# 2025 AMBITIONS

## CRÉDIT AGRICOLE S.A.

CREDIT UPDATE – June 2022

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# Contents

## Our Group: Ever-evolving to meet our customers needs

| | |
|---|---|
| **2022** | *CA Transitions et Energies and CA Santé et Territoires* |
| **From 1990** | *Insurance, Savings, Real Estate…* |
| **1970s** | *Access to home ownership* |
| **1950s** | *Household banking* |
| **From end of 19th century** | *Farmers financing* |
| **1885** | *Creation of Crédit Agricole in Salins* |

# Our DNA: Societal Usefulness X Universality

## 1. Societal Usefulness

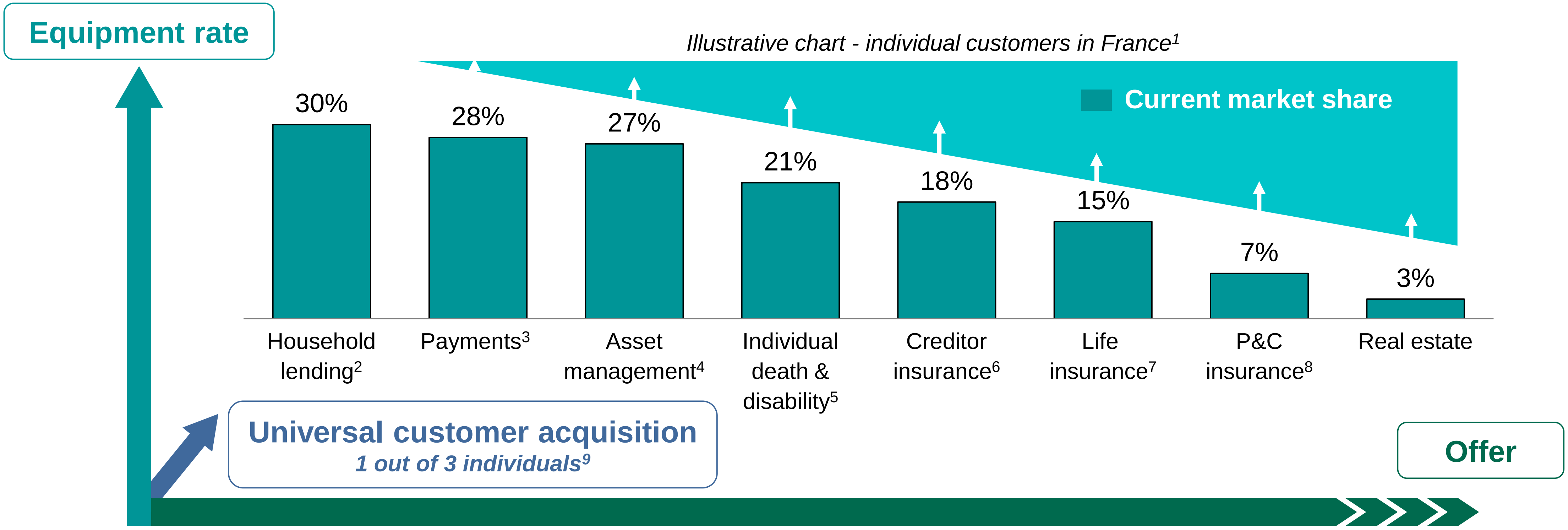
Working in the interest of society as a whole, to make progress available to everyone and to address new needs and all major societal transformations

## 2. Universality

Usefulness for everyone, from the poorest to the wealthiest, from small businesses to large corporates, across all regions and through all channels

# A winning formula creating the bank of strong and lasting relationships

## An intrinsic development model based on comprehensive relationships with our customers, served by competitive and innovative business lines

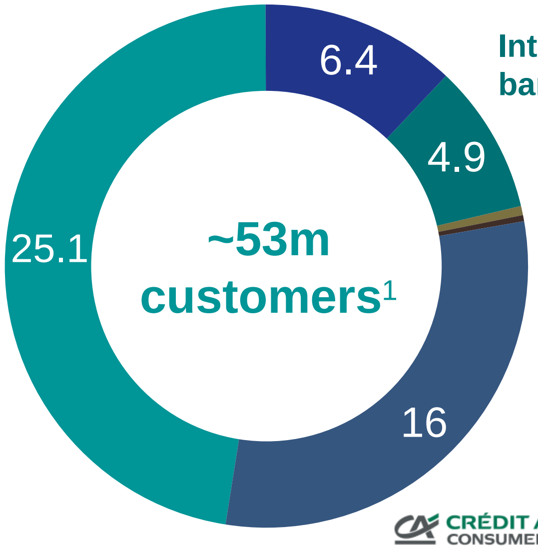



1. A similar development model exists for corporate segment and all other customers segments 2. Market share of LCL and Regional banks household and related loans as of December 2021, study Crédit Agricole S.A. 3. Market share on merchant acquisition, in number of transactions, Banque de France Monétique data, as of 2020 4. Market share of UCITS (all client segments) in France as of December 2021 5. End 2020, scope: annual contributions for term insurance for death + funeral coverage + long-term care 6. End 2020, scope: annual contributions collected by CAA originated by Regional banks and LCL 7. End 2020, Prédica outstandings 8. End 2020, Pacifica & La Médicale de France Property & Casualty business, annual contributions. Market size: Argus de l'Assurance 9. 35% of French people - source Sofia 2021 KANTAR

# Leading business lines at the service of all Group customers, also pursuing their own growth dynamics

Regional banks

International banks[2]




CRÉDIT AGRICOLE CONSUMER FINANCE

**Asset Gathering & Insurance**

- Amundi: **#1** European **asset manager**[3]
- CRÉDIT AGRICOLE ASSURANCES: **#1** ***bancassureur*** in Europe[4]

**Large Customers**

- CIB: **Top player** in Europe
- caceis INVESTOR SERVICES: **#3** European player[5]

**Specialised Financial Services**

- CRÉDIT AGRICOLE CONSUMER FINANCE: **#3** on consumer finance in Europe[6]
- CRÉDIT AGRICOLE LEASING & FACTORING: **#1** private financier of renewable energy in France[7]

**Payments & Real Estate**

- Payments: **#1** on individuals and merchants[8]
- Real Estate: **#5** in real estate services[9]

*Note: Unless otherwise stated, data at end-2021*
*1. Excluding Amundi, CAA, CAL&F and Large Customers 2. Italy, Poland, Egypt, Ukraine 3. IPE (Investment & Pensions Europe) 2022 Asset Management Guide 4. Based on insurance revenues in 2020 5. AuA/AuC Ranking: Global Custodian, December 2021 6. €93bn in outstandings 7. €2.6bn - ASF Sofergie outstandings, end 2021 8. In number of transactions, Banque de France Monétique, 2020 9. Xerfi study, February 2022*

# 2025 target: More than one million additional customers

## Enriching our product range to address new customer needs

More affordable, sustainable and digital offers

## Increasing equipment rates

E.g., protection insurance, savings, real estate

## Accelerating customer acquisition in all our markets

**>1m** additional Group retail banking customers by 2025[1]

**Organic growth completed with partnerships and strategic acquisitions**



1. Regional banks, LCL, CA Italia, CA Bank Polska

# Development of partnerships and strategic acquisitions

## PARTNERSHIPS

- Distribution partnerships with **financial players**
- Partnerships with **industry leaders**
- **Technological** partnerships

*Renewal of main agreements and*
*8 new major partnerships since 2019*

- 2019 Agos – Banco BPM
- 2020 Amundi – Société Générale, Sabadell, BOC
- 2020 CAA – Europ Assistance
- 2020 CAA – Abanca
- 2021 CACF – Stellantis
- 2021 Azqore – Société Générale
- …

## STRATEGIC ACQUISITIONS

- Strengthening our positions in **our domestic markets…**
- Expanding our international activities, primarily in **Europe…**
- …while meeting strong **profitability criteria** *(ROI > 10% in 3 years)*

*Major acquisitions since 2019:*
*More than 50% funded through disposals*

- 2019 Santander S3
- 2020 Sabadell AM
- 2021 Creval
- 2021 Lyxor
- 2021 Olinn
- …

# International I Our ambition : Develop our universal banking model in Europe over the long term

## Priority to Europe, our natural playground

### Retail banking

**Italy** - Comprehensive universal bank: Potential to increase client acquisition, synergies and market share for all business lines

**Poland** - Major transformation plan: +60% customers, development of credit, insurance and savings

**Ukraine** - Plan to be adapted depending on conflict evolution

### Business lines development and partnerships…

- **Corporate and Investment Banking: 5% CAGR revenues** ambition[1]
- **Specialised Financial Services:** New FCA Bank, Long-term rental, pan-European factoring platform
- **Insurance, asset management and asset servicing:** Directly and through partnerships

### …with a strong potential particularly in Germany and Iberia

## Elsewhere, selective developments…

### …of our global business lines

Amundi ASSET MANAGEMENT: **Capturing savings pools growth:** Target of **€500bn** AuM in Asia in 2025[2]

CA CIB: **Selective approach prioritising our differentiating sectorial expertise[3]** within a cautious risk framework

### Respecting our criteria

**In terms of compliance and profitability** and taking into account **geopolitical risks**

*1. Revenues in Europe excluding France 2. AuM in Asia: €372bn at end-2021, including Lyxor 3. Corporates: Energy, Mobility, Telecommunication, Media and Technology, Real Estate, Agri-food and Financial Institutions*

# Digital relationship model enhanced by empowered teams

## Fully digital key processes …

- On-boarding, subscribing and managing the most useful products on all channels
- Self-care and real time

**3/4**[1] digital channel users by 2025

**> 15%** total customer self-care sales by 2025[2]

## … enhanced by empowered teams

- Real-time human assistance
- Personalised advisory
- Discernment

**9/10** decisions taken at branch level in 2025[3]

## Supported by technology and innovation capabilities

**€20bn**[4] IT & Digital budget over the period

of which **>€1bn**[5] Technological transformation investments

LA FABRIQUE the Group's *startup studio*

1. Web and mobile channels for the Group's banks; use of a digital channel at least once a month 2. For the Group's banks with a relationship-based banking model, sales without human intervention over total sales 3. For LCL 4.Build & run budget for Crédit Agricole Group 5. Technological transformation IT 2025 program investments

# Six commitments to attract, retain and develop our employees

## Societal commitment

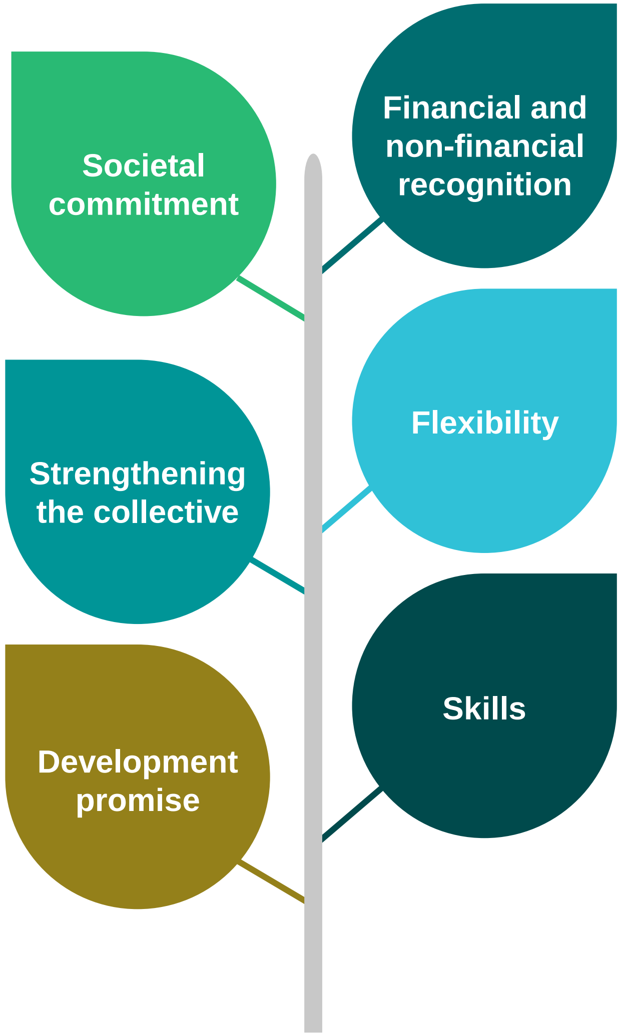
- **Gender equality & diversity:** 40% women in Crédit Agricole S.A.'s Executive Committee and in the Top 1000 by 2025
- **Employee social commitments:** one day per month for all employees to perform activities aligned with Group's Societal Project
- **20%** of the compensation of Crédit Agricole S.A.'s executive management based on **CSR criteria**

## Strengthening the collective

- **"Force +" program:** Assignments within other business lines to develop transversal skills and foster Group values

## Development promise

- **Youth program: Onboarding and training of 50,000 young people** in France and abroad between 2022 and 2025




## Financial and non-financial recognition

- **More than €1bn** collective variable compensation to Crédit Agricole S.A. French employees[1] **by 2025**
- **Employee shareholding rate >5%** (CAC40 TOP10)
- **Expanding paternity leave across all countries** by end 2025

## Flexibility

- **Remote working arrangements in all Crédit Agricole S.A. entities**
- **Part-time working (1 to 3 months)** in the event of a hardship or exceptional circumstances

## Skills

- **100% of Top 150 trained** to Group's environmental, social and human responsibility
- CSR and **certified external trainings** for all employees by 2025

*1. Subject to achieving the financial targets of the MTP*

# Three priorities for a fair transition, everywhere, for everyone

**Climate and Environment:** Contributing **to global carbon neutrality by 2050 and supporting our customers in their transitions**

**Social cohesion**: Acting for **economic and social development of all territories,** in particular by promoting **inclusion of young people**, and equal **access to health and care services**

**Agriculture and Agri-food sector transitions**: Supporting the emergence of new agricultures: **more local, more sustainable**, **more resilient, more respectful of environment and biodiversity, and socially fair**

## Our strength: Our capability to impulse transformations

- **At a global and local scale**
- **In all territories**
- **Taking into account local specificities**
- **Rallying local economic and social stakeholders**

# Our Climate strategy: a longstanding commitment, at the core of our societal project

- **2003** — **Equator Principles** signing
- **2008** — **Climate Principles** signing
- **2014** — **Green Bond Principles** co-authoring
- **2015** — 1st bank to announce the **exit from coal mines financing**
- **2019** — **Climate Strategy publication**
  1st major bank committed to exit coal financing by 2030 (OECD) and 2040 (rest of the world)
- **2021** — Joining market initiatives for **Carbon Neutrality by 2050**

**Net Zero**
- *Banking Alliance*
- *Asset Managers initiative*
- *Asset Owner Alliance*
- *Insurance Alliance*[1]

## What we have done since 2019

- **Continued phaseout from thermal coal industry** (<2% of our current mix of energy financing)
- Development of **internal ratings** to assess our customers' decarbonisation pathways
- Deployment of **Amundi's climate engagement plan**
- …

## What we did in 2021

- **Strengthening our sectorial policies on fossil fuels**
  - **0** financing of new projects directly related to **unconventional hydrocarbons**[2]
  - **0** financing of new **oil or gas projects in the Arctic**[3]
- 10 new societal commitments, **including carbon neutrality** by 2050 on our direct footprint, our financing and our investment activities[4]

*1. Joined in 2022 2. Or that of counterparties with more than 30% of their revenues based on these activities; Shale oil and gas, oil from tar sands, gas from tight reservoirs, bituminous shale, extra-heavy oil or oil requiring thermal extraction methods, seam gas (coal) and methane hydrate 3. AMAP region for the Terrestrial Arctic and beyond the Köppen line for the Maritime Arctic 4. In accordance with NZBA, NZAM and NZAO standards*

# A commitment to contribute to global carbon neutrality by 2050

**Publication by 2023 of decarbonisation pathways[1], including intermediate milestones and detailed action plans**

➢ **Group-level mobilisation for the transformation of business practices in all our divisions**

10 sectors representing
**~60% of our credit exposure**
**~75% of global emissions**

| June 2022 | End 2022 | 2023 |
|---|---|---|
| • Fossil fuels[2]<br>• Automotive[2] *(CACF, CAL&F[3] and CACIB[4] scopes)*<br><br>**Direct footprint**<br>**Reduced by half** by 2030[5] | • Steel<br>• Cement<br>• Power<br>• Commercial real estate<br>• Shipping | • Agriculture<br>• Aviation<br>• Residential real estate |

## Three main levers to reach carbon neutrality by 2050

1 Enhanced dialogue and support for all our customers

2 Massive investments in renewable energies and green sectors

3 Progressive disengagement from fossil fuels[6]

*1. On our financing activities; publication on Crédit Agricole SA perimeter in 2022 and on the entire Crédit Agricole Group in 2023 2. Details about the methodologies published end of 2022 3. CAL&F scope : France 4. CACIB : Loan exposure to auto manufacturers business groups and their financial captives 5. Decrease of Crédit Agricole S.A.'s absolute emissions linked to energy consumption (scopes 1 & 2) and business travels between 2019 and 2030 6. In line with the International Energy Agency Net Zero scenario*

# 1 Enhanced dialogue and support for all our customers

**Climate at the heart of customers relationships**

| > 8,000 | 100% | +1,000 |
|---|---|---|
| Counterparties rated on their decarbonisation pathway[1] | Corporates and farmers financing including ESG criteria by 2025 | New companies integrated into Amundi's climate engagement plan[2] |

**Individual customers**

**"J'écorénove" by end of 2022: A housing renovation platform providing turnkey solutions for home owners** (e.g., diagnosis, public aids/tax incentives calculator, financing, local partners network)

**Farmers and Small/Medium businesses**

**Energy Transition HUB launched in May 2022: Digital platform and expert advisors with full range of transition services for businesses** (e.g., renovation, green mobility, low carbon energy, equipment's energy monitoring and optimization)

**Large Corporates**

**Sustainability Community created within CACIB: ~250 experts and coordinators providing expertise, advisory and financing to large corporates to accompany their transitions**



*1. At 31/12/2021, extension in progress, notably to unlisted companies 2. Dialogue already started by Amundi with 472 companies at end 2021*

# 2 Massive investments in renewable energies and green sectors

## Renewable energy

**#1 private financier of renewable energy** in France with Unifergie[1]: **9 GW** capacity financed since its creation

- **X2** annual renewables financing by 2025 *(1 out of 3 projects)*

**#1 institutional investor** with CAA**:** **8.5 GW** renewables capacity in portfolio

- **+65%** by 2025 to reach **14 GW** (equiv. to the average consumption of ~**5m** households)

- **+ 60%** : CACIB exposure to low carbon power production by 2025[2]

## Green mobility

Acceleration of Long-term rental services to encourage the shift to **electric vehicles**

Development of **"mobility as a service"** (e.g., short-term rentals, car sharing, soft mobilities) to facilitate modal shift

**Electric charging stations** in front of Crédit Agricole branches

**1 green vehicle[3] out of 2 new vehicles** financed by CACF by 2025

## New technologies and green industries

Enhancement of CACIB **Hydrogen expert unit**

Financing and investing in **carbon capture and storage** projects

Launch of the 1st **carbon credits[4] trading** platform for farmers

**€1bn** pledged in favour of agriculture and agri-food sector transition *(of which a €300m investment fund as early as 2022)*

*1. ASF Sofergie data, end 2021 2. Calculated by weighting our exposure from all customers and projects by their share of activity in the production of low-carbon energies 3. Hybrid or electric vehicles amongst new financed vehicles 4. Platform to connect farmers to corporates and encourage the development of carbon capturing farming techniques, launched at Group level*

# 3 Progressive disengagement from fossil fuels, *in line with IEA NZE scenario*

## Exit from the most carbon-intensive sectors

- **0** financing of new projects directly related to **unconventional hydrocarbons**[1]
- **0** financing of new **oil or gas projects** in the Arctic[2]
- **Exit** from **thermal coal** by 2030 (OECD) and 2040 (rest of the world)

## Reduction of fossil fuels financing

**-30%** **Decrease of financed Oil & Gas $CO_2$e absolute emissions** *(on an extensive perimeter)* **by 2030**[3]

*Exploration & Production* → *Refining* → *Transport & Distribution* → *Services, EPC* → *Trading*

## Diminution of downstream consumption to reduce dependency to fossil fuels

**2019: Founding member of the *Poseidon Principles***, for the decarbonisation of shipping

**2022: Founding member of the RMI[4] initiative** for the decarbonisation of aviation

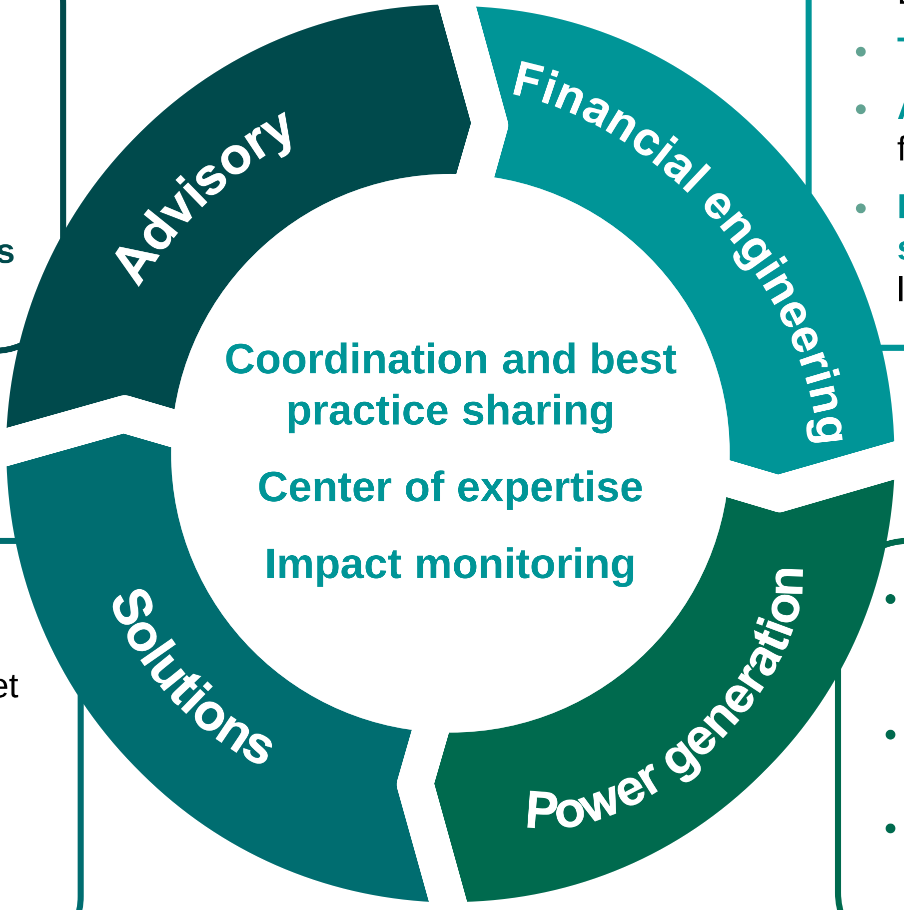
**-50%** **Decrease of financed $CO_2$e emissions[5] intensity** on CACF, CAL&F[6] and CACIB[7]'s automotive by 2030

*1. Or that of counterparties with more than 30% of their revenues based on these activities; Unconventional hydrocarbons: Shale oil and gas, oil from tar sands, gas from tight reservoirs, bituminous shale, extra-heavy oil or oil requiring thermal extraction methods, seam gas (coal) and methane hydrate 2.AMAP region for the Terrestrial Arctic and beyond the Köppen line for the Maritime Arctic 3. In line with Net Zero scenario of the International Energy Agency 4. Rocky Mountain Institute 5. In kg CO2 per kilometre 6. Scope : France 7. CACIB : Loan exposure to auto manufacturers business groups and their financial captives*

# To go further, we are launching a strategic business line, at Group level: Crédit Agricole Transitions & Energies

- **Social and environmental diagnosis**
- Definition and implementation of a **CSR strategy** at product/service level
- **Energy diagnosis**
- Social and environmental **impact strategies**

- Leveraging on all **Group expertise**
- **Tailor-made financial engineering**
- **Advisory on available subsidies** and public financing solutions
- **Financing of equipment and associated services through multiple solutions** (e.g., leasing, structured financing)




- Definition of an **energy masterplan**
- Support to **project management**
- **Turnkey** solutions: Design, implementation et financing
- **Feasibility study** for equipment integration
- Thermic, electric, HVAC[1] and fluid **facilities design**
- **Performance contracts**

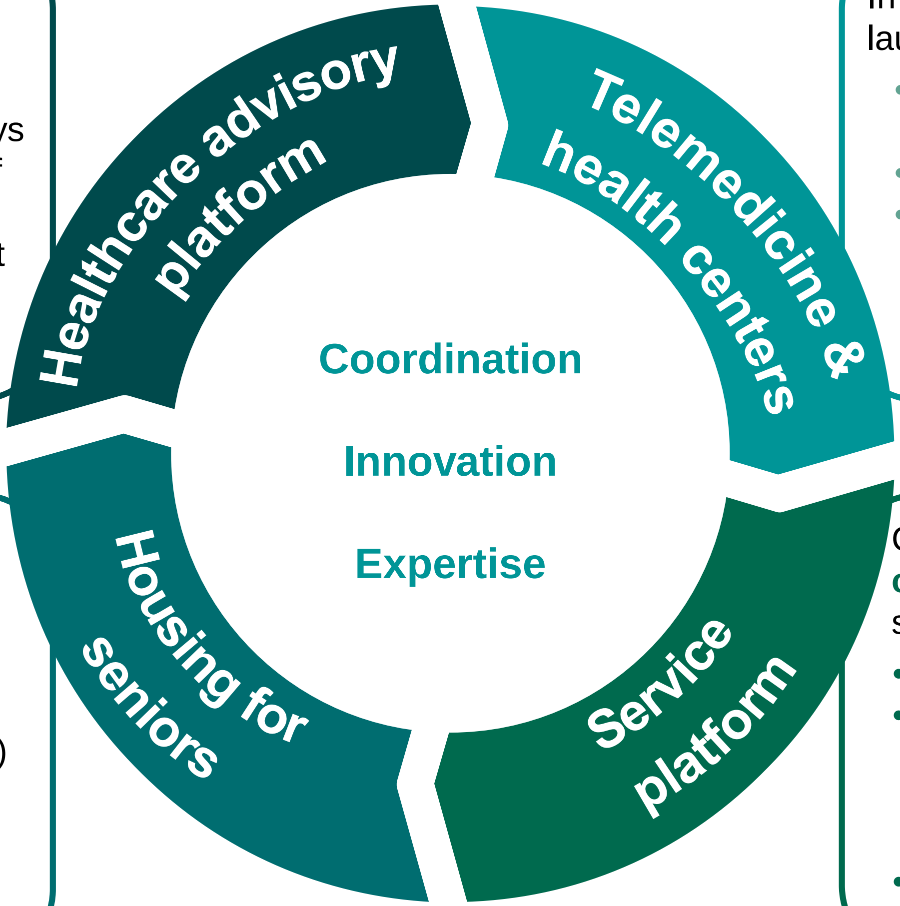
- **Investment in renewable energy production capacity** through strategic partnerships
- **Equipment in renewable energy** (own account and third parties)
- **Range of services to increase and facilitate the use of low-carbon energies,** in collaboration with specialised players

*1. Heating Ventilation and Air Conditioning*

# We are launching a strategic business line, at Group level, to facilitate access to healthcare and senior care services: Crédit Agricole Santé & Territoires

Digital platform, "Ma Santé By CA", **providing advisory, prevention and assistance on all healthcare-related matters**

- Simplified healthcare journeys (e.g., journeys for key health issues, access to networks of professionals)
- Administrative support (e.g., reimbursement estimation, appointment setting)
- Prevention programs




In partnership with key stakeholders in the sector, launch solutions to address medical deserts

- Launching a **national open telemedicine platform**
- Deploying health centers
- Supporting new practices development, combining telemedicine, connected equipment, etc. (such as corners and booths in pharmacies)

Contribution to the **development of new housing solutions for seniors** (assisted-leaving residences, inclusive housing solutions) in partnership with specialised players

Creation of a **service platform for seniors and caregivers,** leveraging on internal and external service providers:

- Facilitating social contacts
- Providing assistance whenever necessary: In-home help, support to caregivers, remote surveillance, remote support, delivery of pharmaceutical products
- Providing guidance and advice on housing and residential paths

