0	-	0	(68.3%)	(68.3%)
Income before tax	**38**	**(14)**	**52**	**358**	**(3)**	**361**	**(89.3%)**	**(85.5%)**
Tax	(75)	4	(79)	(66)	1	(67)	+14.2%	+18.1%
Net income	**(37)**	**(10)**	**(27)**	**292**	**(2)**	**294**	**n.m.**	**n.m.**
Non controlling interests	(6)	0	(6)	(16)	1	(16)	(61.6%)	(62.2%)
Net income Group Share	**(43)**	**(10)**	**(33)**	**276**	**(1)**	**277**	**n.m.**	**n.m.**
Cost/Income ratio excl.SRF (%)	**56.2%**		**55.7%**	**54.9%**		**54.7%**	**+1.3 pp**	**+1.1 pp**

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

€m	Q1-22 stated	Specific items	Q1-22 underlying	Q1-21 stated	Specific items	Q1-21 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**1,411**	**(14)**	**1,425**	**1,367**	**1**	**1,366**	+3.2%	+4.3%
Operating expenses excl.SRF	(743)	-	(743)	(689)	-	(689)	+7.8%	+7.8%
SRF	(383)	-	(383)	(294)	-	(294)	+30.3%	+30.3%
Gross operating income	**285**	**(14)**	**299**	**384**	**1**	**383**	**(25.9%)**	**(22.0%)**
Cost of risk	(279)	-	(279)	(72)	-	(72)	x 3.9	x 3.9
Net income on other assets	(0)	-	(0)	0	-	0	n.m.	n.m.
Income before tax	**6**	**(14)**	**20**	**312**	**1**	**311**	**(98.1%)**	**(93.6%)**
Tax	(63)	4	(67)	(52)	(0)	(52)	+22.5%	+29.8%
Net income Group Share	**(56)**	**(10)**	**(46)**	**256**	**1**	**255**	**n.m.**	**n.m.**
Cost/Income ratio excl.SRF (%)	**52.7%**		**52.1%**	**50.4%**		**50.5%**	**+2.3 pp**	**+1.7 pp**

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

€m	Q1-22 stated	Specific items	Q1-22 underlying	Q1-21 stated	Specific items	Q1-21 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**753**	**17**	**737**	**651**	**(7)**	**659**	+15.7%	+11.9%
Operating expenses excl.SRF	(319)	-	(319)	(278)	-	(278)	+14.8%	+14.8%
SRF	(126)	-	(126)	(112)	-	(112)	+12.9%	+12.9%
Gross operating income	**309**	**17**	**292**	**262**	**(7)**	**269**	**+17.8%**	**+8.5%**
Cost of risk	(283)	-	(283)	(85)	-	(85)	x 3.3	x 3.3
Net income on other assets	(0)	-	(0)	0	-	0	n.m.	n.m.
Income before tax	**26**	**17**	**9**	**177**	**(7)**	**184**	**(85.3%)**	**(94.9%)**
Tax	(13)	(4)	(9)	20	2	18	n.m.	n.m.
Net income Group Share	**13**	**12**	**1**	**193**	**(5)**	**198**	**(93.3%)**	**(99.5%)**
Cost/Income ratio excl.SRF (%)	**42.3%**		**43.2%**	**42.6%**		**42.1%**	**-0.3 pp**	**+1.1 pp**

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

€m	Q1-22 stated	Specific items	Q1-22 underlying	Q1-21 stated	Specific items	Q1-21 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**657**	**(31)**	**688**	**716**	**8**	**708**	(8.2%)	(2.8%)
Operating expenses excl.SRF	(424)	-	(424)	(412)	-	(412)	+3.1%	+3.1%
SRF	(257)	-	(257)	(182)	-	(182)	+40.9%	+40.9%
Gross operating income	**(24)**	**(31)**	**7**	**122**	**8**	**114**	**n.m.**	**(94.2%)**
Cost of risk	4	-	4	13	-	13	(70.6%)	(70.6%)
Income before tax	**(20)**	**(31)**	**10**	**135**	**8**	**127**	**n.m.**	**(91.7%)**
Tax	(51)	8	(59)	(72)	(2)	(70)	(29.5%)	(16.0%)
Net income Group Share	**(69)**	**(22)**	**(47)**	**63**	**6**	**57**	**n.m.**	**n.m.**
Cost/Income ratio excl.SRF (%)	**64.6%**		**61.7%**	**57.5%**		**58.2%**	**+7.1 pp**	**+3.5 pp**

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

€m	Q1-22 stated	Specific items	Q1-22 underlying	Q1-21 stated	Specific items	Q1-21 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**312**	**-**	**312**	**298**	**-**	**298**	+4.8%	+4.8%
Operating expenses excl.SRF	(225)	-	(225)	(224)	(4)	(220)	+0.2%	+2.0%
SRF	(58)	-	(58)	(34)	-	(34)	+71.4%	+71.4%
Gross operating income	**29**	**-**	**29**	**39**	**(4)**	**43**	**(26.4%)**	**(33.1%)**
Cost of risk	0	-	0	4	-	4	(89.8%)	(89.8%)
Equity-accounted entities	3	-	3	2	-	2	+82.3%	+82.3%
Income before tax	**32**	**-**	**32**	**45**	**(4)**	**49**	**(28.7%)**	**(34.3%)**
Tax	(12)	-	(12)	(14)	1	(15)	(16.1%)	(21.7%)
Net income	**20**	**-**	**20**	**31**	**(3)**	**34**	**(34.4%)**	**(40.0%)**
Non controlling interests	(7)	-	(7)	(11)	1	(11)	(31.1%)	(36.4%)
Net income Group Share	**13**	**-**	**13**	**21**	**(2)**	**23**	**(36.0%)**	**(41.7%)**
Cost/Income ratio excl.SRF (%)	**72.0%**		**72.0%**	**75.4%**		**74.0%**	**-3.3 pp**	**-2.0 pp**

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Activity indicators – Specialised financial services

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

CACF OUTSTANDINGS

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

(€bn)	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	mars-22	∆ Mar./Mar.
Consolidated loan book	34.4	34.8	34.8	34.3	32.9	33.2	33.0	33.4	35.3	35.9	36.3	9.9%
Car finance partnerships	32.9	33.2	32.8	31.1	31.0	31.7	32.8	32.4	31.0	31.9	32.8	0.2%
Crédit Agricole Group	19.5	20.1	20.1	19.7	20.1	20.3	20.4	20.7	20.9	21.2	21.3	4.8%
Other	3.8	3.8	3.7	3.3	5.2	5.7	5.3	5.6	3.9	3.5	3.4	-34.9%
Total	**90.6**	**92.0**	**91.4**	**88.4**	**89.2**	**90.9**	**91.4**	**92.1**	**91.0**	**92.5**	**93.9**	**2.7%**
O/w Agos (total managed loan book)	*14.4*	*14.6*	*14.5*	*14.5*	*13.8*	*13.8*	*13.6*	*13.8*	*13.8*	*14.1*	*14.3*	*5.2%*

CAL&F OUTSTANDINGS

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

(€bn)	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	mars-22	∆ Mar./Mar.
Leasing portfolio	14.7	15.1	15.1	15.1	15.3	15.5	15.7	15.9	16.0	16.2	16.5	5.2%
incl. France	*11.9*	*12.1*	*12.3*	*12.3*	*12.5*	*12.6*	*12.8*	*12.8*	*13.0*	*13.0*	*13.3*	3.5%
Factored turnover	18.7	20.6	19.2	15.5	18.4	21.5	20.4	20.8	23.5	26.7	26.2	28.3%
incl. France	*12.4*	*14.0*	*12.4*	*10.2*	*12.0*	*14.4*	*13.3*	*14.8*	*14.2*	*16.7*	*16.0*	20.6%

APPENDICES

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

En m€	T1-22 publié	Eléments spécifiques	T1-22 sous-jacent	T1-21 publié	Eléments spécifiques	T1-21 sous-jacent	∆ T1/T1 publié	∆ T1/T1 sous-jacent
Produit net bancaire	**688**	**-**	**688**	**644**	**-**	**644**	+6.8%	+6.8%
Charges d'exploitation hors FRU	(366)	-	(366)	(334)	-	(334)	+9.5%	+9.5%
FRU	(35)	-	(35)	(24)	-	(24)	+47.0%	+47.0%
Résultat brut d'exploitation	**286**	**-**	**286**	**285**	**-**	**285**	**+0.3%**	**+0.3%**
Coût du risque	(125)	-	(125)	(127)	-	(127)	(2.3%)	(2.3%)
Sociétés mises en équivalence	80	-	80	74	-	74	+8.1%	+8.1%
Gains ou pertes sur autres actifs	0	-	0	(0)	-	(0)	ns	ns
Résultat avant impôt	**242**	**-**	**242**	**232**	**-**	**232**	**+4.3%**	**+4.3%**
Impôt	(54)	-	(54)	(50)	-	(50)	+7.6%	+7.6%
Rés. net des activ. arrêtées ou en cours de cession	1	-	1	-	-	-	ns	ns
Résultat net	**189**	**-**	**189**	**182**	**-**	**182**	**+4.1%**	**+4.1%**
Intérêts minoritaires	(26)	-	(26)	(24)	-	(24)	+8.4%	+8.4%
Résultat net part du Groupe	**164**	**-**	**164**	**158**	**-**	**158**	**+3.4%**	**+3.4%**
Coefficient d'exploitation hors FRU (%)	**53.3%**		**53.3%**	**52.0%**		**52.0%**	**+1.3 pp**	**+1.3 pp**

APPENDICES

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

€m	Q1-22 stated	Specific items	Q1-22 underlying	Q1-21 stated	Specific items	Q1-21 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**528**	**-**	**528**	**502**	**-**	**502**	+5.0%	+5.0%
Operating expenses excl.SRF	(277)	-	(277)	(258)	-	(258)	+7.3%	+7.3%
SRF	(17)	-	(17)	(11)	-	(11)	+61.9%	+61.9%
Gross operating income	**233**	**-**	**233**	**233**	**-**	**233**	**(0.0%)**	**(0.0%)**
Cost of risk	(117)	-	(117)	(114)	-	(114)	+2.5%	+2.5%
Equity-accounted entities	80	-	80	74	-	74	+8.1%	+8.1%
Net income on other assets	0	-	0	(0)	-	(0)	n.m.	n.m.
Income before tax	**196**	**-**	**196**	**193**	**-**	**193**	**+1.7%**	**+1.7%**
Tax	(39)	-	(39)	(36)	-	(36)	+7.2%	+7.2%
Net income from discont'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
Net income	**158**	**-**	**158**	**157**	**-**	**157**	**+0.5%**	**+0.5%**
Non controlling interests	(25)	-	(25)	(23)	-	(23)	+10.1%	+10.1%
Net income Group Share	**133**	**-**	**133**	**134**	**-**	**134**	**(1.2%)**	**(1.2%)**
Cost/Income ratio excl.SRF (%)	**52.5%**		**52.5%**	**51.4%**		**51.4%**	**+1.1 pp**	**+1.1 pp**

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

€m	Q1-22 stated	Specific items	Q1-22 underlying	Q1-21 stated	Specific items	Q1-21 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**160**	**-**	**160**	**141**	**-**	**141**	+13.2%	+13.2%
Operating expenses excl.SRF	(89)	-	(89)	(76)	-	(76)	+17.2%	+17.2%
SRF	(18)	-	(18)	(13)	-	(13)	+35.1%	+35.1%
Gross operating income	**53**	**-**	**53**	**52**	**-**	**52**	**+1.8%**	**+1.8%**
Cost of risk	(7)	-	(7)	(13)	-	(13)	(43.7%)	(43.7%)
Net income on other assets	0	-	0	0	-	0	(18.6%)	(18.6%)
Income before tax	**45**	**-**	**45**	**39**	**-**	**39**	**+17.4%**	**+17.4%**
Tax	(15)	-	(15)	(14)	-	(14)	+8.5%	+8.5%
Net income Group Share	**31**	**-**	**31**	**24**	**-**	**24**	**+29.1%**	**+29.1%**
Cost/Income ratio excl.SRF (%)	**55.7%**		**55.7%**	**53.8%**		**53.8%**	**+1.9 pp**	**+1.9 pp**

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Activity Indicators – French retail banking

Customer savings / loans outstandings (€bn)

LCL - Customer savings (€bn)

Customer savings (€bn)*	Dec. 19	Mar.20	Jun. 20	Sept. 20	Dec. 20	Mar.21	Jun. 21	Sept. 21	Déc. 21	Mar.22	∆ Mar./Mar.
Securities	10.5	9.0	10.2	9.9	10.5	11.3	13.9	12.0	13.0	12.6	+12.0%
Mutual funds and REITs	8.5	7.2	7.7	8.1	8.6	8.7	8.9	8.6	8.7	8.2	(5.7%)
Life insurance	63.4	61.6	62.9	62.7	62.4	63.6	62.9	64.8	65.7	65.3	+2.7%
Off-balance sheet savings	**82.4**	**77.8**	**80.7**	**80.7**	**81.5**	**83.6**	**85.7**	**85.4**	**87.3**	**86.2**	**+3.1%**
Demand deposits	54.2	55.5	65.6	68.2	70.3	71.0	74.4	76.0	78.8	78.8	+11.0%
Home purchase savings plans	9.8	10.0	10.1	10.1	10.1	10.2	10.2	10.1	10.1	10.2	(0.3%)
Bonds	4.6	4.5	4.1	4.6	6.2	5.9	5.4	5.3	4.9	5.1	(13.9%)
Passbooks*	42.5	42.5	42.9	43.0	41.3	42.0	42.2	43.0	42.1	42.7	+1.8%
Time deposits	12.9	12.2	10.9	10.5	10.5	10.4	9.9	9.7	9.3	8.5	(18.5%)
On-balance sheet savings	**124.0**	**124.8**	**133.6**	**136.4**	**138.3**	**139.6**	**142.0**	**144.1**	**145.2**	**145.3**	**+4.1%**
TOTAL	**206.4**	**202.6**	**214.3**	**217.1**	**219.8**	**223.1**	**227.8**	**229.5**	**232.5**	**231.5**	**+3.7%**

Passbooks o/w (€bn)*	Dec. 19	Mar.20	Jun. 20	Sept. 20	Dec. 20	Mar.21	Jun. 21	Sept. 21	Déc. 21	Mar.22	∆ Mar./Mar.
Livret A	*9.9*	*10.2*	*10.8*	*11.0*	*11.2*	*11.7*	*11.9*	*12.3*	12.2	12.6	+8.3%
LEP	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	0.9	1.0	+0.6%
LDD	*8.2*	*8.4*	*8.7*	*8.8*	*8.8*	*9.1*	*9.1*	*9.1*	9.0	9.1	+0.2%

* Including liquid company savings

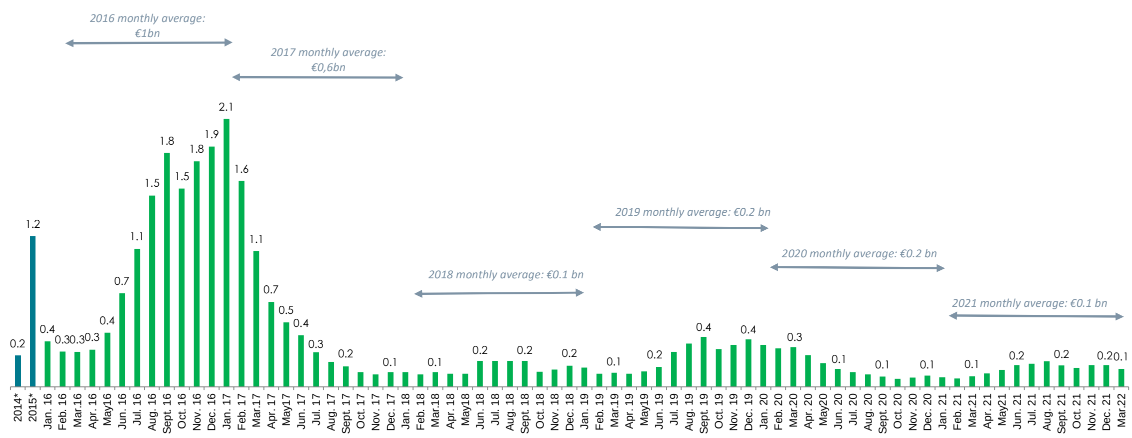
Retail Banking in France (LCL) - Loans outstandings

Loans outstanding (€bn)	Dec. 19	Mar.20	Jun. 20	Sept. 20	Dec. 20	Mar.21	Jun. 21	Sept. 21	Déc. 21	Mar.22	∆ Mar./Mar.
Corporate	23.9	24.5	28.4	29.2	28.9	28.6	27.8	28.1	28.3	28.8	+0.9%
Professionals	15.4	15.8	18.6	19.7	20.4	20.9	21.0	21.3	21.6	22.1	+5.9%
Consumer credit	8.1	7.7	7.7	7.8	8.0	7.9	8.0	8.1	8.3	8.4	+6.5%
Home loans	82.4	83.4	83.8	84.9	86.1	86.7	87.9	90.2	92.3	93.8	+8.1%
TOTAL	**129.8**	**131.5**	**138.5**	**141.6**	**143.4**	**144.0**	**144.7**	**147.6**	**150.6**	**153.1**	**+6.3%**

APPENDICES

Activity Indicators – French retail banking

Monthly renegotiated outstandings (€bn)



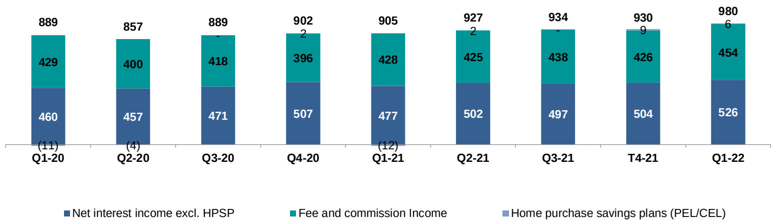
APPENDICES

Activity Indicators – French retail banking

Revenues (€m)

Revenues (€m)	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	∆ Q1/Q1
Net interest income	**437**	**448**	**453**	**471**	**508**	**465**	**504**	**497**	**513.1**	**532.0**	**+14.5%**
Home purchase savings plans (PEL/CEL)	(12)	(11)	(4)	-	2	(12)	2	-	9.2	5.8	N.S.
Net interest income excl. HPSP	***449***	***460***	***457***	***471***	***507***	***477***	***502***	***497***	***504***	***526***	**+10.3%**
Fee and commission Income	**414**	**429**	**400**	**418**	**396**	**428**	**425**	**438**	**425.6**	**454.3**	**+6.1%**
- Securities	*30*	*35*	*31*	*27*	*32*	*33*	*33*	*32*	34.5	35.9	+9.7%
- Insurance	*152*	*173*	*187*	*173*	*147*	*181*	*172*	*177*	164.4	180.8	+0.2%
- Account management and payment instruments	*232*	*220*	*182*	*217*	*217*	*215*	*220*	*228*	226.7	237.5	+10.5%
TOTAL	**851**	**877**	**853**	**889**	**904**	**893**	**929**	**934**	**939**	**986**	**10.4%**
TOTAL excl. HPSP	**863**	**889**	**857**	**889**	**902**	**905**	**927**	**934**	**930**	**980**	**+8.3%**

** Excluding adjustment of funding costs*



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APPENDICES

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

€m	Q1-22 stated	Specific items	Q1-22 underlying	Q1-21 stated	Specific items	Q1-21 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**986**	**6**	**980**	**893**	**(12)**	**905**	+10.4%	+8.3%
Operating expenses excl.SRF and DGF	(574)	-	(574)	(566)	-	(566)	+1.4%	+1.4%
SRF	(66)	-	(66)	(59)	-	(59)	+12.6%	+12.6%
DGF	(22)		(22)	(8)		(8)	x 2.8	x 2.8
Gross operating income	**324**	**6**	**318**	**260**	**(12)**	**272**	**+24.5%**	**+16.8%**
Cost of risk	(61)	-	(61)	(83)	-	(83)	(25.8%)	(25.8%)
Net income on other assets	9	-	9	0	-	0	x 130.6	x 130.6
Income before tax	**272**	**6**	**266**	**178**	**(12)**	**190**	**+52.8%**	**+40.0%**
Tax	(81)	(1)	(80)	(65)	3	(68)	+25.0%	+16.5%
Net income Group Share	**183**	**4**	**179**	**108**	**(8)**	**116**	**+69.7%**	**+54.0%**
Cost/Income ratio excl.SRF and DGF (%)	**58.2%**		**58.6%**	**63.4%**		**62.6%**	**-5.2 pp**	**-4.0 pp**

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Activity Indicators – International retail banking

Customer assets & Loans outstandings (€bn)

CA Italy (€bn)	Mar. 20	June 20	Sept. 20	Dec. 20	Mar. 21	June 21	Sept 21	Dec 21	Mar. 22	∆ Mar/Mar
Total loans outstanding	**44.2**	**45.1**	**46.0**	**45.5**	**46.5**	**61.2**	**60.9**	**59.4**	**59.5**	**+28.0%**
o/w retail customer loans	21.4	21.7	21.9	22.4	22.7	28.1	28.2	28.3	28.5	+25.2%
o/w small businesses loans	7.4	7.6	7.9	7.7	7.5	9.8	9.7	9.6	10.5	+40.5%
o/w corporates loans, including SMEs	13.3	13.7	14.1	13.5	14.0	21.1	20.6	20.4	13.3	(5.5%)
On-balance sheet customer assets	**41.8**	**42.4**	**43.6**	**44.9**	**44.1**	**61.1**	**61.9**	**63.1**	**61.8**	**+40.1%**
Off-balance sheet customer assets	**34.9**	**37.4**	**38.1**	**39.9**	**40.8**	**50.6**	**51.6**	**52.8**	**46.9**	**+14.9%**
Total assets (€bn)	**76.8**	**79.8**	**81.7**	**84.8**	**85.0**	**111.8**	**113.5**	**115.8**	**108.7**	**+28.0%**

