

WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

AUGUST 2022

CREDIT UPDATE



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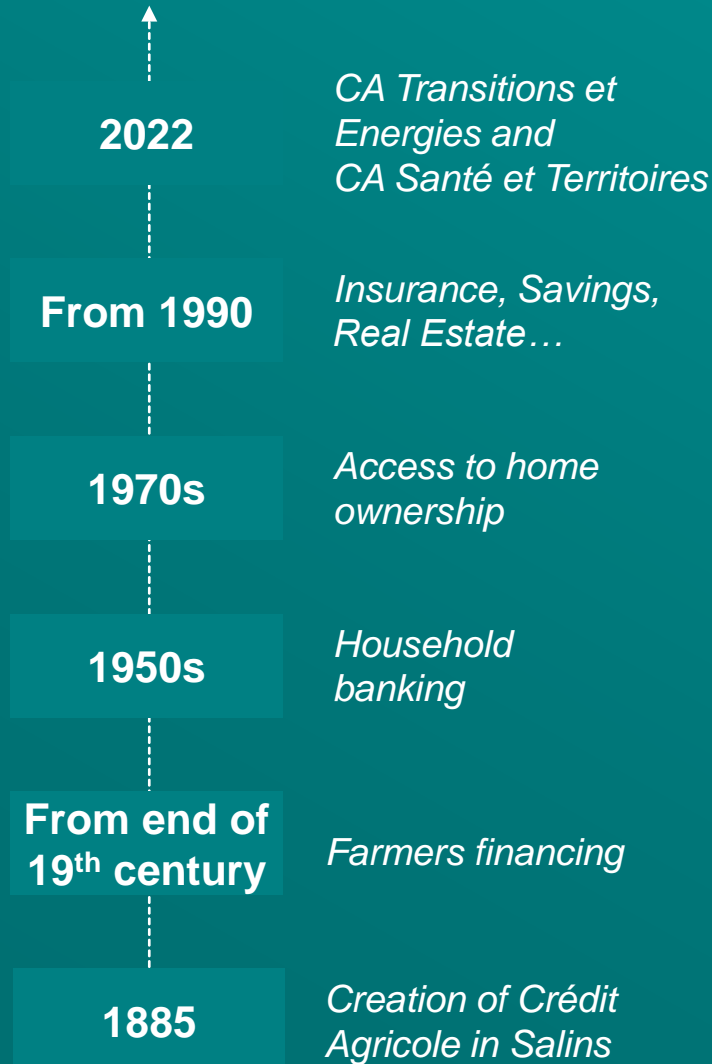
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Our Group: Ever-evolving to meet our customers needs



Our DNA: Societal Usefulness X Universality

1. Societal Usefulness

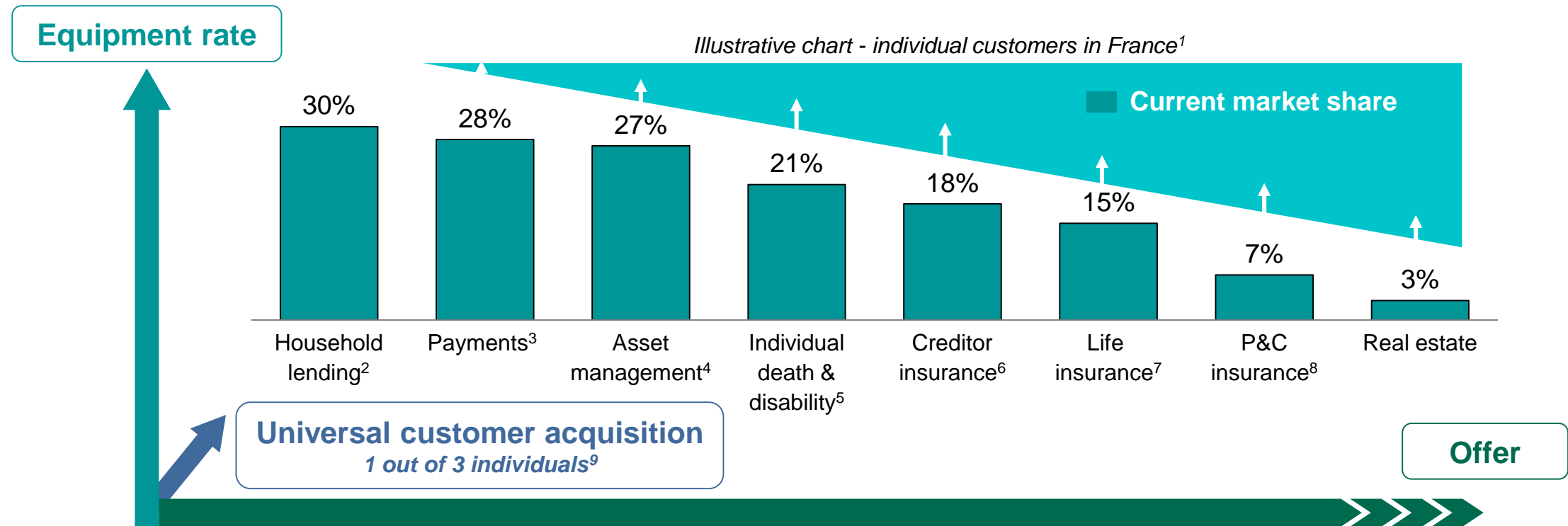
Working in the interest of society as a whole, to make progress available to everyone and to address new needs and all major societal transformations