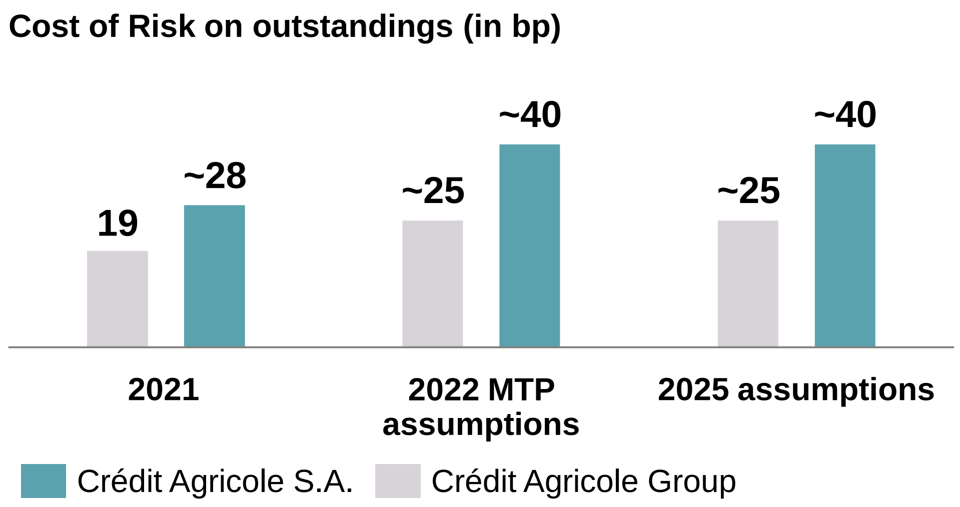
# Scenario I Prudent assumptions in an uncertain economic environment

## Moderate economic growth and contained rise in interest rates by 2025

| Eurozone GDP growth | Eurozone Inflation |
|---|---|
| ~ 1.90% | ~ 2.50% |

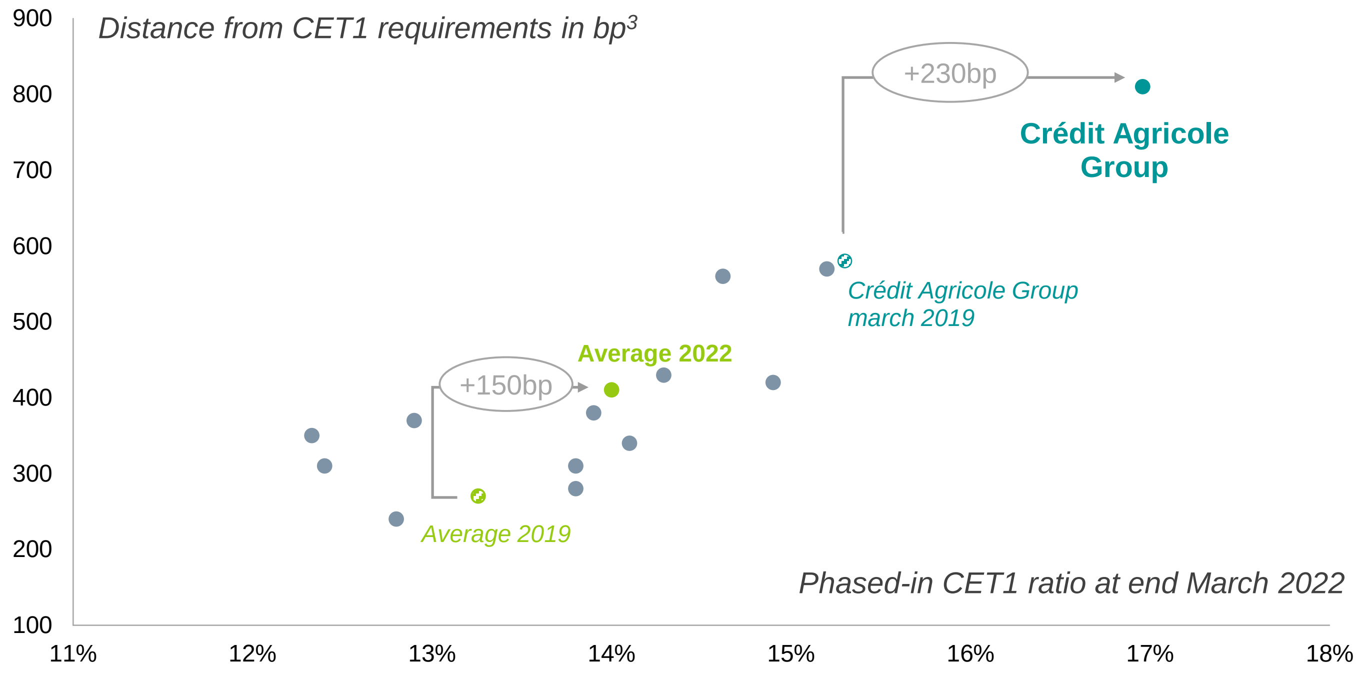
| 3-month Euribor | 10-year swap rate (EUR) |
|---|---|
| ~ 1.25% | ~ 2.00% |

## Cautious cost of risk assumptions in line with the previous MTP



# The strongest banking group among European G-SIBs[1]

## Thanks to our cooperative and mutual banking model, +60bp organic capital generation per year[2] for CAG between 2015 and 2021




### Long-term issuer rating of the Group at May 2022

| Moody's | S&P Global Ratings | Fitch Ratings |
|---|---|---|
| Aa3/Stable | A+/Stable | A+/Stable |

### Assets quality as of March 2022[4]

| Loans loss reserves | NPL ratio | Coverage ratio |
|---|---|---|
| €18.9bn | 2.0% | 89.6% |

*1. Sample composed of European G-SIBs (BNP Paribas, BPCE, Crédit Suisse, Crédit Agricole Group, Deutsche Bank, ING, Santander, Société Générale, UBS and Unicredit) and of Barclays, HSBC and Standard Chartered 2. Organic generation of CET1 capital (retained earnings - change in RWAs related to business lines' development, excluding regulatory effects and M&A), annual 2015-2021 average 3. CET1 regulatory requirement, including buffers and Pillar 2 (P2R for the banks under ECB supervision) 4. Loan loss reserves, including collective provisions. The coverage ratio is calculated based on loans and receivables due from customers in default.*

# Capital I Efficient and flexible Group structure, optimised CASA target

## CAG Target[1] CET1 ≥ 17%

**Capital protection**
- Close to 80% retained earnings
- Organic capital generation, CET1 own funds > €100bn

**Competitive-ness**
- Structurally very low cost of capital
- Very competitive cost of refinancing

## CASA Target[1] CET1 11%[2]

**Good risk profile**
- **Group support**: Demonstrated fluid capital circulation, solidarity mechanism between the CA network members
- Strength recognised by rating agencies (Aa3, A+, A+)
- **7.9% CET1 SREP requirement** (8.7% end 2019), only CAG is a G-SIB

**Strong profitability**
- **RoTE target >12%**
- Diversified business mix, leading and profitable business lines

**Optimised yield**
- **CET1 target at 11%, at all times, minimum distance of 250 bp above SREP maintained[3]**
- **50% payout of earnings in cash,** not challenged in the event of fluctuation around the target
- **The right balance between attractive remuneration and financing of our development**

### Distance to SREP at Q1 2022[4]

| | |
|---|---|
| **Crédit Agricole Group** | **810 bp** |
| Peer 1 | 570 bp |
| Peer 2 | 560 bp |
| Peer 3 | 430 bp |
| Peer 4 | 420 bp |
| Peer 5 | 380 bp |
| Peer 6 | 370 bp |
| Peer 7 | 350 bp |
| Peer 8 | 340 bp |
| **Crédit Agricole S.A.** | **310 bp** |
| Peer 9 | 310 bp |
| Peer 10 | 310 bp |
| Peer 11 | 280 bp |
| Peer 12 | 240 bp |

*1. Phased-in CET1. For CAG, 2025 target. Basel IV impact globally neutral in 2025; IFRS17 impact net of capital circulation within the conglomerate slightly postive; TRIM -0.3pp; phasing-in of IFRS9 -0.3pp 2. E.g.,+300 bp above SREP, compared to +250 bp for the 2022 MTP target 3. Strategy of optimisation of the AT1 bucket 4. Sample composed of 13 banks (Barclays, BNP Paribas, BPCE, Crédit Suisse, Crédit Agricole Group, Deutsche Bank, HSBC, ING, Santander, Société Générale, Standard Chartered, UBS and Unicredit) and Crédit Agricole S.A.*

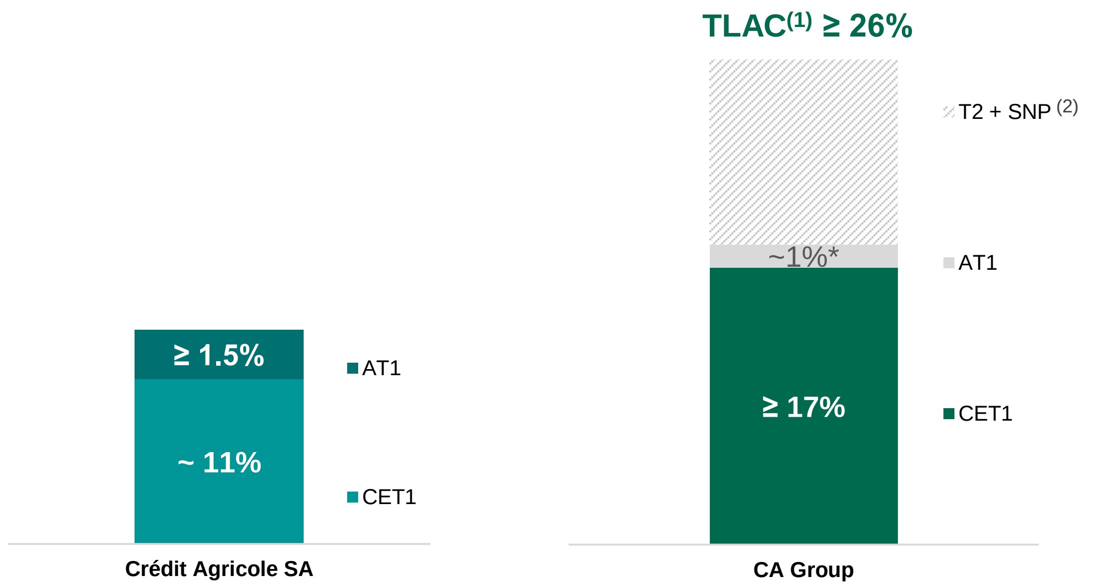
# FINANCIAL MANAGEMENT

## Targets reflect high Group solvency and prudent liquidity management

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

**CET1 and TLAC targets up at Group level** in order to maintain significant buffer above regulatory requirements and to secure our funding conditions

**CET1 target at 11% at Crédit Agricole SA level** with a floor at +250bp > SREP requirement, strategy of optimisation of the AT1 bucket




* Indicative only
(1) Excluding senior preferred debt
(2) Tier 2 capital + amortized portion of Tier 2 instruments with remaining maturity > 1 year + SNP with remaining maturity > 1 year

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

| | | |
|---|---|---|
| LCR(3) | ~ 110 % | Crédit Agricole S.A. |
| | ~ 110 % | Crédit Agricole Group |
| SRP(4) | €110bn-€130bn | Crédit Agricole Group |
| NSFR(5) | > 100% | Crédit Agricole S.A. |
| | > 100% | Crédit Agricole Group |

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

# Contents

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

# SUMMARY

## Key figures

**Q1 2022**

| Underlying (1) | | |
|---|---|---|
| Revenues | €5,929m +7.6% Q1/Q1 | +4.1 % Q1/Q1 pro forma(4) |
| Operating expenses excl. SRF | €-3,499m +9.6% Q1/Q1 | +5.4% Q1/Q1 pro forma(4) |
| Gross operating income excl. SRF | €2,429m +4.9% Q1/Q1 | +2.2% Q1/Q1 pro forma(4) |
| Cost of risk excl. Russia (6) | €-157m -59.1% Q1/Q1 | |
| SRF | €-636m +24.7% Q1/Q1 | +22.7% Q1/Q1 pro forma(4) |
| Cost of risk Russia | €-389m | |
| Underlying net income group share | **€756m -18.9% Q1/Q1** | |

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

**Cost/income ratio(2)**
**59.0%**
*+1.1 pp Q1/Q1*

**Solvency**
(phased-in CET1)
**11.0%**
+3.1 pp vs. SREP
In line with MTP target

**Underlying earnings per share(3)**
€0.21
- 25.3% Q1/Q1

**Net tangible book value per share**
**€14.1**
*Stable vs 31/03/2021*

**Underlying ROTE(5)**
**11.6%**

(1) Underlying (see slide 92 for details of specific items), contribution to SRF -€636m Q1-22 vs -€510m Q1-21
(2) Underlying cost/income ratio excl. SRF
(3) The EPS data is shown as underlying. EPS is calculated after deducting the AT1 coupons, which are recognised in equity
(4) Pro forma: Creval (IRB) and Lyxor (AG) were added in 2021
(5) Underlying ROTE calculated on the basis of annualised underlying net income Group share and annualised IFRIC costs
(6) Excluding provisioning of €389m for Russia in Q1-2022, of which €346m of country risk provisioning in S1&S2 healthy outstandings and €43m in S3 identified risks. And including an additional provision of €20m as per Ukraine risk (“Other Retail”) following credit events that took place before the start of the conflict and including a risk analysis of corporate performing exposures

# The Group adopts a clear stance on Ukraine and Russia

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

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

## Conservative provisioning

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

## Sharp decline in Russian residual exposures

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

| Crédit Agricole S.A.[(1)] | 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 « Other Retail ») linked to credit events prior to the start of the conflict and including a risk analysis of corporate performing exposures

# SUMMARY

## Strong business momentum in Q1

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

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

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

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

### Strong capital position and high loan loss reserves

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

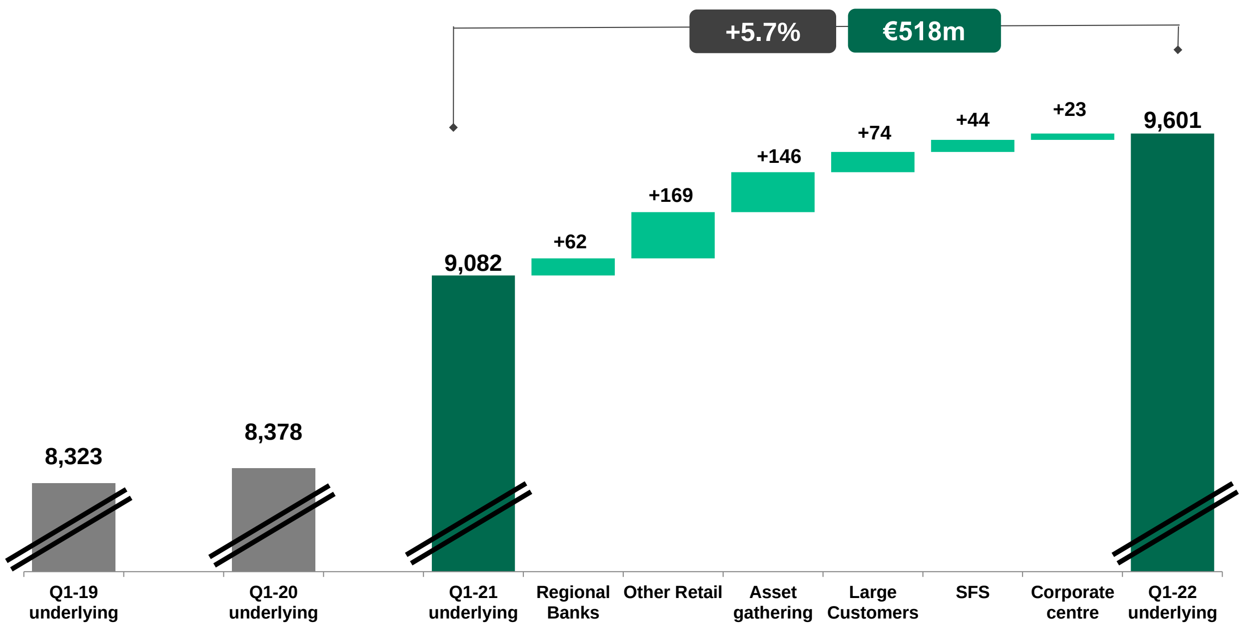
| | | |
|---|---|---|
| Crédit Agricole Group | +13.8% | Regional Banks and LCL loan production Q1/Q1 |
| Crédit Agricole S.A. | +12.4% | Asset Gathering AuM March/March |
| Crédit Agricole Group | +5.7% | Underlying revenues Q1/Q1 |
| Crédit Agricole Group | +3.5% | Gross operating income excluding SRF Q1/Q1 |
| Crédit Agricole Group | 8.1 pp | Buffer above SREP requirements |
| Crédit Agricole S.A. | 3.1 pp | Buffer above SREP requirements |

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

# CRÉDIT AGRICOLE GROUP Q1-22 HIGHLIGHTS

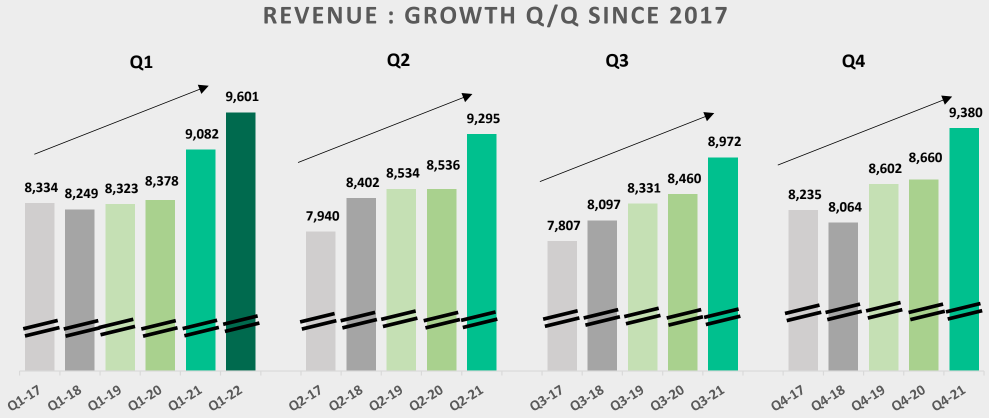
## Surge in revenues across all divisions

### Q1/Q1 change in underlying revenues[1], by division




**At constant scope[2] : +3.6% Q1/Q1**

### Regular revenue generation for the past 6 years




### Increase Q1/Q1 in all divisions

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

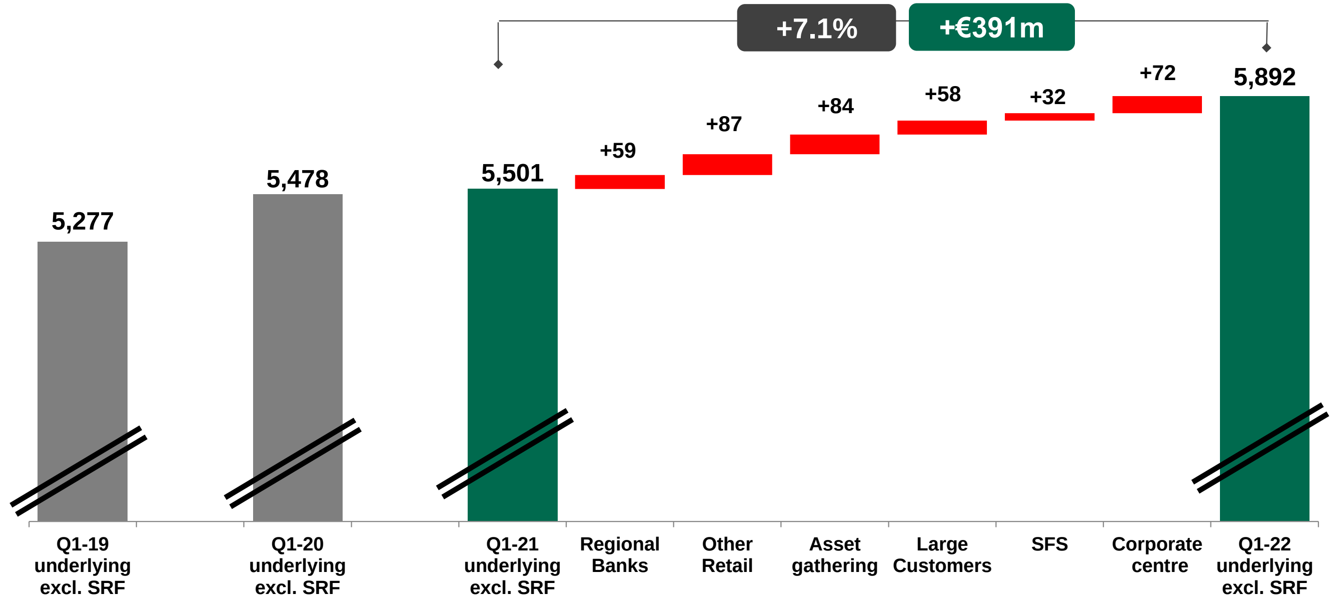
RB: Regional banks; OR: Other retail (LCL & International retail banking),
AG: Asset gathering, including Insurance, SFS: Specialised financial services;
LC: Large customers; CC: Corporate centre

(1) Underlying: details of specific items on slide 90
(2) Pro forma: Creval and Lyxor added in 2021

# CRÉDIT AGRICOLE GROUP Q1-22 HIGHLIGHTS

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

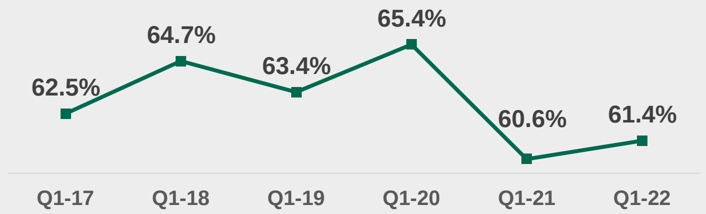
### Q1/Q1 change in underlying expenses excluding SRF[(1)], by division




**At constant scope[(2)] :**
**+4.7% Q1/Q1**

(1) Underlying data; details of specific items on slide 90
(2) Pro forma: Creval and Lyxor added in 2021

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




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

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

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

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

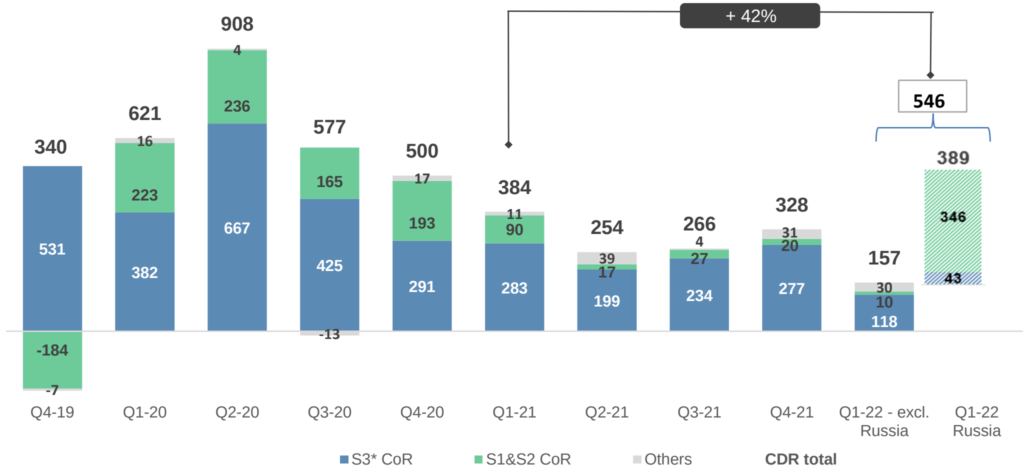
- +21.9% increase in the SFR contribution to €794m
- Of which +30.3% CACIB to €383m and +12.6% LCL to €66m

# CRÉDIT AGRICOLE GROUP Q1-22 HIGHLIGHTS

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

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

### Crédit Agricole S.A.

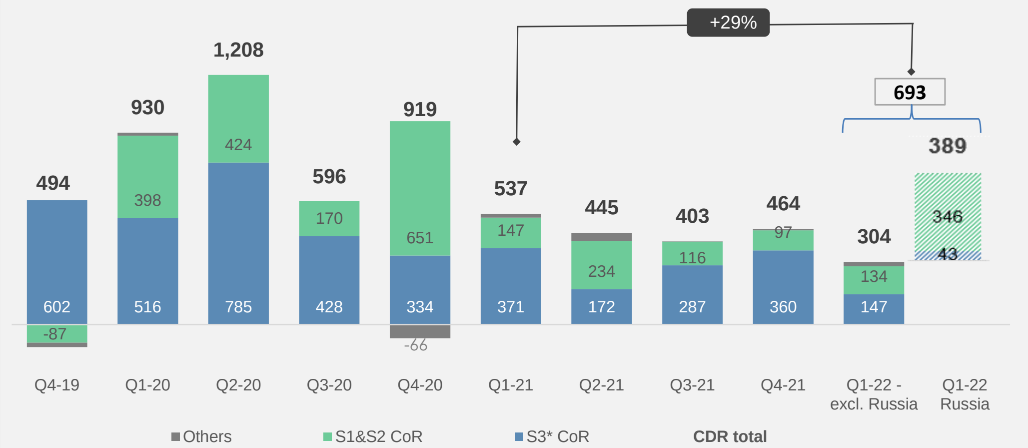



Crédit Agricole S.A.