IRB Others (€bn)	Mar. 20	June 20	Sept. 20	Dec. 20	Mar. 21	June 21	Sept 21	Dec 21	Mar. 22	∆ Mar/Mar
Total loans outstanding	**11.5**	**11.7**	**11.9**	**11.7**	**11.8**	**12.5**	**12.8**	**12.8**	**12.8**	**+8.3%**
o/w retail customer loans	5.6	5.7	5.9	5.9	6.0	6.2	6.3	6.3	6.3	+4.7%
o/w SMEs and small businesses	1.1	1.2	1.2	1.2	1.2	1.3	0.6	0.6	0.6	(49.6%)
o/w Large corporates	4.7	4.7	4.7	4.5	4.5	4.7	5.9	5.8	5.9	+30.3%
On-balance sheet customer assets	**12.5**	**12.9**	**13.1**	**13.5**	**14.0**	**14.3**	**14.3**	**15.1**	**15.0**	**+7.2%**
Off-balance sheet customer assets	**2.1**	**2.2**	**2.3**	**2.4**	**2.5**	**2.1**	**2.1**	**2.0**	**1.9**	**(21.1%)**
Total assets (€bn)	**14.6**	**15.1**	**15.4**	**15.9**	**16.4**	**16.4**	**16.4**	**17.2**	**16.9**	**+2.9%**

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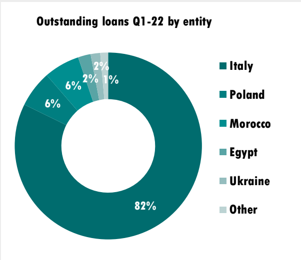
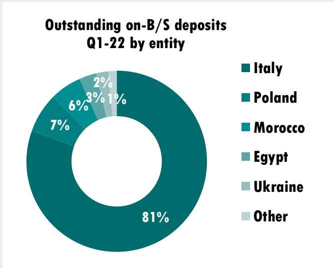
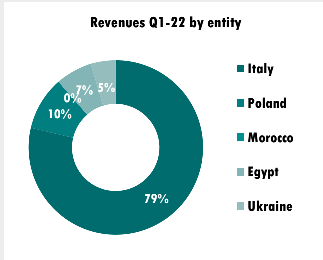
APPENDICES

Activity Indicators – International retail banking

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







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

€m	Q1-22 stated	Specific items	Q1-22 underlying	Q1-21 stated	Specific items	Q1-21 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**786**	**0**	**786**	**693**	**-**	**693**	+13.4%	+13.4%
Operating expenses excl.SRF	(487)	(8)	(478)	(415)	-	(415)	+17.2%	+15.2%
SRF	(30)	-	(30)	(20)	-	(20)	+45.1%	+45.1%
Gross operating income	**270**	**(8)**	**278**	**258**	**-**	**258**	**+4.9%**	**+8.0%**
Cost of risk	(273)	(195)	(78)	(100)	-	(100)	x 2.7	(21.8%)
Equity-accounted entities	1	-	1	-	-	-	n.m.	n.m.
Net income on other assets	(0)	-	(0)	2	-	2	n.m.	n.m.
Income before tax	**(2)**	**(203)**	**201**	**160**	**-**	**160**	**n.m.**	**+25.5%**
Tax	(57)	3	(60)	(50)	-	(50)	+14.7%	+20.0%
Net income from discont'd or held-for-sale ope.	1	(4)	5	(1)	-	(1)	n.m.	n.m.
Net income	**(58)**	**(204)**	**146**	**109**	**-**	**109**	**n.m.**	**+33.7%**
Non controlling interests	(42)	(2)	(40)	(30)	-	(30)	+39.8%	+32.3%
Net income Group Share	**(100)**	**(206)**	**107**	**79**	**-**	**79**	**n.m.**	**+34.3%**
Cost/Income ratio excl.SRF (%)	**61.9%**		**60.8%**	**59.9%**		**59.9%**	**+2.0 pp**	**+0.9 pp**

CRÉDIT AGRICOLE S.A.

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

€m	Q1-22 stated	Specific items	Q1-22 underlying	Q1-21 stated	Specific items	Q1-21 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**619**	**-**	**619**	**488**	**-**	**488**	+26.9%	+26.9%
Operating expenses excl.SRF	(376)	(8)	(368)	(280)	-	(280)	+34.4%	+31.5%
SRF	(30)	-	(30)	(20)	-	(20)	+45.1%	+45.1%
Gross operating income	**213**	**(8)**	**221**	**188**	**-**	**188**	**+13.7%**	**+17.9%**
Cost of risk	(45)	-	(45)	(71)	-	(71)	(36.4%)	(36.4%)
Equity-accounted entities	1	-	1	-	-	-	n.m.	n.m.
Net income on other assets	(0)	-	(0)	-	-	-	n.m.	n.m.
Income before tax	**169**	**(8)**	**177**	**116**	**-**	**116**	**+45.1%**	**+51.9%**
Tax	(48)	3	(51)	(34)	-	(34)	+41.9%	+49.6%
Net income	**121**	**(5)**	**126**	**83**	**-**	**83**	**+46.5%**	**+52.9%**
Non controlling interests	(30)	1	(31)	(22)	-	(22)	+35.9%	+41.8%
Net income Group Share	**91**	**(4)**	**95**	**61**	**-**	**61**	**+50.3%**	**+56.9%**
Cost/Income ratio excl.SRF (%)	**60.7%**		**59.4%**	**57.3%**		**57.3%**	**+3.4 pp**	**+2.1 pp**

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

€m	Q1-22 stated	Specific items	Q1-22 underlying	Q1-21 stated	Specific items	Q1-21 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**168**	**0**	**167**	**206**	**-**	**206**	(18.5%)	(18.6%)
Operating expenses	(111)	(0)	(110)	(136)	-	(136)	(18.3%)	(18.6%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**57**	**(0)**	**57**	**70**	**-**	**70**	**(18.9%)**	**(18.7%)**
Cost of risk	(228)	(195)	(33)	(29)	-	(29)	x 8	+14.6%
Income before tax	**(171)**	**(195)**	**24**	**44**	**-**	**44**	**n.m.**	**(44.8%)**
Tax	(9)	-	(9)	(16)	-	(16)	(43.0%)	(43.0%)
Net income from discont'd or held-for-sale ope.	1	(4)	5	(1)	-	(1)	n.m.	n.m.
Net income	**(179)**	**(199)**	**20**	**27**	**-**	**27**	**n.m.**	**(25.3%)**
Non controlling interests	(12)	(4)	(9)	(8)	-	(8)	+50.4%	+7.1%
Net income Group Share	**(191)**	**(202)**	**11**	**19**	**-**	**19**	**n.m.**	**(39.6%)**
Cost/Income ratio excl.SRF (%)	**66.1%**		**66.0%**	**66.0%**		**66.0%**	**+0.2 pp**	**+0.0 pp**

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

€m	Q1-22 stated	Specific items	Q1-22 underlying	Q1-21 stated	Specific items	Q1-21 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**26**	**18**	**8**	**14**	**(4)**	**18**	+84.9%	(54.3%)
Operating expenses excl.SRF	(224)	-	(224)	(176)	-	(176)	+27.3%	+27.3%
SRF	(56)	-	(56)	58	130	(72)	n.m.	(21.7%)
Gross operating income	**(255)**	**18**	**(273)**	**(104)**	**126**	**(230)**	**x 2.4**	**+18.3%**
Cost of risk	(2)	-	(2)	1	-	1	n.m.	n.m.
Equity-accounted entities	(8)	-	(8)	(7)	-	(7)	+29.1%	+29.1%
Net income on other assets	(0)	-	(0)	(0)	-	(0)	(98.9%)	(98.9%)
Income before tax	**(265)**	**18**	**(283)**	**(110)**	**126**	**(236)**	**x 2.4**	**+19.8%**
Tax	54	(5)	58	31	1	30	+72.2%	+93.9%
Net income	**(212)**	**13**	**(225)**	**(79)**	**127**	**(206)**	**x 2.7**	**+9.0%**
Non controlling interests	(6)	-	(6)	(4)	-	(4)	+57.2%	+57.2%
Net income Group Share	**(218)**	**13**	**(231)**	**(83)**	**127**	**(210)**	**x 2.6**	**+9.9%**
Cost/Income ratio excl.SRF (%)	**868.5%**		**2734.9%**	**1261.9%**		**982.3%**	**-393.4 pp**	**+1752.6 pp**

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Income statement by business line Q1-22 and Q1-21

	Q1-22 (stated)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,729**	**1,723**	**688**	**986**	**786**	**26**	**5,938**
Operating expenses excl. SRF	(877)	(968)	(366)	(596)	(487)	(224)	(3,518)
SRF	(8)	(441)	(35)	(66)	(30)	(56)	(636)
Gross operating income	**845**	**314**	**286**	**324**	**270**	**(255)**	**1,784**
Cost of risk	(2)	(278)	(125)	(61)	(273)	(2)	(741)
Equity-accounted entities	20	3	80	-	1	(8)	95
Net income on other assets	1	0	0	9	(0)	(0)	10
Income before tax	**864**	**38**	**242**	**272**	**(2)**	**(265)**	**1,148**
Tax	(178)	(75)	(54)	(81)	(57)	54	(391)
Net income from discontinued or held-for-sale operations	(1)	-	1	-	1	-	2
Net income	**686**	**(37)**	**189**	**190**	**(58)**	**(212)**	**759**
Non controlling interests	(120)	(6)	(26)	(8)	(42)	(6)	(207)
Net income Group Share	**566**	**(43)**	**164**	**183**	**(100)**	**(218)**	**552**

	Q1-21 (stated)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,584**	**1,665**	**644**	**893**	**693**	**14**	**5,493**
Operating expenses excl. SRF	(783)	(913)	(334)	(574)	(415)	(176)	(3,197)
SRF	(7)	(328)	(24)	(59)	(20)	58	(380)
Gross operating income	**793**	**423**	**285**	**260**	**258**	**(104)**	**1,916**
Cost of risk	(7)	(67)	(127)	(83)	(100)	1	(384)
Equity-accounted entities	18	2	74	-	-	(7)	87
Net income on other assets	1	0	(0)	0	2	(0)	3
Income before tax	**805**	**358**	**232**	**178**	**160**	**(110)**	**1,622**
Tax	(179)	(66)	(50)	(65)	(50)	31	(378)
Net income from discontinued or held-for-sale operations	(5)	-	-	-	(1)	-	(6)
Net income	**621**	**292**	**182**	**113**	**109**	**(79)**	**1,238**
Non controlling interests	(114)	(16)	(24)	(5)	(30)	(4)	(193)
Net income Group Share	**507**	**276**	**158**	**108**	**79**	**(83)**	**1,045**

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

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Underlying income statement by business line Q1-22 and Q1-21

	Q1-22 (underlying)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,729**	**1,737**	**688**	**980**	**786**	**8**	**5,929**
Operating expenses excl. SRF	(867)	(968)	(366)	(596)	(478)	(224)	(3,499)
SRF	(8)	(441)	(35)	(66)	(30)	(56)	(636)
Gross operating income	**855**	**328**	**286**	**318**	**278**	**(273)**	**1,793**
Cost of risk	(2)	(278)	(125)	(61)	(78)	(2)	(546)
Equity-accounted entities	20	3	80	-	1	(8)	95
Net income on other assets	1	0	0	9	(0)	(0)	10
Income before tax	**874**	**52**	**242**	**266**	**201**	**(283)**	**1,352**
Tax	(180)	(79)	(54)	(80)	(60)	58	(394)
Net income from discontinued or held-for-sale operations	(1)	-	1	-	5	-	5
Net income	**693**	**(27)**	**189**	**186**	**146**	**(225)**	**963**
Non controlling interests	(122)	(6)	(26)	(7)	(40)	(6)	(207)
Net income Group Share	**571**	**(33)**	**164**	**179**	**107**	**(231)**	**756**

	Q1-21 (underlying)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,584**	**1,664**	**644**	**905**	**693**	**18**	**5,508**
Operating expenses excl. SRF	(783)	(910)	(334)	(574)	(415)	(176)	(3,193)
SRF	(7)	(328)	(24)	(59)	(20)	(72)	(510)
Gross operating income	**793**	**426**	**285**	**272**	**258**	**(230)**	**1,805**
Cost of risk	(7)	(67)	(127)	(83)	(100)	1	(384)
Equity-accounted entities	18	2	74	-	-	(7)	87
Net income on other assets	1	0	(0)	0	2	(0)	3
Income before tax	**805**	**361**	**232**	**190**	**160**	**(236)**	**1,511**
Tax	(179)	(67)	(50)	(68)	(50)	30	(384)
Net income from discontinued or held-for-sale operations	-	-	-	-	(1)	-	(1)
Net income	**626**	**294**	**182**	**121**	**109**	**(206)**	**1,126**
Non controlling interests	(114)	(16)	(24)	(5)	(30)	(4)	(194)
Net income Group Share	**512**	**277**	**158**	**116**	**79**	**(210)**	**932**

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

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Activity indicators – Regional Banks

Customer assets & Loans outstandings (€bn)

Customer assets (€bn)*	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	∆ Mar./Mar.
Securities	45.2	40.1	42.4	41.9	45.7	48.2	48.8	48.2	49.2	45.6	(5.3%)
Mutual funds and REITs	25.9	22.8	24.0	24.2	25.6	26.1	26.8	27.2	27.8	26.1	(0.2%)
Life insurance	200.2	197.2	198.3	198.5	201.2	203.3	205.2	205.7	208.6	208.4	+2.5%
Off-balance sheet assets	**271.3**	**260.1**	**264.7**	**264.6**	**272.4**	**277.6**	**280.8**	**281.1**	**285.6**	**280.1**	**+0.9%**
Demand deposits	165.6	172.4	194.8	201.1	207.4	212.4	218.5	224.9	230.2	231.6	+9.0%
Home purchase savings schemes	106.6	107.2	107.8	108.1	110.5	110.7	110.7	110.7	112.5	112.1	+1.3%
Passbook accounts	139.8	142.8	147.4	152.0	156.3	162.4	165.8	169.6	171.7	177.0	+9.0%
Time deposits	49.3	48.0	45.8	45.1	43.8	41.6	40.3	39.8	39.5	38.5	(7.5%)
On-balance sheet assets	**461.3**	**470.4**	**495.9**	**506.3**	**517.9**	**527.2**	**535.2**	**545.1**	**554.0**	**559.3**	**+6.1%**
TOTAL	**732.6**	**730.5**	**760.5**	**770.9**	**790.3**	**804.7**	**815.9**	**826.1**	**839.5**	**839.3**	**+4.3%**

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

Passbooks, o/w (€bn)	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	∆ Mar./Mar.
Livret A	49.0	50.6	53.0	54.4	55.9	58.4	59.9	60.8	61.2	63.8	+9.3%
LEP	11.3	11.5	11.6	11.2	11.5	11.7	11.7	11.7	11.4	12.3	+5.0%
LDD	32.6	33.2	34.1	34.4	35.0	35.7	36.0	36.1	36.1	36.6	+2.4%
Mutual shareholders passbook account	9.9	10.1	10.4	10.8	11.1	11.5	11.8	12.0	12.2	12.2	+9.0%

** including customer financial instruments*

Loans outstanding (€bn)	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	∆ Mar./Mar.
Home loans	319.6	323.5	327.8	333.1	340.8	345.2	352.1	358.2	363.1	367.2	+6.4%
Consumer credit	21.6	21.0	20.9	21.2	21.5	21.4	21.8	21.8	22.3	22.3	+4.3%
SMEs	83.3	86.6	92.1	94.9	97.1	99.2	99.1	101.5	104.7	107.2	+8.1%
Small businesses	23.1	23.2	28.2	29.0	29.7	30.1	29.7	29.7	30.0	30.3	+0.9%
Farming loans	39.8	40.3	41.3	42.0	41.2	42.1	43.0	43.3	42.6	43.5	+3.2%
Local authorities	32.8	32.8	32.9	32.6	33.4	32.9	33.4	33.3	33.6	33.2	+1.1%
TOTAL	**520.1**	**527.4**	**543.3**	**552.8**	**563.7**	**570.8**	**579.1**	**587.7**	**596.3**	**603.7**	**+5.8%**

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Activity indicators – Regional Banks

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

Regional Banks – detail of fees and commissions, from Q4-19 to Q1-22

€m	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	∆ Q1/Q1
Services and other banking transactions	205	213	199	201	210	217	212	216	221	231	+6.5%
Securities	67	76	64	58	67	73	67	63	75	78	+6.5%
Insurance	736	914	710	699	671	924	739	741	826	983	+6.3%
Account management and payment instruments	530	523	423	490	475	453	467	496	502	490	+8.0%
Net fees & commissions from other customer activities(1)	110	93	98	91	114	95	112	94	121	96	+0.6%
TOTAL[1]	**1,648**	**1,820**	**1,494**	**1,539**	**1,538**	**1,764**	**1,597**	**1,610**	**1,745**	**1,878**	**+6.5%**

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

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%

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

€m	Q1-22 stated	Specific items	Q1-22 underlying	Q1-21 stated	Specific items	Q1-21 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**3,686**	**70**	**3,617**	**3,536**	**(18)**	**3,554**	**+4.2%**	**+1.8%**
Operating expenses excl.SRF	(2,326)	-	(2,326)	(2,267)	-	(2,267)	+2.6%	+2.6%
SRF	(158)	-	(158)	(87)	55	(141)	+82.7%	+11.9%
Gross operating income	**1,202**	**70**	**1,133**	**1,183**	**37**	**1,146**	**+1.6%**	**(1.2%)**
Cost of risk	(145)	-	(145)	(153)	-	(153)	(5.2%)	(5.2%)
Equity-accounted entities	4	-	4	0	-	0	x 8.6	x 8.6
Net income on other assets	13	-	13	10	-	10	+38.7%	+38.7%
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**1,074**	**70**	**1,004**	**1,040**	**37**	**1,003**	**+3.3%**	**+0.1%**
Tax	(302)	(18)	(284)	(342)	5	(347)	(11.7%)	(18.2%)
Net income Group Share	**772**	**52**	**720**	**697**	**42**	**655**	**+10.7%**	**+9.9%**
Cost/Income ratio excl.SRF (%)	**63.1%**		**64.3%**	**64.1%**		**63.8%**	**-1.0 pp**	**+0.5 pp**

€m	Q1-22 stated	Specific items	Q1-22 underlying	Q1-21 stated	Specific items	Q1-21 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**3,686**	**70**	**3,617**	**3,536**	**(18)**	**3,554**	**+4.2%**	**+1.8%**
Operating expenses excl.SRF	(2,326)	-	(2,326)	(2,267)	-	(2,267)	+2.6%	+2.6%
SRF	(158)	-	(158)	(87)	55	(141)	+82.7%	+11.9%
Gross operating income	**1,202**	**70**	**1,133**	**1,183**	**37**	**1,146**	**+1.6%**	**(1.2%)**
Cost of risk	(145)	-	(145)	(153)	-	(153)	(5.2%)	(5.2%)
Equity-accounted entities	4	-	4	0	-	0	x 8.6	x 8.6
Net income on other assets	13	-	13	10	-	10	+38.7%	+38.7%
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**1,074**	**70**	**1,004**	**1,040**	**37**	**1,003**	**+3.3%**	**+0.1%**
Tax	(302)	(18)	(284)	(342)	5	(347)	(11.7%)	(18.2%)
Net income Group Share	**772**	**52**	**720**	**697**	**42**	**655**	**+10.7%**	**+9.9%**
Cost/Income ratio excl.SRF (%)	**63.1%**		**64.3%**	**64.1%**		**63.8%**	**-1.0 pp**	**+0.5 pp**

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Income statement by business line Q1-22 and Q1-21

	Q1-22 (stated)							
€m	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
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 discont'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**

	Q1-21 (stated)							
€m	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
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 discont'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**

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

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Income statement underlying by business line Q1-22 and Q1-21

	Q1-22 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**3,617**	**980**	**1,728**	**804**	**688**	**1,737**	**47**	**9,601**
Operating expenses excl. SRF	(2,326)	(596)	(867)	(493)	(366)	(968)	(276)	(5,892)
SRF	(158)	(66)	(8)	(30)	(35)	(441)	(56)	(794)
Gross operating income	**1,133**	**318**	**854**	**281**	**286**	**328**	**(285)**	**2,914**
Cost of risk	(145)	(61)	(2)	(80)	(125)	(278)	(3)	(693)
Equity-accounted entities	4	-	20	1	80	3	(0)	108
Net income on other assets	13	(0)	1	(0)	0	0	(1)	13
Income before tax	**1,004**	**257**	**873**	**202**	**242**	**52**	**(288)**	**2,342**
Tax	(284)	(80)	(180)	(60)	(54)	(79)	58	(679)
Net income from discontinued or held-for-sale operations	-	-	(1)	5	1	-	-	6
Net income	**720**	**177**	**692**	**147**	**189**	**(27)**	**(230)**	**1,669**
Non controlling interests	(0)	(0)	(117)	(28)	(26)	(10)	(4)	(184)
Net income Group Share	**720**	**177**	**575**	**119**	**164**	**(36)**	**(234)**	**1,484**

	Q1-21 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**3,554**	**905**	**1,582**	**711**	**644**	**1,663**	**24**	**9,082**
Operating expenses excl. SRF	(2,267)	(574)	(783)	(428)	(334)	(910)	(204)	(5,501)
SRF	(141)	(59)	(7)	(20)	(24)	(328)	(72)	(652)
Gross operating income	**1,146**	**272**	**792**	**262**	**285**	**425**	**(253)**	**2,930**
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
Income before tax	**1,003**	**190**	**804**	**165**	**232**	**359**	**(252)**	**2,500**
Tax	(347)	(68)	(179)	(51)	(50)	(67)	31	(731)
Net income from discontinued or held-for-sale operations	-	-	-	(1)	-	-	-	(1)
Net income	**656**	**121**	**625**	**113**	**182**	**293**	**(222)**	**1,768**
Non controlling interests	(0)	(0)	(109)	(23)	(24)	(11)	(2)	(169)
Net income Group Share	**655**	**121**	**515**	**91**	**158**	**282**	**(223)**	**1,599**

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

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Risk indicators

Evolution of credit risk outstandings

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%

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APPENDICES
Risk indicators

Risk breakdown[1] by business sector and geographic region

By business sector	Mar. 22	Dec. 21
Non-merchant service / Public sector / Local authorities	30.3%	30.5%
Retail banking	23.6%	23.8%
Other non banking financial activities	8.2%	8.0%
Energy	7.2%	6.6%
Others	3.2%	3.2%
Real estate	2.9%	2.9%
Banks	3.1%	2.8%
Automotive	2.4%	2.4%
Heavy industry	2.1%	2.0%
Food	1.8%	1.9%
Retail and consumer goods	1.7%	1.7%
Other industries	1.7%	1.7%
Aerospace	1.6%	1.6%
Construction	1.5%	1.5%
IT / computing	1.4%	1.5%
Shipping	1.5%	1.4%
Telecom	1.5%	1.3%
Other transport	1.2%	1.2%
Insurance	1.1%	1.1%
Healthcare / pharmaceuticals	0.9%	1.0%
Not allocated	0.2%	1.0%
Tourism / hotels / restaurants	0.8%	0.8%

By geographic region	Mar. 22	Dec. 21
France (excl. retail banking)	40.9%	41.9%
France (retail banking)	14.9%	15.0%
Western Europe (excl. Italy)	12.4%	12.0%
Italy	10.8%	10.9%
North America	5.4%	5.4%
Asia and Oceania excl. Japan	5.0%	4.9%
Africa and Middle-East	3.3%	3.4%
Japan	3.5%	2.3%
Eastern Europe	1.8%	1.9%
Central and South America	1.1%	1.1%
Not allocated	0.8%	1.3%
Total	**100%**	**100%**

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

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Risk indicators

VaR – Market risk exposures

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

€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**

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

VaR (99% - 1 day) at 31/03/22 : €9m for Crédit Agricole S.A.