2. Universality

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

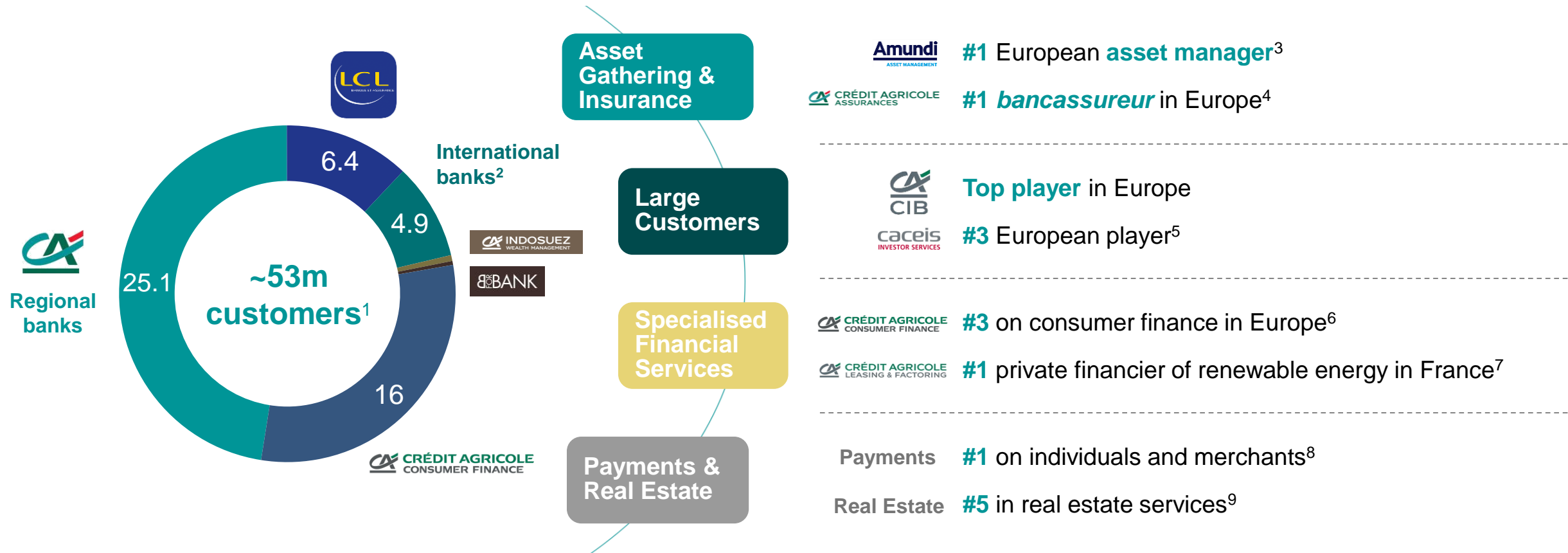
A winning formula creating the bank of strong and lasting relationships

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



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 2025¹

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

Strong and regular amplification

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 ambition¹**
- **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



Capturing savings pools growth:
Target of **€500bn** AuM in Asia in 2025²



Selective approach prioritising our differentiating sectorial expertise³
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

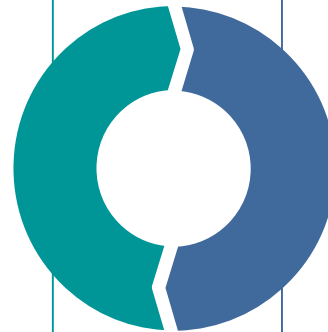
Fully digital key processes ...