31 bps / 47 bps

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

### Crédit Agricole Group




Crédit Agricole Group

19 bps / 26 bps

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

**Provisioning of €389m on Russia**

**Provisioning of Ukraine equity risk of €195m (restated as specific items)[3]**

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

(2) The annualised cost of risk on outstandings (in basis points) is calculated on the basis of the cost of risk for the quarter multiplied by four divided by the outstandings at the beginning of the current quarter and including a risk analysis of corporate performing exposures

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

# CRÉDIT AGRICOLE GROUP Q1-22 HIGHLIGHTS

## Low non performing loans ratio, high coverage ratio

### Non performing loans ratio

**Crédit Agricole S.A.**
2.4%
-0.1 pp Q1-22/Q4-21

**Regional Banks**
1.6%
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 slide 33).

### Coverage ratio(1)

**Crédit Agricole S.A.(1)**
77.5%
+2.8 pp Q1-22/Q4-21

**Regional Banks(1)**
103.9%
+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)**
€8.8bn

**Regional Banks**
€10.1bn

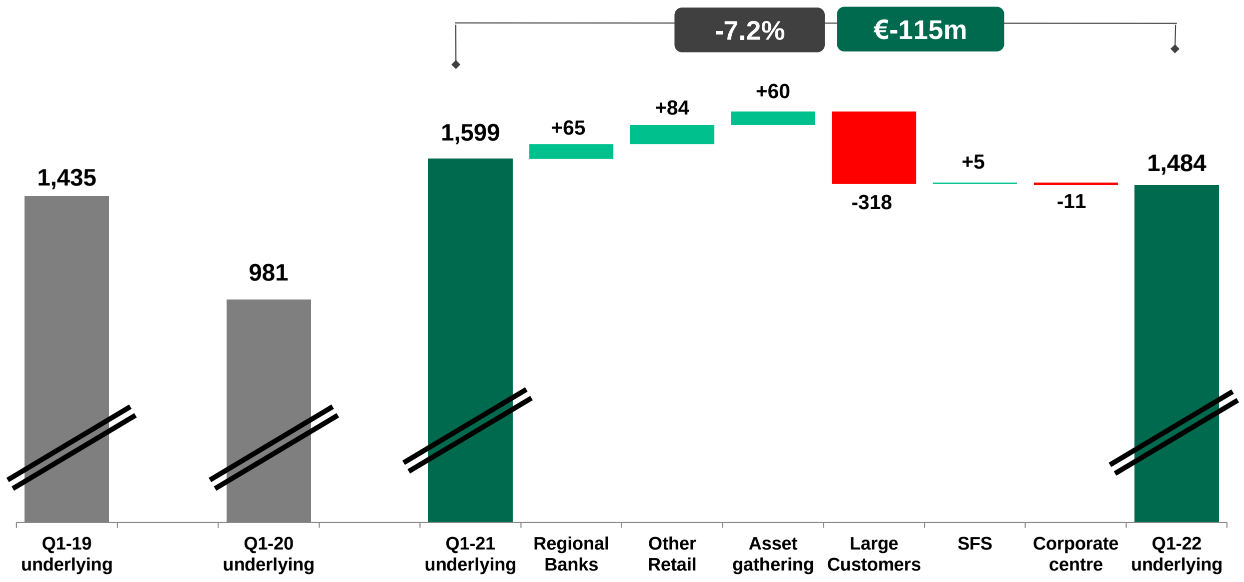
**Crédit Agricole Group**
€18.9bn

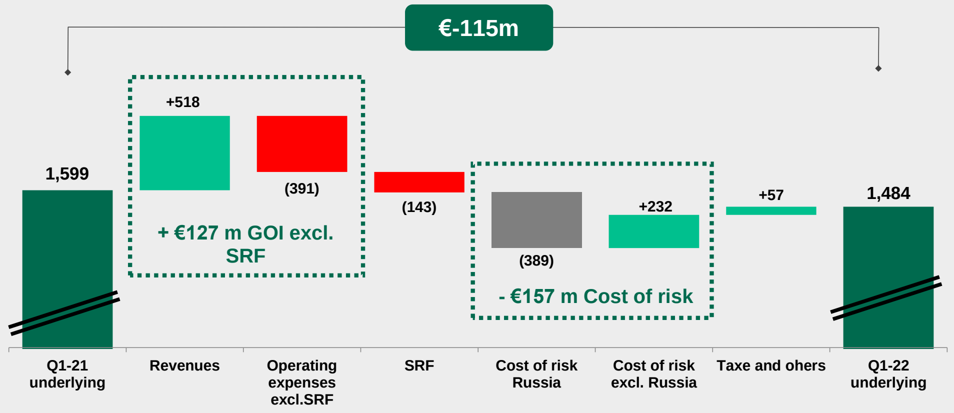
(1) Loan loss reserves, including collective provisions. Coverage ratios are calculated based on loans and receivables due from customers in default.
(2) Of which -€0.3 bn related to Crédit du Maroc's transition to IFRS5
(3) 45% related to provisions for performing loans for the Regional Banks (vs 35% at end-2019, i.e. +€1.2bn)

# CRÉDIT AGRICOLE GROUP Q1-22 HIGHLIGHTS

## Surge in gross operating income excl. SRF

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




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

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

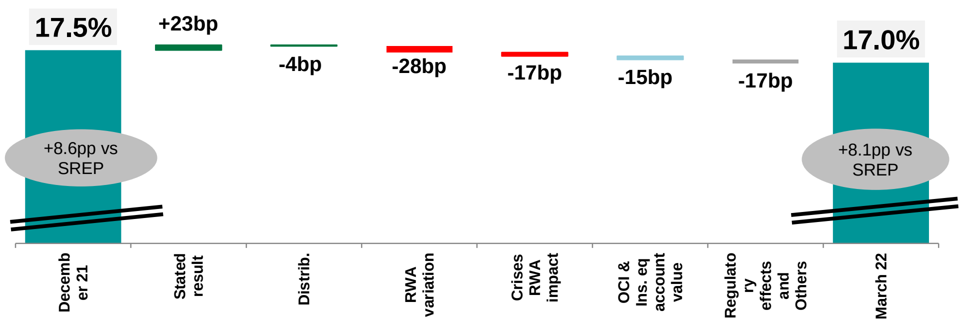
(1) Underlying: details of specific items available on slide 90
(2) Excluding CACF NL

# Contents

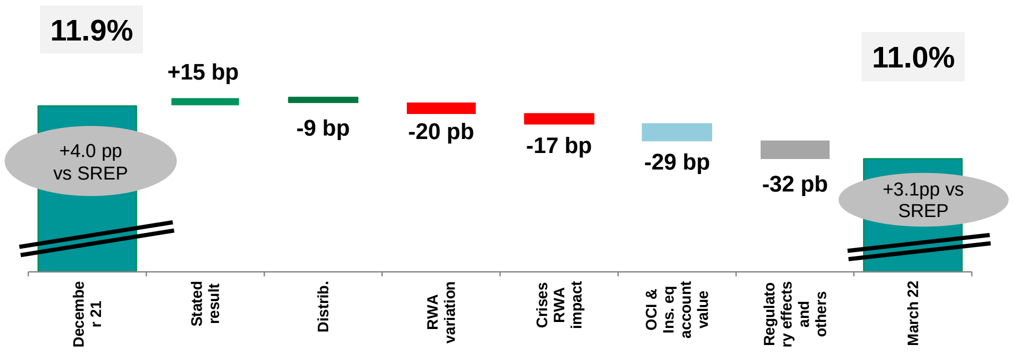
# FINANCIAL MANAGEMENT

## Solid capital position

### Crédit Agricole Group : evolution of CET1 ratio (bp)




### Crédit Agricole SA : evolution of CET1 ratio (bp)




(1) Before neutralisation of ECB exposures: 5.2% for CA Group and 3.6% for Crédit Agricole S.A. (slightly down vs Q4-21)
(2) OCI reserves provision as at 31/03/2022: 5 bps for CA Group and 6 bps for CASA (vs 16 bps and 31 bps as at 31/12/2021 respectively

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

**Leverage ratio[1]: 5.8%** phased-in

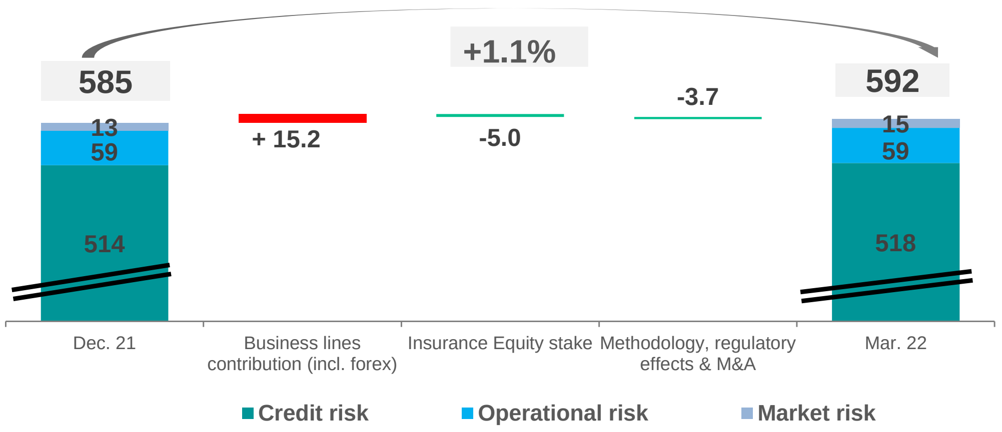
**CET1 CASA of 11.0%** (-0.9 pp vs Q4-21); fully-loaded at 10.8%

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

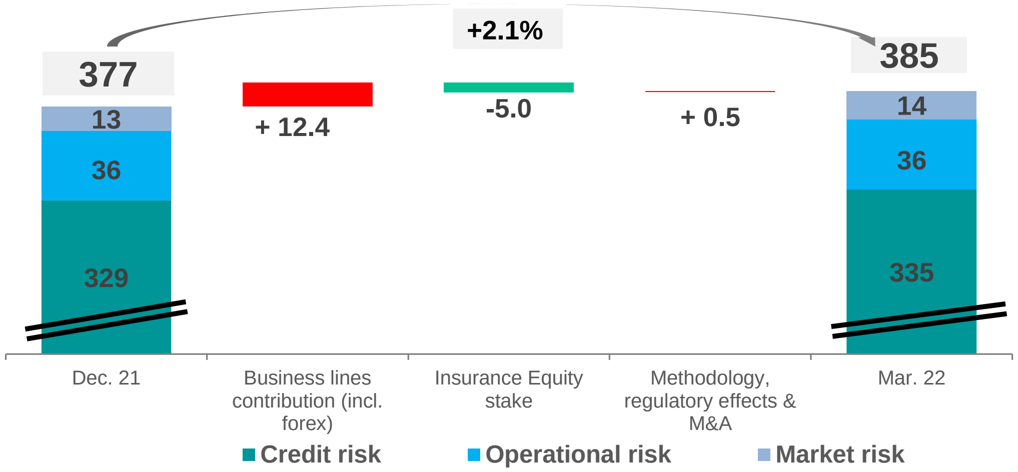
**Leverage ratio[1]:** 4.2% phased-in

# FINANCIAL MANAGEMENT

## Increase in RWA integrating the impact of the crisis in Ukraine




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

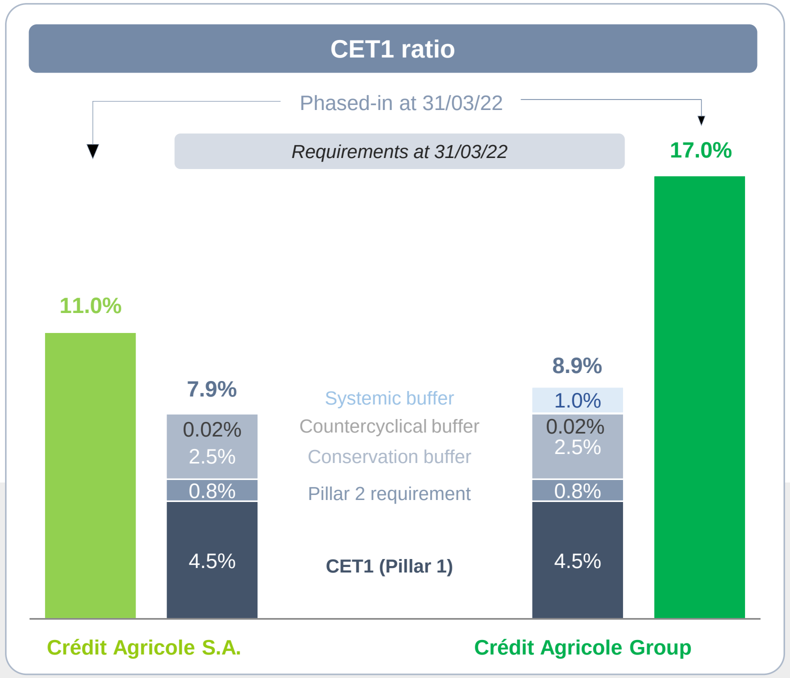


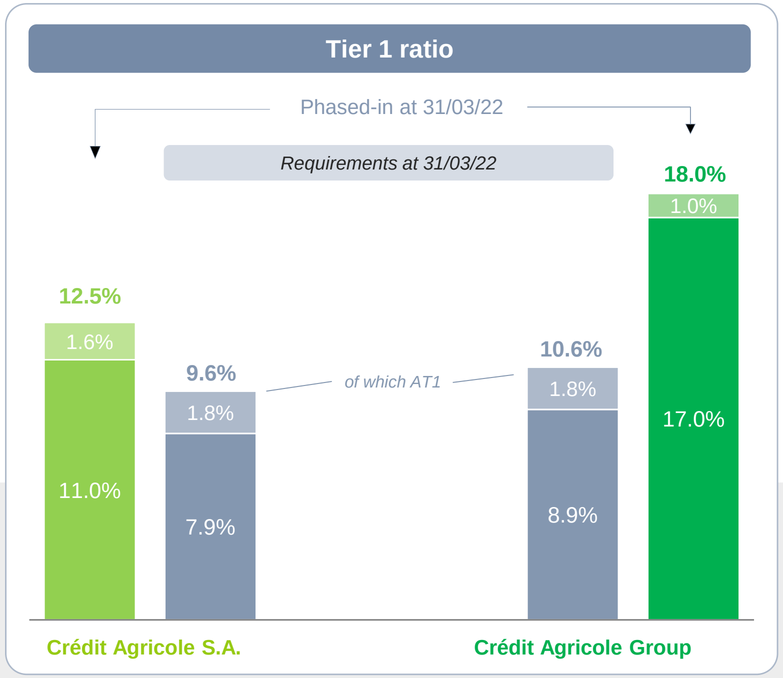

**Crédit Agricole S.A.:** increase of +€8bn, +€5.8bn of which is related to the war in Ukraine

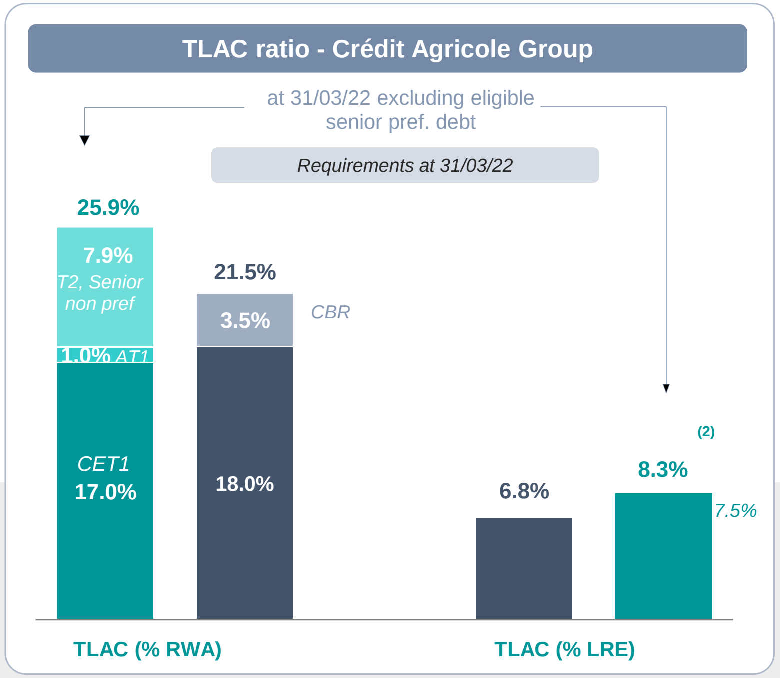
- → Business lines' contribution: Large customers +€9.7bn for CACIB (excluding forex), with a crises effect of +€5.8bn; SFS +€1.7bn
- → Equity-accounted value of insurance: -€5bn related to the adverse change in the OCIs

# FINANCIAL MANAGEMENT

## Capital planning targeting high solvency and TLAC ratios




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

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

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

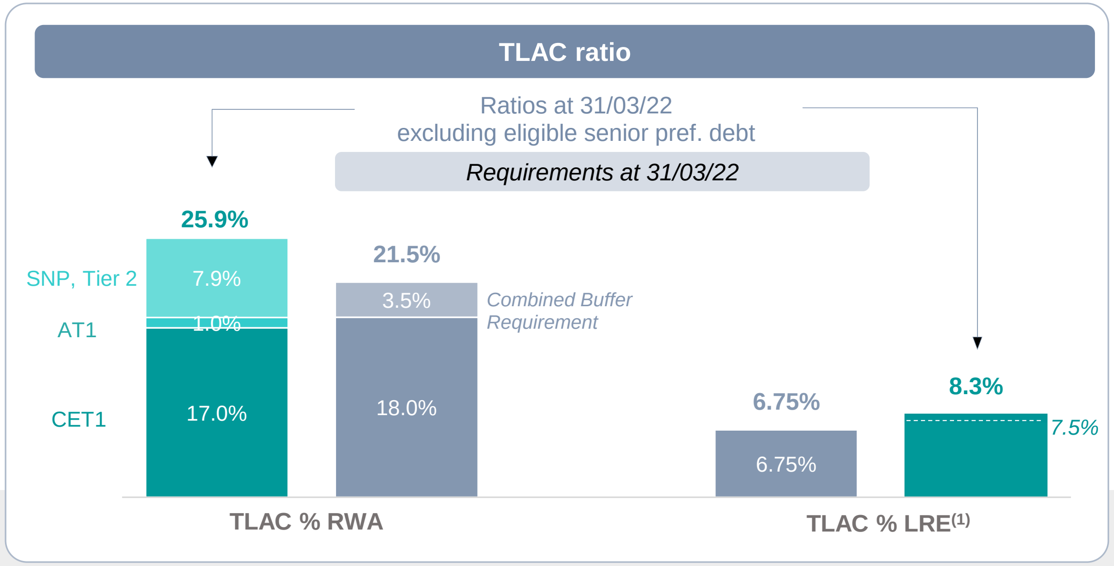
(1) Countercyclical buffer at 2bp at end-March 2022 for both CA Group and CASA. Based on the information available to date, and in particular taking into account the rise in French countercyclical buffer rate to 0.5% from April 2023, CA Group and CASA's countercyclical buffer would amount, everything being equal, to 38bp and 32bp respectively at end-June 2023.

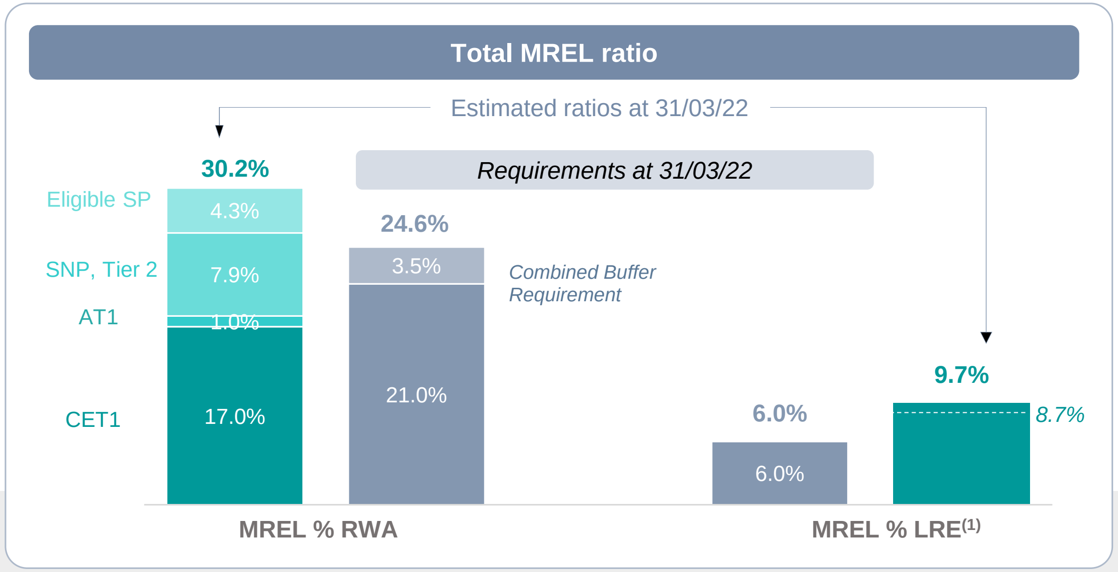
(2) Credit Agricole Group shall meet at all times the following TLAC requirements: 18% of risk-weighted assets, with a combined buffer requirement (CBR) stacking on top of that level according to CRD5 (including a 2.5% capital conservation buffer, a 1% G-SIB buffer and a countercyclical capital buffer); and 6.75% of leverage risk exposure (LRE).

(3) TLAC ratio expressed in LRE takes into account the ECB decision of 18/06/2021 declaring exceptional circumstances and therefore allowing the neutralisation of certain Central Bank exposures from the leverage ratio until 1/04/2022. The TLAC ratio would have reached 7.5% without taking into account the exclusion of Central Bank exposures.

# FINANCIAL MANAGEMENT

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




| | | |
|---|---|---|
| **M-MDA** **4.4 pp** (representing c.€26bn) | Distance above TLAC requirements | **1.6 pp** (representing c.€29bn) |

| | | |
|---|---|---|
| **5.6 pp** (representing c.€33bn) | Distance above Total MREL requirements | **3.7 pp** (representing c.€68bn) |

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

- → TLAC computed without using eligible senior preferred debt [(3)]
- → CAG's subordinated MREL ratio identical to TLAC ratio

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

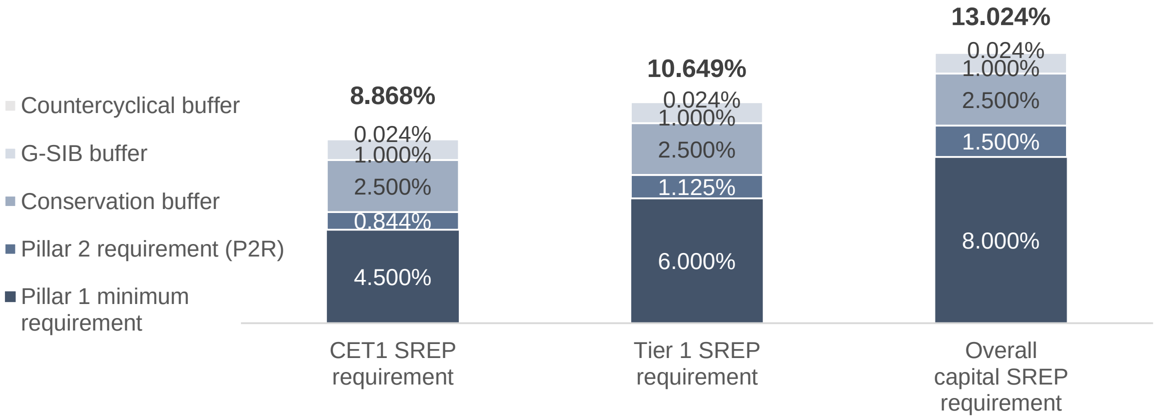
(1) Ratios expressed in % LRE take into account the ECB decision of 18/06/2021 declaring exceptional circumstances and therefore allowing the neutralisation of certain Central Bank exposures from the leverage ratio until 1/04/2022. CAG's TLAC ratio would have reached 7.5% and the total MREL ratio would have reached 8.7% without taking into account the exclusion of Central Bank exposures. (2) Total and subordinated MREL requirements are decisions notified by Resolution Authorities and will be revised periodically. (3) As part of its annual resolvability assessment, Crédit Agricole Group has chosen to waive the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirements in 2022.

# FINANCIAL MANAGEMENT

## Buffers above distribution restrictions threshold

### Phased-in solvency ratios: Distance to SREP requirements

| | CET1 | Tier 1 | Total Capital |
|---|---|---|---|
| 31.03.22 Phased-in solvency ratios | 17.0% | 18.0% | 20.9% |
| Distance to SREP requirements | 809bp | 733bp | 790bp |
| Δ vs 31.12.21 | -58bp | -40bp | -49bp |




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

**31.03.22**
**Risk Weighted Assets**

**€592bn**

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

**733bp**

**€43bn**

distance to restrictions on distribution

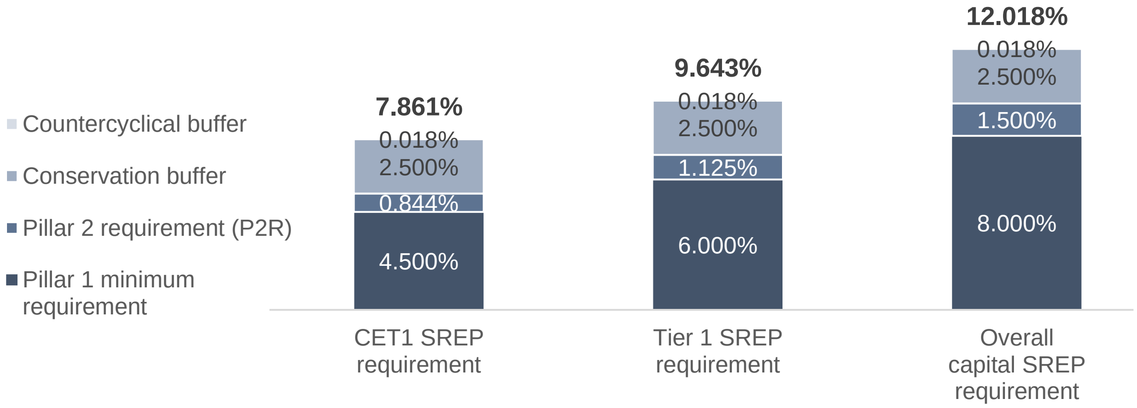
(1) According to CRD5, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). MDA trigger threshold corresponds to a CET1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

# FINANCIAL MANAGEMENT

## Buffers above distribution restrictions threshold

### Phased-in solvency ratios: Distance to SREP requirements

| | CET1 | Tier 1 | Total Capital |
|---|---|---|---|
| 31.03.22 Phased-in solvency ratios | 11.0% | 12.5% | 16.9% |
| Distance to SREP requirements | 310bp | 289bp | 487bp |
| Δ vs 31.12.21 | -92bp | -66bp | -86bp |




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

31.03.22
Risk Weighted Assets

**€385bn**

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

**289bp**

**€11bn**

distance to restrictions on distribution

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

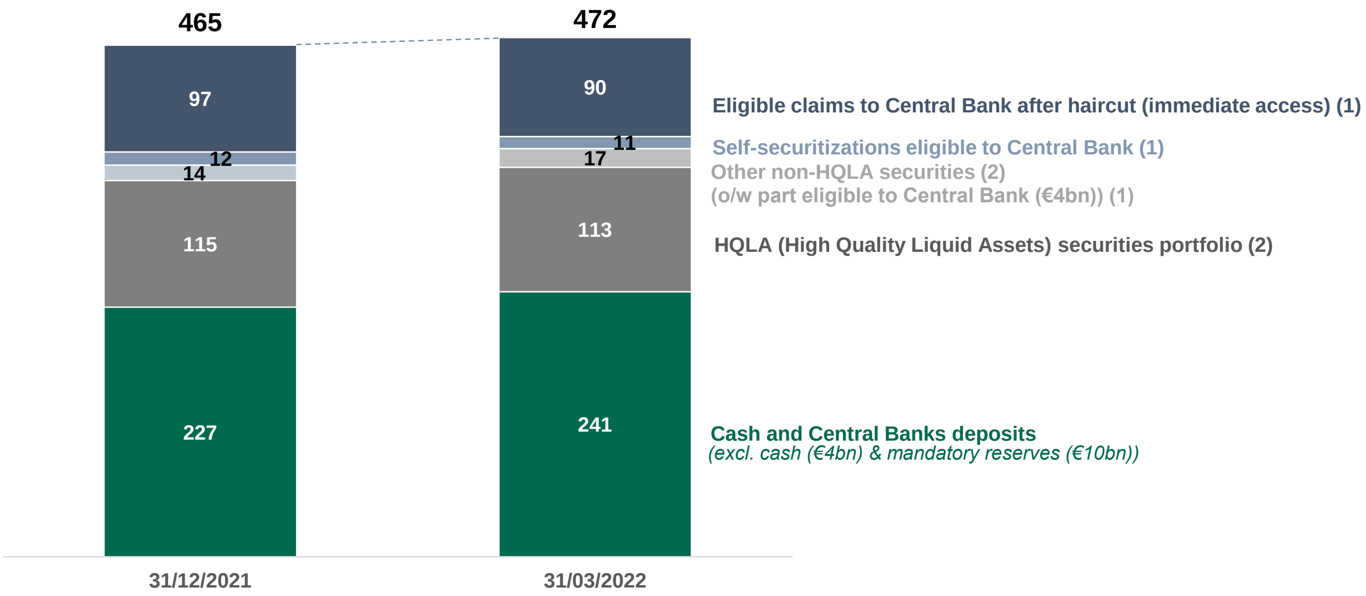
(1) According to CRD5, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). MDA trigger threshold corresponds to a CET1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

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

# FINANCIAL MANAGEMENT

## Comfortable level of liquidity reserves

### Liquidity reserves at 31/03/22 (€bn)




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

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

**Liquidity reserves still maintained at a high level**

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

# FINANCIAL MANAGEMENT

## Key liquidity indicators

| | Regulatory requirement | | Ratio at 31/03/2022 | 2022-2025 MTP Target |
|---|---|---|---|---|
| LCR[1] | 100% FROM 01/01/2018 | CRÉDIT AGRICOLE S.A. | Avg. over 12 months: 150.5% | ~110% |
| | | CRÉDIT AGRICOLE GROUP | Avg. over 12 months: 170.4% | ~110% |
| SRP[2] | | CRÉDIT AGRICOLE GROUP | €286bn | €110 - 130bn |
| NSFR[3] | 100% FROM 28/06/2021 | CRÉDIT AGRICOLE S.A. | >100% | >100% |
| | | CRÉDIT AGRICOLE GROUP | >100% | >100% |

**SRP[2]: the Group's financial structure provides for a Stable Resources Position ensuring a secured NSFR path at comfortable levels above minimum regulatory requirements**

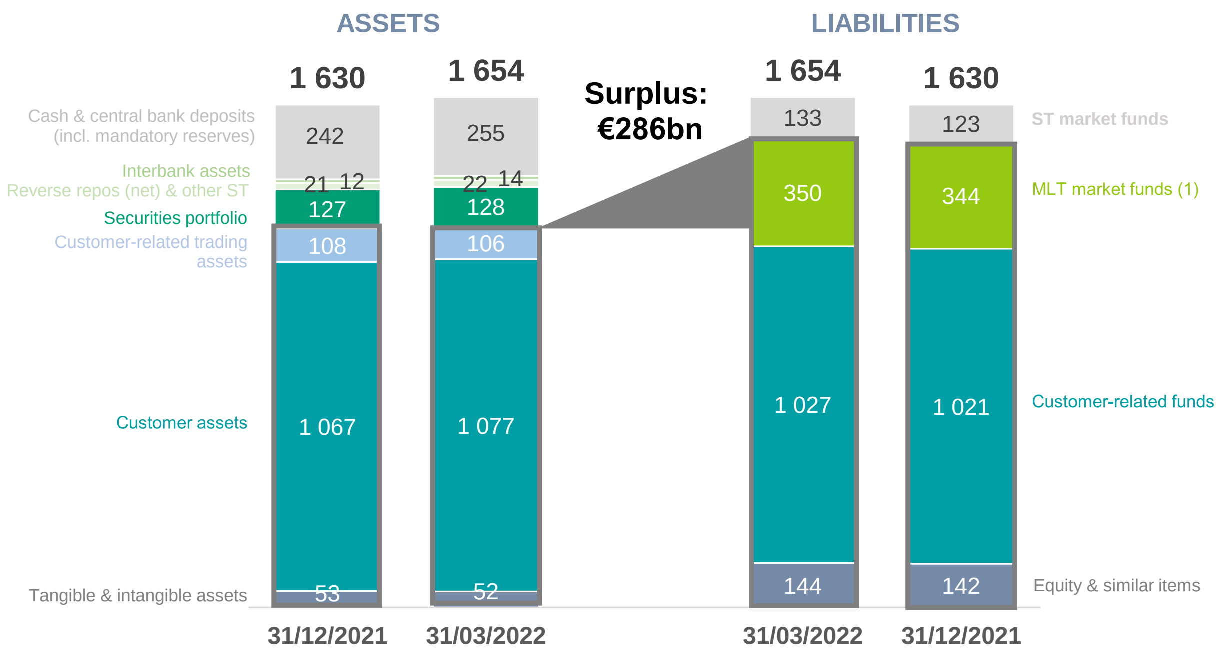
**The Group intends to maintain this structure through the Medium-Term Plan.**

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

# FINANCIAL MANAGEMENT

## Strong cash balance sheet

### Banking cash balance sheet at 31/03/22 (€bn)




→ **The Stable Resources Position reflects the surplus of MLT resources required to ensure a secured NSFR path above regulatory requirements. 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 (within €110bn-€130bn), regardless of the future repayment strategy**

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

→ Increase in MLT market funding

→ Dynamic growth of the commercial activity: balanced increase in customer deposits of €6bn and in customer assets of €8bn

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

€110bn - €130bn

MTP target for Stable Resources Position

Above the target at **31/03/22**

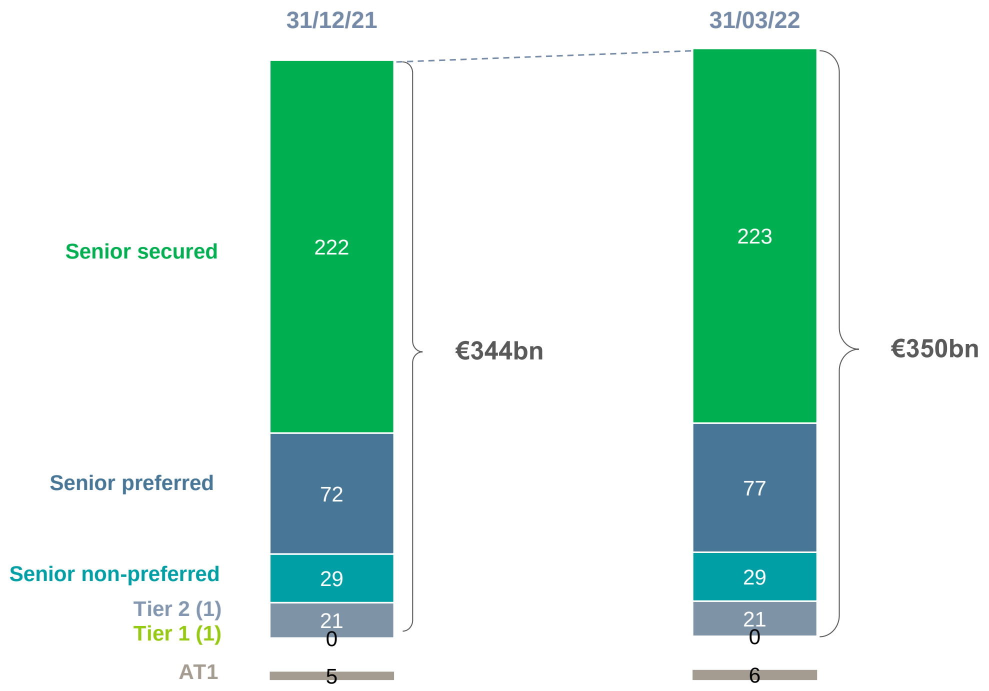
[(1)] MLT market funds include T-LTRO drawings

[(2)] Excluding FCA Bank.