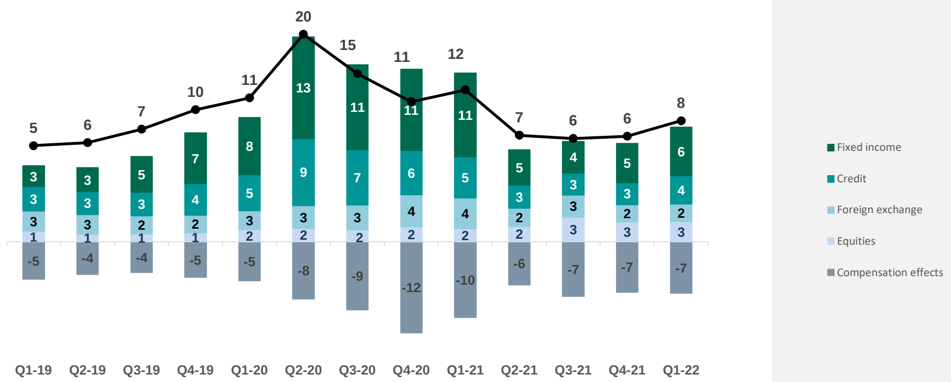
*Diversification gains between risk factors

APPENDICES

Risk indicators

VaR – Market risk exposures

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



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

Credit Agricole SA: solvency (in euros 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)
o/w: Prudent valuation	*(1.0)*	*(1.0)*
(-) 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%**

CRÉDIT AGRICOLE GROUP

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Financial structure

Crédit Agricole Group solvency (in euro bn)

Credit Agricole Group: solvency (in euros Bn)	Phased-in 31/03/22	Phased-in 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)
o/w: Prudent valuation	*(1.8)*	*(1.7)*
(-) 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%**

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Financial structure and balance sheet

Balance sheet (€bn)

Assets	31/03/2022	31/12/2021	Liabilities	31/03/2022	31/12/2021
Cash and Central banks	251.4	237.8	Central banks	0.1	1.3
Financial assets at fair value through profit or loss	454.2	429.4	Financial liabilities at fair value through profit or loss	275.5	246.4
Hedging derivative instruments	12.6	14.1	Hedging derivative instruments	16.6	12.4
Financial assets at fair value through other comprehensive income	241.8	256.3			
Loans and receivables due from credit institutions	510.8	501.3	Due to banks	320.0	314.8
Loans and receivables due from customers	463.1	459.9	Customer accounts	796.4	781.2
Debt securities	83.8	84.1	Debt securities in issue	175.1	171.4
Revaluation adjustment on interest rate hedged portfolios	1.4	3.2	Revaluation adjustment on interest rate hedged portfolios	1.9	5.1
Current and deferred tax assets	6.2	5.9	Current and deferred tax liabilities	2.6	2.9
Accruals, prepayments and sundry assets	51.5	38.4	Accruals and sundry liabilities	60.3	53.3
Non-current assets held for sale and discontinued operations	8.7	3.0	Liabilities associated with non-current assets held for sale	7.6	2.6
Deferred participation benefits	0.3	0.0			
Investments in equity affiliates	8.5	8.3	Insurance Company technical reserves	364.3	375.1
Investment property	7.5	7.3	Provisions	4.8	4.5
Property, plant and equipment	5.9	6.1	Subordinated debt	24.7	26.1
Intangible assets	3.2	3.3	Shareholder's equity	67.7	68.2
Goodwill	15.6	15.6	Non-controlling interests	8.8	8.7
Total assets	**2,126.4**	**2,074.0**	**Total liabilities**	**2,126.4**	**2,074.0**

CRÉDIT AGRICOLE S.A.

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Financial structure and balance sheet

Detail of net equity (€m)

€m	Group share	Non-controlling interests	Total	Subordinated debt
At 31 December 2021	**68,217**	**8,699**	**76,916**	**26,101**
Impacts of new standards	-	-	-	
Capital increase	(1,059)	-	(1,059)	
Dividends paid out in 2022	-	(20)	(20)	
Change in treasury shares held	1,041	-	1,041	
Issuance / redemption of equity instruments	1,086	-	1,086	
Remuneration for equity instruments issued	(114)	(51)	(165)	
Impact of acquisitions/disposals on non-controlling interests	-	-	-	
Change due to share-based payments	3	1	4	
Change in other comprehensive income	(2,098)	(21)	(2,119)	
Change in share of reserves of equity affiliates	51	15	66	
Result for the period	552	207	759	
Other	16	(2)	14	
At 31 March 2022	**67,695**	**8,828**	**76,523**	**24,679**

CRÉDIT AGRICOLE GROUP

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Financial structure and balance sheet

Balance sheet (€bn)

Assets	31/03/2022	31/12/2021
Cash and Central banks	254.7	241.2
Financial assets at fair value through profit or loss	458.8	433.1
Hedging derivative instruments	18.8	16.0
Financial assets at fair value through other comprehensive income	253.9	268.7
Loans and receivables due from credit institutions	104.4	96.7
Loans and receivables due from customers	1061.2	1051.6
Debt securities	109.9	110.0
Revaluation adjustment on interest rate hedged portfolios	-2.8	5.2
Current and deferred tax assets	8.1	8.1
Accruals, prepayments and sundry assets	55.2	43.1
Non-current assets held for sale and discontinued operations	8.7	3.0
Deferred participation benefits	0.3	-0.0
Investments in equity affiliates	8.2	8.0
Investment property	8.5	8.3
Property, plant and equipment	10.6	10.9
Intangible assets	3.4	3.5
Goodwill	16.1	16.1
Total assets	**2,378.2**	**2,323.6**

Liabilities	31/03/2022	31/12/2021
Central banks	0.1	1.3
Financial liabilities at fair value through profit or loss	272.6	243.6
Hedging derivative instruments	18.5	16.8
Due to banks	224.4	221.2
Customer accounts	1060.2	1044.6
Debt securities in issue	184.2	181.7
Revaluation adjustment on interest rate hedged portfolios	2.2	5.8
Current and deferred tax liabilities	2.4	3.0
Accruals and sundry liabilities	73.3	58.6
Liabilities associated with non-current assets held for sale	7.6	2.6
Insurance Company technical reserves	366.9	377.7
Provisions	7.2	7.1
Subordinated debt	24.5	25.9
Shareholder's equity	126.7	126.5
Non-controlling interests	7.3	7.2
Total liabilities	**2,378.2**	**2,323.6**

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Credit rating

Rating

Crédit Agricole S.A. - Ratings at 31/03/22

Ratings	LT / ST Counterparty	Issuer / LT senior preferred debt	Outlook / Review	ST senior preferred debt	Last review date	Rating action
S&P Global Ratings	AA-/A-1+ (RCR)	A+	Stable outlook	A-1	02/02/2022	LT / ST ratings affirmed; outlook unchanged
Moody's	Aa2/P-1 (CRR)	Aa3	Stable outlook	P-1	15/12/2021	LT / ST ratings affirmed; outlook unchanged
Fitch Ratings	AA- (DCR)	A+/AA-	Stable outlook	F1+	27/10/2021	LT / ST ratings affirmed; outlook changed to stable from negative;
DBRS	AA (high) / R-1 (high) (COR)	AA (low)	Stable outlook	R-1 (middle)	13/09/2021	LT / ST ratings affirmed; outlook unchanged

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Legal risks

Legal risks

The main legal and tax proceedings outstanding at Crédit Agricole S.A. and its fully consolidated subsidiaries are described in the 2021 Management report, in the 2021 Universal Registration Document.
The update will be described in the Amendment A02 to the 2021 Universal Registration Document.

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GROUPE CRÉDIT AGRICOLE

Financial strength

Solvency

Maximum Distributable Amount (MDA) trigger

The transposition of Basel regulations into European law (CRD) introduced a restriction mechanism for distribution that applies to dividends, AT1 instruments and variable compensation. The Maximum Distributable Amount (MDA, the maximum sum a bank is allowed to allocate to distributions) principle aims to place limitations on distributions in the event the latter were to result in non-compliance with combined buffer requirements.

The distance to the MDA trigger is the lowest of the respective distances to the SREP requirements in CET1 capital, Tier 1 capital and total capital.

At 31 March 2022, **Crédit Agricole Group** posted a buffer of **733 basis points above the MDA trigger, i.e. €43 billion in CET1 capital**.

At 31 March 2022, **Crédit Agricole S.A.** posted a buffer of **289 basis points above the MDA trigger, i.e. €11 billion in CET1 capital**.

Table 1. Credit Agricole Group - MDA trigger threshold

	CET1	Tier 1	Total capital
31/03/22 Phased-in solvency ratios	**17.0%**	**18.0%**	**20.9%**
Distance to SREP requirement (1)	**809 bp**	**733 bp**	**790 bp**

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

733 bp

€43bn

Distance to restrictions on distribution

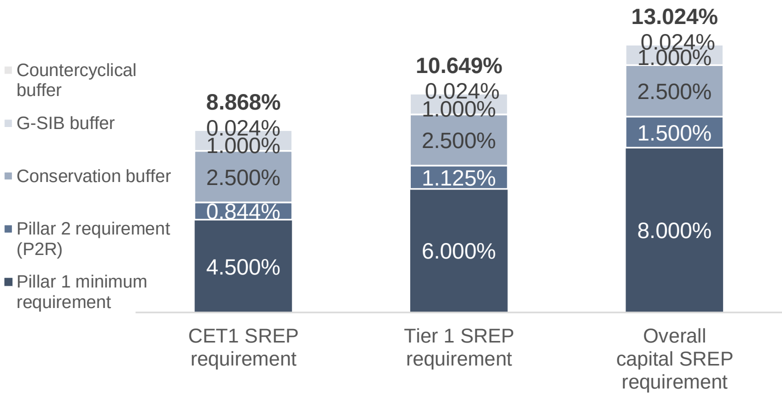


Table 2. Credit Agricole SA - MDA trigger threshold

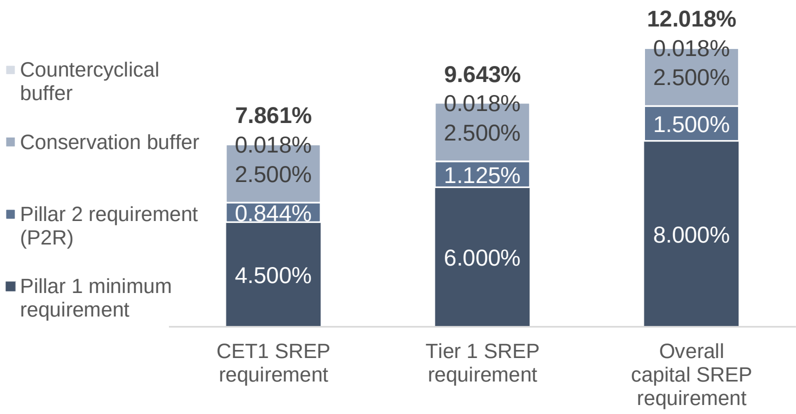
	CET1	Tier 1	Total capital
31/03/22 Phased-in solvency ratios	**11.0%**	**12.5%**	**16.9%**
Distance to SREP requirement (1)	**310 bp**	**289 bp**	**487 bp**

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

289 bp

€11bn

Distance to restrictions on distribution



The Pillar 2 Guidance (P2G) is not included because actually or potentially failure to meet this recommendation has no automatic impact on distributed amounts.

TLAC

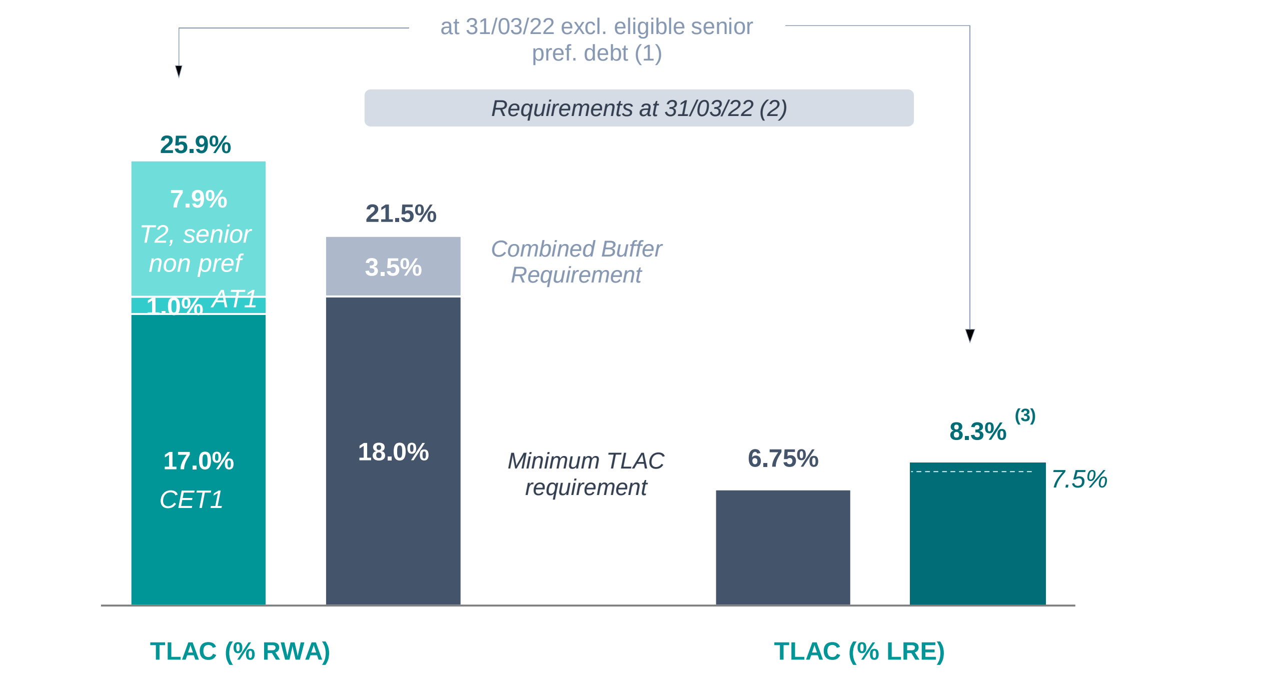
The Financial Stability Board (FSB) has defined the calculation of a ratio aimed at estimating the adequacy of the bail-in and recapitalisation capacity of Global Systemically Important Banks (G-SIBs). This Total Loss Absorbing Capacity (TLAC) ratio provides resolution authorities with the means to assess whether G-SIBs have sufficient bail-in and recapitalisation capacity before and during resolution. It applies to Global Systemically Important Banks, and therefore to Crédit Agricole Group.

The elements that could absorb losses consist of equity, subordinated notes and debts to which the Resolution Authority can apply the bail-in.

The TLAC ratio requirement was transposed into European Union law *via* CRR2 and has been applicable since 27 June 2019. Crédit Agricole Group must comply with the following requirements at all times:

- a TLAC ratio above 18% of risk weighted assets (RWA), plus – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including, for the Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer and the counter-cyclical buffer set at 0.02% for the CA Group at 31/03/22). Considering the combined capital buffer requirement, the Crédit Agricole Group must adhere to a TLAC ratio of above 21.5%;
- a TLAC ratio of above 6.75% of the Leverage Ratio Exposure (LRE).

Table 3. Crédit Agricole Group - TLAC ratio at 31/03/22



(1) *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.*

(2) *According to CRDV, the combined buffer requirement (CBR) stacking on top of the TLAC requirement as % of RWAs includes a 2.5% capital conservation buffer, a 1% G-SIB buffer and a countercyclical capital buffer; the latter is set at 0.02% for Credit Agricole Group as at 31/03/2022.*

(3) *The 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.*

At 31 March 2022, **Crédit Agricole Group's TLAC ratio** stood at **25.9% of RWA and 8.3% of leverage ratio exposure, excluding eligible senior preferred debt** [1], which is well above the requirements. The TLAC ratio excluding eligible senior debt, expressed as a percentage of risk-weighted assets, fell by 40 bp over the quarter, in line with the decline in the Crédit Agricole Group's CET1 ratio and increase of its RWA, due in particular to the impact of the war in Ukraine. Expressed as a percentage of leverage exposure (LRE), the TLAC ratio excluding eligible senior preferred debt fell 40 bp compared with December 2021. Without taking into account the neutralisation of Central Bank exposures, such TLAC ratio expressed in LRE would have reached 7.5% (-30 bp compared with December 2021).

The Group thus has a TLAC ratio excluding eligible senior preferred debt that is 440 bps higher, i.e. €26 billion, than the current requirement of 21.5% of RWA.

Achievement of the TLAC ratio is supported by a **TLAC debt issuance programme of around €6 billion in the wholesale market in 2022.** At 31 March 2022, €2 billion equivalent had been issued in the market (senior non-preferred and Tier 2 debt); the amount of the Crédit Agricole Group senior non-preferred debt taken into account in the calculation of the TLAC ratio was €26.4 billion.

MREL

The MREL (Minimum Requirement for Own Funds and Eligible Liabilities) ratio is defined in the European "Bank Recovery and Resolution Directive" (BRRD). This Directive establishes a framework for the resolution of banks throughout the European Union, with the aim to provide resolution authorities with shared instruments and powers to pre-emptively tackle banking crises, preserve financial stability and reduce taxpayers' exposure to losses. Directive (EU) 2019/879 of 20 May 2019 known as "BRRD2" amended the BRRD and was transposed into French law by Order 2020-1636 of 21 December 2020.

The MREL ratio corresponds to an own funds and eligible liabilities buffer required to absorb losses in the event of resolution. Under BRRD2, the MREL ratio is calculated as the amount of eligible capital and liabilities expressed as a percentage of risk weighted assets (RWA), as well as a leverage ratio exposure (LRE). Eligible for the numerator of the total MREL ratio are the Group's regulatory capital, as well as eligible liabilities issued by the central body and its affiliated entities, i.e. subordinated notes, senior non-preferred debt instruments and certain senior preferred debt instruments with residual maturities of more than one year.