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



3/4¹ digital channel users by 2025

> 15% total customer self-care sales by 2025²



... enhanced by empowered teams

- Real-time human assistance
- Personalised advisory
- Discernment



9/10 decisions taken at branch level in 2025³

Supported by technology and innovation capabilities

€20bn⁴ IT & Digital budget over the period

of which **>€1bn⁵** Technological transformation investments



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

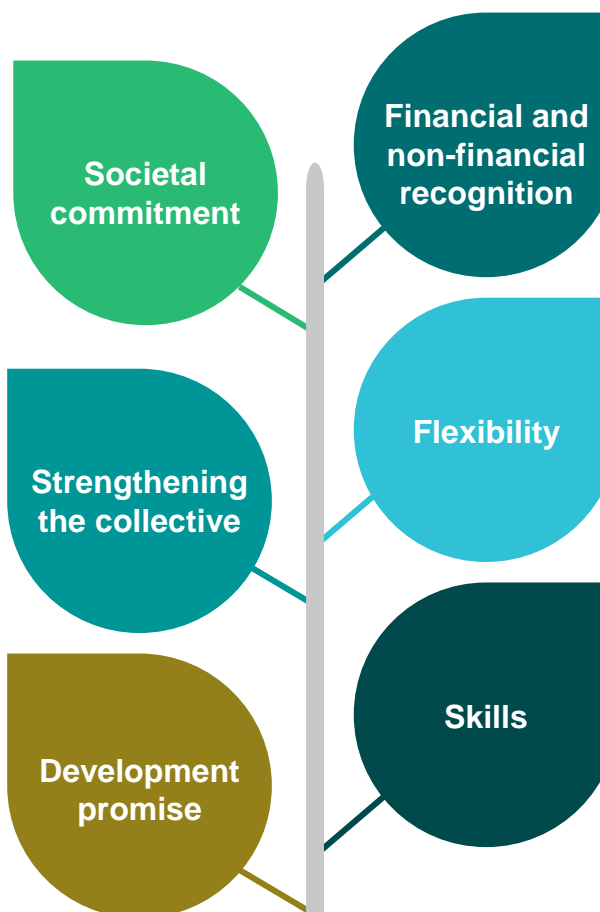
- **Gender equality & diversity:** 40% women in Crédit Agricole S.A.'s Executive Committee and in the Top 1000 by 2025
- **Employee social commitments:** one day per month for all employees to perform activities aligned with Group's Societal Project
- **20%** of the compensation of Crédit Agricole S.A.'s 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 employees¹ **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

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



Net Zero

Banking Alliance
Asset Managers
initiative

Asset Owner Alliance
Insurance Alliance¹

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

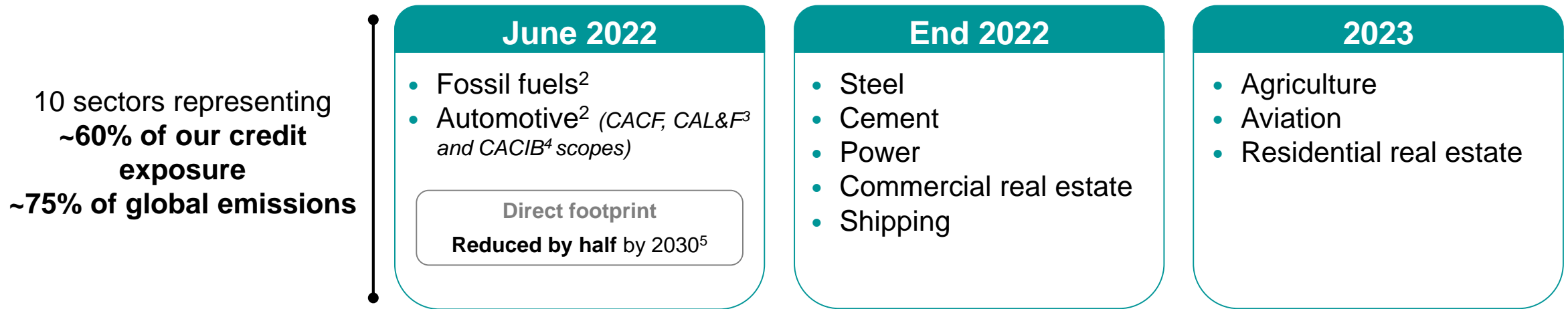
- **Strengthening our sectorial policies on fossil fuels**
 - **0** financing of new projects directly related to **unconventional hydrocarbons**²
 - **0** financing of new **oil or gas projects in the Arctic**³
- 10 new societal commitments, **including carbon neutrality** by 2050 on our direct footprint, our financing and our investment activities⁴

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 pathways¹, including intermediate milestones and detailed action plans

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



Three main levers to reach carbon neutrality by 2050



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

Counterparties rated on their decarbonisation pathway¹

100%

Corporates and farmers financing including ESG criteria by 2025

+1,000

New companies integrated into Amundi's climate engagement plan²

Individual customers

“J’écórénove” 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 Unifergie¹: **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 2025²

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 vehicle³ 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 credits⁴ 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 Arctic²
- **Exit** from **thermal coal** by 2030 (OECD) and 2040 (rest of the world)

Reduction of fossil fuels financing

-30% Decrease of financed **Oil & Gas CO₂e absolute emissions** (on an extensive perimeter) by 2030³