# FINANCIAL MANAGEMENT

## Breakdown of MLT market funds outstanding

MLT market funds outstanding at 31/03/22 (€bn)




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

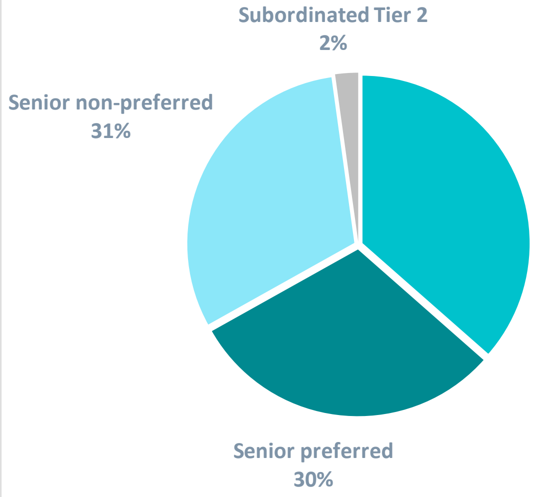
**At €350bn at end-March 2022, medium-to long term market funds up by €6bn vs. end-December 2021**

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

# FINANCIAL MANAGEMENT

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

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




**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

### Crédit Agricole S.A.

→ **At 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).

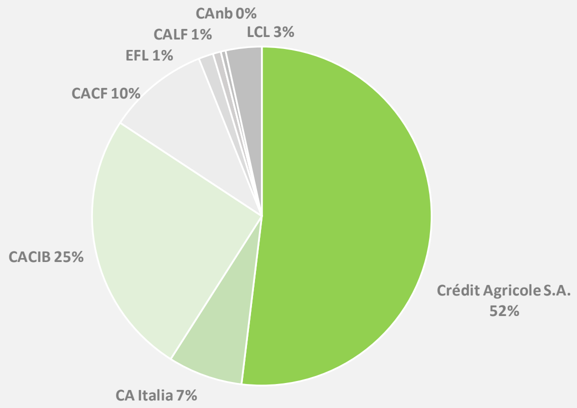
→ **Since end-April**, Crédit Agricole S.A. made further progress in its funding plan with:

- **Covered bond** issue for €1bn at 8 years in May
- **Senior preferred** issue for CHF170m at 5 years in May

→ **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 : €21.1bn(1)(2) at 30/04/22




### Crédit Agricole Group

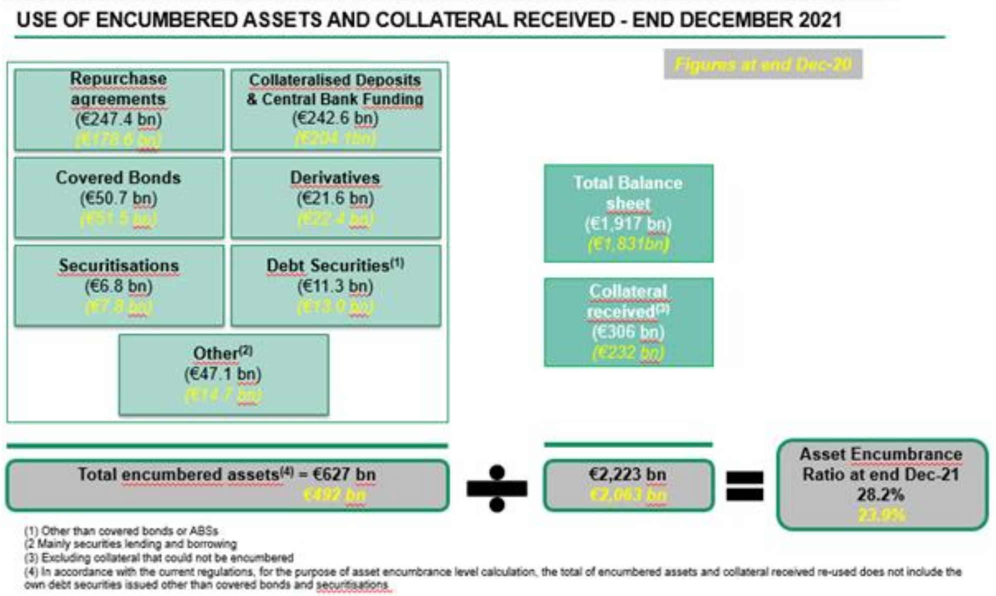
→ **At end-April €21.1bn(1)(2) issued in the market by Group issuers; highly diversified funding** by types of instruments, investor categories and targeted geographic areas, including notably:

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

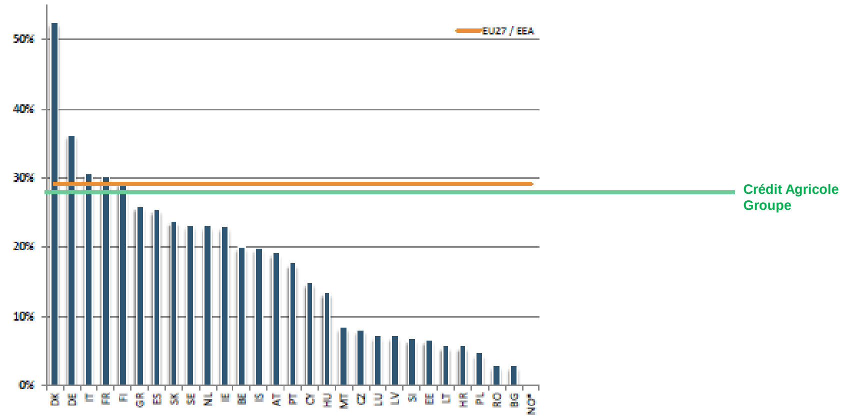
→ In addition, **€2.7bn(1) borrowed from national and supranational organisations** or placed in the **Group's retail networks** (Regional Banks, LCL, CA Italia) and **other external retail networks.**

# FINANCIAL MANAGEMENT

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




Asset Encumbrance in EU : Weighted average asset encumbrance by country




**28.2%**

asset encumbrance ratio at end December 2021

### Below average encumbrance ratio in France and Europe

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

### Disclosure

- Disclosure requirements, in accordance with Regulation (EU) N° 2021/637, include four templates EU: AE1, AE2, AE3 (quantitative information based on the reporting templates of asset encumbrance) and table EU AE4 for narrative on the impact of the business model on assets encumbrance and the importance of encumbrance to the institution's business model
- The encumbrance ratio defined as "Carrying amount of encumbered assets and collateral" / "Total assets and collateral" is mentioned in table EU AE4

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

# FINANCIAL MANAGEMENT

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

### Moody's

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

**Last rating action on 19/09/2019:**

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

**Rating drivers:**

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

### S&P Global Ratings

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

**Last rating action on 24/06/2021:**

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

**Rating drivers:**

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

### Fitch Ratings

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

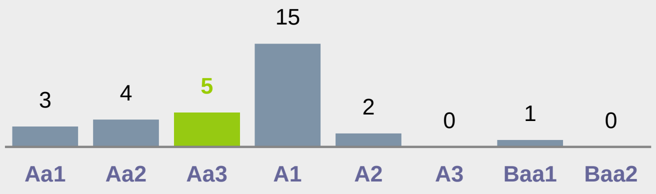
**Last rating action on 27/10/2021:**

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

**Rating drivers:**

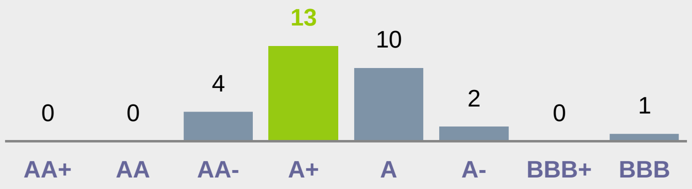
The revision of the outlook to stable primarily reflects Fitch's view that downside risks to CA's earnings, capitalisation and asset quality have receded, supported by improved macro-economic prospects in the group's main markets and the strength of CA's stable and diversified business model. According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

**Breakdown of 30 G-SIB LT ratings* at 17/06/2022**
(by number of banks)

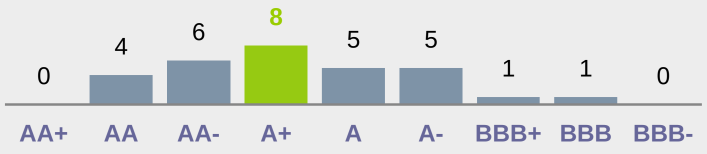



* Issuer ratings or senior preferred debt ratings

**Breakdown of 30 G-SIB LT issuer ratings at 17/06/2022**
(by number of banks)




**Breakdown of 30 G-SIB LT issuer ratings at 17/06/2022**
(by number of banks)



# FINANCIAL MANAGEMENT

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

### Moody's(1)

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

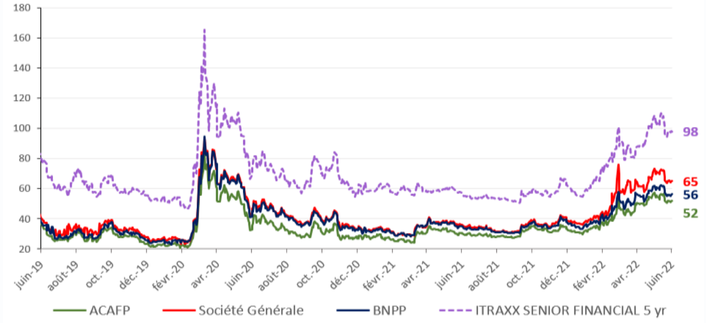
### S&P Global Ratings

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

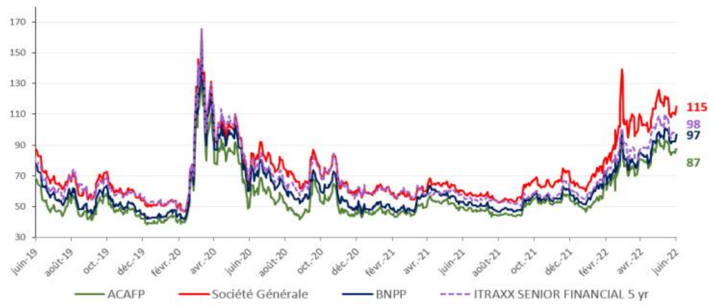
### Fitch Ratings

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

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

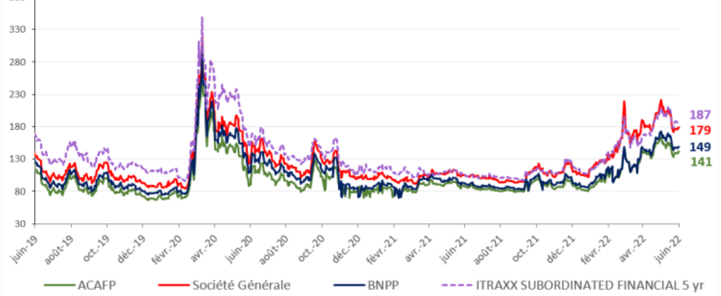



**5-YEAR CDS SPREADS – SENIOR NON-PREFERRED** (bp)




**5-YEAR CDS SPREADS – TIER 2** (bp)

Source: Bloomberg



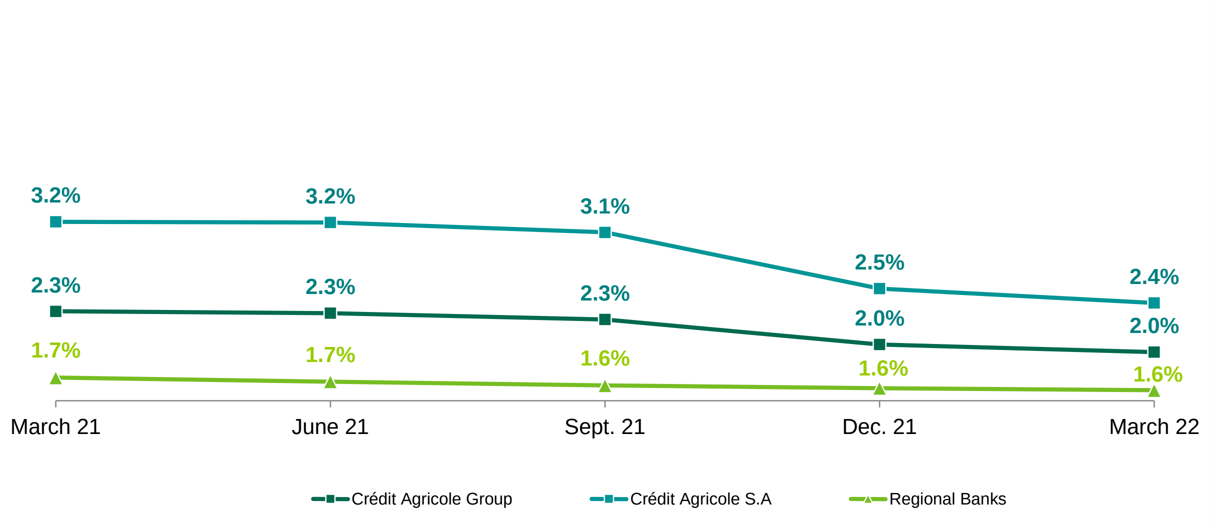

(1) On 13 July, Moody's upgraded the bank's long-term senior non preferred debt rating to a3 from Baa1. It is now rated in line with the BCA, which better captures the risk characteristics of this class of debt following revised view around the distribution of losses post failure. As a reminder, Moody's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

# Contents

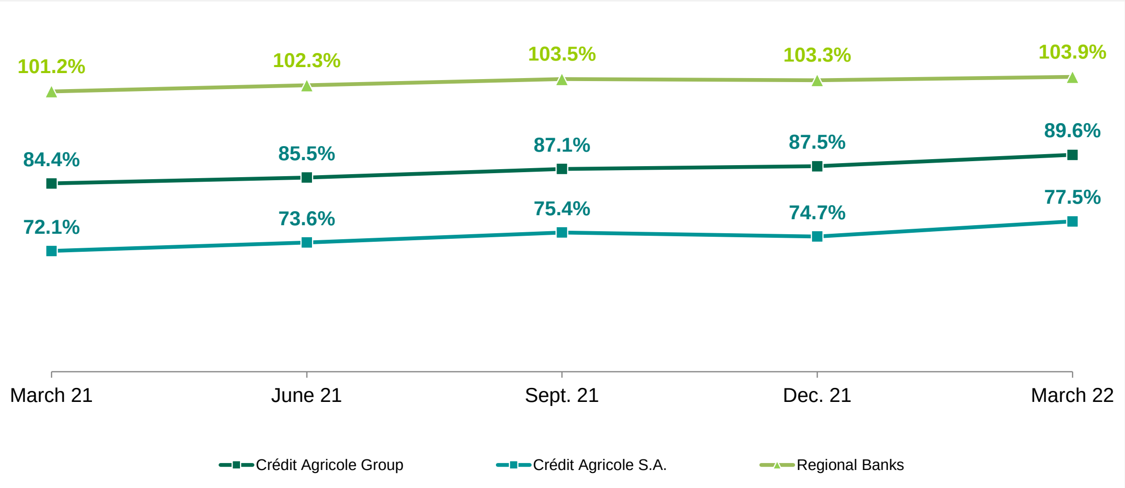
# ASSET QUALITY

## Low risk profile

### Impaired loans ratio




### Coverage ratio (incl. collective reserves)(1)




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

# ASSET QUALITY

## Credit risk scorecard

**Crédit Agricole Group - Evolution of credit risk outstandings**

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

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

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

**Regional Banks - Evolution of credit risk outstandings**

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

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

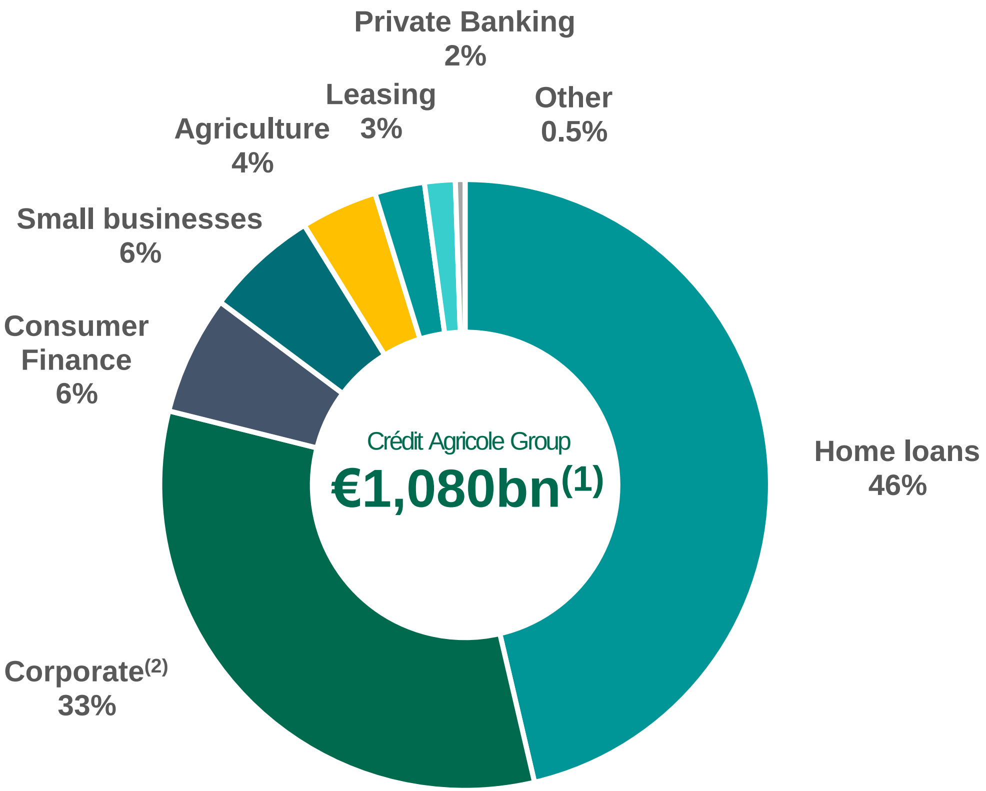
Since Q1-19, loans outstanding included in credit risk indicators are only loans to customers, before impairment. Figures from previous years for impaired loans ratios and coverage ratios have been restated according to the same methodology.

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

# ASSET QUALITY

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

Gross customer loans outstanding(1) of Crédit Agricole Group (as of 31 March 2022)




**Home loans**
€501bn

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

**Corporate loans(2)**
€352bn

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

**Consumer loans**
€68bn

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

**Small businesses**
€64bn

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

**Agriculture**
€44bn

- Loans supporting business only, home loans excluded

(1) Gross customer loans outstanding, financial institutions excluded

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

# ASSET QUALITY

## French and retail credit risk exposures prevail

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

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

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

# ASSET QUALITY

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

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

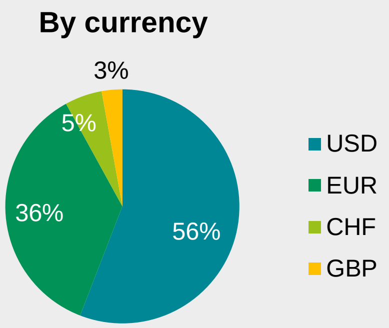
| en Md€ | 31/12/2021 | 28/02/2022 | 31/03/2022 | Δ March-22 / Dec.21 |
|---|---|---|---|---|
| **Total On-shore** | **0.5** | **0.7** | **0.7** | **0.2** |
| **Total Off-shore** | **4.4** | **4.6** | **3.6** | **-0.7** |
| *On Balance Sheet* | *2.9* | *3.1* | *3.1* | *0.2* |
| *Off Balance Sheet* |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

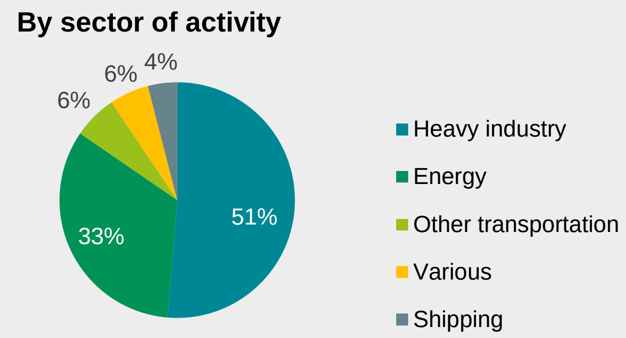
Decline in total exposures to Russia by eq. of -€0.6bn as at 31/03 vs 31/12

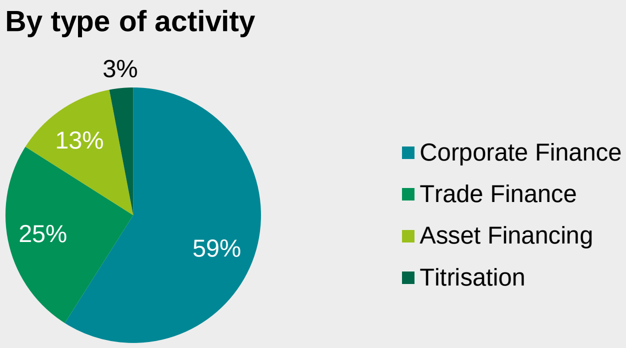
**Since the start of the war, eq. -€1.1bn reduction in exposures**

- 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




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

# ASSET QUALITY

## High-quality Oil & Gas exposure

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

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

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

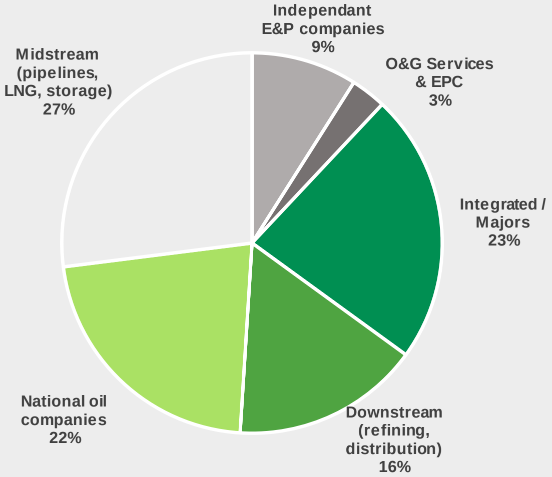
**63% of Oil & Gas EAD(1)(2) are rated Investment Grade(3)**

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

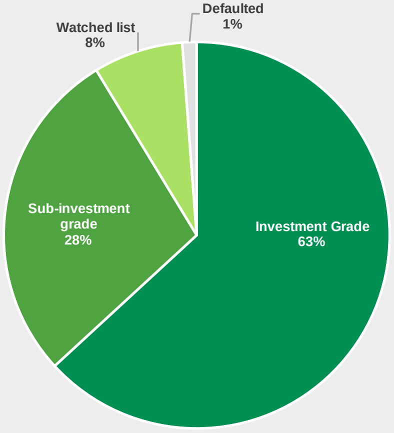
**88% of EAD(1)(2) comes from segments with limited sensitivity to oil price volatility**

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

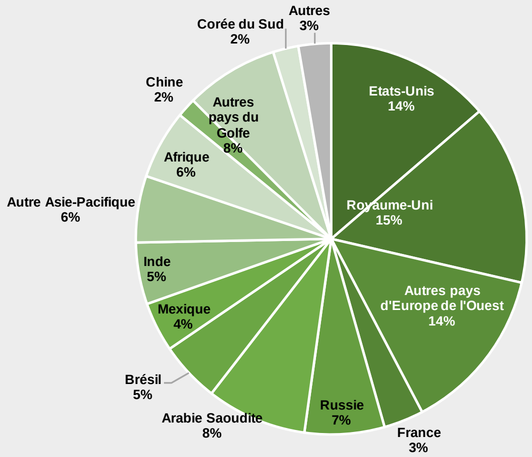
**EAD - €24.0bn - by type of activity**




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




**EAD - €24.0bn - by region**




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

# ASSET QUALITY

## Aviation and shipping exposure

### ➢ Aviation

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

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

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

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

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

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

### ➢ *Shipping*

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

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

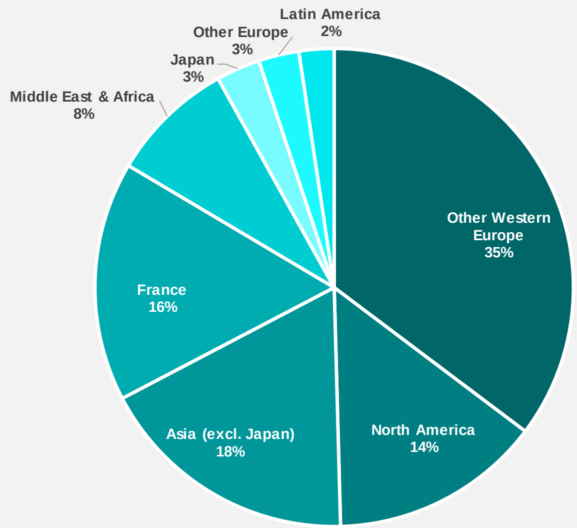
- 49% of Shipping EAD are rated Investment Grade[(2)] (+2 pts vs end-November 2021)

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

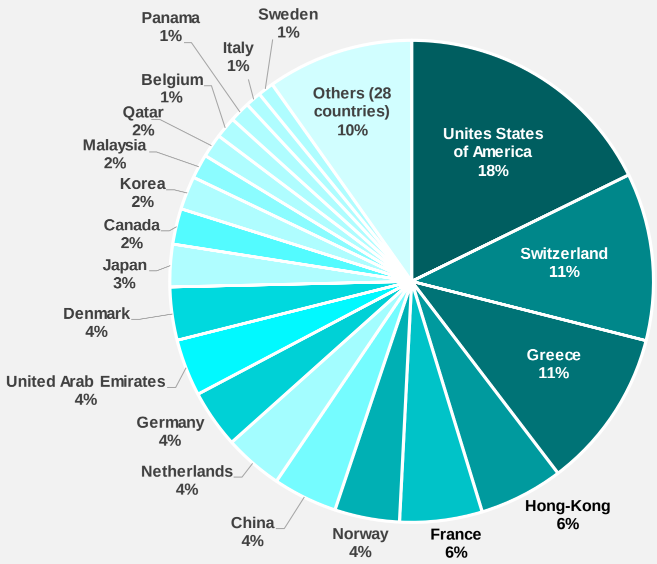
The asset financing portion represents 87% of EAD (no change vs 30/11/2021)

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

**CACIB aviation EAD by region**




**CACIB 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.

# ASSET QUALITY

## Credit Agricole S.A.: market risk exposure

Crédit Agricole SA’s VaR (99% - 1 day) is computed taking into account the impact of diversification between the Group’s various entities

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

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

* Diversification gains between risk factors

# Contents

# FRENCH HOUSING MARKET

## Economic environment factors and impact of the crisis

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

- Housing market activity was strongly reduced from mid-March to mid-May 2020 due to the first lockdown. In March-April, existing home sales dropped by 37% over a year. Yet, a rebound occurred afterwards, even during the two following lockdowns, due to a strong demand and a catching-up effect. In 2020, the number of sales of existing dwellings remained sustained, 1 024 000 units, down by only 4% over a year.