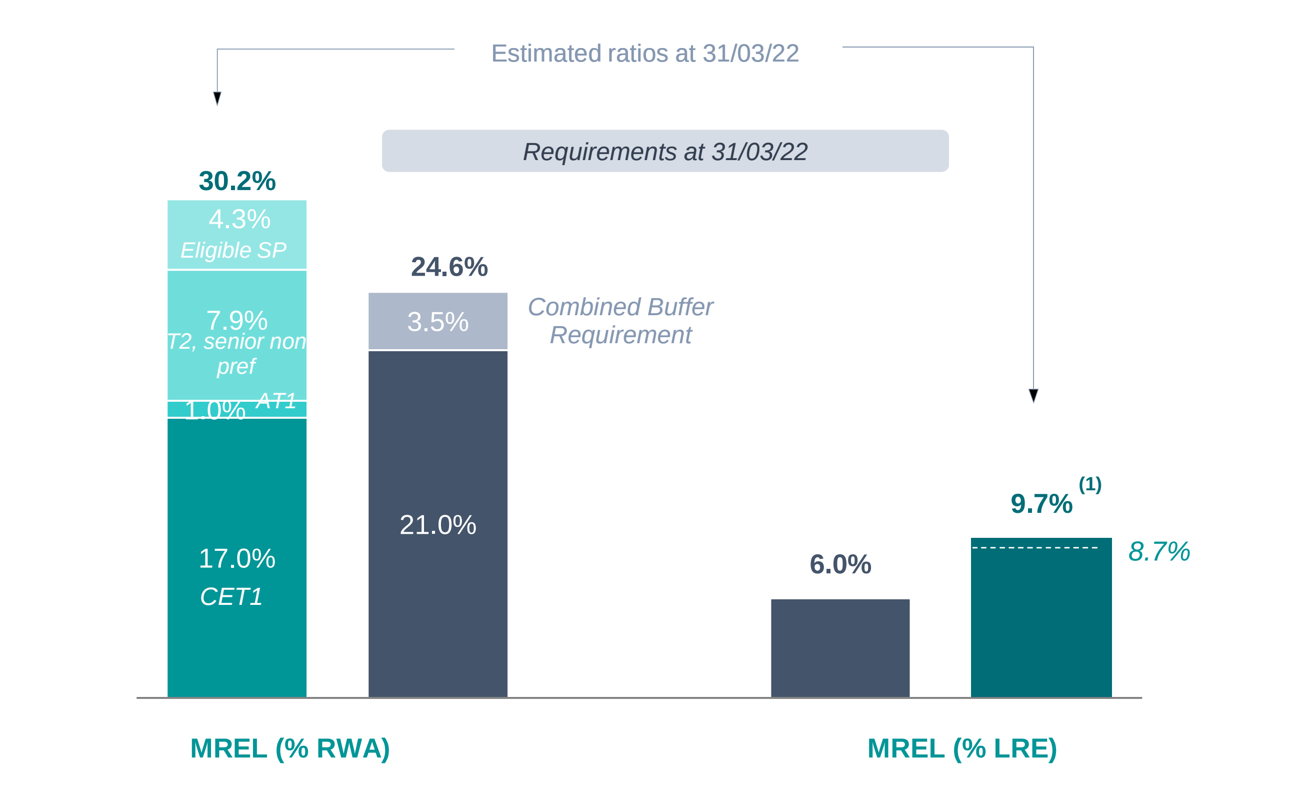
The required minimum levels are set by decisions of resolution authorities and then communicated to each institution, then revised periodically. Since 1 January 2022, the Crédit Agricole Group has to meet a minimum total MREL requirement of:

- 21.04% of RWA, plus – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including, for the Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer and the counter-cyclical buffer set at 0.02% for the CA Group at 31/03/22). Considering the combined capital buffer requirement, the Crédit Agricole Group must adhere to a total MREL ratio of above 24.6%;
- 6.02% of the LRE.

At 31 March 2022, the **Crédit Agricole Group had an estimated MREL ratio of 30.2% of RWA and 9.7% of leverage exposure**, well above the total MREL requirement.

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

Table 4. Crédit Agricole Group - MREL ratio at 31/03/22



(1) The total MREL 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 total MREL ratio would have reached 8.7% without taking into account the exclusion of Central Bank exposures.

An additional subordination requirement to TLAC ("subordinated MREL") is also determined by the resolution authorities and expressed as a percentage of RWA and LRE, in which senior debt instruments are excluded, similar to TLAC, which ratio is equivalent to the subordinated MREL for the Crédit Agricole Group. At 1 January 2022, this subordinated MREL requirement for the Crédit Agricole Group did not exceed the TLAC requirement.

The distance to the maximum distributable amount trigger related to MREL requirements (M-MDA) is the lowest of the respective distances to the MREL, subordinated MREL and TLAC requirements expressed in RWA.

At 31 March 2022, **the Crédit Agricole Group** had a buffer of **440 basis points above the M-MDA trigger, taking into account the TLAC requirement applicable as of 31 March 2022, i.e. €26 billion of CET1 capital.**

Crédit Agricole Group's target is to reach a subordinated MREL ratio (excluding eligible senior preferred debt) of 24-25% of the RWA by the end of 2022 (a goal achieved in September 2020) and to maintain the subordinated MREL ratio above 8% of TLOF2. This level would enable recourse to the Single Resolution Fund (subject to the decision of the resolution authority) before applying the bail-in to senior preferred debt, creating an additional layer of protection for investors in senior preferred debt. **At 31 March 2022, the subordinated MREL ratio reached 8.3% of TLOF.**

[2] *Total Liabilities and Own Funds (TLOF) – equivalent to the total prudential balance sheet after netting of derivatives*

Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level.

In order to provide simple, relevant and auditable information on the Group's liquidity position, the banking cash balance sheet's stable resources surplus is calculated quarterly.

The banking cash balance sheet is derived from Crédit Agricole Group's IFRS financial statements. It is based on the definition of a mapping table between the Group's IFRS financial statements and the sections of the cash balance sheet as they appear in the next table and whose definition is commonly accepted in the marketplace. It relates to the banking scope, with insurance activities being managed in accordance with their own specific prudential constraints.

Further to the breakdown of the IFRS financial statements in the sections of the cash balance sheet, netting calculations are carried out. They relate to certain assets and liabilities that have a symmetrical impact in terms of liquidity risk. Deferred taxes, fair value impacts, collective impairments, short-selling transactions and other assets and liabilities were netted for a total of €62 billion at end March 2022. Similarly, €120 billion in repos/reverse repos were eliminated insofar as these outstandings reflect the activity of the securities desk carrying out securities borrowing and lending operations that offset each other. Other nettings calculated in order to build the cash balance sheet – for an amount totalling €159 billion at end-March 2022 – relate to derivatives, margin calls, adjustment/settlement/liaison accounts and to non-liquid securities held by Corporate and Investment banking and are included in the "Customer-related trading assets" section.

Note that deposits centralised with Caisse des Dépôts et Consignations are not netted in order to build the cash balance sheet; the amount of centralised deposits (€73 billion at end March 2022) is booked to assets under "Customer-related trading assets" and to liabilities under "Customer-related funds".

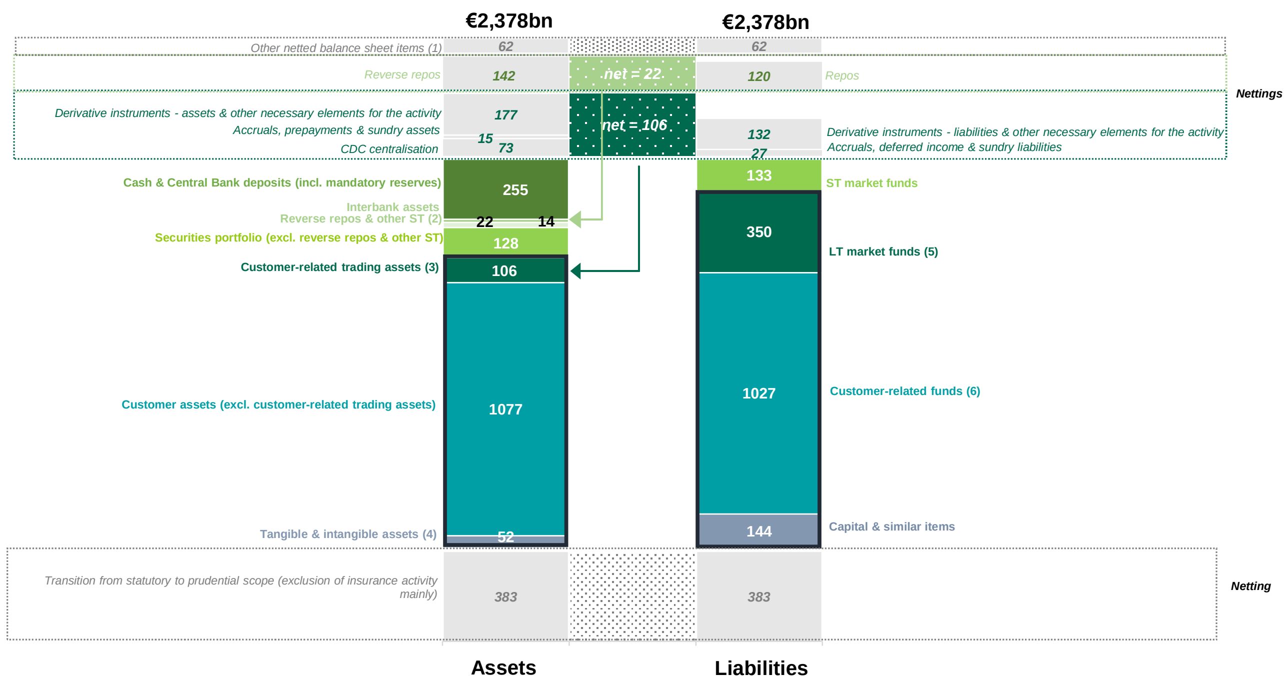
In a final stage, other restatements reassign outstandings that accounting standards allocate to one section, when they are economically related to another. As such, senior issues placed through the banking networks as well as financing by the European Investment Bank, the Caisse des Dépôts et Consignations and other refinancing transactions of the same type backed by customer loans, which accounting standards would classify as "Medium long-term market funds", are reclassified as "Customer-related funds".

Note that for Central Bank refinancing transactions, outstandings related to the T-LTRO (Targeted Longer-Term Refinancing Operations) are included in "Long-term market funds". In fact, T-LTRO 3 transactions are similar to long-term secured refinancing transactions, identical from a liquidity risk standpoint to a secured issue.

Medium to long-term repos are also included in "Long-term market funds".

Finally, the CIB's counterparties that are banks with which we have a commercial relationship are considered as customers in the construction of the cash balance sheet.

Table 5. Crédit Agricole Group - Construction of the banking cash balance sheet at 31/03/22



Standing at €1,654 billion at 31 March 2022, the Group's banking cash balance sheet shows a surplus of stable funding resources over stable application of funds of €286 billion, up €7 billion compared to end December 2021 and to end March 2021.

Total T-LTRO 3 outstandings for the Crédit Agricole Group amounts to €162 billion[3] at 31 March 2022. It should be noted that the interest rate applicable to the refinancing rate of these operations is accrued over the drawdown period. The special interest rate is accrued over the related special interest rate period. The special interest rate applicable to the refinancing rate for these operations for the second period (June 2021 to June 2022) was taken into account in Q1 2022 for all drawdowns.

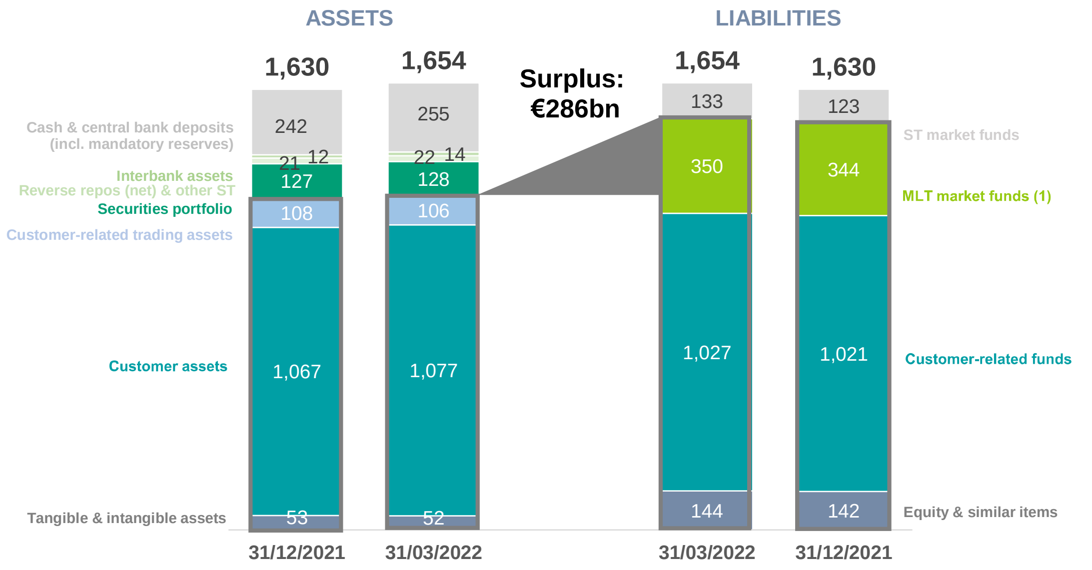
The Group recorded balanced growth in commercial activity during the quarter, with an increase of €6 billion in customer resources and €8 billion in loans.

The surplus of 286 billion euros, known as "stable resources position", allows the Group to cover the LCR deficit generated by long term assets and stable liabilities (customer, tangible and intangible assets, long-term funds, own funds). Internal management excludes the temporary surplus of stable resources provided by the increase in T-LTRO 3 outstanding in order to secure the Medium-Term Plan target of more than €100 billion, irrespective of the future repayment strategy.

Furthermore, given the excess liquidity, the Group remained in a short-term lending position at 31 March 2022 (central bank deposits exceeding the amount of short-term net debt).

[3] *Excluding FCA Bank*

Table 6. Crédit Agricole Group - Cash balance sheet at 31/03/22

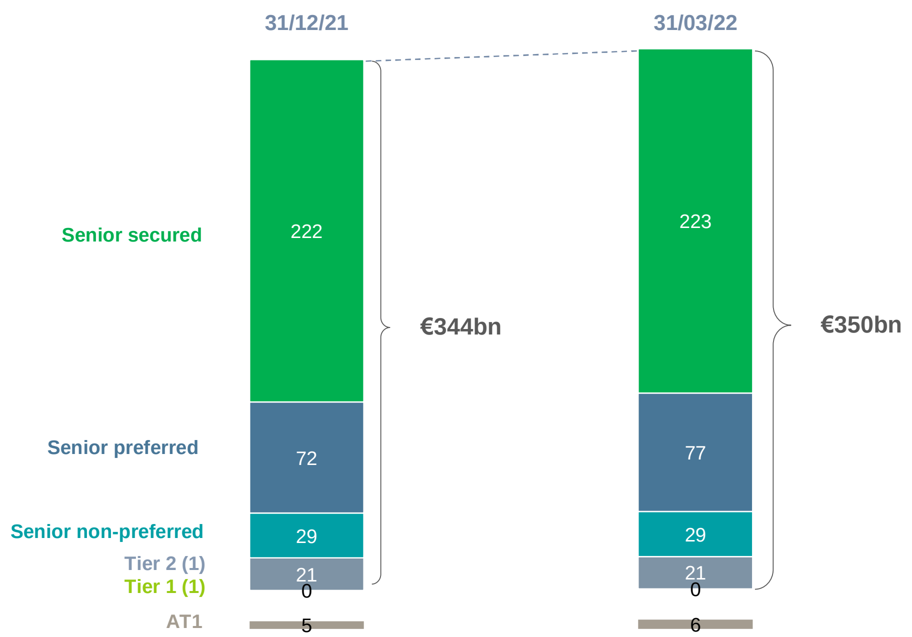


(1) MLT market funds include T-LTRO drawings

Medium-to-long-term market resources were €350 billion at 31 March 2022, up €6 billion compared to end December 2021, and up €12 billion compared to end March 2021.

They included senior secured debt of €223 billion, senior preferred debt of €77 billion, senior non-preferred debt of €29 billion and Tier 2 securities amounting to €21 billion.

Table 7. Crédit Agricole Group - Breakdown of stock of medium to long-term market funds at 31/03/22



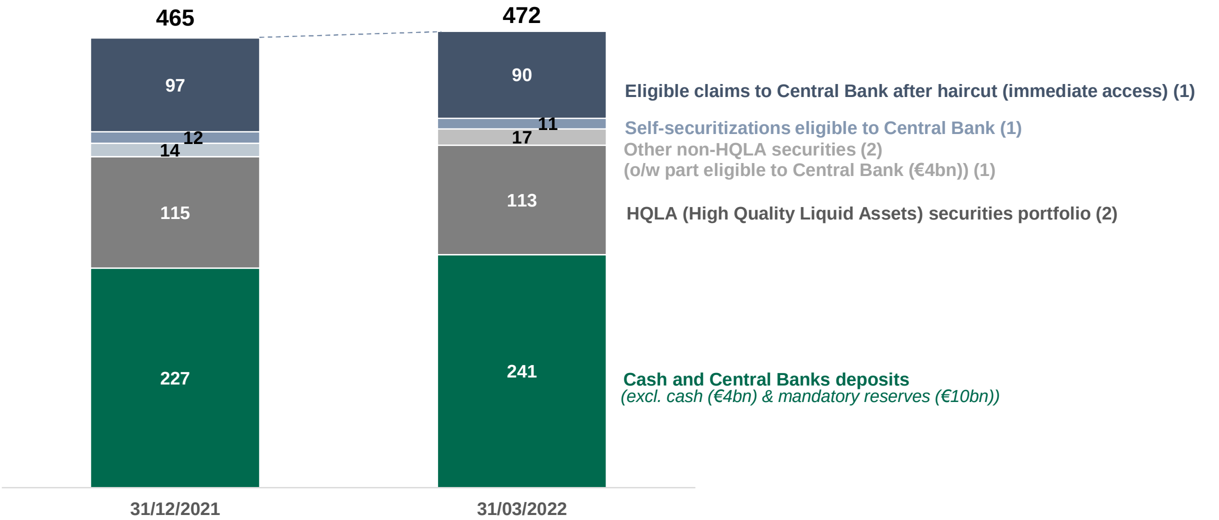
(1) Notional amount
Accounting value (excluding prudential solvency adjustments)

At 31 March 2022, the Group's liquidity reserves, at market value and after haircuts, amounted to €472 billion, up +€7 billion from end December 2021 and up +€11 billion from end March 2021. They covered short-term net debt nearly four times over (excluding the replacements with Central Banks).

The high level of central bank deposits was the result of the replacement of significant excess liquidity: they amounted to €241 billion at 31 March 2022 (excluding cash and mandatory reserves), up €14 billion compared to end December 2021 and up €23 billion compared to end March 2021.

Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to ECB financing). Central bank eligible non-HQLA assets after haircuts amounted to €105 billion.

Table 8. Crédit Agricole Group - Liquidity reserves at 31/03/22



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

Credit institutions are subject to a threshold for the LCR ratio, set at 100% on 1 January 2018.

Average year-on-year LCR ratios at 31 March 2022 were respectively 170.4% for Crédit Agricole Group and 150.5% for Crédit Agricole S.A. They exceeded the Medium-Term Plan target of around 110%.

In the context of the COVID-19 health crisis, the increase in the level of LCR ratios of Crédit Agricole Group and Crédit Agricole S.A. was in line with the recourse of the Group to T-LTRO 3 drawings from the central bank.

In addition, **the NSFR of Crédit Agricole Group and Crédit Agricole S.A. exceeded 100%**, in accordance with the regulatory requirement applicable since 28 June 2021.

The Group continues to follow a prudent policy as regards medium-to-long-term refinancing, with a very diversified access to markets in terms of investor base and products**.**

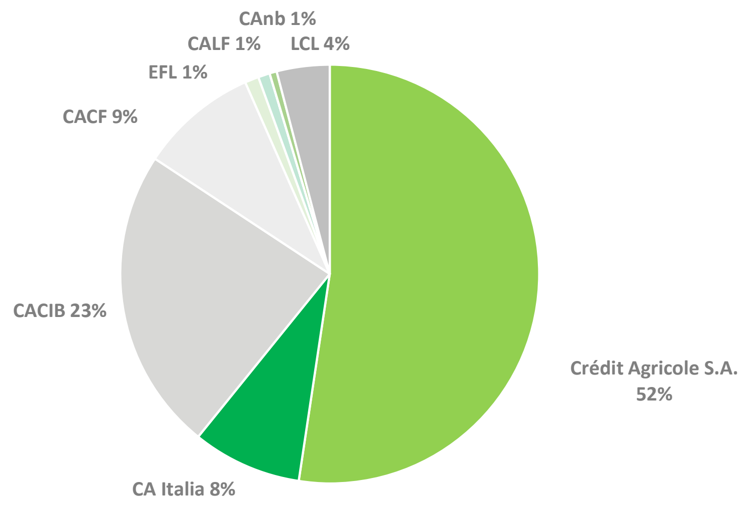
At end March 2021, the Group's main issuers raised the equivalent of €17.7 billion[4] in medium-to-long-term debt on the markets, 52% of which was issued by Crédit Agricole S.A. To be noted that:

- Crédit Agricole next bank (Switzerland) completed a CHF100 million 6.5-year covered bond issue in January;
- Crédit Agricole Italia completed a €1.5 billion covered bond issue in two tranches (10 and 20 years) in January

In addition, €2.2 billion was also borrowed from national and supranational organisations or placed in the Group's retail banking networks (Regional Banks, LCL, CA Italia) and other external retail networks.