Diminution of downstream consumption to reduce dependency to fossil fuels



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



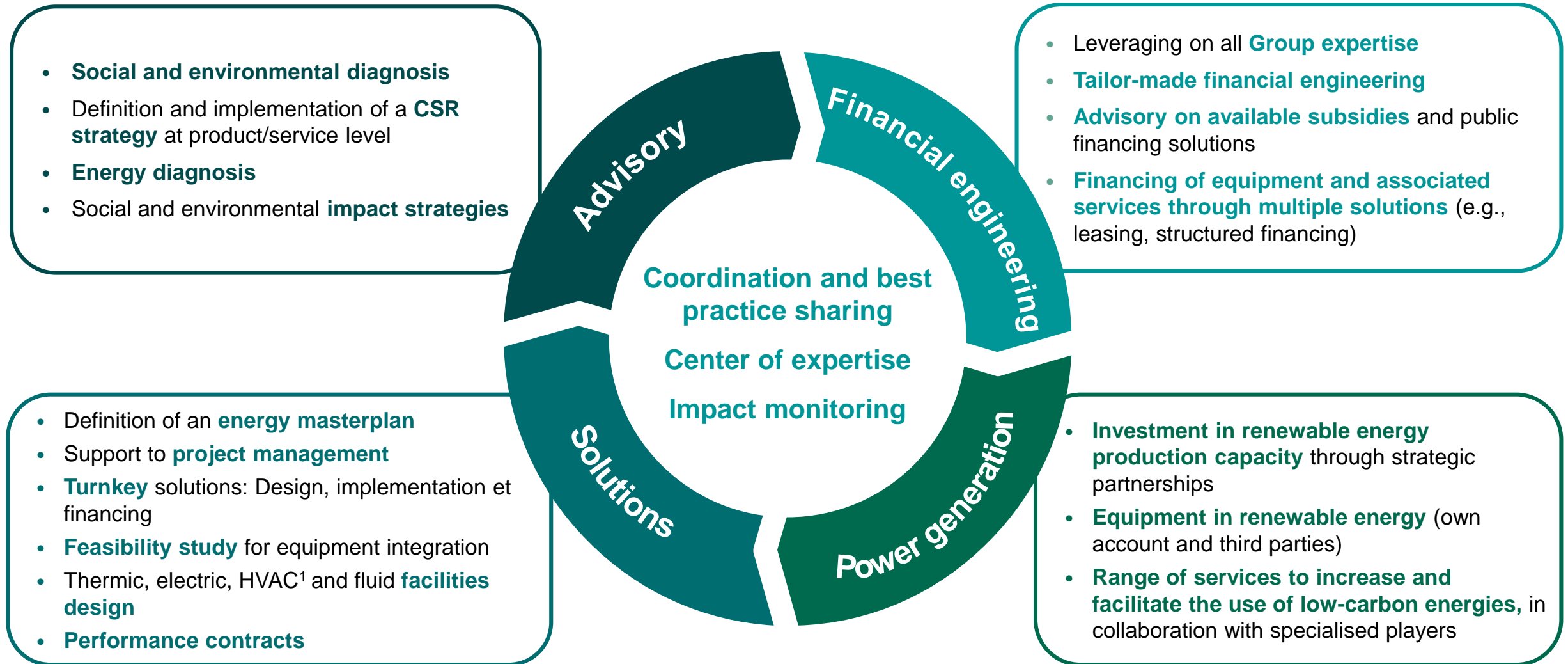
2022: Founding member of the RMI⁴ initiative for the decarbonisation of aviation



-50% Decrease of financed CO₂e emissions⁵ intensity on CACF, CAL&F⁶ and CACIB⁷'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**



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

Healthcare advisory platform

Coordination

Innovation

Expertise

Housing for seniors

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

Telemedicine & health centers

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)

Service platform

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

~ 1.90%

Eurozone Inflation

~ 2.50%

3-month Euribor

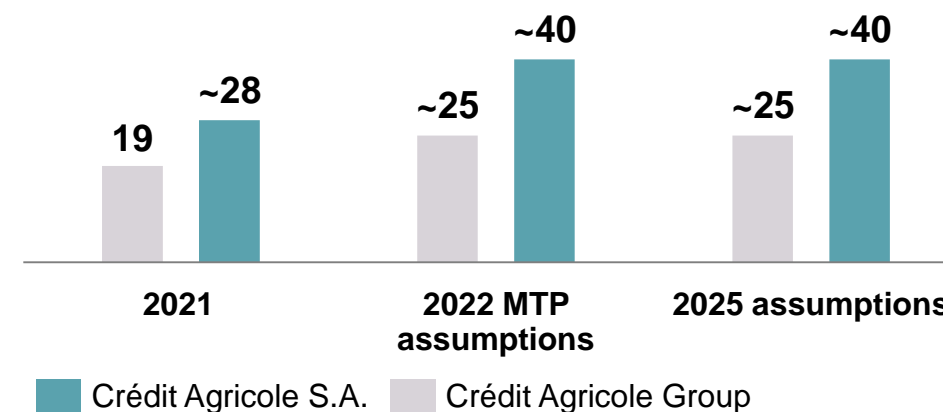
~ 1.25%

10-year swap rate (EUR)