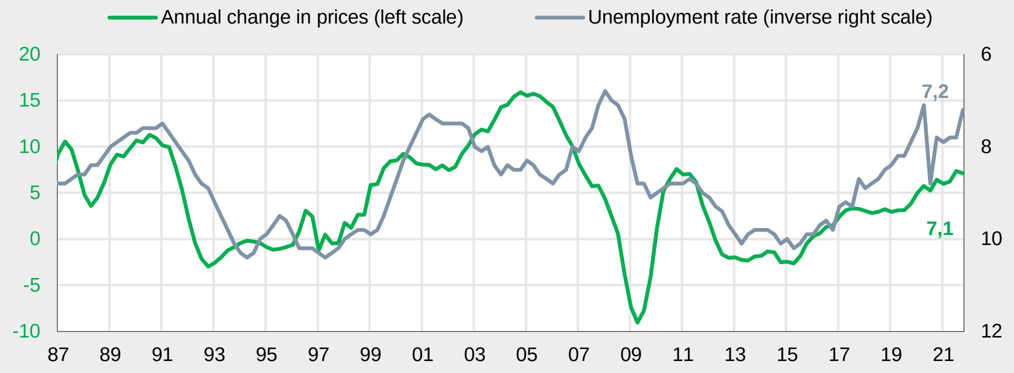
### A very upbeat market in 2021

- In 2021, housing sales reached new records in the second-hand segment, 1,178,000 units, +15% compared to 2020. They remain high in early 2022, 1,187,000 in February (cumulative 12m). They rose sharply in the new, by 15% in the new promoter and 21.5% in the diffuse sector. Housing prices rose strongly, +7.1% year on year in Q4 2021 in the second-hand segment.
- Yet, the housing market remained affected by some factors. New builds were already in short supply before coronavirus hit. Supply is now even scarcer with the flow of building permits disrupted in 2020. Under the recommendations of High Council for Financial Stability (HCSF), banks have gradually scaled back lending at higher debt service ratios (above 35%). The weight of those loans in new housing loans was reduced to 22.7% in Q3 2020 from 27.7% in 2019, and to 16% in Q4 2021. This weight must be cut to around 20% (see slide 43).
- However, structural support factors persist: demographics, retirement planning and the search for a safe haven. People see property as a secure investment (see slide 41). Demand from buyers is tilting towards more comfortable and greener properties, driven by coronavirus, the pressing need to address the environmental emergency and the growth of working from home. Moreover, home loan rates remained very low and attractive. So, demand was quite sustained in 2021.

### A slowdown in 2022

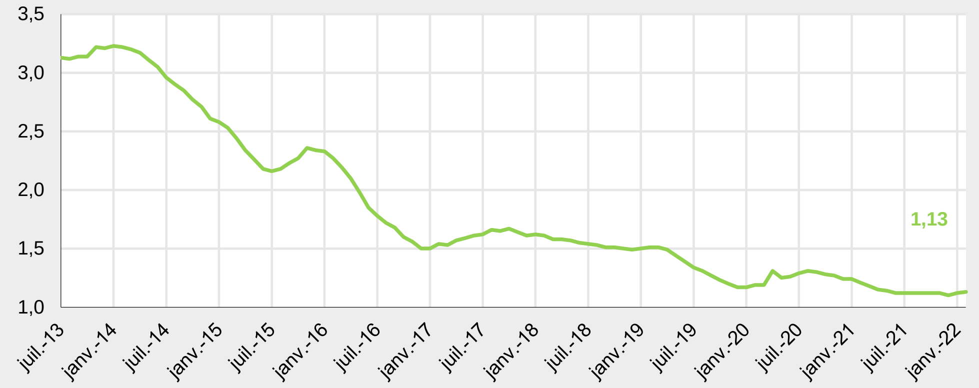
- In 2022, due to the war in Ukraine and the inflationary shock, interest rates should increase and 10-year OAT yields would be close to 1.40% in Q4 2022 and 1.50% in Q4 2023. Home loan rates should rise but less strongly. Housing demand will be a little weaker. However, structural factors will continue to play and buyers can play on several parameters to compensate for the increase in rates without an equivalent drop in prices: higher personal contribution, buyable area (or quality of the property) revised a little lower.
- In 2022, we forecast a slight correction in sales, in both old and new, of the order of 5 to 10%. Price increase would slowdown in the second-hand segment in 2022 in France, to around +3% after +7.1% in 2021.

**France: housing prices and unemployment rate (in %)**




Source: Notaries, INSEE

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




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

# FRENCH HOUSING MARKET

## Favourable structural fundamentals

### Strong demand-side factors

- Lower rate of home ownership (65.1% of French households were owner-occupiers in 2018) compared with other European countries (70% in the EU)
- A higher birth rate than in most Western European countries
- Other factors also support demand (divorce, retirement planning, limited supply of rental accommodation)
- A "safe haven" effect: in an uncertain environment and given the volatility and low returns of financial markets, French households are showing a preference for what is perceived as low-risk and more profitable investments, in particular housing. Yields are attractive and valuations are generally favorable over long periods. This safe haven effect is intensified in 2020-2022 by the pandemic and the war in Ukraine.
- Higher demand towards comfortable and greener housing (terraces, houses with gardens), due to the health crisis, the ecological priority and the development of work from home.

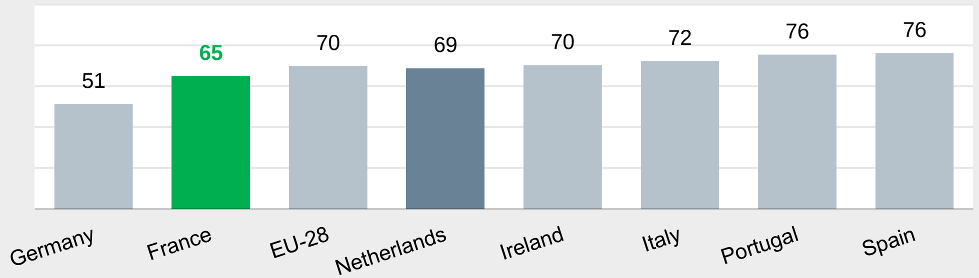
### Weak supply

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

### A structurally sound home loan market

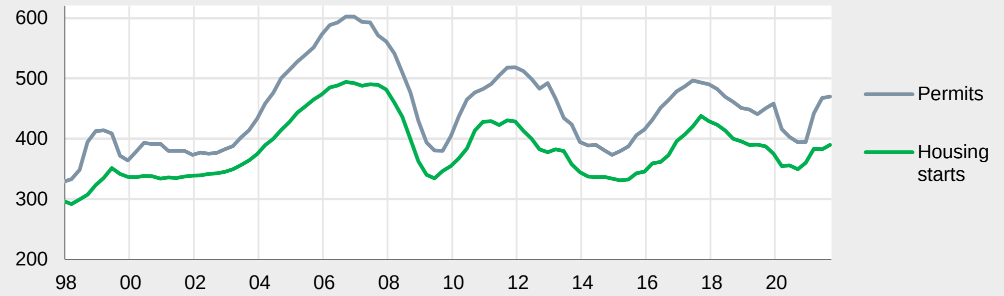
- Prudent lending towards the most creditworthy buyers
- The French housing debt ratio (housing debt outstanding/overall household disposable income) is increasing but remains sustainable and relatively moderate compared with some other European countries, particularly the UK.

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



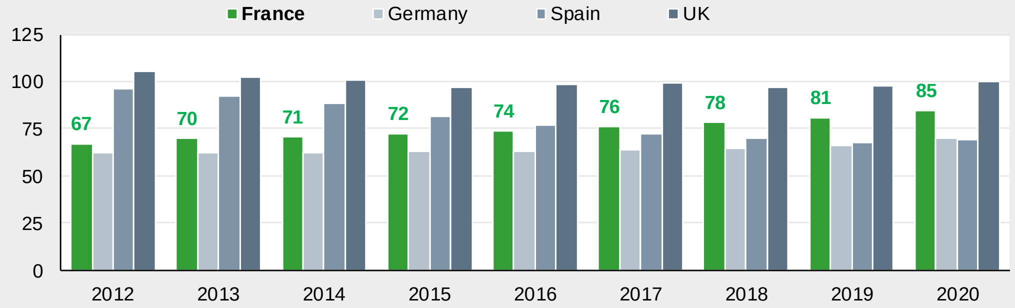

Source 2018 Eurostat

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




Source: French Ministry of Ecology

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




Source: Central Banks

# FRENCH HOUSING MARKET

## Far more resilient than the rest of Europe

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

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

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

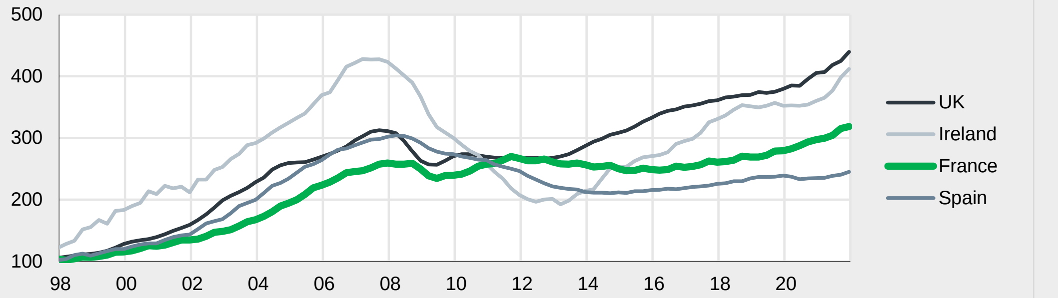
**In France, a clear rebound has been experienced between 2015 and 2019: housing sales reached record levels and prices accelerated, albeit modestly**

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

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

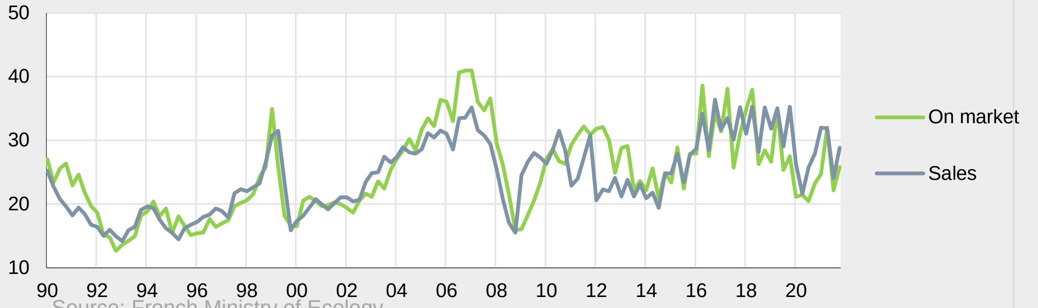
- No strong acceleration of prices, credit or construction and no significant rise in risks
- Price increases are rather strong in 2021: +7.1% year on year in Q4 2021. They are much stronger and become worrying in some other European countries, especially in Germany, +13.4% in Q4 2021, the Netherlands, +19.6%, Ireland, +14.4%.

### Housing price indices (base 100 = Q1-97)



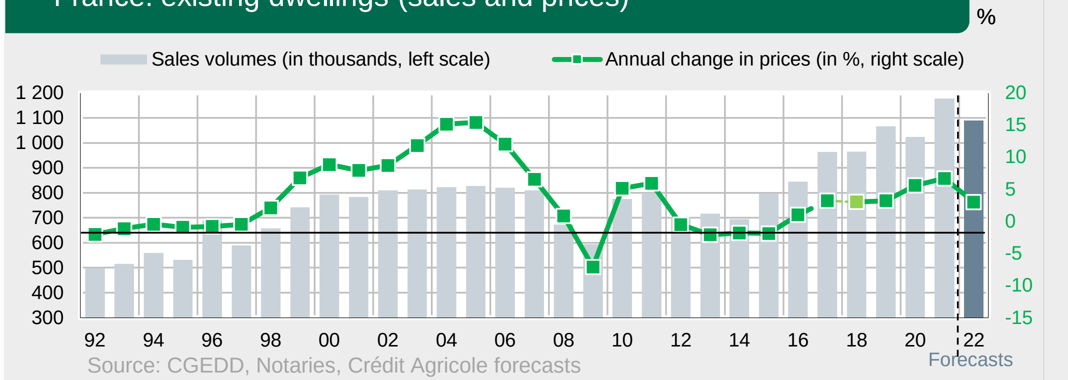

Source: Halifax, Ministerio de Formento, INSEE, DS

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




Source: French Ministry of Ecology

### France: existing dwellings (sales and prices)




Source: CGEDD, Notaries, Crédit Agricole forecasts

# FRENCH HOUSING MARKET

## Lending practices enhance borrower solvency

### A cautious origination process

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

### Low risk characteristics of the loans

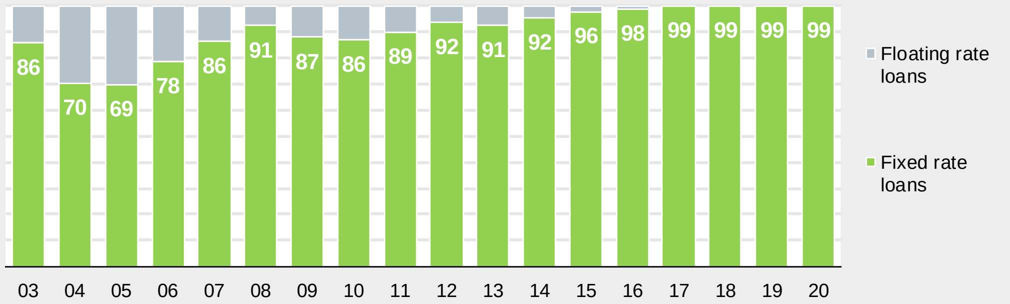
- Loans are almost always amortising, with constant repayments
- Most home loans have a fixed rate to maturity (99.4% for new loans in 2020). Most floating rates are capped. This has a stabilising effect on borrower solvency
- The credit standards remain reasonable even if slightly easing :
  - The initial maturity of new loans remains reasonable, standing at an average of 19 years in 2017, 19.9 years in 2018, 20.3 years in 2019, 20.5% years in 2020 and 21 years in 2021.
  - The LTV for new loans stood at an average of 87.3% in 2018, 88.8% in 2019. It was reduced at 82.4% in 2020 and 82.3% in 2021.
  - The DSTI stood at an average of 30.1% in 2018, 30.3% in 2019, 30.9% in 2020 and 30.3% in 2021.
  - Recommendation in December 2020 by the HCSF (the French macro-prudential authority) to have banks limit new home loans granted outside a minimum standard (DSTI above 35% or maturity above 25 years, on a loan by loan basis) at a maximum of 20% of the total new home loans. The HCSF confirmed in September 2021 that this recommendation becomes a binding standard as of the 1st of January 2022. In Q4 2021, the weight of new home loans granted outside a minimum standard was reduced to 17% of the total new home loans.
- French home loan market largely based on guarantees provided by Crédit Logement and home loan insurance companies

### The risk profile remains very low

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

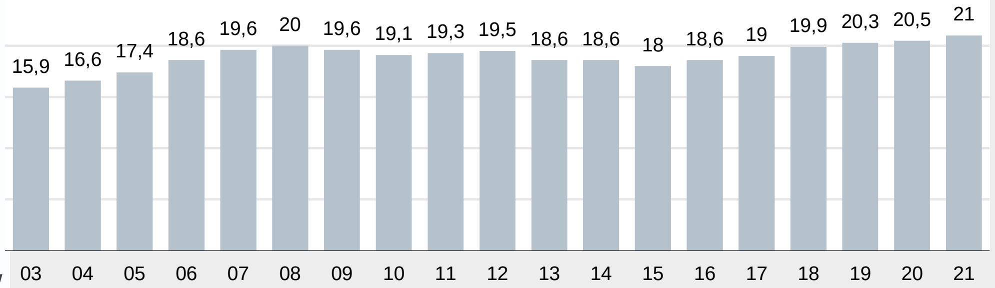
(1) Debt service to income ratio encompasses both capital and interest

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



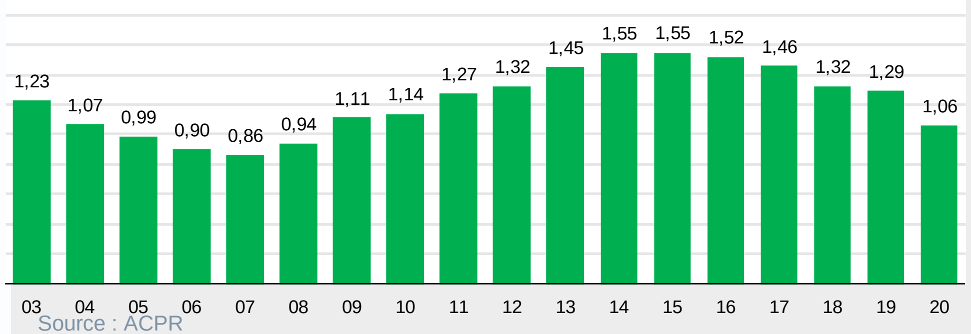

Source : ACPR

**New home loans: initial average maturity (in years)**




Source : ACPR

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




Source : ACPR

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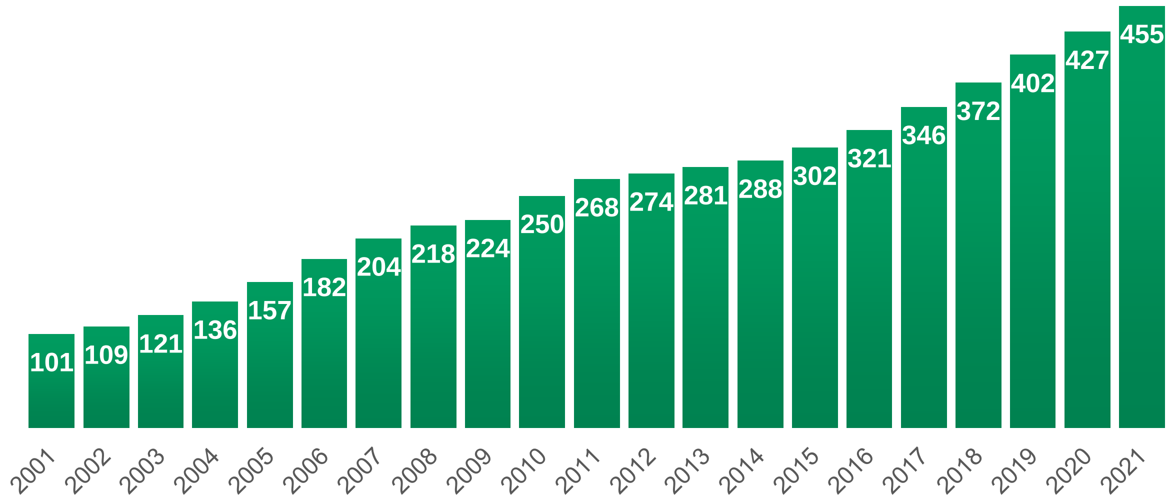
# CRÉDIT AGRICOLE HOME LOAN SFH

## Crédit Agricole: leader in home finance

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




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

*Source: Crédit Agricole S.A.

### Crédit Agricole Group is the unchallenged leader in French home finance

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

### Recognized expertise built on

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

### Home financing at the heart of client relationship management

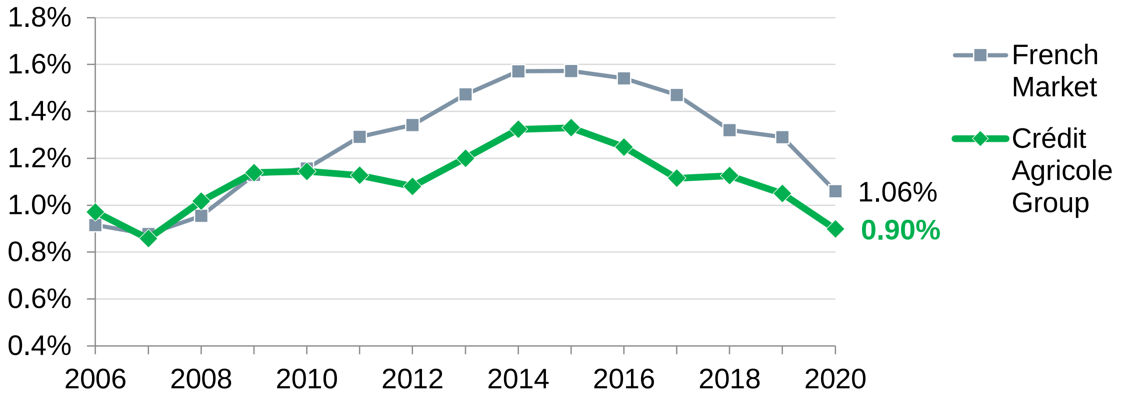
- Home finance is the starting point in retail banking for product cross-selling (death and disability insurance, property and casualty insurance, home loan guarantee, current account facilities, etc…)

Source: Crédit Agricole S.A. - Economic Department

# CRÉDIT AGRICOLE HOME LOAN SFH

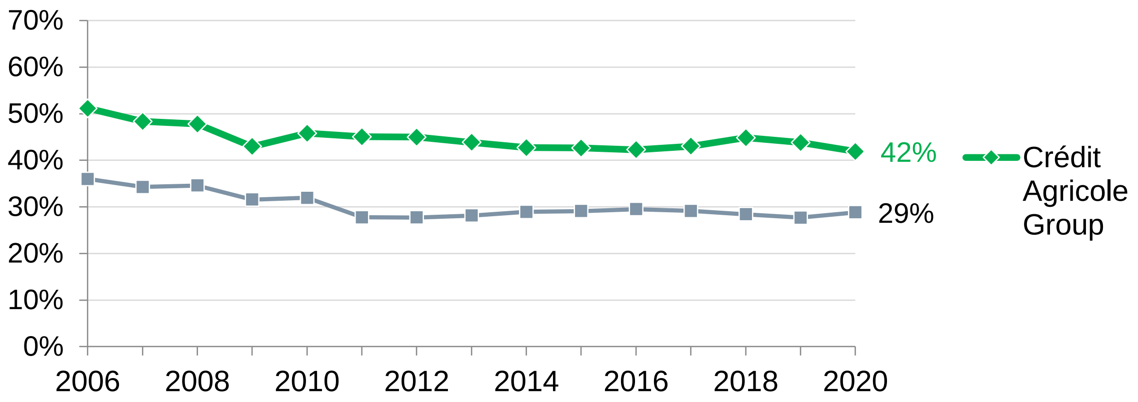
## Crédit Agricole's home loans: very low risk profile

### Non-performing loans / Total home loans




Source: ACPR, Crédit Agricole S.A.

### Non-performing loans coverage ratio




Source: ACPR, Crédit Agricole S.A.

## Origination process relies on the borrower's repayment capability

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

## As a result, the risk profile is very low

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

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

*Doubtful loans and irrecoverable loans

# CRÉDIT AGRICOLE HOME LOAN SFH

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

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

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

### Mortgage

### French State guarantee for eligible borrowers in addition to a mortgage

- PAS loans (social accession loans)

### Home loans by guarantee type

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

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

# CRÉDIT AGRICOLE HOME LOAN SFH

## Issuer legal framework

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

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

### Investor benefits provided by the French SFH legal framework

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

# CRÉDIT AGRICOLE HOME LOAN SFH

## Structural features

### Home loans cover pool

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

### Double recourse of the Issuer

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

### Over-collateralisation

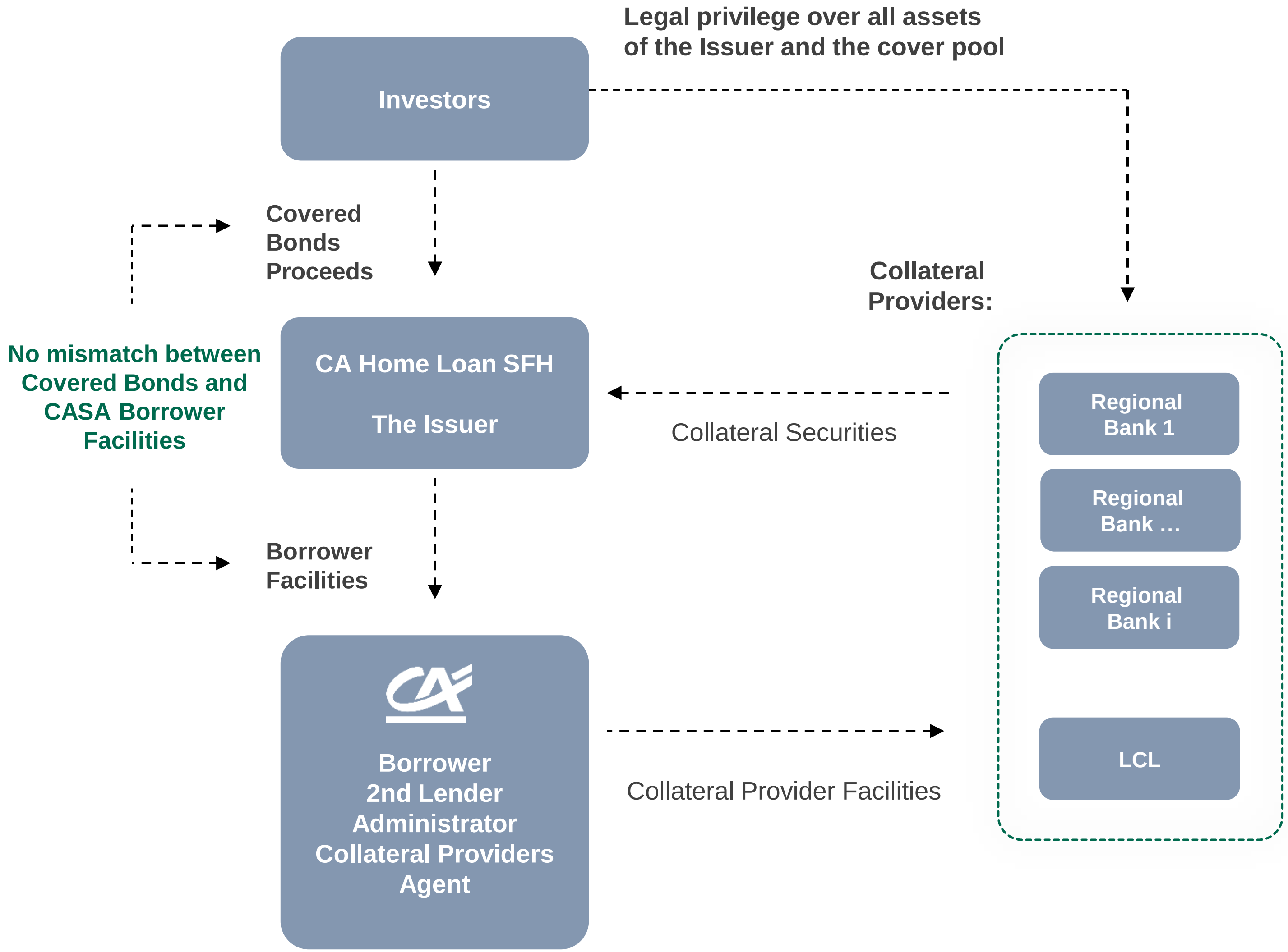
- Allowing for the AAA rating of the CB
- Monitored by the Asset Cover Test, ensuring
  - Credit enhancement
  - The coverage of carrying costs

### Controls

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

# CRÉDIT AGRICOLE HOME LOAN SFH

## Structure overview

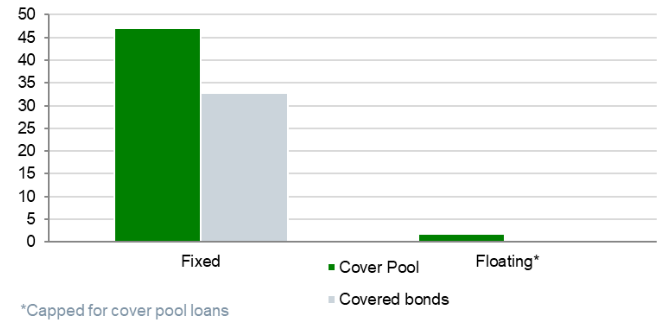



- Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. Borrower Facilities, collateralized by the eligible cover pool
- Crédit Agricole S.A. will grant Collateral Provider Facilities to each of the 39 Regional Banks and LCL (the Collateral Providers)
-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