[4] *Gross amount before buy-backs and amortisations, excl. AT1 issuances*

Table 9. Crédit Agricole Group - Breakdown by issuer: €17.7bn at 31/03/22



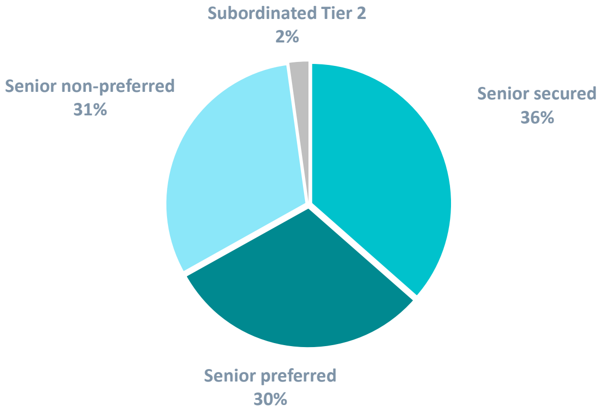
At end April, Crédit Agricole S.A. completed 84% of its €13 billion medium- to long-term market funding programme[5] for 2022. Funding in diverse formats (Senior secured, Senior preferred, Senior non-preferred and Tier 2) and currencies (EUR, USD, AUD, CHF, NOK, SGD)**.**

The bank raised the equivalent of €11.0 billion[6], of which €3.4 billion in senior non-preferred debt and €0.2 billion in Tier 2 debt (for a combined budget of €6 billion), as well as €3.3 billion in senior preferred debt and €4.0 billion in senior secured debt (for a combined budget of €7 billion).

Note that on 5 January 2022, Crédit Agricole S.A. issued a perpetual NC7.7 year AT1 bond for USD1.25 billion at an initial rate of 4.75% (not included in the refinancing plan).

[5] *Excl. AT1 issuances*
[6] *Gross amount before buy-backs and amortisations, excl. AT1 issuances*

Table 10. Crédit Agricole S.A. - MLT market issues - Breakdown by segment: €11.0bn at 30/04/22



Senior preferred (€3.3bn) & senior secured (€4.0bn) — **€7.3bn**

Average maturity: 6.2 years

Spread vs 3m Euribor: 34bp

Senior non-preferred (€3.4bn) & Tier 2 (€0.2bn) — **€3.6bn**

Average maturity: 8.2 years

Spread vs 3m Euribor: 92bp

Developments in legal risk

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

- In the fifth and eighth paragraphs of the part relating to “Euribor/Libor and other indexes”,
- In the third paragraph of the part relating to “Bonds SSA”,
- In the last paragraph of the part relating to ”Intercontinental Exchange, Inc. *(“ICE”)”,*

Litigation and exceptional events

Strauss/Wolf/Faudem

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

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

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

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

In February 2018, Crédit Lyonnais filed a new motion for a summary judgement based on a recent case-law so that the plaintiffs’ claims can be dismissed without such a jury trial.On January 2019 the plaintiffs tried to modify their briefs in order to add new plaintiffs before their action
be time-barred. The judge refused this request and two new actions (Fisher and Miller) have been filed before the same court as the one in charge of the procedures Strauss /Wolf. They are similar to the pending actions, their legal analysis are identical and their result will depend on the outcome of the motion for a summary judgement filed by Crédit Lyonnais in February 2018.
From a procedural standpoint they will remain outstanding until then.

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

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

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

CIE case (Cheque Image Exchange)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Office of Foreign Assets Control (OFAC)

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

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

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

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

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

Euribor/Libor and other indexes

Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB, in their capacity as contributors to a number of interbank rates, have received requests for information from a number of authorities as part of investigations into: (i) the calculation of the Libor (London Interbank Offered Rates) in a number of currencies, the Euribor (Euro Interbank Offered Rate) and certain other market indices; and (ii) transactions connected with these rates and indices. These demands covered several periods from 2005 to 2012.

As part of its cooperation with the authorities, Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB carried out investigations in order to gather the information requested by the various authorities and in particular the American authorities – the DOJ (Department of Justice) and CFTC (Commodity Future Trading Commission) – with which they are in discussions. It is currently not possible to know the outcome of these discussions, nor the date when they will be concluded.

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

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

In a decision dated 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €114,654,000 for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging this decision and have asked the General Court of the European Union to overturn it. The hearing before the Court was held on 17 March 2022 and the date of the decision is not known at this stage.

The Swiss competition authority, COMCO, has conducted an investigation into the market for interest rate derivatives, including the Euribor, with regard to Crédit Agricole S.A. and several Swiss and international banks. This investigation was closed following a settlement procedure under which Crédit Agricole S.A agreed to pay a penalty of CHF 4.465.701 and proceedings costs amounting to CHF 187.012 without any admission of guilt.

Moreover, in June 2016 the South Korean competition authority (KFTC) decided to close the investigation launched in September 2015 into Crédit Agricole CIB and the Libor index on various currencies, Euribor and Tibor indices. The investigation into certain foreign exchange derivatives (ABS-NDF) has been closed by the KFTC according to a decision notified to Crédit Agricole CIB on 20 December 2018.

Concerning the two class actions in the United States of America in which Crédit Agricole S.A. and Crédit Agricole CIB have been named since 2012 and 2013 along with other financial institutions, both as defendants in one ("Sullivan" for the Euribor) and only Crédit Agricole S.A. as defendant for the other ("Lieberman" for Libor), the "Lieberman" class action is at the preliminary stage that consists in the examination of its admissibility; proceedings are still suspended before the US District Court of New York State. Concerning the"Sullivan" class action, Crédit Agricole S.A. and Crédit Agricole CIB had introduced a motion to dismiss the plaintiffs' claim, which was, in fist instance, granted by the US District Court of New York State. On 14 June 2019, the plaintiffs had appealed this decision. While awaiting the decision on this appeal, the U.S. Second District Court of Appeal handed down on 31 December 2021, in a separate case (known as GELBOIM), a decision modifying its jurisprudence on the personal jurisdiction of US courts over foreign defendants. In order to avoid possible negative consequences of this reversal of jurisprudence on the ongoing appeal, Crédit Agricole S.A. and Crédit Agricole CIB negotiated with the plaintiffs a settlement to permanently end the proceedings. This settlement provides for the payment to the plaintiffs of 55 million US dollars, amount that will not affect the 2022 accounts as it is covered by provisions for litigation recorded in the consolidated accounts of the Crédit Agricole Group. It does not involve any admission of guilt from Crédit Agricole S.A. and Crédit Agricole CIB. This settlement has yet to be definitively approved by the Court of New-York, probably in the last quarter of 2022.

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

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

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

Bonds SSA

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

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

Crédit Agricole CIB was included with other banks in a putative consolidated class action before the United States District Court for the Southern District of New York. That action was dismissed on 29 August 2018 on the basis that the plaintiffs failed to allege an injury sufficient to give them standing. However the plaintiffs were given an opportunity to attempt to remedy that defect**.** The plaintiffs filed an amended complaint on 7 November 2018. Crédit Agricole CIB as well as the other defendants filed motions to dismiss the amended complaint. An order issued on 30 September 2019 dismissed the class action against CACIB for lack of personal jurisdiction and, in a subsequent ruling, the Court held that the plaintiffs had in any event failed to state a claim for violation of US antitrust law. In June 2020, the plaintiffs took an appeal from both of the Court's orders. On 19 July 2021, the Second Circuit Court of Appeals affirmed the district court's holding that plaintiffs had failed to state a claim for violation of US antitrust law. Plaintiffs' deadline to seek further review of the district court's decision from the US Supreme Court passed on 2 December 2021 without plaintiffs seeking review by that Court. Plaintiffs subsequently sought leave to file a motion to vacate the trial court's judgment, on the basis that the trial court judge had not disclosed a conflict of interest at the outset of the action. The action was reassigned to a new judge for purposes of considering that request, and that new judge has ordered the parties to brief the issue for her review. .

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

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

O'Sullivan and Tavera

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

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

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

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

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

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

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

Intercontinental Exchange, Inc. ***("ICE")***

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

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

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

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

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

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

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

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

On February 14, 2022, the Second Circuit dismissed the appeal.

Crédit Agricole Consumer Finance Nederland B.V.

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

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

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

CACEIS Germany

CACEIS Germany has received from the Bavarian tax authorities a claim for the repayment of the dividend tax refunded to a number of its customers in 2010.
This claim amounts to 312 million euros. It is accompanied by a demand for the payment of 148 million euros of interests (calculated at the rate of 6% per annum).
CACEIS Germany strongly challenge this claim that it finds to be totally unfounded.
CACEIS Germany filed an appeal against it and requested a stay of enforcement of the payment obligation pending a final decision on the substance.The stay of enforcement was granted for the payment of 148 million euros of interests and rejected for the repayment of the amount of 312 million euros. CACEIS appealed against the decision to reject. The rejection being enforceable, the sum of 312 million euros was paid by CACEIS which, given the ongoing appeal proceedings, recorded a claim for an equivalent amount in its accounts.

Binding agreements

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

Evolution of governance bodies

Composition of the Management Committee as of 2 May 2022

The Management Committee consists of the Executive Committee and the following:

Chief Executive Officer of CACEIS	**Jean-François Abadie**
Head of Public Affairs	**Alban Aucoin**
Head of Group Procurement	**Michel Augé**
Deputy Chief Executive Officer of Crédit Agricole CIB – Funding	**Jean-François Balaÿ**
Head of the Institutional and Corporate Clients Division and ESG of Amundi	**Jean-Jacques Barbéris**
Deputy Chief Executive Officer and Finance Director of Crédit Agricole CIB	**Olivier Bélorgey**
Deputy Chief Executive Officer and Head of Strategy, Finance and Control Division of Amundi	**Nicolas Calcoen**
Head of Societal Project and Chief Executive Officer of the Foudation Grameen Crédit Agricole	**Eric Campos**
Chief Executive Officer of FCA Bank	**Giacomo Carelli**
Head of Payment Systems	**Bertrand Chevallier**
Head of Communications	**Julie de La Palme**
Executive Senior Manager of Amundi and Head of Governance and General Secretary	**Bernard De Wit**
Chief Executive Officer of Agos Ducato	**François Édouard Drion**
Head of Strategy	**Meriem Echcherfi**
Head of Group Financial Monitoring	**Paul Foubert**
Chief Operating Officer of LCL – Retail Banking Development	**Laurent Fromageau**
Deputy General Manager and Head of Global Coverage & Investment Banking of Crédit Agricole CIB	**Didier Gaffinel**
Head of Regional Banks Relations	**Catherine Galvez**
Deputy Chief Executive Officer and Global Head of Global Markets of Crédit Agricole CIB	**Pierre Gay**
Deputy Chief Executive Officer of CA Italia and Chief Executive Officer of Creval	**Roberto Ghisellini**
Head of Customer Project	**Claire-Lise Hurlot**
Chief Executive Officer of BforBank	**Jessica IfkerDelpirou**
Chief Economist	**Isabelle Job-Bazille**
Chief Executive Officer of CACI	**Henri Le Bihan**
Head of International Retail and Commercial Banking	**Michel Le Masson**
Chief Operating Officer of Amundi	**Guillaume Lesage**
Deputy Chief Executive Officer of Sofinco	**Laila Mamou**
Chief Executive Officer at CABP and Senior Country Officer Group, Poland	**Jean-Bernard Mas**
Head of Group Project Steering and Impulse	**Pierre Metge**
Chairman Investment Banking of Crédit Agricole CIB in Dubai	**Régis Monfront**
Chief Investment Officer of Amundi	**Vincent Mortier**
Chairman of the board of Crédit du Maroc and Senior Country Officer Group, Morocco	**Bernard Muselet**

Head of Corporate, Institutional and Wealth Management Division of LCL	**Olivier Nicolas**
Chief Executive Officer of Crédit Agricole Immobilier	**Marc Oppenheim**
Chief Executive Officer of Pacifica	**Guillaume Oreckin**
Chief Executive Officer of Crédit Agricole Friuladria	**Carlo Piana**
Senior Regional Officer for the Americas and Senior Country Officer for the United States	**Marc-André Poirier**
Chief Executive Officer of CA Indosuez Wealth Management	**Jacques Prost**
Deputy Chief Executive Officer of CA Italia, in charge of Retail Banking, Private & Digital	**Vittorio Ratto**
Senior Regional Officer Asia-Pacific of Crédit Agricole CIB	**Michel Roy**
Head of SI Transformation and Chief Executive Officer of CA-GIP	**Emmanuel Sardet**
Head of International Partner Networks Division and CEO Italy of Amundi	**Cinzia Tagliabue**
Managing Director of Crédit Agricole Egypt and Senior Country Officer Group, Egypt	**Jean-Pierre Trinelle**
Chief Executive Officer of Crédit Agricole Leasing & Factoring	**Hervé Varillon**
Head of Legal	**Francis Vicari**
Deputy General Manager of CACF in charge of International, Finance and Legal	**Valérie Wanquet**

Since the publication of the 2021 Universal Registration Document, and at the date of publication of the present document, no evolution to mention about the composition of the Executive Committee.

Other recent information

Press releases

The press releases mentioned hereunder can be found on the following website:

https://www.credit-agricole.com/en/finance/finance/financial-press-releases

Press release of 24 March 2022

Availability of Crédit Agricole S.A.'s 2021 Universal Registration Document and Annual Financial Report

https://www.credit-agricole.com/en/finance/finance/financial-press-releases/availability-of-credit-agricole-s.a.-s-2021-universal-registration-document-and-annual-financial-report

Press release of 1st April 2022

Crédit Agricole Consumer Finance and Stellantis signed binding agreements for their strengthened partnership

https://www.credit-agricole.com/en/finance/finance/financial-press-releases/credit-agricole-consumer-finance-and-stellantis-signed-binding-agreements-for-their-strengthened-partnership

Press release of 7 April 2022

Crédit Agricole announces the purchase of a 9.18% stake in Banco BPM's share capital thereby reinforcing its long lasting relationship with Banco BPM S.p.A.

https://www.credit-agricole.com/en/finance/finance/financial-press-releases/credit-agricole-announces-the-purchase-of-a-9.18-stake-in-banco-bpm-s-share-capital-thereby-reinforcing-its-long-lasting-relationship-with-banco-b

Press release of 27 April 2022

Crédit Agricole S.A. announces the signing of an agreement to sell 78.7% of the capital of its subsidiary Crédit du Maroc to the Moroccan group, Holmarcom

https://www.credit-agricole.com/en/finance/finance/financial-press-releases/credit-agricole-s.a.-announces-the-signing-of-an-agreement-to-sell-78.7-of-the-capital-of-its-subsidiary-credit-du-maroc-to-the-moroccan-group-ho

Press release of 29 April 2022

Crédit Agricole Group: disclosure on global systemically important banks' (G-SIBs) indicators

https://www.credit-agricole.com/en/finance/finance/financial-press-releases/credit-agricole-group-disclosure-on-global-systemically-important-banks-g-sibs-indicators9

Press release of 5 May 2022

https://www.credit-agricole.com/en/finance/finance/financial-press-releases/first-quarter-2022-results

2021

ANNUAL REPORT

ON REMUNERATION POLICY AND PRACTICES

WORKING

EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

CRÉDIT AGRICOLE S.A.

SUMMARY

Preamble

This report is drawn up in accordance with Articles 266 and following of the decree of 3 November 2014 amended by the decree of 22 December 2020 relating to the internal controls of companies in the banking, payment services and investment services sector. Which transposes into French law the European directive known as "CRD 5" and Article 450 of regulation (EU) 2019/876 of 20 May 2019.

The document sets out the terms and principles for the application of these rules within Crédit Agricole S.A.

1

GOVERNANCE OF CREDIT AGRICOLE S.A IN TERMS OF REMUNERATION POLICY

The remuneration policy of Crédit Agricole S.A. is defined by the Board of Directors of Crédit Agricole S.A., upon the proposal of its Remuneration Committee and with the support of the control functions for its explanation and control of its implementation.

1.1 COMPOSITION AND ROLE OF THE REMUNERATION COMMITTEE

As of 31 December 2021, the Remuneration Committee consisted of six members:

- Mrs. Agnes AUDIER, Committee Chairwoman, independent Director;
- Mrs. Marie-Claire DAVEU, independent Director;
- Mr. Daniel EPRON, Chairman of a Crédit Agricole Regional Bank;
- Mrs. Françoise GRI, independent Director;
- Mrs. Catherine UMBRICHT, Director representing employees;
- Mr. Pascal LHEUREUX, independent Director.

The Committee, the composition of which has been modified in 2014 to include a Director representing employees and in 2015 to include Daniel Epron as replacement of Dominique LEFEBVRE, mainly consists of independent Directors and two Directors who are also members of the Risk Committee.

The Group Head of Human Resources attends the meetings of the Remuneration Committee. For its activities, the Committee relies on studies, where it deems it necessary, and benchmarks provided by independent consulting firms.

The operation and duties of the Committee are set out in Rules of Procedure as approved by the Board of Directors. This regulation was updated in 2015 to include details of its powers and scope of competence in accordance with regulatory updates.

The main missions of the Remuneration Committee are as follows:

- to prepare proposals and opinions to be submitted to the Board on the general principles of Crédit Agricole S.A.'s remuneration policy, in particular:
  - the definition of remuneration structures, in particular by distinguishing fixed remuneration and variable compensation,
  - the principles for determining total amounts of variable compensation, taking into account the impact of the risks and capital requirements inherent to the business activities concerned in terms of solvency and liquidity,
  - the application of regulatory provisions concerning identified individuals within the meaning of the European regulations;
- establish proposals relating to the remuneration of executive corporate officers in terms of fixed and variable compensation or any other remuneration element (retirement, remuneration, benefits in kind, etc.);
- establish the decisions to be submitted to the General Meeting of Shareholders concerning the remuneration of executive corporate officers and identified staff within the meaning of European regulations;
- establish proposals pertaining to the amount and distribution of the total amount of Directors' fees;
- establish proposals pertaining to capital increases reserved for the employees of Crédit Agricole Group and, where applicable, stock option plans and bonus share distribution plans to be submitted to the General Meeting of Shareholders, as well as the terms and conditions for implementing these capital increases and plans.

The Remuneration Committee met five times during the 2021 financial year and reviewed the following issues:

- Identified staff:
  - review of the list of identified staff for the 2020 financial year,
  - review of the variable compensation package for identified staff and individual variable compensation in excess of €1 million,
  - review of regulated publications related to identified staff,
  - update of the remuneration policy note and its application note;
- Variable compensation:
  - review of the variable compensation packages for 2020 for all Crédit Agricole S.A. employees,
  - review of annual variable compensation within Crédit Agricole S.A. in excess of a threshold set by the Board;
- Chief Executive Officers:
  - review of the remuneration proposals for Chief Executive Officers for 2020,
  - review of the remuneration principles and 2021 objectives applicable to Chief Executive Officers;
- Other themes:
  - distribution of the total amount of Directors' fees,
  - update of the remuneration policy of Crédit Agricole S.A. in accordance with regulatory updates,
  - summary review of the implementation of remuneration policies by Crédit Agricole S.A. entities,
  - review of decisions to be submitted to the General Meeting of Shareholders,
  - review of the remuneration granted to the Group Risks and Permanent Control and Compliance Directors.

1.2 ROLE OF CONTROL FUNCTIONS

In accordance with regulatory requirements, the Group Human Resources Department combines the control functions (Permanent Risks and Controls, Compliance and Control and Audit) with the development of remuneration policies, the review of the Group's variable compensation and the definition of identified staff.

In particular, the Remuneration Policy Control Committee brings together representatives of the Group Human Resources Department, the Group Risk and Permanent Control Department and the Group Compliance Department.

This committee issues an opinion on the remuneration policy drawn up by the Human Resources Department, before presentation to the Remuneration Committee and subsequent approval by the Group Board of Directors.

This committee is in charge of the following missions:

- to inform the control functions of the files relating to general policies that will be presented to the Remuneration Committee, a prerequisite to fulfil the duty to provide a warning;
- to ensure the validity of the principles applied to implement the remuneration policy within the Group, in light of the new regulatory requirements;
- to review the compliance of the rules applied within each entity: definition of the regulated population; principles used to calculate total variable compensation; management of non-compliant behaviour, which will be taken into consideration when calculating variable compensation for the current year or previous years;
- to coordinate the actions to be introduced in the entities by the Risk Management and Compliance functions.

The definition and implementation of the remuneration policy are subject to the control of the Group Control and Audit department and the internal audits of the Group's entities.

In addition, in order to prevent any conflict of interest, the remuneration of staff in control functions is set independently of that of the business lines whose operations they validate or verify.

2

REMUNERATION POLICY OF IDENTIFIED STAFF

2.1 GENERAL PRINCIPLES OF THE REMUNERATION POLICY

Crédit Agricole S.A. has established a responsible remuneration policy, which integrate the Group values on equity and common rules for all its employees. The remuneration policy is at the service of the Group's *"Raison d'Être"*, of its Group Project and 2022 Medium-Term Plan and, in particular, of its Human-centric Project. Its objective is the recognition of individual and collective performance over time. The remuneration policy is neutral from the gender point of view.

Total remuneration paid to employees of Crédit Agricole S.A. consists of:

- fixed compensation;
- individual annual variable compensation;
- collective variable compensation (profit-sharing and incentives in France, profit-sharing in other countries);
- long-term variable compensation subject to performance conditions;
- peripheral remuneration (supplementary pension and death & disability and health insurance schemes).

All or part of these elements may be offered to each employee, according to their level of responsibility, skills and performance.

In each of its business lines, Crédit Agricole S.A. regularly reviews practices in other French, European and global financial groups so that its remuneration structure can support its aspirations to attract and retain the talent and skills the Group needs.

The remuneration policies of Crédit Agricole S.A. entities are consistent with the risk appetite framework and declaration approved by their management bodies.

FIXED COMPENSATION

Skills and responsibility level are rewarded by a basic salary in line with the specific characteristics of each business line in its local market.

INDIVIDUAL ANNUAL VARIABLE COMPENSATION

Depending on the business line and in line with market practices, two types of variable compensation systems exist within Crédit Agricole S.A.:

- individual variable compensation for Corporate functions, retail banking and specialised business lines (insurance, leasing and factoring, consumer finance);
- and bonuses in corporate and investment banking, private banking, asset management and private equity.