~ 2.00%

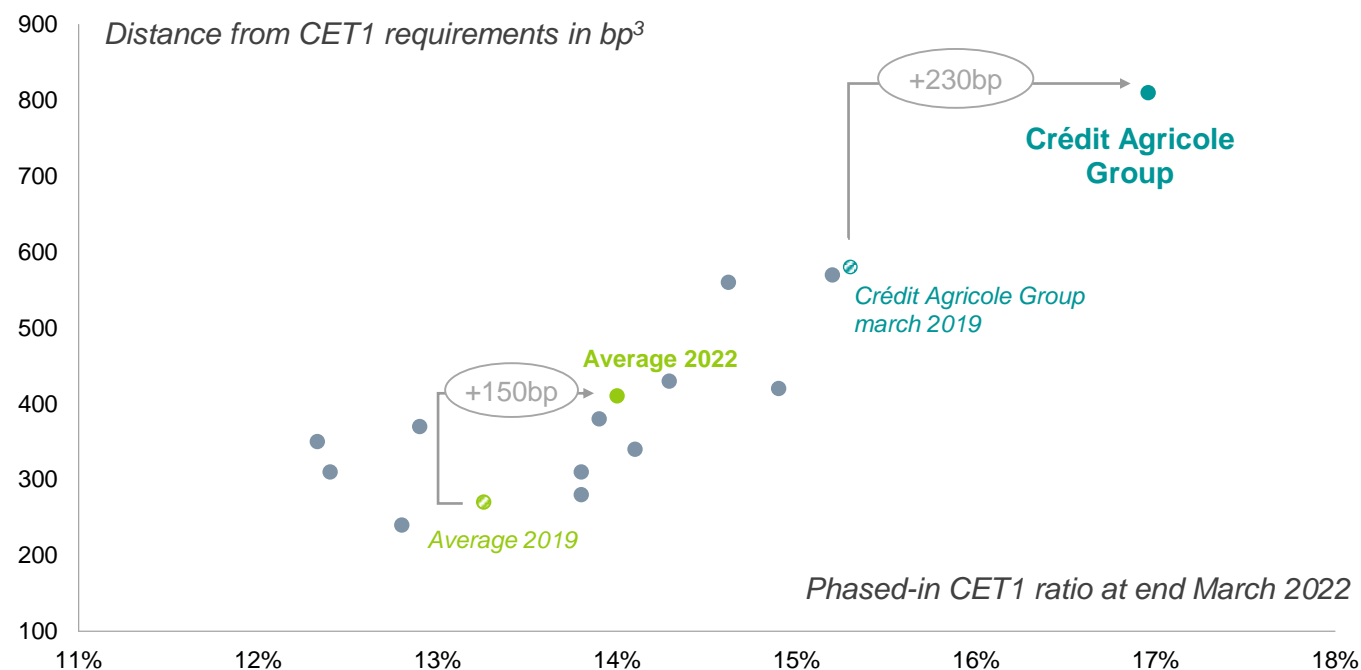
Cautious cost of risk assumptions in line with the previous MTP

Cost of Risk on outstandings (in bp)



The strongest banking group among European G-SIBs¹

Thanks to our cooperative and mutual banking model, **+60bp** organic capital generation per year² for CAG between 2015 and 2021



Long-term issuer rating of the Group at May 2022

Moody's

Aa3/Stable

S&P Global Ratings

A+/Stable

Fitch Ratings

A+/Stable

Assets quality as of March 2022⁴

Loans loss reserves

€18.9bn

NPL ratio

2.0%

Coverage ratio

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 Target¹

CET1 ≥ 17%

Capital protection

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

Competitiveness

- Structurally very low cost of capital
- Very competitive cost of refinancing

CASA Target¹

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

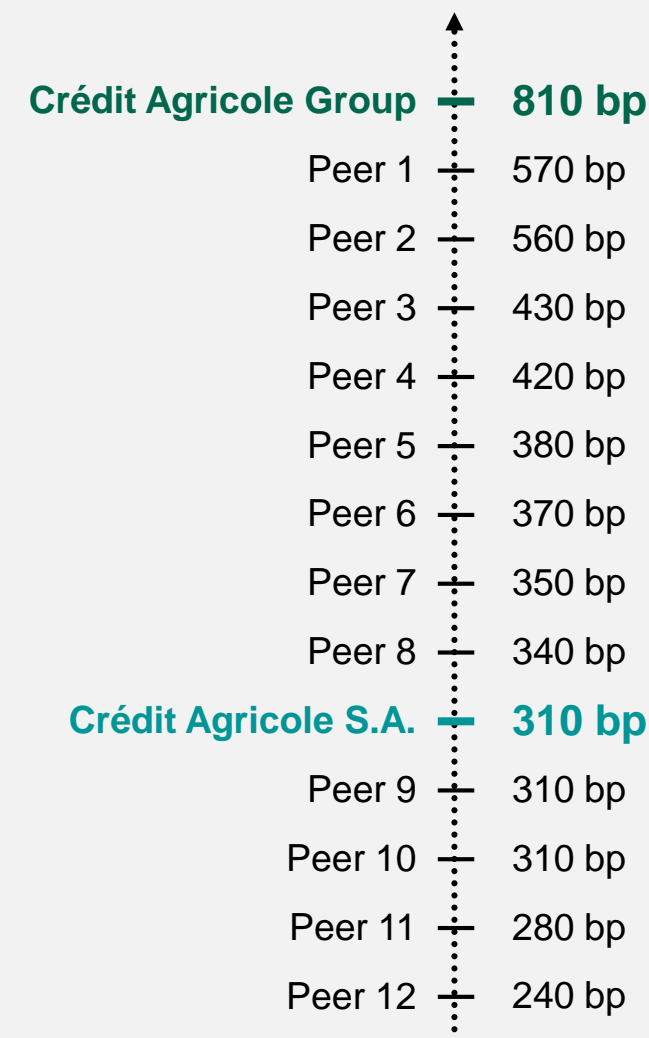
Strong profitability

- **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 maintained³**
- **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 2022⁴