# CRÉDIT AGRICOLE HOME LOAN SFH

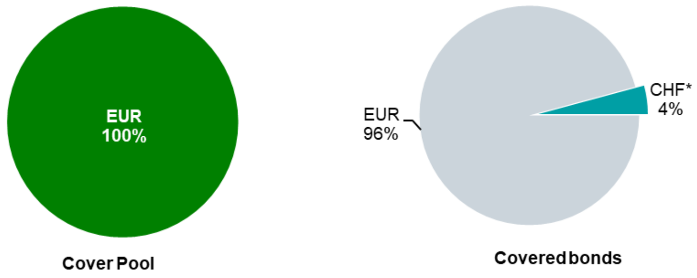
## Liquidity and market risk monitoring

### Breakdown by interest rate (€Bn)



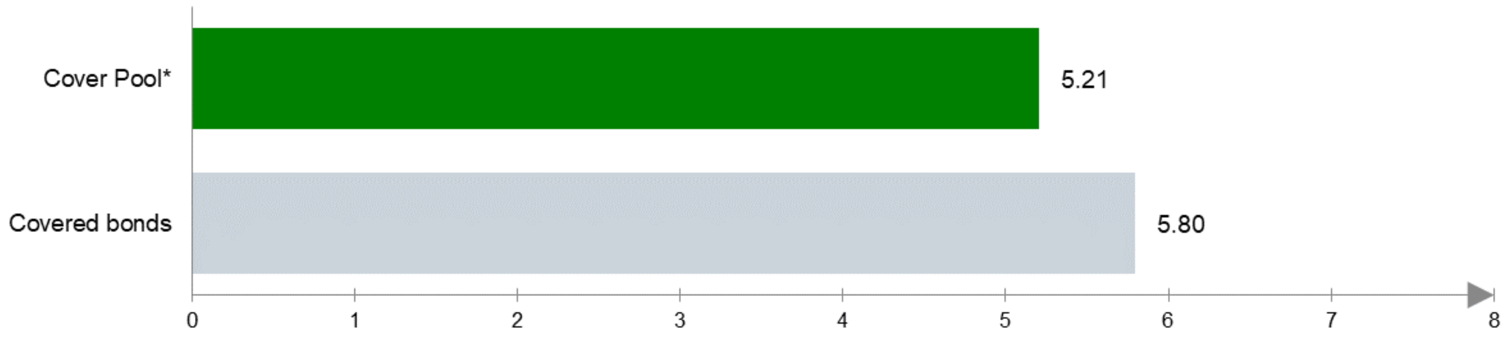

*Capped for cover pool loans

### Breakdown by currency




*Fully hedged into EUR via XCCY swaps

### Average life (in years)




*CPR assumption based on historical data

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

## Liquidity and interest rate risks

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

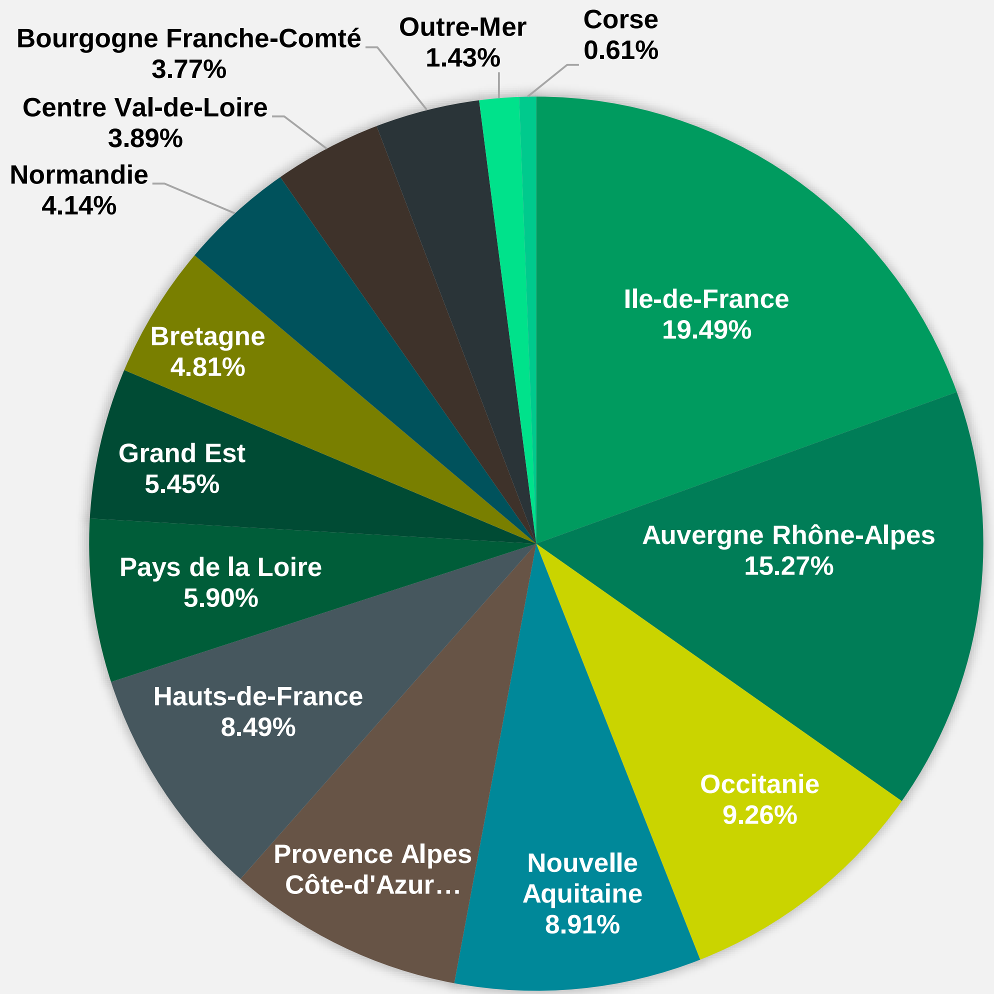
## Currency risk

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

# CRÉDIT AGRICOLE HOME LOAN SFH

## Cover pool at end-March 2022

| | |
|---|---|
| Total outstanding current balance | € 48 723 213 956 |
| Number of loans | 766018 |
| Average loan balance | € 63 606 |
| Seasoning | 92 months |
| Remaining term | 166 months |
| WA LTV | 61.68% |
| Indexed WA LTV | 54.60% |
| Interest rates | 96.40% fixed<br><br>3.60% variable, capped |
| Guarantee type distribution | Mortgage : 64.4%<br><br>(of which 16.0% with additional guarantee of the French State)<br><br>Crédit Logement guarantee : 23.4%<br><br>CAMCA guarantee : 12.3% |
| Occupancy | 80.6% owner occupied homes |
| Origination | 100% home loans self originated in France by 39 Regional Banks and LCL |
| Key eligibility criteria | No arrears<br><br>Current LTV max 100% |




→ **Excellent geographical diversification**

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

# CRÉDIT AGRICOLE HOME LOAN SFH

## Programme features at end-March 2022

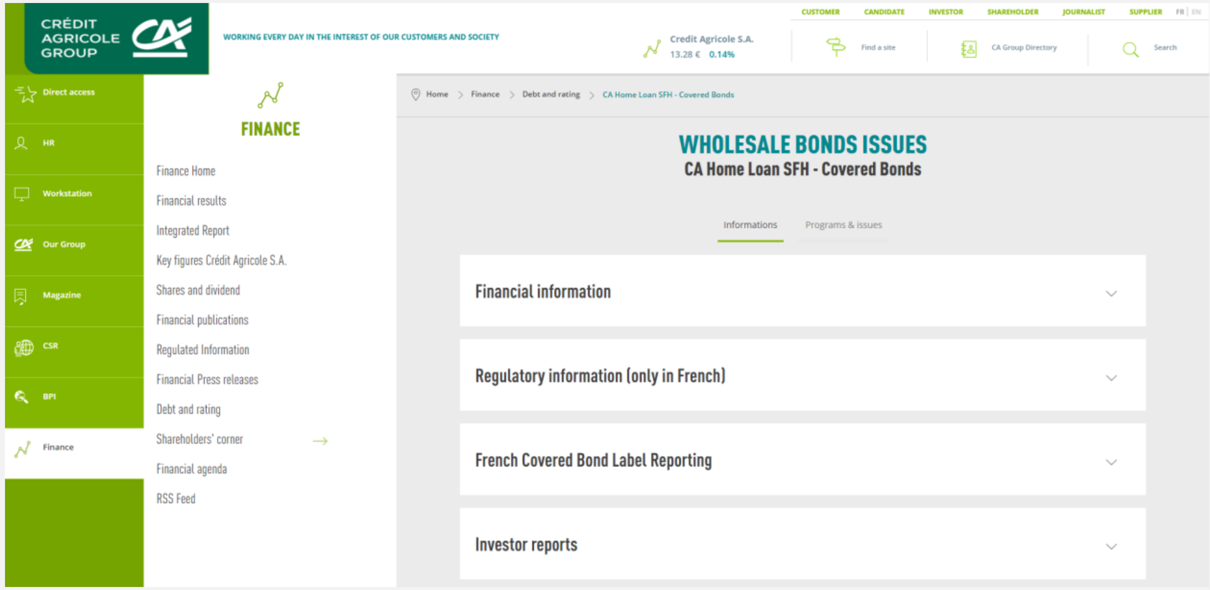
| | |
|---|---|
| Programme size | €40bn |
| Ratings | Aaa by Moody's, AAA by S&P Global Ratings, AAA by Fitch |
| Governing laws | French law, German Law |
| Outstanding series | 51 series - 52 tranches |
| Outstanding amount | €32.81bn |

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

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

### Investor information available on Crédit Agricole's website

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



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# CRÉDIT AGRICOLE PUBLIC SECTOR SCF

## Key features

### CA Public Sector SCF's objectives

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

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

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

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

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

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

# CRÉDIT AGRICOLE PUBLIC SECTOR SCF

## CACIB's Export Credit Agency (ECA) business

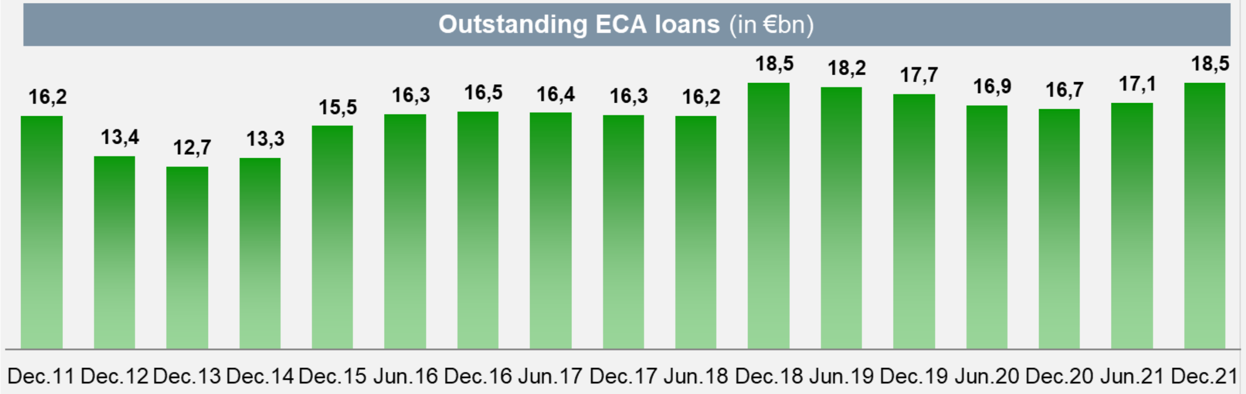
### CACIB, 100% subsidiary of Crédit Agricole S.A., is an established leader in asset-based finance

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

### ECA loan origination has resumed after a dip in 2020

- Loans are guaranteed by ECAs, acting in the name of their governments
- Steady demand from exporters for long term financing given large infrastructure needs in emerging markets (construction, telecoms, energy, transportation, etc...)
- Very low risk thanks to the recourse to ECAs and security packages in some cases as well
- Very low capital consumption for banks
- A portfolio of €18.5bn at end-December 2021

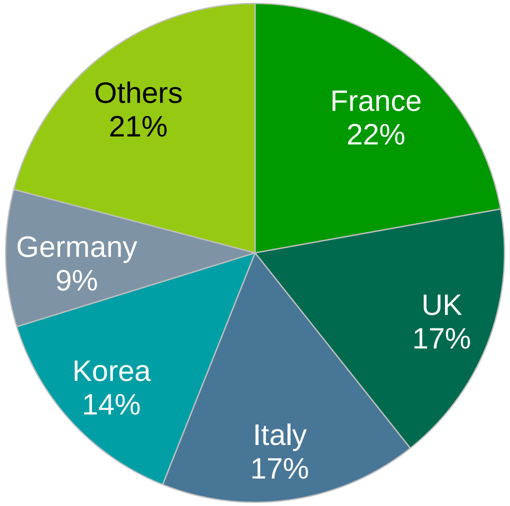
Outstanding ECA loans (in €bn)



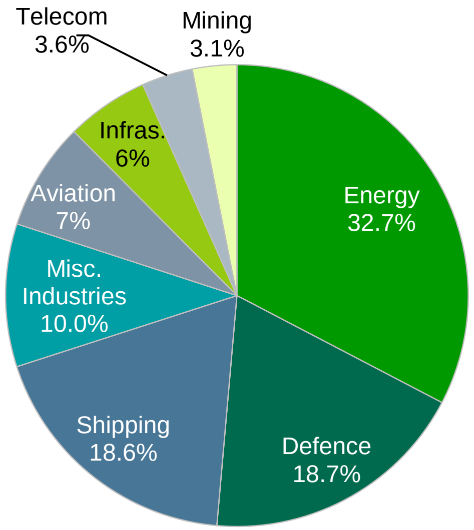
# CRÉDIT AGRICOLE PUBLIC SECTOR SCF

## CACIB's Export Credit Agency (ECA) business

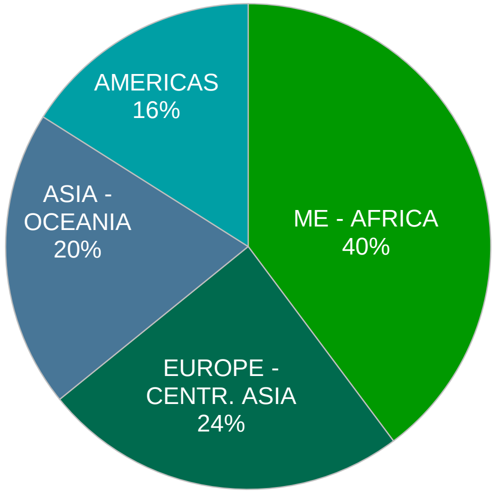
### ECA mix




### Sector mix




### Borrowers' country mix




At end-December 2021

## CACIB continues to dedicate important resources to the ECA business

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

## Strong credit processes

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

## Diversified portfolio

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

# CRÉDIT AGRICOLE PUBLIC SECTOR SCF

## Issuer legal framework

### Crédit Agricole Public Sector SCF, the Issuer

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

### Investor benefits provided by the French SCF legal framework

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

# CRÉDIT AGRICOLE PUBLIC SECTOR SCF

## Structural features

### Programme

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

### Cover pool

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

### Over-collateralisation

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

### Double recourse of the Issuer

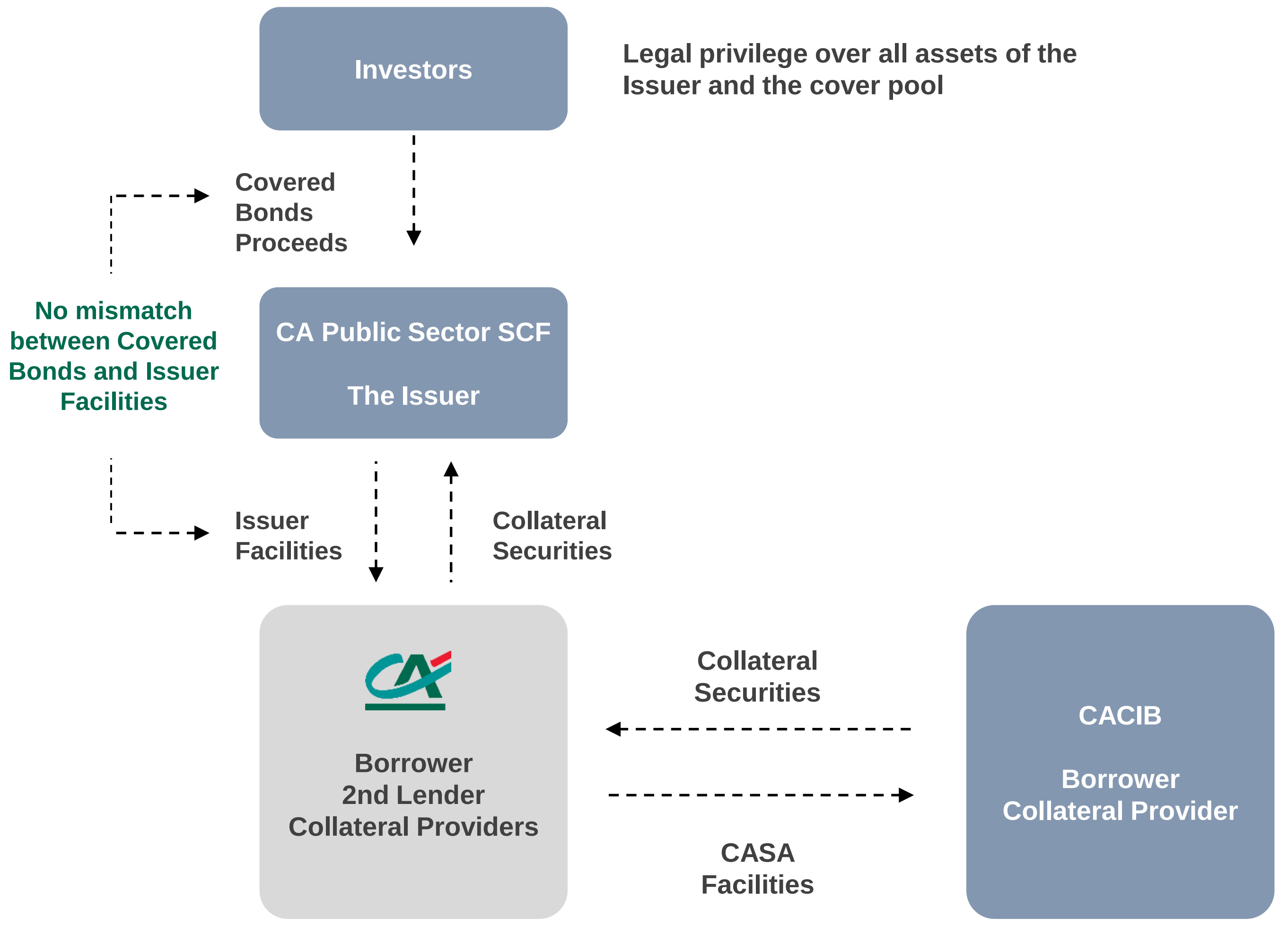
- Recourse of the CA Public Sector SCF both on the cover pool and on Crédit Agricole S.A.
- The structure relies on the European Collateral Directive provisions transposed into French Law (Article L211-38 July 2005, French Monetary and Financial Code )
  - Assets of the cover pool are identified by CACIB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

### Controls

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

# CRÉDIT AGRICOLE PUBLIC SECTOR SCF

## Structure overview

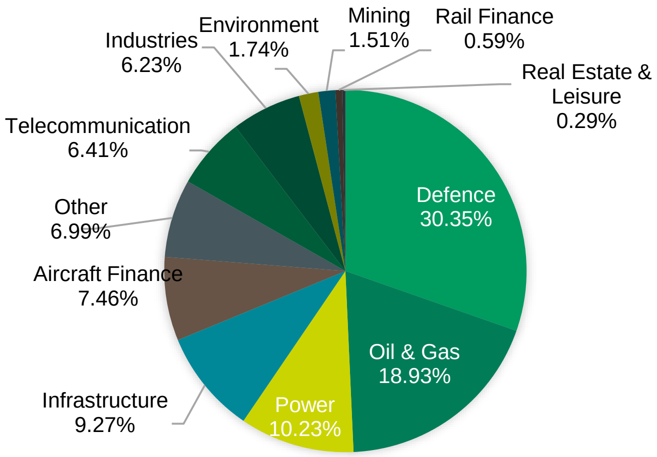



- Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. Issuer Facilities
- Crédit Agricole S.A. will grant CASA Facilities to CACIB (the Collateral Provider) with an attractive interest rate
- Eligible cover pool will be transferred by way of security,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

# CRÉDIT AGRICOLE PUBLIC SECTOR SCF

## Cover pool at end-March 2022

### Sector mix (drawn amounts)

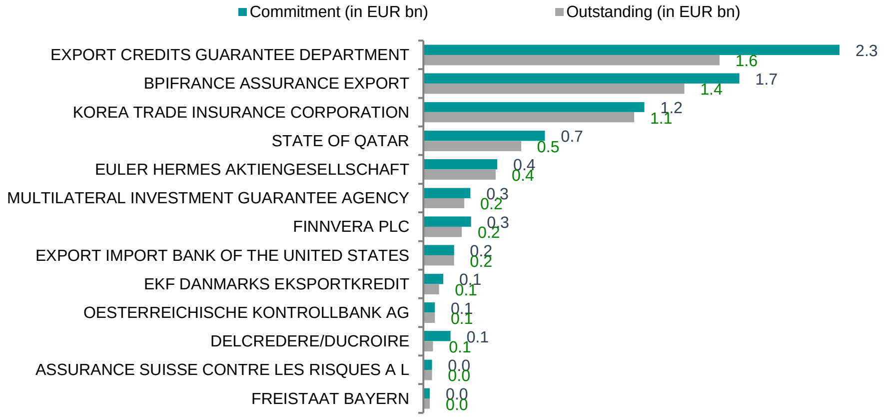



### Sector mix (% of drawn amounts)

- 30.35% Defence
- 18.93% Oil & Gas
- 10,23% Power
- 9,27% Infrastructure
- 7.46% Aircraft (all aircraft loans are secured by mortgages)
- 23.74% Others

As of end-March 2022

### Public Exposures




At end-March 2022

## €6.00bn eq. drawn public exposures

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

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

- 26.90% UK, rated Aa2/ AA/ AA (UKEF)
- 23.70% France, rated Aa2/ AA/ AA (BPIFRANCE ASSURANCE EXPORT)
- 19.15% South Korea, rated Aa2/ AA-/ AA- (K-Sure)
- 7,18% Germany, rated Aaa/ AAA/ AAA (mainly EULER-HERMES)
- Enhancement of the pool diversification by inclusion of new high quality guarantors such as State of Qatar, Finland (FINNVERA) and World Bank (MIGA), United State (EXIM) Austria (OeKB), Denmark (EKF)…

## Impact of the Covid crisis on the cover pool :

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

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

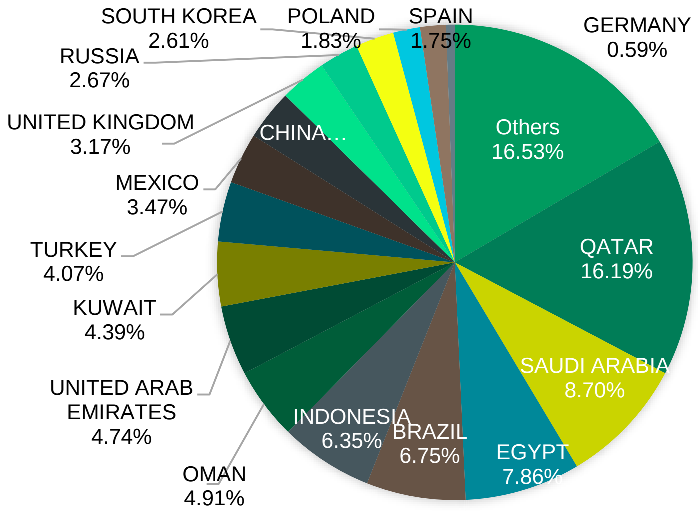
However, the impact on the collateral pool has been relatively limited as:

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

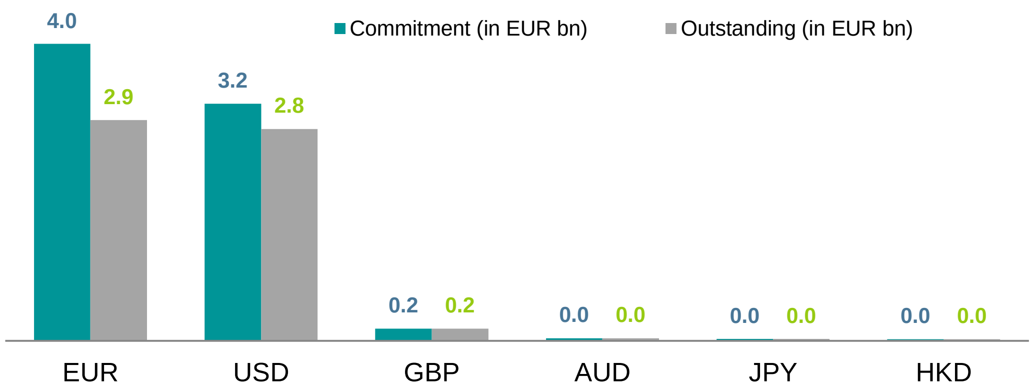
# CRÉDIT AGRICOLE PUBLIC SECTOR SCF

## Cover pool at end-March 2022

### Country mix ( drawn amounts)




### Cover pool currency mix




At end-March 2022

### Borrower country mix

- Well diversified among 39 countries

### Currency mix (% of drawn amount)

- 49,0% EUR
- 47,0% USD
- 2.7% GBP
- 1.3% Other

### Borrower interest rate

- 35% fixed rate
- 65% floating rate

### Cover pool maturity

- Average residual life : 3.84 years
- Average residual term : 7,03 years
- Average initial maturity : 11,68 years
- Seasoning of the pool : 4.65 years

# CRÉDIT AGRICOLE PUBLIC SECTOR SCF

## Programme features at end-March 2022

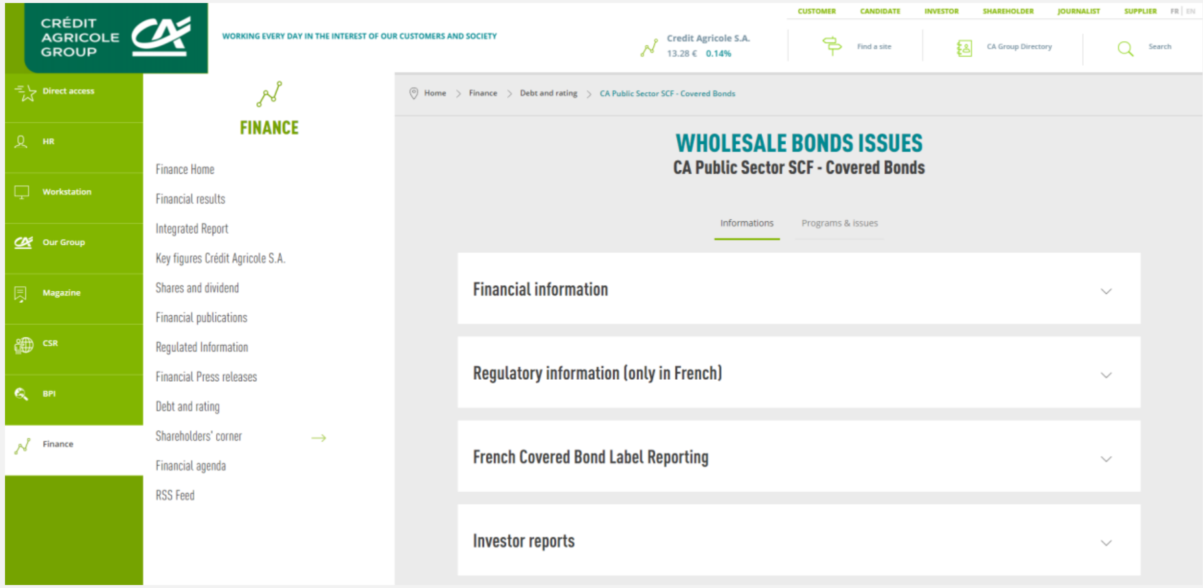
| | |
|---|---|
| Programme size | €10bn |
| Ratings | Aaa by Moody's, AAA by S&P Global Ratings |
| Governing laws | French law, German Law |
| Outstanding series | 7 series |
| Outstanding amount | €4.5 bn |

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

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

### Investor information available on Crédit Agricole's website

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



# Contents

01

# Key Data

# KEY DATA

## Crédit Agricole Group

### Leading French co-operative bank

- **11.2m mutual shareholders and 2,406 Local Credit Co-operatives in France**
- **39 Regional Banks owning 57.1% of Crédit Agricole S.A.** via SAS Rue La Boétie end **Q1-22**
- **53mn clients (o/w 27mn individuals in France); 146,600 employees worldwide**