The attribution of variable compensation is defined based on the achievement of the objectives set and the results of the entity, thus linking the interests of employees with those of the Group and shareholders.

The variable compensation is linked to the annual performance and the impact on the institution's risk profile. Unsatisfactory performance, failure to comply with rules and procedures or high-risk behaviours therefore have a direct impact on variable compensation.

Variable compensation is set in accordance with regulatory principles. It is defined in such a way that it does not interfere with the ability of Group entities to strengthen their capital when necessary. Beyond economic and financial criteria, the performance evaluation takes into account all risks, including liquidity risk, as well as the cost of capital.

Individual variable compensation

Individual variable compensation measures individual performance, on the basis of the achievement of individual and/or collective objectives. Performance is assessed by precise measurement of the results obtained relative to specific annual objectives (how much), taking into account the conditions in which the objectives were achieved (how).

The objectives are described precisely and measurable over the year. The objectives should take into account customer, employee and societal dimension of the activities.

The objectives also take into account the notion of risk generated, particularly for senior executives with economic objectives such as Net income Group share, expenses and RWA.

The extent to which objectives are achieved or exceeded is the central point taken into account for the allocation of Individual variable compensation, in addition to a qualitative assessment focusing on how the objectives are achieved(assuming responsibility, discernment, autonomy, cooperation, commitment, management, etc.)., and with regard to the consequences for the other actors in the company (manager, colleagues, other sectors, etc.). Considering these aspects makes it possible to differentiate the allocation of Individual variable compensation per performance.

Bonus

Bonuses are related directly to the entity's financial results. They are determined according to a multi-step procedure.

1. The determination of the bonus envelope per entity is subject to two types of criteria:
   – Quantitative criteria:

     In order to determine the amount of its business contribution, i.e. its ability to fund bonuses, taking into account the cost of risk, the cost of capital and the cost of liquidity, each entity performs the following calculation:

     Contribution = Revenue* - direct and indirect expenses before bonuses - cost of risk - cost of capital before tax

   – Qualitative criteria:

     In order to determine the distribution rate of the contribution, i.e. the overall bonuses, each entity must assess the level of distribution it wishes to apply. To do so, it is based on the entity's economic performance and the practices of competing companies in comparable businesses.
2. The individual attribution of this package follows the following principles:

The individual attributions of variable parts are correlated with a formal annual individual performance appraisal, which looks at the achievement of both quantitative and qualitative objectives. There is therefore no direct, automatic link between an employee's level of financial results and their variable compensation level, with employees being evaluated by looking at a combination of their performance, the results of their business and the conditions under which these results were achieved.

Similar to individual variable compensation, targets are clearly defined and measurable over the year.

Qualitative objectives are individualised, related to the professional activity and to the level of responsibility. These objectives include the quality of risk management and the means and behaviours implemented to achieve results such as assuming responsibility, discernment, autonomy, cooperation, commitment, management, etc.

In addition to the individual appraisal carried out each year by line management, the Human Resources department, the Risk Management and Permanent Controls department and the Compliance department independently assess any risky behaviour by employees. In the event of risky behaviour observed, the variable compensation of the employee is directly impacted.

COLLECTIVE VARIABLE COMPENSATION

Crédit Agricole S.A. is committed to associate all employees with the Group's results to enable the collective sharing of the value created. Accordingly, mechanisms for the allocation of collective variable compensation (profit-sharing) have been developed in all entities in France in order to be as close as possible to value creation. In some international entities, similar mechanisms ensure the sharing of results with all employees in some entities (CA Italy in Italy and Crédit Agricole Egypt in Egypt).

* It being understood that, by definition, revenue is calculated net of the cost of liquidity.

LONG-TERM VARIABLE COMPENSATION SUBJECT TO PERFORMANCE CONDITIONS

Crédit Agricole S.A.'s remuneration policy focuses to develop long-term performance.

In 2011, the Group implemented a long-term incentive plan in order to encourage sustainable performance and strengthen its link with compensation, taking into account the social impact of the entity.

The long-term variable compensation plan for Senior Executives consists of remuneration in the form of Crédit Agricole S.A. shares or Crédit Agricole S.A. share-linked instruments.

Amounts are deferred over three, four and five years, subject to performance conditions and according to the following criteria:

- the intrinsic economic performance of Crédit Agricole S.A.;
- the relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks;
- the societal performance of Crédit Agricole S.A. as measured by the FReD index.

In addition to the aspects of retention, alignment with long-term performance and rewarding sustainable performance, this remuneration tool also renders it possible to integrate, through its economic performance condition, the notion of generated risk, the financial impacts of which could occur after their generating event.

2.2 PRINCIPLES OF THE REMUNERATION POLICY FOR IDENTIFIED STAFF

In accordance with the regulations, the remuneration policy for identified staff is characterised by the following principles:

- the amounts and distribution of variable compensation must not impair the institutions' ability to strengthen their equity as required;
- the variable compensation is differed when it exceeds €50,000 or if it represents more than one third of the total annual compensation (exception made for more binding local regulation);
- the variable component of their remuneration cannot be greater than 100% of the fixed component. However, the General Meeting of Shareholders can approve a higher maximum ratio provided that the overall level of the variable portion does not exceed 200% of the fixed portion of each employee (unless otherwise regulated locally);
- part of variable compensation is deferred over four or five years and vests in instalments subject to presence and performance conditions;
- part of variable compensation (minimum 50%) is granted in Crédit Agricole S.A. shares or instruments linked to the Crédit Agricole S.A. share;
- the vesting of each deferred instalments is followed by a minimum of six-month retention period.

2.3 SCOPE OF IDENTIFIED STAFF

The remuneration policies of Crédit Agricole S.A. entities are governed by three distinct sets of regulations:

- those applicable to credit institutions and investment companies (the "CRD 5" package);
- those applicable within asset management companies and alternative investment funds (hedge funds and private equity funds) under the European Alternative Investment Fund Managers directive (Directive 2011/6 of 8 June 2011, or "AIFMD") and to UCITS management companies under the European UCITS V directive (Directive 2014/91/EU of 23 July 2014);
- those applicable to insurance and reinsurance companies that come under the Solvency II framework.

With regard to credit institutions and investment firms, the European Commission's delegated regulation (UE) 2021/923 and the decree of 22 December 2020 amending the decree of 3 November 2014 on internal control define the scope of the framework measures for the following employees, known as "identified staff".

This includes on one hand, employees in respect of their function within Crédit Agricole S.A., and on the other hand, employees in respect of their function within the Group's entities, and, finally, all staff entities depending on the level of their delegation or remuneration.

Identified staff related to their group job position within Crédit Agricole S.A. (consolidated basis):

- the executive corporate officers of Crédit Agricole S.A. (CEO, Deputy CEO);
- members of the Board of Directors of Crédit Agricole S.A.;
- members of the Crédit Agricole S.A. Executive Committee;
- members of the Crédit Agricole S.A. Management Committee;
- the staff member with managerial responsibility for: legal affairs; the soundness of accounting policies and procedures; finance, including taxation and budgeting; performing economic analysis; the prevention of money laundering and terrorist financing; human resources; the development or implementation of the remuneration policy; information technology; information security;
- the heads of Crédit Agricole S.A. control functions, namely the Risks and permanent controls, Compliance and Audit functions;
- staff members with a managerial responsibility of a subordinate control function, reporting directly to the heads of Crédit Agricole S.A. control functions (Risks and Permanent Controls, Compliance and Audit);
- staff members responsible for a Committee in charge of the following risk category for the Group: credit risk, counterparty risk, residual risk, concentration risk, securitization risk, market risk, interest rate risk, operational risk, liquidity risk and excessive leverage risk;
- staff members responsible for the Group's "New Activities / New Products" Committee.

Identified staff related to their job position within Group large entities (sub-consolidated basis):

- the executive corporate officers of the entity (CEO, Deputy CEO);
- members of the Board of Directors of the entity (on a sub-consolidated or individual basis);
- members of the entity Executive Committee;
- the staff member with managerial responsibility for: legal affairs, finance, human resources, information technology;
- the heads of the entity's control functions at a minimum risk and permanent controls, Compliance and Audit;
- staff members responsible for a Committee in charge of the following risk category for the Group: credit risk, counterparty risk, residual risk, concentration risk, securitization risk, market risk, interest rate risk, operational risk, liquidity risk and excessive leverage risk;
- voting members of the entity's "New Activities / New Products" Committee.

Identified staff in material business unit (consolidated and sub-consolidated basis):

- heads of material business unit;
- head of subordinated business unit.

Identified staff according to the level of their delegation or their remuneration:

- employees with delegation or powers to take credit risk of more than 0.5% of Common Equity Tier One (CET1) capital in the subsidiary to which they belong and of at least €5 million, or with authorisation or powers to structure this type of product with a significant impact on the risk profile of the subsidiary to which they belong;
- employees who can take market risks of more than 0.5% of the CET1 capital or 5% of the Value at Risk (VaR) of the subsidiary to which they belong;
- the hierarchical managers of employees who are not individually identified but who are collectively authorised to take credit risks of more than 0.5% of CET1 capital in the subsidiary to which they belong and at least €5 million, or to take market risks of more than 0.5% of the Common Equity Tier One (CET1) capital or 5% of the Value at Risk (VaR) of the subsidiary to which they belong;
- employees whose total gross remuneration awarded exceeded €500,000 in the previous financial year;
- for entities of more than 1,000 employees: employees who are not identified under any of the previous criteria but whose total remuneration puts them in the 0.3% top earners in the entity in the previous financial year (for entities with a balance sheet of more than €10 billion or with equity of more than 2% of their parent company's equity).

The determination of employees who are part of identified staff is carried out every year under the joint responsibility of the Human Resources, Risks and Permanent Controls and Compliance functions of the entities and the Group.

Crédit Agricole S.A. also decided to extend similar mechanisms for deferred variable compensation to employees not covered by the aforementioned provisions under previously existing practices or rules imposed by other professional regulations or standards, in order to ensure cohesion and alignment with the company's overall performance.

2.4 CHARACTERISTICS OF THE DEFERRED RULES FOR IDENTIFIED STAFF

AMOUNT OF VARIABLE COMPENSATION TO BE DEFERRED

The system is designed to provide incentives for employees to focus on the medium-term performance of the Group and control of risks.

In practice, and in view of the proportionality principle, employees whose bonus or variable part of the remuneration is less than €50,000 or one third of the total annual compensation, are excluded from the scope of the application of the deferral rules for each of the entities, unless otherwise stipulated by the regulatory authorities in the countries in which the Group's subsidiaries relocated.

The deferred portion is determined based on the overall variable compensation awarded for the financial year.

PAYMENT IN SHARES OR EQUIVALENT SHARES

The deferred variable compensation and the non-deferred portion subject to a retention period of six months vest in the form of Crédit Agricole S.A. shares or Crédit Agricole S.A. share-linked instruments. As a result, at least 50% of variable compensation for identified staff is awarded in shares or share-linked instruments.

Any hedging or insurance strategies limiting the scope of alignment provisions on risks contained in the remuneration scheme are prohibited.

PERFORMANCE CONDITIONS

The definitive vesting of the variable portion at the end of the deferral period is also subject to the satisfaction of a condition of presence in the Group on the vesting date.

The vesting of the deferred share is made by quarter of fifth party:

- one fourth in year N+1, one fourth in year N+2, one fourth in year N+3 and one fourth in year N+4 with respect to the reference year (N), provided that the vesting conditions are met. Each of the vesting dates is subject to six months of retention period; or
- one fifth in year N+1, one fifth in year N+2, one fifth in year N+3, one fifth in year N+4 and one fifth in year N+5 with respect to the reference year (N), provided that the vesting conditions are met. Each of the vesting dates is subject to a minimum of six months retention period.

For senior executives that are recognised as identified staff, performance conditions are aligned with those of long-term variable compensation as indicated above:

- intrinsic financial performance of Crédit Agricole S.A.;
- relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks;
- societal performance of Crédit Agricole S.A. as measured by the FReD index.

For the others material risk takers, the performance conditions are determined relative to the target net income Group share for the entity, which is determined during the year in which the variable compensation under consideration is awarded.

— Structure of the variable compensation: example of an employee whose variable compensation is differed on four years with a six months retention period

			Year N		Year N+1		Year N+2		Year N+3		Year N+4		% deferred
			March	Sept.	March	Sept.	March	Sept.	March	Sept.	March	Sept.	
Variable Remuneration >€50,000 or >1/3 of Total Compensation	Between €50,000 and €500,000	Non deferred part	30%	30%									40%
		Deferred part			≤5%	≥5%	≤5%	≥5%	≤5%	≥5%	≤5%	≥5%	
	≥€500,000 (minimum non deferred €300,000)	Non deferred part	20%	20%									60%
		Deferred part			≤7.5%	≥7.5%	≤7.5%	≥7.5%	≤7.5%	≥7.5%	≤7.5%	≥7.5%	

March: Cash-based.
Sept.: Shares or equivalent.

NB: This scale can be adapted by country following local regulation requirement. Which is the case in Italy or Poland for example.

CAP OF THE DEFERRED COMPENSATION

For risk-taking senior executives, vesting may vary from 0% to 120% for each performance criterion. Each criterion accounts for one-third of vesting and, for each year, the overall vesting rate is the average of the vesting rates for each criterion, with a maximum of 100%.

2.5 LIMITATION OF GUARANTEED BONUSES

Guaranteed variable compensation is strictly limited to external recruitment and may not exceed one year.

Guaranteed variable compensation is awarded subject to the deferred compensation plan applicable to the financial year. Accordingly, all rules on variable compensation for risk-taking employees (deferred payment schedule, performance conditions and reporting) also apply to guaranteed bonuses.

2.6 COMMUNICATION

The remuneration paid during the financial year to the identified employees is the subject of a resolution submitted annually to the General Meeting of Crédit Agricole S.A. Such a resolution was presented at the General Meeting of 13 May 2020.

In accordance with the regulations, a resolution to approve a maximum variable compensation ratio greater than 100% of the fixed remuneration is submitted to the General Meeting of Crédit Agricole S.A. and the subsidiaries that wish to do so (up to a maximum of 200%). Such a resolution was presented and approved at the General Assembly of 13 May 2020 and the French Prudential and Resolution Supervisory Authority (ACPR) was informed of this decision on June 2020.

2.7 MONITORING PROCESS

The total amount of variable compensation granted to an identified staff may be reduced in whole or in part depending on the actions or observed risk behaviour.

An internal system for controlling the risk behaviour of risk-taking employees is defined by *ad hoc* procedures and is deployed within the subsidiaries of Crédit Agricole S.A. in coordination with the Risk, Permanent auditing and Compliance business lines.

The system includes:

- annual system monitoring and evaluation by the governance body;
- an arbitration procedure at the Executive Management level for the cases of high-risk behaviour discovered.

3

CONSOLIDATED QUANTITATIVE INFORMATION ON THE REMUNERATION OF MEMBERS OF THE MANAGEMENT BODY AND IDENTIFIED STAFF

3.1 REMUNERATION GRANTED IN RESPECT OF THE FINANCIAL YEAR (2021)

In 2021, 762 employees, of which 323 in Corporate and Investment Banking (CIB) and 439 outside CIB, are part of "identified staff" at Group level pursuant to Articles 92 and 94 of European Directive 2019/876/EU of 20 May 2019 known as "CRD 5" and Delegated Regulation (EU) 2021/923 of 25 March 2021, and the decree of 22 December 2020 amending the decree of 3 November 2014 relating to internal control.

The total variable compensation package allocated to them amounts to €140.4 million.

— Amounts of remuneration granted for the 2021 financial year, broken down between fixed and variable portions, and number of beneficiaries - REM 1

(in millions of euros)	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset Management	Corporate functions	Independent Control functions	All other	Total
Number of identified staff	28	2	323	181	8	82	118	20	762
TOTAL FIXED REMUNERATION	**1.6**	**1.8**	**96.6**	**30.7**	**3.1**	**15.8**	**18.1**	**5.5**	**173.3**
Of which: cash-based	*1.6*	*1.8*	*96.6*	*30.7*	*3.1*	*15.8*	*18.1*	*5.5*	*173.3*
Of which: shares or equivalent	-	-	-	-	-	-	-	-	-
TOTAL VARIABLE REMUNERATION	**-**	**2.3**	**95.5**	**16.3**	**3.6**	**9.9**	**8.1**	**4.6**	**140.4**
Of which: cash-based	-	*1.0*	*49.4*	*9.1*	*2.0*	*4.9*	*4.5*	*2.3*	*73.2*
Of which deferred	-	*0.6*	*19.3*	*2.4*	*0.6*	*1.6*	*1.2*	*1.0*	*26.7*
Of which: shares or equivalent	-	*1.3*	*46.1*	*7.3*	*1.6*	*4.9*	*3.6*	*2.4*	*67.2*
Of which deferred	-	*0.9*	*19.4*	*3.6*	*1.0*	*2.5*	*1.6*	*1.1*	*30.2*
TOTAL REMUNERATION	**1.6**	**4.1**	**192.2**	**47.0**	**6.6**	**25.7**	**26.3**	**10.1**	**313.6**

The deferred and conditional portion of the variable compensation awarded for 2021 represents on average 43%.

The proportion in instruments (shares or cash indexed to the Crédit Agricole S.A. share price) represents on average 52%.

3.2 AMOUNTS PAID FOR HIRES AND TERMINATIONS DURING THE 2021 FINANCIAL YEAR - REM 2

(in millions of euros)	MB Management function	Other identified staff	Total
GUARANTEED BONUS			
Number of identified staff	-	13	13
TOTAL AMOUNT	**-**	**5.2**	**5.2**
SEVERANCE PAYMENTS AWARDED DURING THE FINANCIAL YEAR[(1)]			
Number of identified staff	-	11	11
TOTAL AMOUNT	**-**	**4.3**	**4.3**
Of which paid during the financial year	*-*	*4.3*	*4.3*
Of which highest payment awarded to a single person	*-*	*1.3*	

(1) Severance payments paid in full at the time of departure and not subject to the rules governing variable remuneration.

3.3 DEFERRED VARIABLE REMUNERATION (VESTED AND NOT VESTED) - REM 3

(in millions of euros)	Total amount of deferred variable remune-ration[(1)]	Of which: deferred variable remuneration vested in 2022[(2)]	Of which: deferred variable remune-ration not vested in 2022[(2)]	Total amount of explicit adjust-ments made[(3)]	Total amount of implicit adjustment made[(4)]	Total amount of deferred variable remuneration awarded before the reference year and vested in 2022[(5)]	Total amount of deferred variable remuneration granted before the reference year vested in 2022 and subject to a retention period[(5)]
MB MANAGEMENT FUNCTION	**3.5**	**0.9**	**2.6**	**0.0**	**0.2**	**1.1**	**1.1**
Of which: cash-based	*0.6*	*-*	*0.6*	*-*	*-*	*-*	*-*
Of which: shares or equivalent	*2.9*	*0.9*	*2.0*	*-*	*0.2*	*1.1*	*1.1*
OTHER IDENTIFIED STAFF	**165.4**	**52.9**	**112.5**	**0.0**	**10.5**	**63.5**	**63.5**
Of which: cash-based	*26.1*	*-*	*26.1*	*-*	*-*	*-*	*-*
Of which: shares or equivalent	*139.3*	*52.9*	*86.3*	*-*	*10.5*	*63.5*	*63.5*

(1) Deferred variable remuneration awarded during the financial year and not vested and deferred variable remuneration awarded for previous performance period and not vested.
(2) In grant value.
(3) Explicit adjustments relating to the achievement of performance conditions for 2021.
(4) Implicit adjustments relating to the change of Crédit Agricole S.A. share price between the grant date and the vesting date.
(5) In acquisition value.

3.4 TOTAL COMPENSATION FOR 2021 GREATER THAN OR EQUAL TO €1 MILLION - REM 4

(in number)	France	EEA	Excl. EEA (incl. UK)
€1,000,000 to below €1,500,000	7	2	9
€1,500,000 to below €2,000,000	4	2	-
€2,000,000 to below €2,500,000	2	1	-
€2,500,000 to below €3,000,000	1	-	-

Of the 28 employees whose total remuneration is equal to or greater than €1 million, 14 are located outside France.

3.5 TOTAL AMOUNTS OF REMUNERATION AWARDED FOR THE 2021 FINANCIAL YEAR, BROKEN DOWN BETWEEN FIXED AND VARIABLE PARTS, AND NUMBER OF BENEFICIARIES - REM 5

(in millions of euros)	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset Management	Corporate functions	Independent Control functions	All other	Total
Total number of identified staff	28	2	323	181	8	82	118	20	762
TOTAL REMUNERATION OF IDENTIFIED STAFF	**1.6**	**4.1**	**192.2**	**47.0**	**6.6**	**25.7**	**26.3**	**10.1**	**313.6**
Of which: variable remuneration	*-*	*2.3*	*95.5*	*16.3*	*3.6*	*9.9*	*8.1*	*4.6*	*140.4*
Of which: fixed remuneration	*1.6*	*1.8*	*96.6*	*30.7*	*3.1*	*15.8*	*18.1*	*5.5*	*173.3*

For performance year 2021, the average total compensation is €412,000, and the average variable compensation awarded is €184,000.