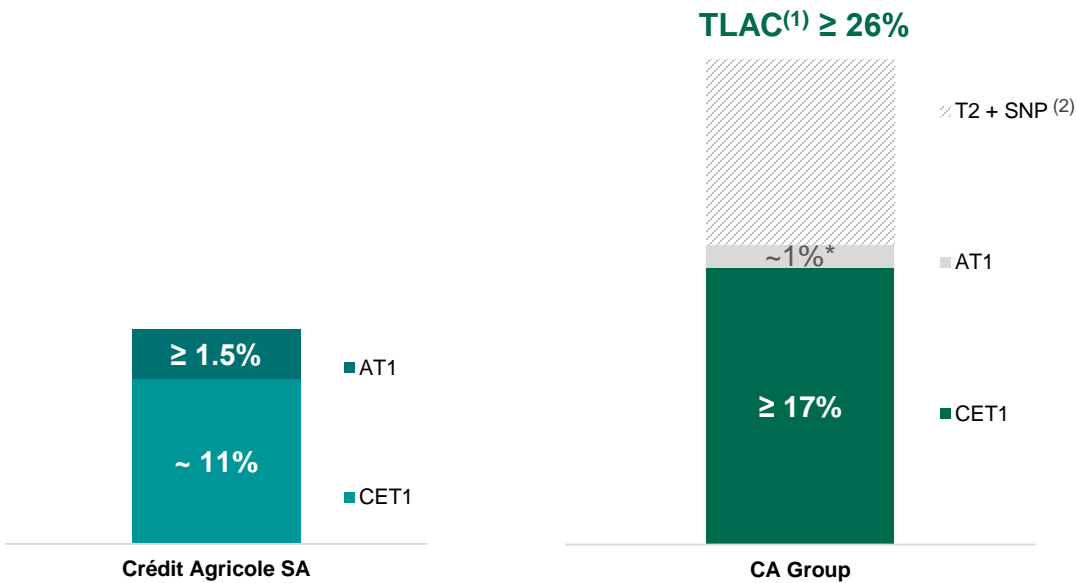
1. Phased-in CET1. For CAG, 2025 target. Basel IV impact globally neutral in 2025; IFRS17 impact net of capital circulation within the conglomerate slightly positive; TRIM -0.3pp; phasing-in of IFRS9 -0.3pp 2. E.g., +300 bp above SREP, compared to +250 bp for the 2022 MTP target 3. Strategy of optimisation 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)

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SUMMARY

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Q2 2022

H1 2022

Underlying⁽¹⁾

Revenues

€9,636m

+3.7% Q2/Q2

€19,237m

+4.7% H1/H1

Operating expenses excl.
SRF

€-5,824m

+5.8% Q2/Q2

€-11,716m

+6.5% H1/H1

Gross operating income

€3,805m

+0.7% Q2/Q2

€6,719m

+0.1% H1/H1

Cost of risk

€-615m

+38.2% Q2/Q2

€-1,309m

+33.3% H1/H1

Underlying net income

€2,447m

+3.4% Q2/Q2

€3,931m

-0.9% H1/H1

Stated

Specific items

€322m

€169m

Stated Net income

€2,769m

stable Q2/Q2

€4,100m

-9.4% H1/H1

Cost/income
ratio⁽²⁾

60.4%

+1.2 pp Q2/Q2

Solvency
(Phased-in CET1)

17.5%
+8.6 pp vs.
SREP

(1) Underlying (see slide 120 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

Q2 2022

H1 2022

Underlying⁽¹⁾

Revenues	€6,188m +6.2% Q2/Q2
Operating expenses excl. SRF	€-3,388m +5.2% Q2/Q2
Gross operating income	€2,789m +7.4% Q2/Q2
Cost of risk	€-203m -20.4% Q2/Q2
Underlying net income	€1,908m +18.1% Q2/Q2

€12,116m +6.9% H1/H1
€-6,887m +7.4% H1/H1
€4,582m +4.1% H1/H1
€-748m +17.2% H1/H1
€2,665m +4.6% H1/H1

Stated

Specific items	€68m
Stated Net income	€1,976m +0.4% Q2/Q2

€-136m
€2,528m -16.1% H1/H1

Cost/income ratio⁽²⁾
54.8%
 -0.5 pp Q2/Q2
Solvency
(Phased in CET1)
11.3%
 +3.4 pp vs. SREP
Underlying earnings per share⁽³⁾
€0.83
 +3.6% H1/H1

Net tangible book value per share

€14.6
 +12.7% vs. 30/06/2021
Underlying ROTE H1-22⁽⁴⁾
13.9%

(1) Underlying (see slide 123 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) Underlying ROTE calculated on the basis of annualised underlying net income Group share and annualised IFRIC costs