### Leading player in Retail Banking and Savings Management in France

- **Leading lender to the French economy,** with loans outstanding in respect of Regional Banks and LCL of €757bn at end-March 22
- **Leading market shares in non-financial customer deposits and loans in France: 25.0% and 23.1% respectively at end Q4-21[(1)]**
- **Leading banking Group in home loans**, with outstandings in respect of Regional Banks and LCL of €461bn at end-March 22; market share of 31.8% at end Q4-21[(1)]
- **No. 1 insurance Group in France by revenues[(2)] and also the No. 1 life insurance company in France by premiums and by outstandings[(2)],** 15% market share of life insurance outstandings at end 2021[(2)]
- **No. 1 bancassurer in France[(2)] and in Europe[(3)]**
- **No. 1 European Asset Manager by AuM and in the Top 10 worldwide[(4)]**
- **A leading consumer credit provider in Europe[(5)]**

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

### Resilient customer-focused universal banking model

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

### Solid fundamentals

- **Stated net income Group share:** €1,331m at Q1-22 (-24.1% Q1/Q1); **underlying net income Group share:** €1,484m at Q1-22 (-7.2% Q1/Q1)
- **Shareholders' equity:** €126.7bn at end Q1-22 vs. €120.8bn at end Q1-21
- **Phased-in CET1 ratio:** 17.0% at end Q1-22 vs.17.3% at end Q1-21
- **Phased-in leverage ratio:** 5.8% at end Q1-22 vs. 5.9% at end Q1-21
- **Conglomerate ratio:** 175%[(6)] on a phased-in basis at end Q4-21 vs. 170% at end Q4-20, far above 100% requirement
- **TLAC** ratio excl. eligible senior preferred debt of 25.9% at end Q1-22 vs. 25.7% at end Q1-21, as % of RWA
- **Liquidity reserves:** €472bn at end Q1-22 vs. €461bn at end Q1-21; average 12-months LCR: 170.4% at end Q1-22 > ca. 110% MTP target, and NSFR in line with MTP target of >100% at end Q1-22
- **Broad base of very high-quality assets** available for securitisation
- **Issuer ratings:** A+/Stable/A-1 (S&P), Aa3/Stable/P-1 (Moody's), A+/Stable/F1 (Fitch Ratings)

# KEY DATA

## Crédit Agricole S.A. and Crédit Agricole Group consolidated balance sheets at 31/03/2022

| Assets | Crédit Agricole Group | Crédit Agricole S.A. |
|---|---|---|
| Cash and Central banks | 254.7 | 251.4 |
| Financial assets at fair value through profit or loss | 458.8 | 454.2 |
| Hedging derivative instruments | 18.8 | 12.6 |
| Financial assets at fair value through other comprehensive income | 253.9 | 241.8 |
| Loans and receivables due from credit institutions | 104.4 | 510.8 |
| Loans and receivables due from customers | 1,061.2 | 463.1 |
| Debt securities | 109.9 | 83.8 |
| Revaluation adjustment on interest rate hedged portfolios | -2.8 | 1.4 |
| Current and deferred tax assets | 8.1 | 6.2 |
| Accruals, prepayments and sundry assets | 55.2 | 51.5 |
| Non-current assets held for sale and discontinued operations | 8.7 | 8.7 |
| Actifs non courants destinés à être cédés et activités abandonnées | 0.3 | 0.3 |
| Investments in equity affiliates | 8.2 | 8.5 |
| Investment property | 8.5 | 7.5 |
| Property, plant and equipment | 10.6 | 5.9 |
| Intangible assets | 3.4 | 3.2 |
| Goodwill | 16.1 | 15.6 |
| **Total assets** | **2,378.2** | **2,126.4** |

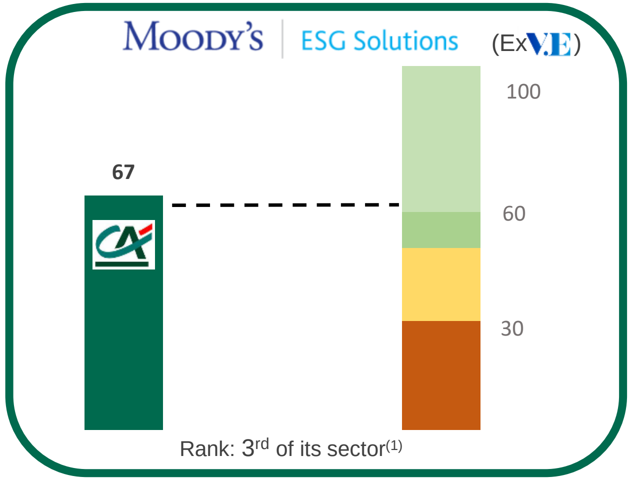
| Liabilities | Crédit Agricole Group | Crédit Agricole S.A. |
|---|---|---|
| Central banks | 0.1 | 0.1 |
| Financial liabilities at fair value through profit or loss | 272.6 | 275.5 |
| Hedging derivative instruments | 18.5 | 16.6 |
| | | |
| Due to banks | 224.4 | 320.0 |
| Customer accounts | 1,060.2 | 796.4 |
| Debt securities in issue | 184.2 | 175.1 |
| Revaluation adjustment on interest rate hedged portfolios | 2.2 | 1.9 |
| Current and deferred tax liabilities | 2.4 | 2.6 |
| Accruals and sundry liabilities | 73.3 | 60.3 |
| Liabilities associated with non-current assets held for sale | 7.6 | 7.6 |
| | | |
| Insurance Company technical reserves | 366.9 | 364.3 |
| Provisions | 7.2 | 4.8 |
| Subordinated debt | 24.5 | 24.7 |
| Shareholder's equity | 126.7 | 67.7 |
| Non-controlling interests | 7.3 | 8.8 |
| **Total liabilities** | **2,378.2** | **2,126.4** |

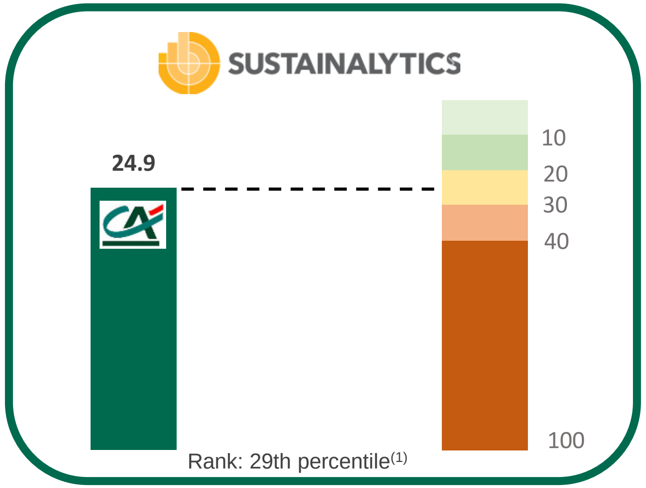
02

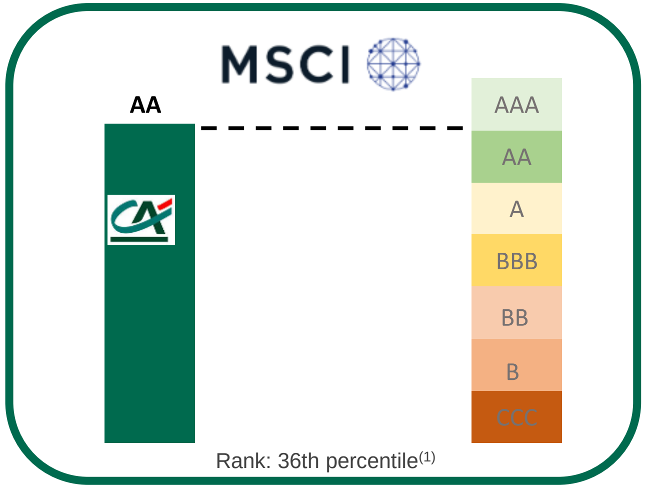
# ESG Matters

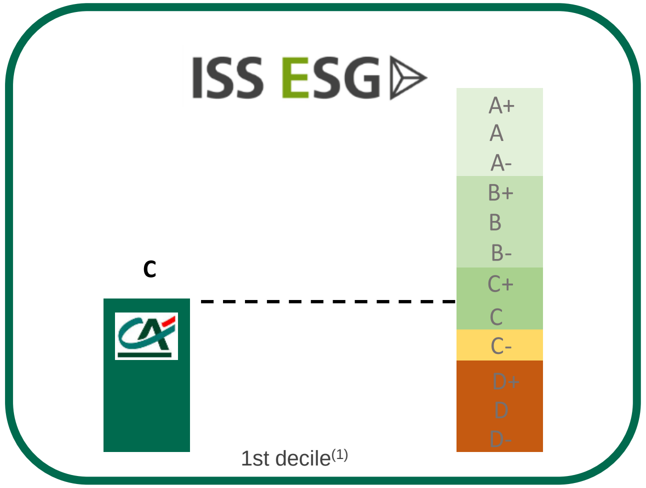
# ESG MATTERS

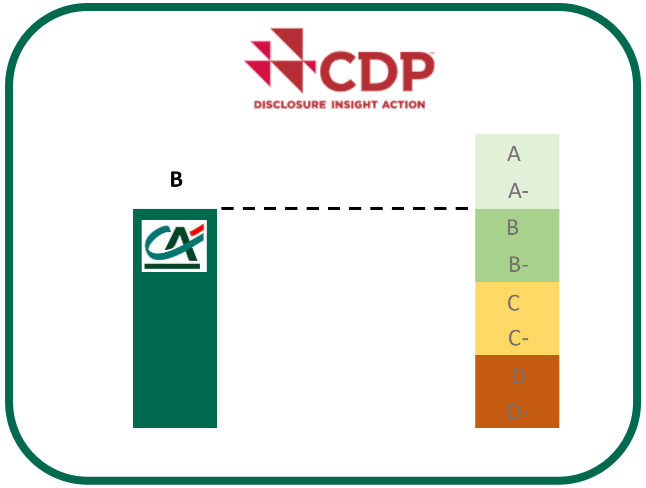
## Crédit Agricole S.A.’s Extra Financial Ratings up, MSCI ESG upgrade to AA, Vigeo upgrade from 63 to 67




(1) V.E.: 31 diversified banks (2022), Sustainalytics: 1028 banks (2021), MSCI ACWI Index constituents: 190 banks (2022), ISS ESG (2021)

03

# Group Structure

# GROUP STRUCTURE

## Crédit Agricole Mutual Group : customer-focused universal banking model

11.2 m(1) mutual shareholders

2,406(1) Local Credit Co-operatives

38 Regional Banks (excl. RB of Corsica)(2)

~25% (through CCI/CCA)

100%

Sacam Mutualisation

57.1%(3) via holding company (SAS La Boétie)

**Public** (of which 5.1% employees and treasury shares 0.1%)

42.9%(3)

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

**4 BUSINESS DIVISIONS**

Asset gathering

Retail banking — Egypt, Morocco, Poland, Ukraine

Specialised financial services

Large customers

**27 m(1) retail customers in France - 53 m(1) customers worldwide**

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

- → **Local Credit Co-operatives:** Private law co-operative companies owned by their members, owning 100% of the voting rights and the majority of the share capital of the Regional Banks; no branches
- → **Regional Banks(2):** Private law co-operative companies and individually licensed banks, forming France's leading retail banking network; majority owned by Local Credit Co-operatives, Sacam Mutualisation (~25% through CCI/CCA) and, for 13 of them, by retail and institutional investors through non-voting listed shares with rights on net assets
- → **SACAM Mutualisation:** An entity wholly owned by the Regional Banks for the purpose of pooling part of their earnings.
- → **SAS La Boétie:** The HoldCo managing, on behalf of the Regional Banks, their 57.1% equity interest in Crédit Agricole S.A.
- → **Crédit Agricole S.A.:** A listed company of Group subsidiaries company and the Central Body of the Crédit Agricole Network, of which it is a member according to the French Monetary and Financial Code; at the same time, the holding and functionally, the lead institution of the Crédit Agricole Group

(1) At 31 December 2021
(2) The Regional Bank of Corsica, which is 99.9% controlled by Crédit Agricole S.A., is also a shareholder of SACAM Mutualisation and SAS La Boétie
(3) At 31 March 2022

# GROUP STRUCTURE
## Internal support mechanisms

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

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

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

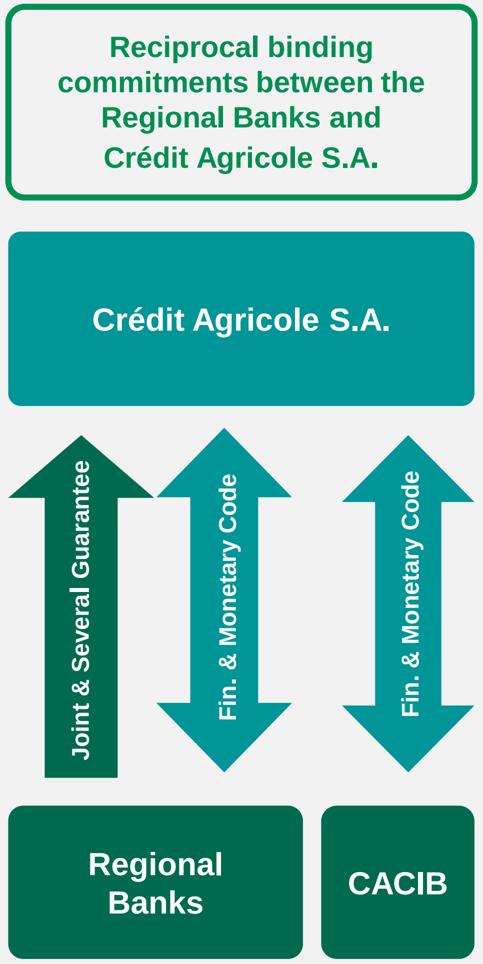
### Resolution framework for the Crédit Agricole Network

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

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

### Regional Banks’ joint and several guarantee

- Through **a joint and several guarantee** issued in 1988, the Regional Banks guarantee all of the obligations of Crédit Agricole S.A. to third parties and they also cross-guarantee each other, should Crédit Agricole S.A. become insolvent and after the liquidation and dissolution of Crédit Agricole S.A.
- The potential liability of the Regional Banks under this guarantee is equal to the aggregate of their share capital, reserves and retained earnings, i.e. €81.7bn* as of March 2022




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

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

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

# GROUP STRUCTURE

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

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

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

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

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

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

04

# Capital

# CAPITAL

## Crédit Agricole Group

### Crédit Agricole Group: solvency (in € bn)

| | *Phased-in* | |
|---|---|---|
| | *31/03/22* | *31/12/21* |
| **EQUITY - GROUP SHARE** | **126.7** | **126.5** |
| (-) Expected dividend | (0.1) | (1.6) |
| (-) AT1 instruments accounted as equity | (6.0) | (4.9) |
| Eligible minority interests | 3.5 | 3.6 |
| (-) Prudential filters | (1.5) | (1.9) |
| *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%** |

# CAPITAL

## Crédit Agricole S.A.

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

| | Phased-in | |
|---|---|---|
| | 31/03/22 | 31/12/21 |
| **EQUITY - GROUP SHARE** | **67.7** | **68.2** |
| (-) Expected dividend | (0.2) | (3.2) |
| (-) AT1 instruments accounted as equity | (6.0) | (4.9) |
| Eligible minority interests | 4.4 | 4.5 |
| (-) Prudential filters | (0.8) | (1.2) |
| *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%** |

# “Danish Compromise”: non-deduction of insurance holdings

## The “Danish compromise”

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

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

## Status quo for the “Danish compromise” in the ECB Regulation

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

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

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

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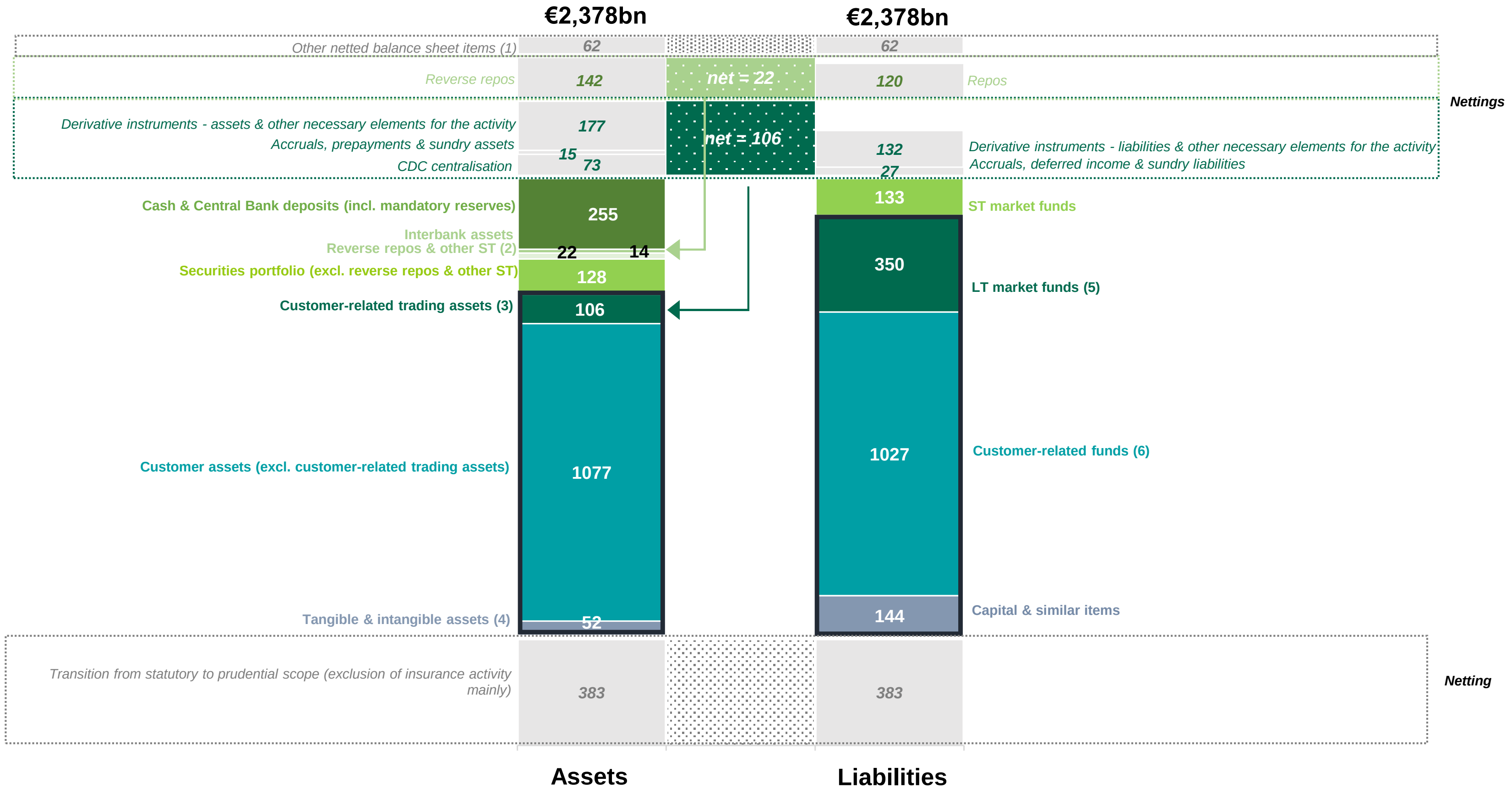
# Liquidity

# Crédit Agricole Group: construction of the banking cash balance sheet




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

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

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

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

(5) Including MLT repos & T-LTRO

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

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

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

06

# 2025 Ambitions

Complementary information

# Payments I 20% revenue growth by 2025

## Individual customers
**Strengthening our leadership**

- New **split payment** offer
- **Payment initiation** capitalising on Linxo technology
- **Upgrading** customer equipment *(mobile solutions, premium and deferred debit cards)*

## Merchants & Corporates
**Accelerating growth**

- Increasing **e-commerce market share** through distribution partnerships
- Developing an **all-segment and omnichannel acceptance** offer through partnerships

## Cash infrastructure
**Optimising operations**

- **Rationalising ATM range** and optimising cost structure (incl. procurement and maintenance)
- **Guaranteed access** to cash everywhere in France

**+€300m** in annual Payment revenues by 2025[1] (+20% vs. 2021)

## 2025 Targets

**7m**
Customers equipped with a mobile payment solution

**x2**
Growth on merchant business vs. market

**> 20,000**
Cash withdrawal locations thanks to Relais CA counters

*Note: 2025 targets vs. 2021*
*1. Payment revenues on all segments, Regional banks and LCL, excluding changes in interchange fees*

# Real estate I Fully-integrated comprehensive green solutions



## Individual customers: Real estate services directly within our banks

**Real estate transaction and services**[1] integrated into global advisory approach

Supporting **energy renovation**

- *"J'écorénove mon logement"*
- *"Rénovation des copropriétés[2]"*

**Innovation and new services**

- Home purchasing methods[3]
- Housing deposits[4]
- Connected home[5]
- Housing journey for seniors[6]

## Corporates and institutional investors: Services and energy transition

Supporting **energy transition of commercial properties** *(design, energy efficiency works execution and financing)*

Creating a national leader in institutional **property management** *(rental and technical management)*

## Local authorities: Environmental and societal renewal of territories

**Large scale property development operations** as a joint action with our Regional banks and Group's subsidiaries

Production of **green and affordable housing**

**Creation of a social and green impact real estate investment trust**

## 2025 Targets

**x2**
Real estate services market share[7]

**100%**
Of the Group's French retail banks able to offer real estate services

**Top 3**
In institutional property management[8]

**>€1bn**
Assets in our social and green impact real estate investment trust[9]

*1. Existing and new housing sale, housing rental, rental management and co-ownership management 2. Intended for co-ownership managers 3. E.g., co-investment, gradual acquisition, lease with purchase options 4. Made more fluid and digital with broadening of the eligible customer base 5. With Ma Protection Maison by Nexecur and Internet of Things 6. Specifically, home adaptation 7. In France, compared to 2020: existing housing sales (1.1%), new housing sales (5.8%), housing rental (1%), rental management (3.7%) and co-ownership management (2%) 8. CA Immobilier 7th player in France in 2021 – Internal sources 9. With high environmental and social value assets*

# Digital banking I Accelerating on retail banking customers and small Entrepreneurs

## New BforBank European player by 2030

- **Launch beginning of 2023** with a new and distinctive positioning
- **European development**
- Large range of products relying on our **business lines' expertise** and additional partnerships

Linxo | Amundi Asset Management | Crédit Agricole Consumer Finance | Crédit Agricole Assurances

**€450m**
Investments over 5 years

**#1**
Banking app in 2025[1]

## Neobank for small entrepreneurs and new "white-label" platform distributed by our banks

- **Comprehensive range of services for entrepreneurs**: Day-to-day banking and insurance, accounting and administrative management, tax forms automated fillings
- **Low flat-rate price**
- **User experience** at best market standards

**4.4/5**
In app stores

**5 min**
To open an account

**250k**
Clients by 2025

*1. Grades in app stores, finance category*

# Ramping up technology-as-a-service

## Technology-as-a-service: A growth driver for the Group

### AZQORE

**Private banks'** platform

Already **25 clients** in **10 countries**

**€240bn**

Managed assets target by 2025[1]

### Amundi Technology

**IT Platform** with comprehensive services on **savings**

Already **42 clients** in **9 countries**

**€150m**

Revenue target by 2025[2]

wesave

Linxo

sline

…

**TWO OBJECTIVES**

1. Amplifying the development of our platforms
2. Bringing new technological platforms to the market

*1. €191bn managed assets in 2021 2. Revenues in 2021: €36m*

# LCL I An innovative bank for entrepreneurs, high net worth, and urban customers

Strong and regular amplification

## 2025 Targets

### Expertise and services for entrepreneurs & high net worth customers

- Reinforced support to **independent professionals and large franchised networks**
- Expanding strategic advisory, corporate finance[1] and Private banking for **executives and entrepreneurs**
- Development of **financing and advisory services on energy transition** (e.g., LCL *Smart Business*[2], impact loans)
- Additional investment offers in **Real estate** (e.g., *Angle Neuf*, club deals)

**+200k**
Customer base growth[3]

**50%**
Impact financing in corporates credits[4]

### Enhanced urban-customers offers and equipment

- Increased **insurance equipment rate**
- Accelerating on **responsible savings** (e.g., LCL *Impact Climat*, LCL *Impact Sociétal et Solidaire*)
- Acting for **society and sustainable cities** (e.g., LCL City Store)
- Deploying **inclusive offers**: Micro-credit LCL Flex, *LCL Essentiel*

**1/3**
Customers equipped with insurance products

### Digitisation and innovation

- Regular updates of our **mobile app** (>12 versions per year)
- Digitised **customer journeys** on key topics (Onboarding, Mortgages, Consumer Finance, Insurance and *LCL Mon Patrimoine*)
- Empowered **local bank advisors**

**9/10**
Decisions taken at branch level

*Note: 2025 targets vs. 2021*
*1. LBO financing, investment funds, Private Equity financing 2. LCL Smart Business Pro and LCL Smart Business Corporates 3. All segments excluding corporates, 6.4M clients in 2021 4. Sustainability Linked Loans and Green Loans, credits production to corporates*

# CA Italia I A digital and performing universal bank in our second domestic market

**Major digital transformation**

- Higher **online onboarding/sales** rate and enhanced **self-care** capabilities (e.g., credit cards and insurance policies renewal)
- Reinforced **IT staff** (x2) **and investments**
- Consolidation of **IT partnerships**[1]

**Acceleration in four segments**

- **Mortgages:** Fully digitised customer journey, discount rates for green housing[3], attractive conditions for young clients[4], new services on green energy, on home automation, etc.
- **Agri-food**: New mobile customer app, small farms' valuation tool, digital lending tool for SMEs, asset-based lending on niche sectors
- **P&C insurance**: Broader product offer (e.g., health, SMEs, agriculture), enhanced self-care (e.g., policies[6] sales/renewals, video/chat)
- **Savings**: Expanded offer (e.g., Private Equity/Debt, tailor-made insurance, real estate advisory), synergies with corporate banking and Indosuez

**Enhanced efficiency**

- **Cost & revenues synergies,** leveraging on Creval integration, network optimisation, etc.
- **Improved commercial efficiency** through digitisation (e.g., real-time CRM[7], new predictive models on customers' needs)

**Strong and regular amplification**

## 2025 Targets

**50%**
Online current accounts' openings and sale of investment products[2]

**+1 pp**
Market share in mortgages and agri-food[5]

**>10%**
P&C insurance premiums 21-25 CAGR

**<61%**
Cost/income ratio[8]

*Note: 2025 targets vs. 2021*
*1. E.g., data center management, telecommunications equipment, PC, printers 2. ~1/3 in 2021 3. For high energy classes (A-B) housing 4. Under 36, up to 100% Loan to Value, flexibility on installments' payments, app with real-time update and request status 5. In credit volumes 6. E.g., Home, car, payment methods' insurance 7. Customer Relationship Management 8. Excluding SRF*

# Other retail banks

| | | |
|---|---|---|
| Bank Polska | Ongoing major transformation program "Accelere" | • **2021 Program** launched to :<br>- Revamp all digital services (mobile app and web) with best-in-class customer journeys and innovative features<br>- Invest in brand and digital marketing<br>- Reinforce partnerships to boost customers acquisition and consumer finance<br>• **Enhanced offers,** in particular with CAA and Amundi (e.g., insurance, savings solutions) to increase customers' equipment<br>• **Full banking offer for professionals and small businesses** (SOHO[1]), leveraging on EFL franchise |
| Egypt | Development of our universal banking model | • Strengthening **services to corporates and high net worth customers**, leveraging on Group business lines<br>• Consolidating our **"key European bank in Egypt"** positioning |
| Ukraine | | An established presence allowing for contribution, in due time, to rebuilding the country |

Strong and regular amplification

## 2025 Targets

**+60%**
Customers[2]

*Note: 2025 targets vs. 2021*
*1. Also called SOHO: Small Office, Home Office 2. Active bank customers, compared to 2021*

# Insurance I Diversifying our core offering and expanding in Health and Retirement

**Strong and regular amplification**

## 2025 Targets

**New sustainable and affordable savings solutions**

- **Diversification of savings solutions** to adapt to new economic conditions and changing household income allocation
- **Sustainable unit-linked contracts and investment solutions**

**>€345bn**
Savings outstandings including **>€110bn** UL outstandings

**Accelerating on personal and property insurance**

- **Entry level offers (eko) and Crop insurance**
- **New mobilities** insurance in cooperation with our SFS business line

**+2.5m**
P&C contracts for individuals

**Comprehensive Health insurance approach**

- **A single individual and group health platform:** 100% digitised customer journeys and access to a broad range of services and care ecosystem
- **Development of new segments** (students, public sector)