4

INFORMATION ON THE INDIVIDUAL REMUNERATION OF CHIEF EXECUTIVE OFFICERS

REMUNERATION PAID TO CHIEF EXECUTIVE OFFICERS

— Mr. Philippe BRASSAC, Chief Executive Officer

	2021	
(in euros)	Amount granted	Amount paid
Fixed compensation	1,100,000	1,100,000
Non-deferred variable compensation paid in cash	264,000[2]	356,070
Non-deferred variable compensation indexed to the Crédit Agricole S.A. share price	264,000[2]	143,615
Deferred and conditional variable compensation	792,000[2]	557,524
Value of performance shares awarded for the financial year	153,579[3]	
Exceptional remuneration	-	-
Directors' fees[1]	-	-
Benefits in kind	5,839	5,839
TOTAL	**2,579,418**	**2,163,048**

(1) Net amounts, after the following deductions from the sums payable to individual beneficiaries resident in France: income tax prepayment (12.8%) and social contributions (17.2%).
(2) Amounts set by the Board of Directors subject to the approval of the General Meeting of 24 May 2022.
(3) Valued in accordance with IFRS 2 as of 8 February 2022.

— Mr. Xavier MUSCA, Deputy Chief Executive Officer

	2021	
(in euros)	Amount granted	Amount paid
Fixed compensation	700,000	700,000
Non-deferred variable compensation paid in cash	140,940[2]	178,080
Non-deferred variable compensation indexed to the Crédit Agricole S.A. share price	140,940[2]	71,826
Deferred and conditional variable compensation	422,820[2]	303,858
Value of performance shares awarded for the financial year	97,732[3]	
Exceptional remuneration	-	-
Directors' fees[1]	-	-
Benefits in kind	6,702	6,702
TOTAL	**1,509,134[4]**	**1,260,467**

(1) Net amounts, after the following deductions from the sums payable to individual beneficiaries resident in France: income tax prepayment (12.8%) and social contributions (17.2%).
(2) Amounts set by the Board of Directors subject to the approval of the General Meeting of 24 May 2022.
(3) Valued in accordance with IFRS 2 as of 8 February 2022.
(4) Mr. MUSCA also perceived for 2021 a contribution to the supplementary pension scheme (Article 82) amounting to €140,000.

Crédit Agricole S.A. Risks factors

Crédit Agricole S.A. risks factors are detailed in the 2021 Universal registration document (pages 276 to 289) and those of Crédit Agricole Group in the A01 update (pages 39 à 53). Only the risk factors 1.1.1 f) is updated below.

1.1.1. f) Crédit Agricole S.A. is exposed to country risk and may be vulnerable to concentrated counterparty risk in certain countries where it operates

Crédit Agricole S.A. is subject to country risk, meaning the risk that economic, financial, political or social conditions in a given country in which it operates will affect its financial interests. Crédit Agricole S.A. monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments may require it to record additional charges or to incur losses beyond the amounts previously written down in its financial statements. Crédit Agricole S.A. is especially exposed in absolute value to the country risk for France and Italy. At 31 December 2021, Crédit Agricole S.A.'s commercial lending commitment amounted to €607 billion in France and €11 billion in Italy, representing 57% and 116%, respectively, of Crédit Agricole S.A.'s total exposure over the period. Adverse conditions that particularly affect these countries would have a significant impact on Crédit Agricole S.A. In addition, Crédit Agricole S.A. has significant exposures in countries outside the OECD, which are subject to risks that include political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.

At end-2021, commercial lending (including to bank counterparties) to Crédit Agricole S.A. customers in countries with ratings below A3 (Moody's) or A- (Standard & Poor's), excluding countries in Western Europe (Italy, Spain, Portugal, Greece, Cyprus and Iceland), totalled €73.6 billion.
Crédit Agricole S.A. remains directly and indirectly exposed in Ukraine and Russia while having chosen during the first quarter of 2022 a prudent provisioning:

- In Ukraine, the commercial lending commitments were the equivalent of €1.7 billion as of 31 March 2022. They are almost all booked at the Crédit Agricole Ukraine level and are locally financed. Since February 24, exposures have been frozen (interruption of new loan production and moratorium on repayments) and as of 31 March 2022, Crédit Agricole Ukraine remains a provider of short-term liquidity to Crédit Agricole S.A. Proven risks on these exposures (credit events that occurred before the start of the conflict) are low and led to a prudent provisioning of €20 million. The subsidiary's equity (€195 million) was fully provisioned given the context of uncertainty arising from the conflict.
- In Russia, the Group has ceased all new financing to local companies and all commercial activity in the country since the beginning of the conflict. The exposures booked in CACIB AO subsidiary represent the equivalent of €0.7 billion as of 31 March 2022 (€0.5 billion as of 31 December 2021), reflecting the growth in central bank deposits due to the increase in customer deposits. The exposures booked outside of CACIB AO, so-called offshore exposures, amount to the equivalent of €3.6 billion, of which €3.1 billion is on-balance sheet. Owing to the concerns over Russia's sovereign rating, the quality of the portfolio (96% rated investment grade as of 31 December 2021, mainly made up of fifteen large Russian corporates, notably producers and exporters of commodities) was downgraded in the internal rating scale as of 31 March 2022. Performing exposures were therefore provisioned for €346 million, while €43 million were provisioned for proven risks. The off-balance sheet share of offshore exposures (documentary credit, financial guarantees, and, to a lesser extent, confirmed undrawn credit facilities) amounts to around €0.6 billion, significantly decreasing since the outbreak of the conflict (€1.5 billion as of 31 December 2021). All in, these exposures, which are of a limited size, remain under a close monitoring and almost all repayment obligations have been met since the start of the conflict. Indosuez Wealth Management Russian exposure has been stable since 31 December 2021 at approximately €250 million.

Crédit Agricole S.A. Pillar 3 Disclosures at 31st March 2022

Key phased-in metrics at Crédit Agricole S.A. level (EU KM1)

This table provides information required by Articles 447 (a to g) and 438 (b) of CRR2. It depicts an overview of the institution's key solvency, leverage and resolution ratios, and comprises both their input components and the minimal requirements that must be met.

It should be noted that the following amounts are 'phased-in': they take into account the transitional provisions related to the application of the IFRS 9 accounting standard and the CRR and CRR2 transitional provisions concerning hybrid debt instruments. The table below also include the retained earnings of the period[1]. Lastly, the leverage exposure and the leverage ratio requirement as at 31 March 2022, 31 December 2021, 30 September 2021 and as at 30 June 2021 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.

	EU KM1 - Phased-in Key metrics in euro millions	31/03/2022	31/12/2021	30/09/2021	30/06/2021
Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	42 247	44 859	45 657	45 128
2	Tier 1 capital	48 307	49 779	50 713	50 111
3	Total capital	65 086	66 971	66 839	66 326
Risk-weighted exposure amounts					
4	Total risk-weighted exposure amount	385 412	377 432	358 497	356 785
Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	10.96%	11.89%	12.74%	12.65%
6	Tier 1 ratio (%)	12.53%	13.19%	14.15%	14.05%
7	Total capital ratio (%)	16.89%	17.74%	18.64%	18.59%
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.50%	1.50%	1.50%	1.50%
EU 7b	of which: to be made up to CET1 capital (percentage points)	0.84	0.84	0.84	0.84
EU 7c	of which: to be made up to Tier 1 capital (percentage points)	1.13	1.13	1.13	1.13
EU 7d	Total SREP own funds requirements (%)	9.50%	9.50%	9.50%	9.50%
Combined buffer requirement (as a percentage of risk-weighted exposure amount)					
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.00%	0.00%	0.00%	0.00%
9	Institution specific countercyclical capital buffer (%)	0.02%	0.02%	0.02%	0.02%
EU 9a	Systemic risk buffer (%)	0.00%	0.00%	0.00%	0.00%
10	Global Systemically Important Institution buffer (%)	0.00%	0.00%	0.00%	0.00%
EU 10a	Other Systemically Important Institution buffer (%)				
11	Combined buffer requirement (%)	2.52%	2.52%	2.52%	2.52%
EU 11a	Overall capital requirements (%)	12.02%	12.02%	12.02%	12.02%
12	CET1 available after meeting the total SREP own funds requirements (%)	5.41%	6.06%	7.02%	6.92%

[1] CET1, Tier 1, Total capital and Leverage regulatory ratios, which do not include the retained earnings of the period, amounts as at 31/03/2022 to respectively 10.87%, 12.44%, 16.79% and 4.16%.

	EU KM1 - Phased-in Key metrics in euro millions	31/03/2022	31/12/2021	30/09/2021	30/06/2021
Leverage ratio					
13	Total exposure measure	1 153 277	1 075 244	1 098 024	1 100 245
14	Leverage ratio (%)	4.19%	4.63%	4.62%	4.55%
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure amount)					
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.00%	0.00%	0.00%	0.00%
EU 14b	of which: to be made up of CET 1 capital (percentage points)	0.00%	0.00%	0.00%	0.00%
EU 14c	Total SREP leverage ratio requirements (%)	3.18%	3.18%	3.18%	3.18%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
EU 14d	Leverage ratio buffer requirements (%)	0.00%	0.00%	0.00%	0.00%
EU 14e	Overall leverage ratio requirements (%)	3.18%	3.18%	3.18%	3.18%
Liquidity Coverage Ratio					
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	382 186	371 154	352 301	330 779
EU 16a	Cash outflows - Total weighted value	332 469	320 025	301 425	286 486
EU 16b	Cash inflows - Total weighted value	78 536	77 487	75 963	74 975
16	Total net cash outflows (adjusted value)	253 934	242 539	225 461	211 511
17	Liquidity coverage ratio (%)	150.51%	153.03%	156.26%	156.39%
Net Stable Funding Ratio					
18	Total available stable funding	989 419	971 856	980 122	979 815
19	Total required stable funding	806 503	793 500	799 182	806 388
20	NSFR ratio (%)	122,68%	122.48%	122.64%	121.51%

As at 31 March 2022, Crédit Agricole S.A.’s key ratios are above their requirements.

Impact of the application of the IFRS 9 transitional provisions
IFRS 9 transitional provisions were applied for the first time as of 30 June 2020.

Comparison of institutions' own funds and capital and leverage ratios with and without the application of transitional arrangements for IFRS 9 or analogous ECLs			
in millions of euros		31/03/2022	31/12/2021
Available capital (amounts)			
1	Common Equity Tier 1 (CET1) capital	42 247	44 859
2	Common Equity Tier 1 (CET1) capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	41 488	43 683
3	Tier 1 capital	48 307	49 779
4	Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	47 548	48 602
5	Total capital	65 086	66 971
6	Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	64 327	65 794
Risk-weighted assets (amounts)			
7	Total risk-weighted assets	385 412	377 432
8	Total risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	385 145	376 925
Capital ratios			
9	Common Equity Tier 1 (as a percentage of risk exposure amount)	10.96%	11.89%
10	Common Equity Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	10.77%	11.59%
11	Tier 1 (as a percentage of risk exposure amount)	12.53%	13.19%
12	Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	12.35%	12.89%
13	Total capital (as a percentage of risk exposure amount)	16.89%	17.74%
14	Total capital (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	16.70%	17.46%
Leverage ratio			
15	Leverage ratio total exposure measure	1 153 277	1 075 244
16	Leverage ratio	4.19%	4.63%
17	Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	4.13%	4.53%

Crédit Agricole S.A. did not apply the temporary treatment described in Article 468 of regulation CRR No. 2019/876 and was not impacted by any change related to this provision during the period. Crédit Agricole S.A.'s capital and capital and leverage ratios already reflect the full impact of unrealised gains and losses measured at their fair value through other comprehensive income.

Key metrics – G-SII requirement for own funds and eligible liabilities (EU KM2)

This table provides information required by Article 447 (h) by regulation (UE) n°2019/876 (CRR2) and by Article 45i-3 (a and c) of directive (UE) n°2019/879 (BRRD2). It depicts an overview of the TLAC ratio, i.e. the G-SII requirement for own funds and eligible liabilities that applies to Crédit Agricole Group.

	EU KM2: Own funds and eligible liabilities, ratios and components (in €mn)	31/03/2022	31/12/2021	30/09/2021	30/06/2021	31/03/2021
1	Own funds and eligible liabilities [1]	153 329	154 060	151 419	148 640	146 240
2	Total risk exposure amount of the resolution group (TREA) [2]	591 960	585 441	582 610	579 718	568 097
3	**Own funds and eligible liabilities as a percentage of TREA**	**25.90%**	**26.32%**	**25.99%**	**25.64%**	**25.74%**
4	Total exposure measure of the resolution group [2]	1 844 129	1 765 793	1 780 718	1 777 738	1 754 094
5	**Own funds and eligible liabilities as percentage of the total exposure measure**	**8.31%**	**8.72%**	**8.50%**	**8.36%**	**8.34%**
6a	Does the subordination exemption in Article 72b(4) of the CRR apply? (5% exemption)	No	No	No	No	No
6b	Pro-memo item - Aggregate amount of permitted non-subordinated eligible liabilities instruments if the subordination discretion as per Article 72b(3) CRR is applied (max 3.5% exemption) [3]	0	0	0	0	0
6c	Pro-memo item: If a capped subordination exemption applies under Article 72b(3) CRR, the amount of funding issued that ranks pari passu with excluded liabilities and that is recognised under row 1, divided by funding issued that ranks pari passu with excluded Liabilities and that would be recognised under row 1 if no cap was applied (%)	N/A	N/A	N/A	N/A	N/A

[1] Total loss absorbing capacity.
[2] For the purpose of computing resolution ratios, the Total Exposure Risk Amount (TREA) of the resolution group is equivalent to the Risk Weighted Assets (RWA) at Crédit Agricole Group level; the Total Exposure Measure (TEM) of the resolution group is equivalent to the Leverage Ratio Exposure (LRE) at Crédit Agricole Group level.
[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.

As at 31 March 2022, Crédit Agricole Group's TLAC ratio is 25.9% of risk-weighted assets and 8.3% of leverage exposure, excluding eligible senior preferred debt[2]. Without taking into account the neutralisation of Central Bank exposures, the TLAC ratio expressed in leverage exposure would have reached 7.5%. It is higher than the respective requirements of 21.5% of risk-weighted assets (including the countercyclical buffer of 0.02% as at 31 March 2022) and 6.75% of the leverage exposure.

[2] TLAC regulatory ratio, which do not include the retained earnings of the period, amounts as at 31/03/2022 to 25.70% of RWA and 8.25% of leverage exposure.

Composition and changes in risk-weighted assets

Risk-weighted assets by type of risks (OV1)

31/03/2022		Total risk exposure amounts (RWA)		Total own funds requirements
		31/03/2022	31/12/2021	31/03/2022
1	**Credit risk (excluding CCR)**	**298 831**	**295 869**	**23 907**
2	Of which the standardised approach	99 068	97 203	7 925
3	Of which the Foundation IRB (F-IRB) approach	27 159	27 081	2 173
4	Of which slotting approach	-	-	-
EU 4a	Of which equities under the simple risk weighted approach	52 182	57 585	4 175
5	Of which the Advanced IRB (A-IRB) approach	115 605	109 144	9 248
6	**Counterparty credit risk - CCR**	**25 158**	**22 739**	**2 013**
7	Of which the standardised approach	4 566	3 776	365
8	Of which internal model method (IMM)	10 884	10 134	871
EU 8a	Of which exposures to a CCP	457	435	37
EU 8b	Of which credit valuation adjustment - CVA	4 973	4 602	398
9	Of which other CCR	4 278	3 792	342
15	**Settlement risk**	**14**	**15**	**1**
16	**Securitisation exposures in the non-trading book (after the cap)**	**10 750**	**10 473**	**860**
17	Of which SEC-IRBA approach	3 106	3 180	248
18	Of which SEC-ERBA (including IAA)	6 117	5 895	489
19	Of which SEC-SA approach	1 527	1 399	122
EU 19a	Of which 1250% / deduction	-	-	-
20	**Position, foreign exchange and commodities risks (Market risk)**	**14 438**	**12 609**	**1 155**
21	Of which the standardised approach	6 579	5 199	526
22	Of which IMA	7 859	7 409	629
EU 22a	**Large exposures**	**-**	**-**	**-**
23	**Operational risk**	**36 221**	**35 728**	**2 898**
EU 23a	Of which basic indicator approach	-	-	-
EU 23b	Of which standardised approach	12 704	12 201	1 016
EU 23c	Of which advanced measurement approach	23 517	23 527	1 881
24	Amounts below the thresholds for deduction (subject to 250% risk weight)	10 160	10 179	813
29	**TOTAL**	**385 412**	**377 432**	**30 833**

Credit risk

RWA flow statements of credit risk exposures under the IRB approach

Statement of risk-weighted asset (rwa) flows for credit risk exposures under the internal ratings-based approach (CR8)

31/03/2022

(in millions of euros)		RWA amounts
1	**RWAs as at the end of the previous reporting period (31/12/2021)**	**136 225**
2	Asset size (+/-)	1 222
3	Asset quality (+/-)	4 823
4	Model updates (+/-)	-
5	Methodology and policy (+/-)	-
6	Acquisitions and disposals (+/-)	-
7	Foreign exchange movements (+/-)	587
8	Other (+/-)[3]	(93)
9	**RWAs as at the end of the reporting period (31/03/2022)**	**142 764**

Counterparty credit risk

RWA flow statements of CCR exposures exposures under the IMM

Statement of flows of risk-weighted assets (RWA) for counterparty risk exposures under the internal models method (IMM) (CCR7)

31/03/2022

(in millions of euros)		RWA amounts
0010	**RWAs as at the end of the previous reporting period (31/12/2021)**	**10 134**
0020	Asset size	758
0030	Credit quality of counterparties	120
0040	Model updates (IMM only)	199
0050	Methodology and policy (IMM only)	-
0060	Acquisitions and disposals	-
0070	Foreign exchange movements	(309)
0080	Other	(17)
0090	**RWAs as at the end of the reporting period (31/03/2022)**	**10 884**

[3] The variation is mainly due to the amortization of synthetic securitization operations for own account at Crédit Agricole CIB during the first 2022 quarter

Market risk

RWA flow statements of market risk exposures under the IMA

RWA flow statements of market risk exposures under the IMA (MR2-B)

31/03/2022 *(in millions of euros)*		VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total own funds requirements
1	**RWAs as at the end of the previous reporting period (31/12/2021)**	**1 137**	**3 923**	**2 350**			**7 409**	**593**
1a	Regulatory adjustment	779	3 271	1 135			5 185	415
1b	RWEAs at the previous quarter-end (end of the day)	357	653	1 214			2 224	178
2	Movement in risk levels	555	(230)	(150)			174	14
3	Model updates/changes	30	14				43	3
4	Methodology and policy							
5	Acquisitions and disposals							
6	Foreign exchange movements	(6)	(8)	15			-	-
7	Other							
8a	RWEAs at the end of the reporting period (end of the day)	361	676	2 446			3 484	279
8b	Regulatory adjustment	1 354	3 022	(232)			4 144	331
8	**RWAs as at the end of the reporting period (31/03/2022)**	**1 714**	**3 698**	**2 215**			**7 627**	**610**

Template EU LIQ1 - Quantitative information of LCR

Liquidity Coverage Ratio average over 12 months (LCR)		**Total unweighted value (average)**				**Total weighted value (average)**			
Scope of consolidation: *CREDIT AGRICOLE SA GROUP*									
(in millions of euros)									
EU 1a	**Quarter ending on**	**31/03/2022**	**31/12/2021**	**30/09/2021**	**30/06/2021**	**31/03/2022**	**31/12/2021**	**30/09/2021**	**30/06/2021**
EU 1b	**Number of data points used in the calculation of averages**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**
HIGH-QUALITY LIQUID ASSETS									
1	Total high-quality liquid assets (HQLA)					**382,186**	**371,154**	**352,301**	**330,779**
CASH-OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	**397,377**	**389,511**	**381,093**	**372,172**	**26,173**	**25,423**	**24,677**	**23,925**
3	*Stable deposits*	280,927	278,361	275,560	272,394	14,046	13,918	13,778	13,620
4	*Less stable deposits*	116,450	111,150	105,533	99,778	12,126	11,505	10,899	10,305
5	Unsecured wholesale funding	**410,583**	**395,668**	**375,028**	**359,959**	**223,280**	**213,164**	**197,676**	**186,031**
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	207,623	201,066	190,858	180,969	96,469	91,193	82,667	73,876
7	*Non-operational deposits (all counterparties)*	180,402	172,761	164,688	162,037	104,253	100,130	95,526	95,202
8	*Unsecured debt*	22,557	21,841	19,482	16,953	22,557	21,841	19,482	16,953
9	Secured wholesale funding					**27,265**	**26,402**	**24,947**	**23,731**
10	Additional requirements	**179,460**	**175,389**	**171,830**	**168,453**	**46,387**	**45,615**	**45,481**	**45,384**
11	*Outflows related to derivative exposures and other collateral requirements*	28,514	26,661	24,477	22,400	16,576	16,727	17,016	16,988
12	*Outflows related to loss of funding on debt products*	-	-	-	-	-	-	-	-
13	*Credit and liquidity facilities*	150,946	148,728	147,353	146,053	29,811	28,888	28,465	28,395
14	Other contractual funding obligations	**45,901**	**43,664**	**41,426**	**38,212**	**5,964**	**6,014**	**5,440**	**4,498**
15	Other contingent funding obligations	**64,223**	**64,347**	**60,293**	**54,538**	**3,401**	**3,407**	**3,205**	**2,917**
16	**TOTAL CASH OUTFLOWS**					**332,469**	**320,025**	**301,425**	**286,486**
CASH-INFLOWS									
17	Secured lending (e.g. reverse repos)	**199,254**	**196,125**	**188,000**	**181,891**	**26,657**	**25,389**	**23,959**	**24,020**
18	Inflows from fully performing exposures	**63,865**	**62,326**	**61,173**	**59,366**	**44,537**	**44,430**	**44,147**	**43,345**
19	Other cash inflows	**7,342**	**7,668**	**7,857**	**7,609**	**7,342**	**7,668**	**7,857**	**7,609**
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					**-**	**-**	**-**	**-**
EU-19b	(Excess inflows from a related specialised credit institution)					**-**	**-**	**-**	**-**
20	**TOTAL CASH INFLOWS**	**270,461**	**266,119**	**257,030**	**248,866**	**78,536**	**77,487**	**75,963**	**74,975**
EU-20a	***Fully exempt inflows***	-	-	-	-	-	-	-	-
EU-20b	***Inflows subject to 90% cap***	-	-	-	-	-	-	-	-
EU-20c	***Inflows subject to 75% cap***	226,665	224,894	218,414	212,188	78,536	77,487	75,963	74,975
						TOTAL DE LA VALEUR AJUSTEE			
EU-21	**LIQUIDITY BUFFER**					**382,186**	**371,154**	**352,301**	**330,779**
22	**TOTAL NET CASH OUTFLOWS***					**253,934**	**242,539**	**225,461**	**211,511**
23	**LIQUIDITY COVERAGE RATIO**					**150.51%**	**153.03%**	**156.26%**	**156.39%**

*the net cash outflows are calculated on average on the amounts observed (over the 12 regulatory declarations concerned) including the application of a cap on cash inflows (maximum of 75% of gross outflows), if applicable

<u>Declaration concerning the publication of the information required under Part 8 of Regulation (EU) No 575/2013</u>

Jérôme Grivet, Deputy General Manager, Chief Financial Officer of Crédit Agricole S.A.