SUMMARY

Dynamic activity, solid capital position

Dynamic commercial activity in all divisions

- +1 million new customers in France, Italy and Poland in H1; dynamic new business⁽¹⁾ in home loans (+2.1% Q2/Q2), consumer finance (+9.0%), factoring (+16.4%) and retail corporate lending (+19.8%)
- Sustained inflows in savings and insurance (+€5.9bn); dynamic activity in P&C insurance (+10.2% T2/T2) and individual protection insurance (+7.8% Q2/Q2)
- Very strong activity in large customers division, both in financing activities (+12.8% Q2/Q2) and capital markets and investment banking (+28.5% excl. FX)

Underlying net income Group share €2,447m in Q2, +€79m Q2/Q2

- Of which gross operating income +€25m Q2/Q2 (+0.7%)
 - Steady revenue growth for 6 years⁽²⁾ (+3.7% Q2/Q2 and 2.6% excluding scope effect Creval and Lyxor⁽³⁾)
 - Expenses excl. SRF⁽²⁾ +5.8% Q2/Q2 and +3.8% excluding Creval and Lyxor scope effect⁽³⁾ and FX effect, cost/income ratio⁽²⁾ 60.4% Q2-22
- Cost of risk at -€ 615m (up -€170m Q2/Q2), including -€220m of provisions for performing loans. Cost of risk to outstandings 23 bp

Strong capital position, high loan loss reserves

- CAG CET1 17.5%, 8.6 pp > SREP; CASA CET1 11.3%, 3.4 pp > SREP
- CAG loan loss reserves at €19.5bn, of which €8.3bn on performing loans; coverage ratio 88.0%

Crédit Agricole Group

+8.4%

Regional Banks and LCL
new loans
Q2/Q2

Crédit Agricole S.A.

+10.2%

P&C insurance premium

Crédit Agricole Group

+3.7%

Underlying revenues
Q2/Q2

Crédit Agricole Group

60.4%

Underlying cost to income
ratio Q2-22

Crédit Agricole Group

17.5%

Phased-in CET1 ratio
+8.6pp vs SREP

Crédit Agricole S.A.

11.3%

Phased-in CET1 ratio
+3.4pp vs SREP

- (1) RB and LCL for home loans and retail corporate lending, CACF for consumer finance
- (2) Underlying data, cost/income ratio and expenses excluding SRF, see slide 120 for details of specific items
- (3) Creval and Lyxor added in 2021

CRÉDIT AGRICOLE GROUP Q2-22 & H1-22 HIGHLIGHTS

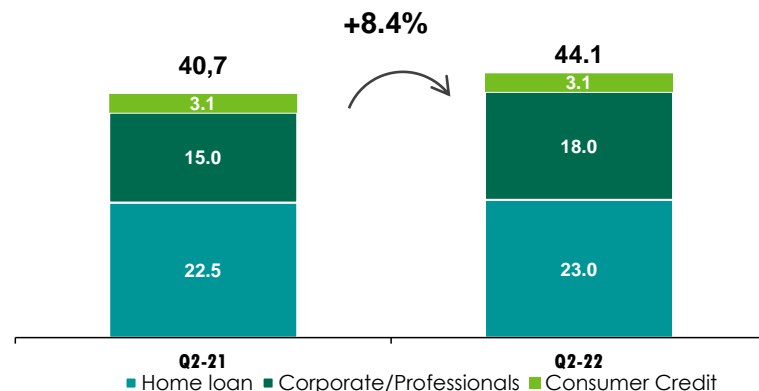
Strong commercial activity in all business lines, driven by the natural amplification of our model

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

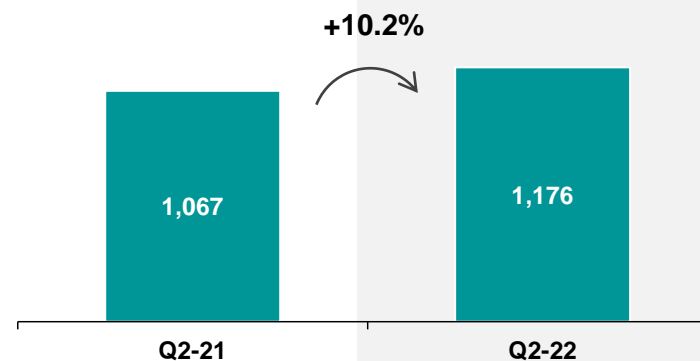
488,000
new customers
in Q2⁽¹⁾

1 million new
customers since the
beginning of 2022⁽¹⁾

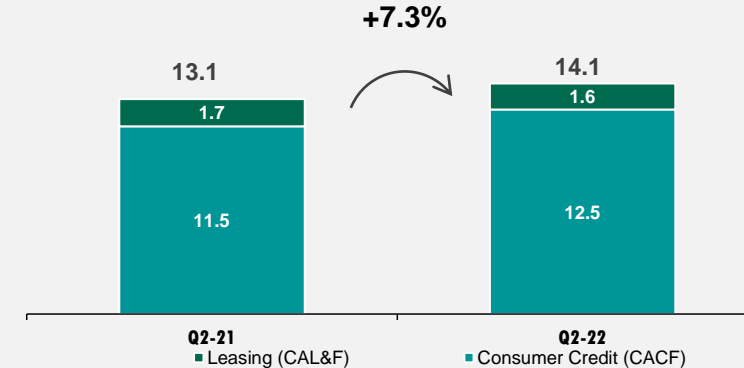
Loan production⁽²⁾ (Regional Banks and LCL – €bn)