**+40%**
Health beneficiaries[1]

**Complete offer for Seniors and Retirement**

- New **insurance company dedicated to** retirement
- **"Ageing well in the future"** range of solutions
- Digital advisory platform on **retirement planning**

**€23bn**
Retirement outstandings[2]

*Note: 2025 targets vs. 2021*
*1. Individual and group health, 1.7m health beneficiaries at end-2021 2. Individual and group retirement, €19bn at end-2021*

# Specialised Financial Services I Accelerating on new mobilities and support of energy transitions

## Individual customers

CRÉDIT AGRICOLE CONSUMER FINANCE

### Creating a European leader in mobility

- **Exclusive Long-term rental JV** with Stellantis covering 10 European countries
- **Pan-European car loans platform** covering 18 countries (via FCA Bank) with €10bn managed outstandings in 2026
- **Development of** Agilauto, Lease-to-purchase and Long-term rental with the Group's banks

### Accelerating consumer finance business in France and in Europe

- Continued digitisation of our banking processes with **Digiconso**
- Development of a **split payment offer** and **insurance**
- **Green offers**: Energy renovation, mobility, major retailers, circular economy
- Reinforced **partnership strategy in Europe**

## Small businesses, farmers and corporates

CRÉDIT AGRICOLE LEASING & FACTORING

### Enhancing offering through value added services

- **Enhanced offers combining financing and services, leveraging on Olinn acquisition:** Advisory, sourcing, insurance, after-sales service, maintenance, recovery, reconditioning, re-leasing, resale, recycling

### Supporting energy transition

- **#1 private financier of renewable energy** in France
- Deployment of **Energy Transition Hub**: Platform with advisory, financing and energy performance contracts for SMEs, small businesses and farmers

### Pan-European development

- **Pan-European factoring** platform
- Leasing marketplaces in France, Poland and Germany

**Strong and regular amplification**

## 2025 Targets

**>1 m** Long-term rental fleet[1]
& **1 green out of 2** new funded vehicles[2]

**+€20bn**
Managed outstandings in total[3]

**x3**
Revenues from services

**€2bn**
Renewable energy financing[4]

*Note: 2025 targets vs. 2021*
*1. In 2026 2. Electric or hybrid 3. €92.5bn at end-2021 4. Annual production, i.e.,+100% compared to 2021*

# Asset Gathering I Responsible investments and technological services

**Amundi** ASSET MANAGEMENT

- Strengthening **retirement** and **climate** offers with the Group's banks
- Reinforcing our commitment to **responsible investment**
- Building the **European leader** of **passive asset management**
- Developing **real assets** offers**:** Real estate, Private Debt and Private Equity
- Accelerating in **technology and services:** Amundi Technology and Fund Channel[1]

**INDOSUEZ** WEALTH MANAGEMENT

**B2C**

- Accelerating on **customer acquisition,** in particular on NextGen[4] with a dedicated set-up
- Broadening our offer on **real assets**: Real estate, new digital platform on Private Markets[5]

**B2B**

- Expanding **wealth management offers to all Group banks' high net worth customers,** through funds and management mandates development
- Enhancing offers for **Family offices[6]** with Private Investment Banking[7] and for external AM[8]

**Technological services: Scaling-up Azqore** with new major partnerships

Strong and regular amplification

## 2025 Targets

**+50%**
AuM in passive investment[2]

**+1000**
New companies integrated into Amundi climate engagement plan[3]

**€150bn**
AuM

**x5**
Annual volumes of distributed ESG products[9]

*Note: 2025 targets vs. 2021*
*1. Fund distribution platform 2. Based on combined Lyxor and Amundi data as of September 2021 i.e., €282bn AuM 3. Dialogue already started by Amundi with 472 companies at end-2021 4. NextGen: Clients' children and successful young entrepreneurs 5. €6bn AuM in 2021, 2025 target: >€10bn AuM 6. Independent companies providing advisory and support to patrimonial interests of one or several families 7. Joint coverage of family holdings by CACIB and Indosuez 8. Independent portfolio managers acting on behalf of private clients 9. Products including ESG criteria (e.g., funds under 8/9 SFDR, structured products with green underlying assets), €2bn distributed in 2021*

# Large Customers I Expertise and industrialisation

**CRÉDIT AGRICOLE**
CORPORATE & INVESTMENT BANK

**Expanding our Energy Transition set-up**

- Dedicated **Sustainability Community** with ~250 experts and coordinators on energy transition and sustainable finance
- Ongoing development of our expertise on **emerging technologies** (e.g., hydrogen, offshore wind, carbon capture)

**Strengthening our European franchise**

- **Comprehensive sectorial offer** for **European customers**
- Increased penetration on major **European Corporates**, **Financial Sponsors**[2] and **Mid-Caps**

**Industrialising flow activities**

- **Cash management**
- **Receivable** & **Supply Chain Financing**

**caceis**
INVESTOR SERVICES

- Reinforcing **ETF offer**/**fund services**[4] and expanding **PERES**[5]/**pension funds** solutions to new geographic areas (e.g., UK, Spain, Germany)
- Offering state-of-the-art **technological** solutions (e.g., with **CACEIS Connect Store**[6])
- Further improving **operational efficiency** through **automation**, **partnerships** and additional volumes consolidation

Strong and regular amplification

## 2025 Targets

**+60%**
Exposure to low carbon power production[1]

**-20%**
Exposure to oil extraction[1]

**CAGR > 15%**
Industrialised flow activities revenues[3]

**Europe:**
**#1** in fund administration
**#2** in custody

**~15 FinTechs**
Integrated into CACEIS Connect Store[6]

*Note: 2025 targets vs. 2020*
*1. Calculated by weighting our exposure from all customers and projects by their share of activity in the production and storage of low-carbon energies / in oil extraction 2. Infrastructure and Private Equity funds 3. Cash Management and Receivable & Supply Chain Financing 4. In cooperation with Amundi 5. Private Equity and Real Estate Services 6. Open architecture digital customer platform launched in 2021*

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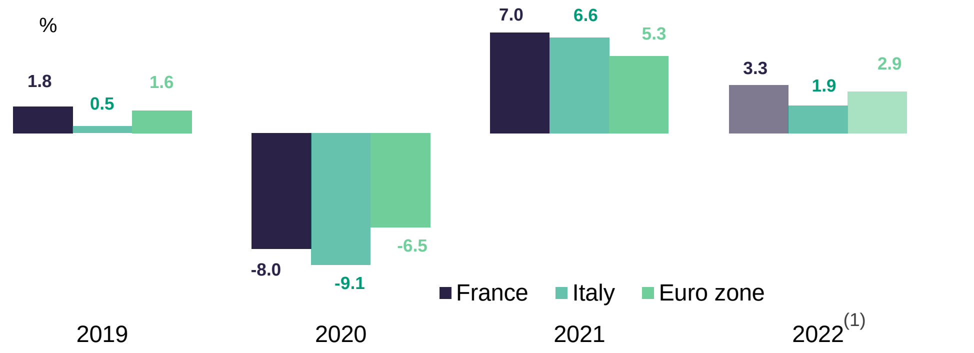
# Q1-22 Results

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

# Q1-22 Results

## Macroeconomic scenario of Q1-22 : update of the weighting

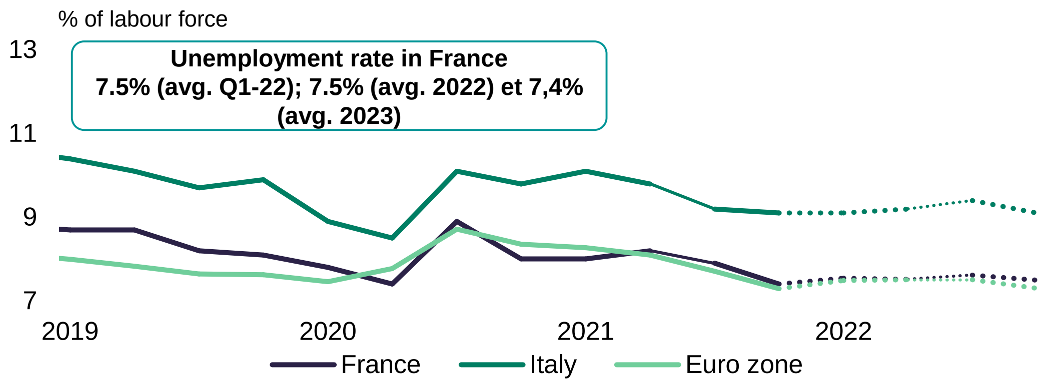
### France, Italy, Eurozone – GDP Growth




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

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

### 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.

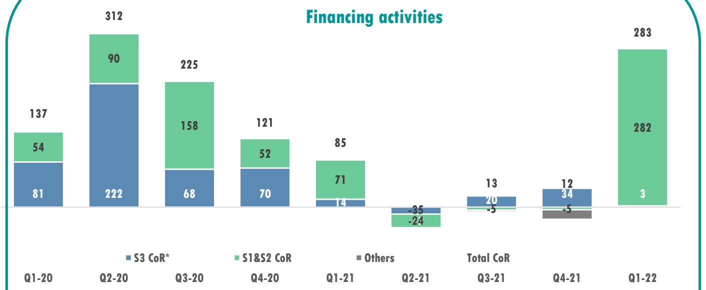
In France, institutional forecasts:

- 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

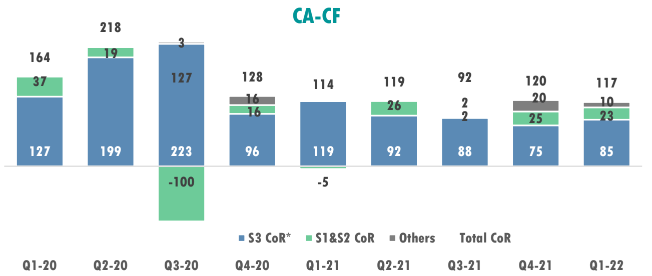
# Q1-22 Results

## High coverage ratios and NPL ratios under control in all divisions

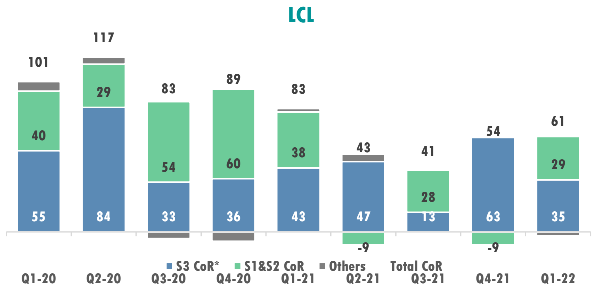
**Underlying credit cost of risk (CoR) by *stage* and by business line (in €m) – Cost of risk on outstandings (in basis points over four rolling quarters*)**



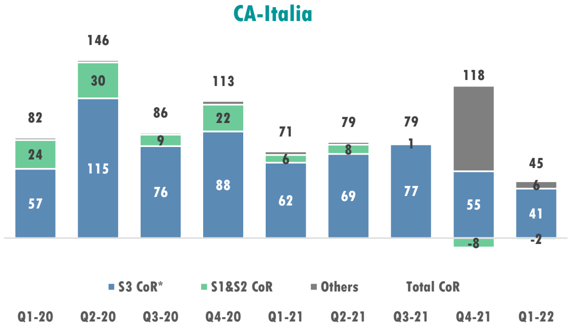

CoR: +233% Q1/Q1; CoR/outstandings: 23 bp
Doubtful loan ratio: 2.7%; Coverage: 77.3%



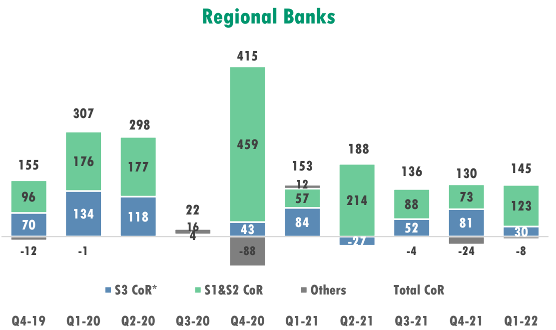

CoR: +2.5% Q1/Q1; CoR/outstandings: 127 bps
Doubtful loan ratio: 5.1%; Coverage: 89.7%




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.

# Q1-22 Results

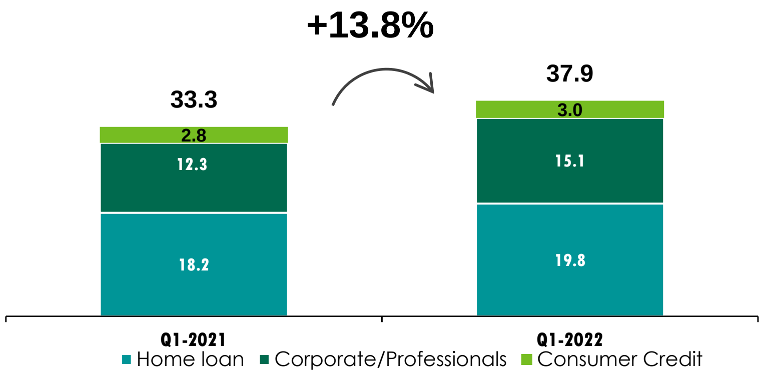
## Sustained commercial activity

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

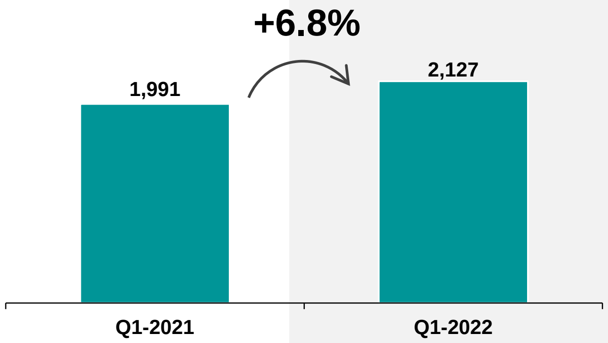
**516,000**
**new customers in Q1(1)**

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

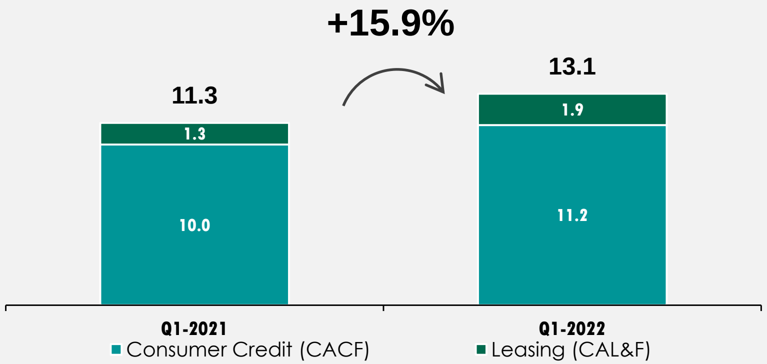
**Loan production(2) (RB and LCL – €bn)**




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




**Consumer & Leasing loan production (€bn)**




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

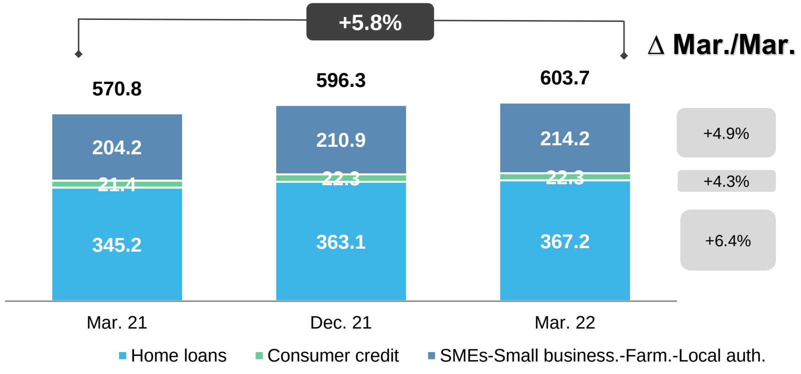
**Insurance equipment rate(3)**: 42.4% RB (+0.3 pp/March 21), 26.5% LCL (+0.6 pp), 19.2% CA Italia (+1.5 pp)

(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

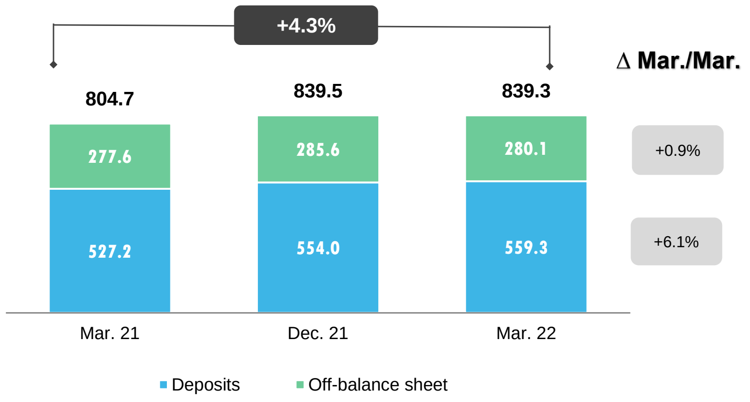
# Q1-22 Results

## Strong business momentum and solid results

### Activity indicators (in billions of euros)




**Customer assets**




| Contribution to earnings (in €m) | Q1-22 underlying | ∆ 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** |

### 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

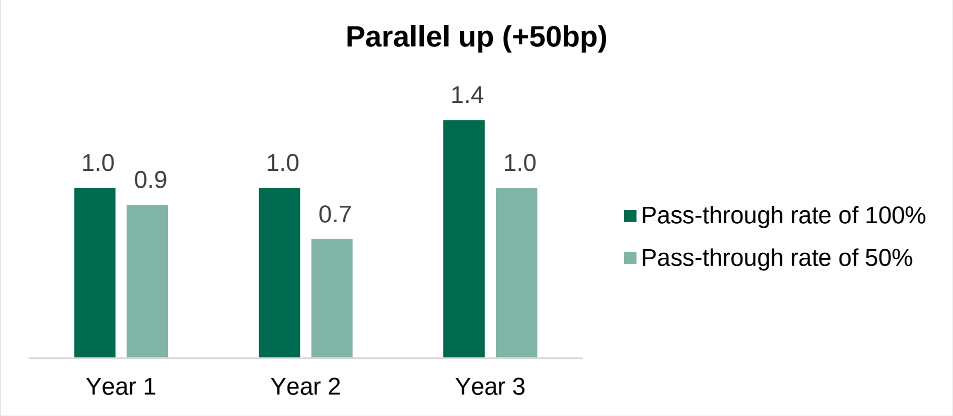
- **Revenue**: increase in fees and commissions (+6.5% Q1/Q1) primarily in insurance and account management, and a decline in the interest margin (-2.9% Q1/Q1), under the impact of the decline in portfolio revenues
- **Low cost of risk**: 10 bps(4); low NPL ratio of 1.6%; high coverage ratio: 103.9%

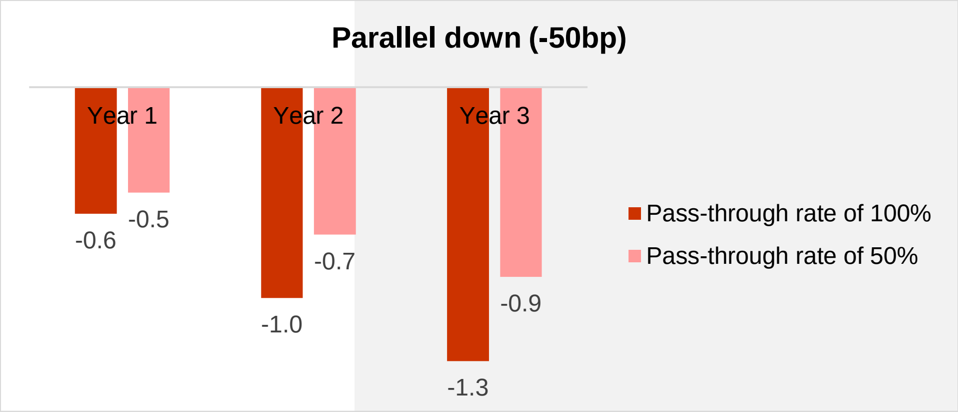
(1) Net acquisition
(2) Number of customers with an active profile on the Ma Banque app or who visited CAEL during the month/number of adult customers with an active demand deposit account
(3) Signatures initiated in BAM (multi-channel bank access) deposit mode, for which the final signing medium is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

# 2021 Results

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

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




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

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

| | 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 |

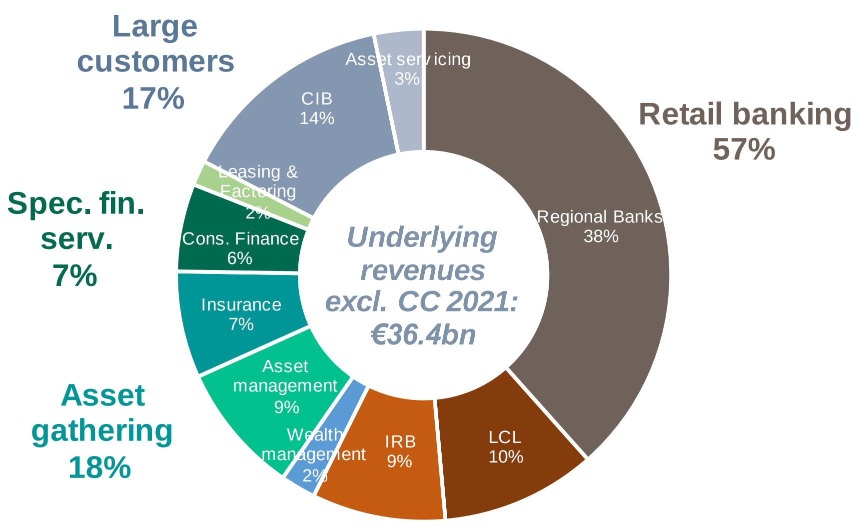
*(1) The pass-through rate is the sensitivity of the rates to customers at a change in the market rates. A coefficient of 100% corresponds to immediate repercussion of the change in interest rates on assets and liabilities (for all variable rate instruments already on the balance sheet, and only for new transactions for fixed-rate instruments) and, secondly, with maintenance of demand deposits at their current high level without remuneration (using the assumptions of the EBA's resistance tests).*

*(2) The impacts on securities recognised as assets at fair value through equity are presented in "Equity impact"; the impacts on assets recognised at fair value through income are presented as "Net income impact". The technical liabilities of the Crédit Agricole Assurances Group are not very sensitive to rate risks (savings provisions calculated on the basis of the tariff rate do not change over time for the same contract; provisions for damage are not discounted; mathematical provisions for annuities are not significant).*

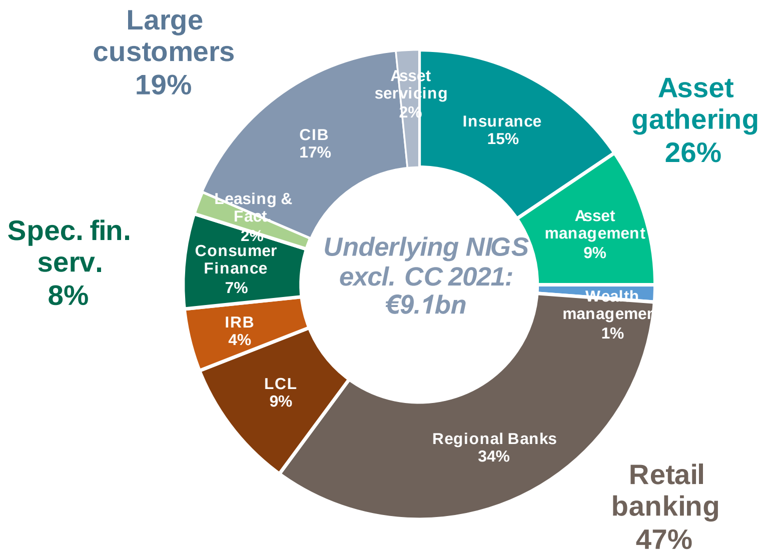
# 2021 Results

## A stable, diversified and profitable business model

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




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




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

- Asset Gathering including Insurance accounts for 18% of underlying revenues(1) and 26% of underlying Net Income(1) in 2021
- Leading franchises in Retail banking (Regional Banks & LCL), Asset management (Amundi), Insurance (CAA) and in Consumer finance (CACF)

RB: Retail banking incl. Regional banks, LCL and International retail banking (IRB); AG: Asset gathering, including Insurance; SFS: Specialised financial services ; LC: Large customers
(1) See slide 90 for details on specific items

# 2021 Results

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

### Reinforcing Group business lines in Italy

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

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

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

### Transformation of CA Italia to prepare for the future

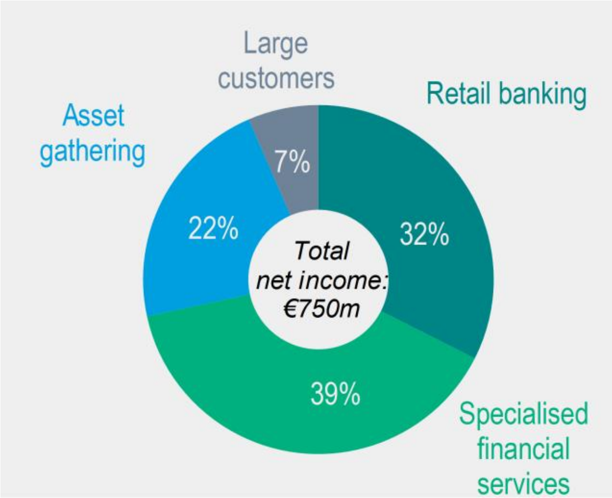
- **Launch of Next Generation HR plan**: 1,100 departures and 550 recruitments planned, -€190m provisioned (classified as specific items)
- **Improved asset quality**: gross NPL disposal of €1.5bn (cost of risk impact of €194m) and additional provisions (€125m), classified in specific items[2]
- **Takeover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

### Distribution of Group's net income in Italy[3]

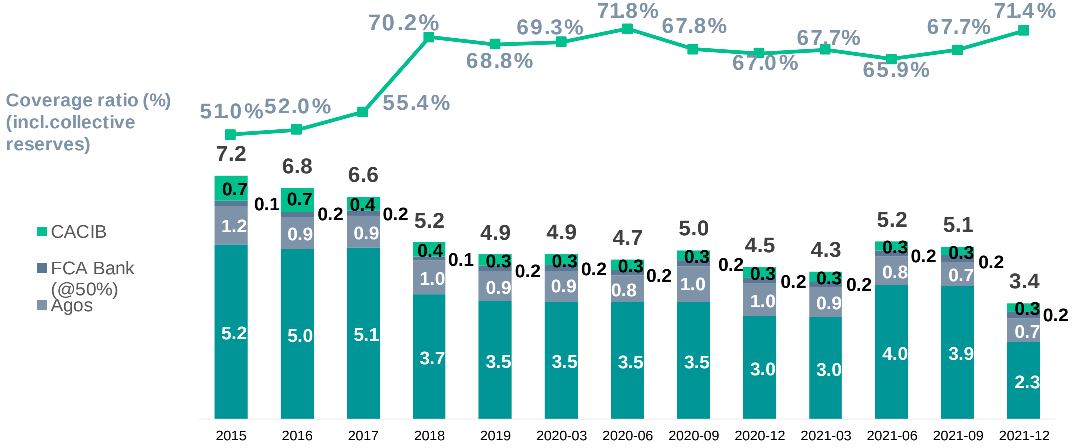
**€751m**
Underlying net income Group share in 2021

**+31%**
Change in net income in 2021

**13%**
**Underlying net income of Crédit Agricole S.A.[4]**




### Group Risk Profile in Italy[3]




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

# Q1-22 Results

## Reconciliation between stated and underlying income – Q1-22

| €m | Q1-22 stated | Specific items | Q1-22 underlying | Q1-21 stated | Specific items | Q1-21 underlying | ∆ 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

# Q1-22 Results
## Alternative performance measures – specific items Q1-22

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

**-€153m**

Net impact of specific items on Q1-22 net income

# Q1-22 Results

## Reconciliation between stated and underlying income – Q1-22

| €m | Q1-22 stated | Specific items | Q1-22 underlying | Q1-21 stated | Specific items | Q1-21 underlying | ∆ 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 Group share in Q1-22

**0.21**
Underlying earnings per share in Q1-22

# Q1-22 Results

## Alternative performance measures – specific items Q1-22

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

** Impact before tax and before minority interests*

**-€204m**

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

# Q1-22 Results

## Crédit Agricole Group: results by business line

| | 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 |
| Change in value of goodwill | - | - | - | - | - | - | - | - |
| **Income before tax** | **1,074** | **262** | **(1)** | **863** | **242** | **38** | **(271)** | **2,208** |
| Tax | (302) | (81) | (57) | (178) | (54) | (75) | 54 | (694) |
| Net income from 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 |
| Change in value of goodwill | - | - | - | - | - | - | - | - |
| **Income before tax** | **1,040** | **178** | **804** | **165** | **232** | **357** | **(126)** | **2,648** |
| Tax | (342) | (65) | (179) | (51) | (50) | (66) | 32 | (720) |
| Net income from 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** |

# Contact list:

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

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