STATEMENT BY THE PERSON RESPONSIBLE

I certify that, to the best of my knowledge, the information required under Part 8 of Regulation (EU) No 575/2013 (and subsequent amendments) has been published in accordance with the formal policies and internal procedures, systems and controls.

Montrouge, 13 May 2022

The Deputy General Manager, Chief Financial Officer of Crédit Agricole S.A.

Jérôme GRIVET

PERSON RESPONSIBLE FOR THE AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT

Philippe Brassac, Chief Executive Officer Crédit Agricole S.A.

STATEMENT BY THE PERSON RESPONSIBLE

I hereby certify that, to my knowledge, the information contained in this Universal Registration Document is true and accurate and contains no omission likely to affect the import thereof.

Montrouge, 13 May 2022

Chief Executive Officer of Crédit Agricole S.A.

Philippe BRASSAC

Statutory auditors

Statutory Auditors

Ernst & Young et Autres	PricewaterhouseCoopers Audit
Company represented by Olivier Durand	Company represented by Agnès Hussherr
1-2, place des Saisons 92400 Courbevoie, Paris – La Défense 1	63, rue de Villiers 92208 Neuilly-sur-Seine
Statutory Auditors, Member, Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre	Statutory Auditors, Member, Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre

Ernst & Young et Autres was appointed Statutory Auditor under the name Barbier Frinault et Autres by the Ordinary General Meeting of 31 May 1994. This term of office was renewed for a further six years at the Combined General Meeting of 16 May 2018.

Ernst & Young et Autres is represented by Olivier Durand.

PricewaterhouseCoopers Audit was appointed Statutory Auditor by the Ordinary General Meeting of 19 May 2004. This term of office was renewed for a further six years at the Combined General Meeting of 16 May 2018.

PricewaterhouseCoopers Audit is represented by Agnès Hussherr.

The Crédit Agricole S.A. Board of Statutory Auditors remained unchanged in the 2011/2012/2013/2014/2015/2016/2017/2018/2019/2020 and 2021 financial years. The signatories remained unchanged in the 2011/2012/2013 and 2014 financial years, namely Valérie Meeus for Ernst & Young et Autres and Catherine Pariset for PricewaterhouseCoopers Audit. Since 2015, the signatory for PricewaterhouseCoopers Audit has been Anik Chaumartin, replacing Catherine Pariset. In 2015 and 2016, the signatory for Ernst & Young et Autres was Valérie Meeus, who was replaced in 2017 by Olivier Durand. Since 2021, the signatory for PricewaterhouseCoopers Audit has been Agnès Hussherr, replacing Anik Chaumartin.

Alternate Statutory Auditors

Picarle et Associés	Jean-Baptiste Deschryver
Company represented by Béatrice Delaunay	
1-2, place des Saisons 92400 Courbevoie, Paris – La Défense 1	63, rue de Villiers 92208 Neuilly-sur-Seine
Statutory Auditors, Member, Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre	Statutory Auditors, Member, Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre

Picarle et Associés was appointed Alternate Statutory Auditor for Ernst & Young et Autres by the Combined General Meeting of 17 May 2006. This term of office was renewed for a further six years at the Combined General Meeting of 16 May 2018.

Jean-Baptiste Deschryver was appointed Alternate Statutory Auditor for PricewaterhouseCoopers Audit for a term of six financial years by the Combined General Meeting of 16 May 2018.

General information

Alternative Performance Indicators

NBV Net Book Value not re-evaluated

The Net Book Value not re-evaluated corresponds to the shareholders' equity Group share from which the amount of the AT1 issues, the unrealised gains and/or losses on OCI Group share and the pay-out assumption on annual results have been deducted.

NBV per share Net Book Value per share - NTBV per share Net Tangible Book Value per share

One of the methods for calculating the value of a share. This represents the Net Book Value divided by the number of shares in issue at end of period, excluding treasury shares.

Net Tangible Book Value per share represents the Net Book Value after deduction of intangible assets and goodwill, divided by the number of shares in issue at end of period, excluding treasury shares.

EPS Earnings per Share

This is the net income Group share, from which the AT1 coupon has been deducted, divided by the average number of shares in issue excluding treasury shares. It indicates the portion of profit attributable to each share (not the portion of earnings paid out to each shareholder, which is the dividend). It may decrease, assuming the net income Group share remains unchanged, if the number of shares increases.

Cost/income ratio

The cost/income ratio is calculated by dividing operating expenses by revenues, indicating the proportion of revenues needed to cover operating expenses.

Cost of risk/outstandings

Calculated by dividing the cost of credit risk (over four quarters on a rolling basis) by outstandings (over an average of the past four quarters, beginning of the period). It can also be calculated by dividing the annualised cost of credit risk for the quarter by outstandings at the beginning of the quarter. Similarly, the cost of risk for the period can be annualised and divided by the average outstandings at the beginning of the period.

Since the first quarter of 2019, the outstandings taken into account are the customer outstandings, before allocations to provisions.

The calculation method for the indicator is specified each time the indicator is used.

Doubtful loan

Defaulting loan. The debtor is considered to be in default when at least one of the following conditions has been met:

- a payment generally more than 90 days past due, unless specific circumstances point to the fact that the delay is due to reasons independent of the debtor's financial situation;
- the entity believes that the debtor is unlikely to settle its credit obligations unless it avails itself of certain measures such as enforcement of collateral security right.

Impaired loan

Loan which has been provisioned due to a risk of non-repayment.

Impaired (or doubtful) loan coverage ratio:

This ratio divides the outstanding provisions by the impaired gross customer outstandings.

Impaired (or doubtful) loan ratio:

This ratio divides the gross customer outstandings depreciated on an individual basis, before provisions, by the total gross customer outstandings.

Net income Group share

Net income/(loss) for the financial year (after corporate income tax). Equal to net income Group share, less the share attributable to non-controlling interests in fully consolidated subsidiaries.

Underlying Net income Group share

The underlying net income Group share represents the stated net income Group share from which specific items have been deducted (i.e. non-recurring or exceptional items).

Net income Group share attributable to ordinary shares

The net income Group share attributable to ordinary shares represents the net income Group share from which the AT1 coupon has been deducted, including issuing costs before tax.

RoTE Return on Tangible Equity

The RoTE (Return on Tangible Equity) measures the return on tangible capital by dividing the Net income Group share annualised by the group's NBV net of intangibles and goodwill. The annualised Net income Group share corresponds to the annualisation of the Net income Group share (Q1x4; H1x2; 9Mx4/3) excluding impairments of intangible assets and restating each period of the IFRIC impacts in order to linearise them over the year.

Other information

Crédit Agricole S.A.'s Combined General Meeting will take place on 24 May in Montpellier. As already announced, the Board of Directors will propose to the General Meeting a cash dividend of €1.05 per share (of which €0.85 for the policy of distributing 50% of earnings and €0.20 for the continuation of the 2019 dividend catch-up). It corresponds to a return of 10% based on the share price at 3 May 2022 (closing).

- Ex dividend date: 30 May 2022
- Payment: 1 June 2022.

Financial Agenda

24 May 2022	General Meeting in Montpellier
4 August 2022	Publication of second quarter and first half 2022 results
10 November 2022	Publication of 2022 third quarter and first nine months results

CROSS-REFERENCE TABLES

Incorporation by reference

This registration document has to be red and interpreted together with the following documents. These documents are incorporated and are part of this registration document:

- 2021 Universal Registration Document filed with the French Financial Markets Authority (Autorité des marchés financiers) on 24 March 2022 under the registration number D.22-0142 (see. « URD 2021 ») which includes the full-year financial report, available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/pdfPreview/192553
- the A01 update document filed with the French Financial Markets Authority (Autorité des marches financiers) on 4th April 2022 under the registration number D.22-0142-A01 (see « A01»), which is available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/pdfPreview/192988

All these documents incorporated by reference in the present document have been filed with the French Financial Markets Authority (Autorité des marchés financiers) and can be obtained free of charge at the usual opening hours of the office at the headquarters of the issuer as indicated at the end of this registration document. These documents are available on the website of the issuer (https://www.credit-agricole.com/en/finance/finance/financial-publications) and on the website of the AMF (www.amf-france.org).

The incorporated information by reference has to be red according to the following cross-reference table. Any information not indicated in the cross-reference table but included in the documents incorporated by reference is only given for information.

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of the Commission Delegated Regulation (EU) 2019/980 of the Commission as of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No 809/2004 (Annex I), in application of the Directive, said “Prospectus”. It refers to the pages of the Universal registration document 2021 (URD 2021) and its A01 updates in the second column as well as the present Amendment in the right column.

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Section 1	Persons responsible			
1.1	Identity of the persons responsible	714	403	143
1.2	Declaration of the persons responsible	714	403	143
1.3	Statement or report of the persons acting as experts	N/A	N/A	N/A
1.4	Information from a third party	N/A	N/A	N/A
1.5	Declaration concerning the competent authority	N/A	N/A	N/A
Section 2	Statutory auditors			
2.1	Identity of the statutory auditors	714	403	144
2.2	Change, if any	714	403	144
Section 3	Risk factors	276 to 289	38 to 53	132
Section 4	Information about the issuer			
4.1	Legal name and commercial name	450 ; 692	3	N/A
4.2	Location, registration number and legal entity identifier (“LEI”)	450 ; 692	N/A	N/A
4.3	Date of incorporation and lifespan	450 ; 692	N/A	N/A
4.4	Registered office and legal form, legislation governing the business activities, country of origin, address and telephone number of the legal registered office, website with a warning notice	42 ; 692 to 699 ; 722	N/A	N/A
Section 5	Business overview			
5.1	Principal activities	14 to 28 ; 252 to 263 ; 537 to 539	7 to 15 ; 17 to 20 ; 297 to 301	
5.2	Principal markets	11 ; 14 to 28 ; 537 to 539 ; 656 to 657	6 ; 10 to 15 ; 299 to 301 ;	
5.3	Major events in the development of the business	16 to 28 ; 29 ; 30 to 31	222 ; 223 ; 248 to 250 ; 359 to 386	3;4
5.4	Strategy and targets	269 to 271	34 to 37	
5.5	Dependence on patents, licenses, contracts and manufacturing processes	335	96	

		Page number of the Universal Registration Document	Page number of the Amendment A01 to the Universal registration document	Page number of the present Amendment A02 to the Universal registration document
5.6	Statement on competitive position	9	5	
5.7	Investments			
5.7.1	Major investments made	29 to 31 ; 462 to 463 ; 488 to 489 ; 603 to 624 ; 700	248 to 250	
5.7.2	Main current or future investments	700	N/A	
5.7.3	Information on joint ventures and partner companies	563 to 565	319 to 322	
5.7.4	Environmental issues that may impact the use of property, plant and equipment	49 to 54	N/A	
Section 6	Organisational structure			
6.1	Brief description of the Group	5	3	N/A
6.2	List of important subsidiaries	454 to 455 ; 604 to 624 ; 660 to 663	360 to 386	
Section 7	Review of the financial position and performance			
7.1	Financial position	456 to 463 ; 640 to 642	217 to 223	6 ; 10 ; 91 to 93
7.1.1	Changes in results and financial position containing key indicators of financial and, if applicable, extra-financial performance	247 to 268	18 to 34	3 to 30
7.1.2	Forecasts of future development and research and development activities	268 to 271	34 to 37	
7.2	Operating income	456 ; 642	217	47 ; 57 ; 65 to 66
7.2.1	Major factors, unusual or infrequent events or new developments	246 to 252	18 to 22	N/A
7.2.2	Reasons for major changes in revenues or net income	NA	N/A	N/A
Section 8	Capital resources			
8.1	Information on share capital	10 to 11 ; 340 to 360 ; 459 to 461 ; 576 ; 641 ; 675	3 ; 6 ; 8 ; 9 ; 33 ; 101 to 125 ; 219 to 221 ; 288 ; 294 to 296	24 to 30; 91 to 93
8.2	Cash flow	462 to 463	222 to 223	28 to 30 ; 55
8.3	Financing needs and structure	251 to 252 ; 317 to 321 ; 518 to 520	22 ; 81 to 86 ; 278 to 280	29 to 30
8.4	Restrictions on the use of capital	340 to 346 ;	101 to 120 ;	

		Page number of the Universal Registration Document	Page number of the Amendment A01 to the Universal registration document	Page number of the present Amendment A02 to the Universal registration document
		603	359 to 390	
8.5	Expected sources of financing	700	N/A	
Section 9	Regulatory environment			
	Description of the regulatory environment that could impact the Company's business activities	285 to 286 ; 465 to 483 ; 486 to 488	48 ; 225 to 242 ; 246 to 248	
Section 10	Trend information			
10.1	Description of the main trends and any material change in the Group's financial performance since the end of the financial year	268 to 271 ; 701	34 to 37	
10.2	Events that could materially impact the outlook	268 to 271 ; 701	34 to 37	
Section 11	Profit projections or estimates			
11.1	Profit projections or estimates reported	N/A	N/A	
11.2	Statement describing the main assumptions for projections	N/A	N/A	
11.3	Declaration of comparability with the historical financial information and compliance of the accounting methods	N/A	N/A	
Section 12	Administrative, management, supervisory and executive management bodies			
12.1	Information on the members	131 to 142 ; 162 to 191	N/A	
12.2	Conflicts of interest	135 ; 139 to 140 ; 192	N/A	
Section 13	Compensation and benefits			
13.1	Remuneration paid and benefits in kind	136 ; 193 to 234 ; 582 to 585 ; 683	337 to 340	
13.2	Provisions for pensions, retirements and other similar benefits	654 ; 670	337 to 340	
Section 14	Board practices			
14.1	Expiry date of terms of office	134 ; 137 ; 162 to 163 ; 164 to 189 ; 190 ; 191	N/A	
14.2	Service agreements binding members of the administrative and management bodies	192	N/A	
14.3	Information on Audit and Remuneration committees	146 to 151	N/A	
14.4	Declaration of compliance with the corporate governance system in force	132 to 161 ; 142 ; 235 to 241	N/A	

		Page number of the Universal Registration Document	Page number of the Amendment A01 to the Universal registration document	Page number of the present Amendment A02 to the Universal registration document
14.5	Potential future changes in corporate governance	N/A	N/A	
Section 15	Employees			
15.1	Number of employees	89 ; 115 to 116 ; 273 ; 683 ; 702 to 703	8 ; 9 ; 337	
15.2	Profit-sharing and stock options	164 to 189 ; 207 ; 214 to 216 ; 217 to 231 ; 585 ; 655	340	
15.3	Agreement stipulating employee shareholding	38 to 39 ; 654 to 655	N/A	
Section 16	Major shareholders			
16.1	Shareholders holding more than 5% of share capital	34 to 35 ; 576	N/A	
16.2	Existence of different voting rights	34 to 35 ; 693	N/A	
16.3	Direct or indirect control	5 ; 34 to 35	3	
16.4	Agreements that if implemented could result in a change of control	N/A	N/A	
Section 17	Transactions with related parties	453 ; 563 to 565 ; 644 to 646 ; 676	213 to 216 ; 319 to 322 ; 402	
Section 18	Financial information concerning the Company's assets and liabilities, financial position and profits and losses			
18.1	Historical financial information			
18.1.1	Audited historical financial information for the past three financial years and audit report	273 ; 448 to 636 ; 640 to 689	212 to 398	
18.1.2	Change of accounting reference date	N/A	N/A	
18.1.3	Accounting standards	465 to 485 ; 647 to 649	225 to 245	
18.1.4	Change of accounting standards	N/A	N/A	
18.1.5	Balance sheet, income statement, changes in equity, cash flow, accounting methods and explanatory notes	11 ; 640 to 685	6 ; 219 to 390	
18.1.6	Consolidated financial statements	448 to 628	212 to 398	
18.1.7	Age of financial information	456 to 463 ; 640 to 642	217 to 223	
18.2	Interim and other financial information (audit or review reports, as applicable)	N/A	N/A	2 to 43 ; 37 ; 38

		Page number of the Universal Registration Document	Page number of the Amendment A01 to the Universal registration document	Page number of the present Amendment A02 to the Universal registration document
18.3	Audit of historical annual financial information			
18.3.1	Independent audit of historical annual financial information	630 to 637	391 to 398	
18.3.2	Other audited information	N/A	N/A	
18.3.3	Unaudited financial information	N/A	N/A	
18.4	Pro forma financial information	N/A	N/A	
18.5	Dividend policy			
18.5.1	Description of the dividend distribution policy and any applicable restriction	36	N/A	
18.5.2	Amount of the dividend per share	3 ; 10 ; 36 ; 273 ; 286 ; 491 ; 577 ; 646	N/A	
18.6	Administrative, legal and arbitration proceedings	331 to 335 ; 560 ; 570 ; 571 to 574 ; 670 to 671	327 to 332	108 to 1115
18.7	Significant change in financial position.	N/A	N/A	
Section 19	**Additional information**			
19.1	Information on share capital			
19.1.1	Amount of capital subscribed, number of shares issued and fully paid up and par value per share, number of shares authorised	34 to 35 ; 36 to 37 ; 576 ; 675 ; 692 to 694	N/A	
19.1.2	Information on non-equity shares	N/A	N/A	
19.1.3	Number, carrying value and nominal value of the shares held by the Company	34 to 35 ; 38 ; 39	N/A	
19.1.4	Convertible or exchangeable securities or securities with subscription warrants attached	N/A	N/A	
19.1.5	Conditions governing any acquisition rights and/or any obligation attached to the capital subscribed, but not paid up, or on any undertaking to increase the capital	N/A	N/A	
19.1.6	Option or conditional or unconditional agreement of any member of the Group	N/A	N/A	
19.1.7	History of share capital	34 to 35	N/A	
19.2	Memorandum and Articles of Association			
19.2.1	Register and company purpose	692 to 699	N/A	
19.2.2	Rights, privileges and restrictions attached to each class of shares	N/A	N/A	
19.2.3	Provisions with the effect of delaying, deferring or preventing a change in control	35 ; 692 to 699	N/A	

		Page number of the Universal Registration Document	Page number of the Amendment A01 to the Universal registration document	Page number of the present Amendment A02 to the Universal registration document
Section 20	Material contracts	701	N/A	
Section 21	Documents available	701	N/A	148
N.A.: not applicable.				

N/A: not applicable.

(1) In accordance with Annex I of European Regulation 2017/1129 the following are incorporated by reference:

- the annual and consolidated financial statements for the year ended 31 December 2019 and the corresponding Statutory Auditors' Reports, as well as the Group's management report, appearing respectively on 566 to 614 and 388 to 556, on pages 612 to 615 and 557 to 564 and on pages 216 to 239 of the Crédit Agricole S.A. Registration document 2019 registered by the AMF on 25 March 2020 under number D.19-0198. The information is available via the following link: https://www.credit-agricole.com/en/pdfPreview/180684;

- the annual and consolidated financial statements for the year ended 31 December 2020 and the corresponding Statutory Auditors' Reports, as well as the Group's management report, appearing respectively on pages 594 to 646 and 408 to 591, on pages 644 to 647 and 585 to 592 and on pages 226 to 253 of the Crédit Agricole S.A. Registration document 2020 registered by the AMF on 25 March 2020 under number D.20-0168. The information is available via the following link: https://www.credit-agricole.com/en/pdfPreview/187401.

The sections of the Registration documents number D. 20-0168 and number D. 21-0184 not referred to above are either not applicable to investors or are covered in another part of this Universal registration document.

All these documents incorporated by reference in the present document have been filed with the French Financial Markets Authority (Autorité des marchés financiers) and can be obtained on request free of charge during the usual office opening hours at the headquarters of the issuer as indicated at the end of the present document. These documents are available on the website of the issuer (https://www.credit-agricole.com/en/finance/finance/financial-publications) and on the website of the AMF (www.amf-france.org).

The information incorporated by reference has to be read according to the following cross-reference table. Any information not indicated in the cross-reference table but included in the documents incorporated by reference is only given for information.

Le présent document est disponible sur le site internet de Crédit Agricole S.A.

www.credit-agricole.com/Investisseur-et-actionnaire

Crédit Agricole S.A.

Société anonyme au capital de 9 077 707 050 euros

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