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



Consumer & Leasing loan production (€bn)



488,000 new Retail banking customers in Q2 2022 (305,000 Regional Bank customers)

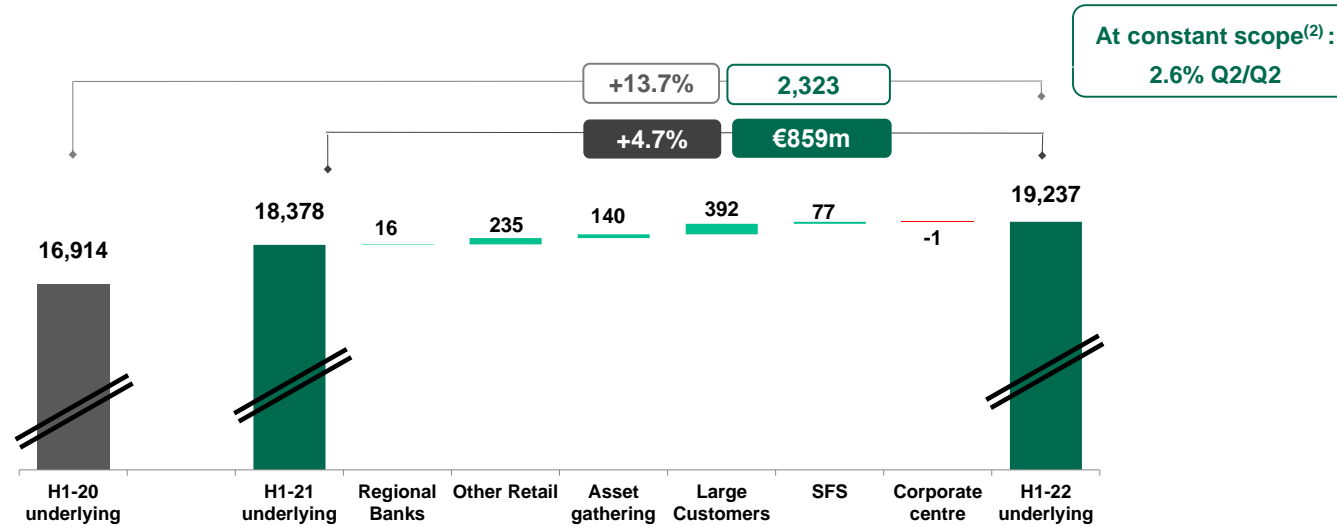
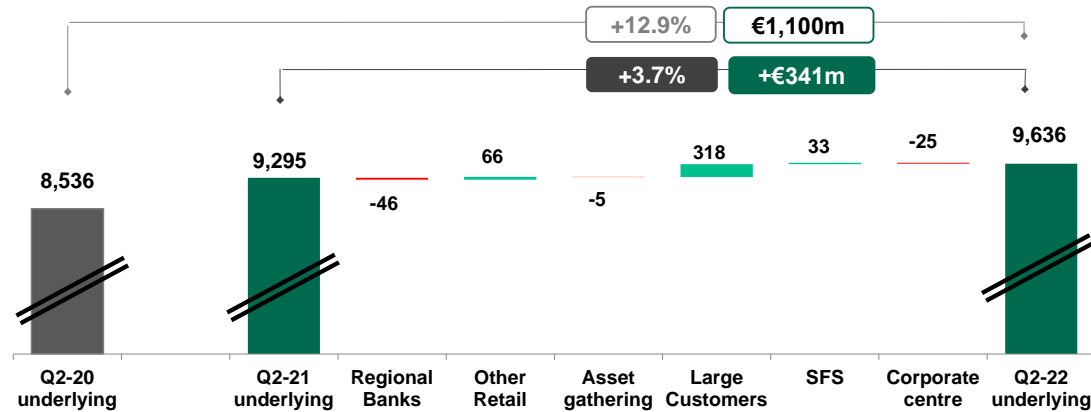
Insurance equipment rate⁽³⁾: 42.3% RB (stable/June 21), 26.9% LCL (+0.7pp/June 21), 20.1% CA Italia (+1.7pp/June 21), 15.6% incl. Creval

(1) New customers = gross capture. Net acquisition in retail banking France, Italy, Poland in Q2: 111,000 customers / in H1: 238,000 customers (2) Excluding Regional Banks and LCL SGLs (3) Car, home, health, legal, all mobile phones or personal accident insurance

CRDIT AGRICOLE GROUP Q2-22 & H1-22 HIGHLIGHTS

Excellent performance of Group revenues

Q2/Q2 and H1/H1 change in underlying revenues⁽¹⁾, by division

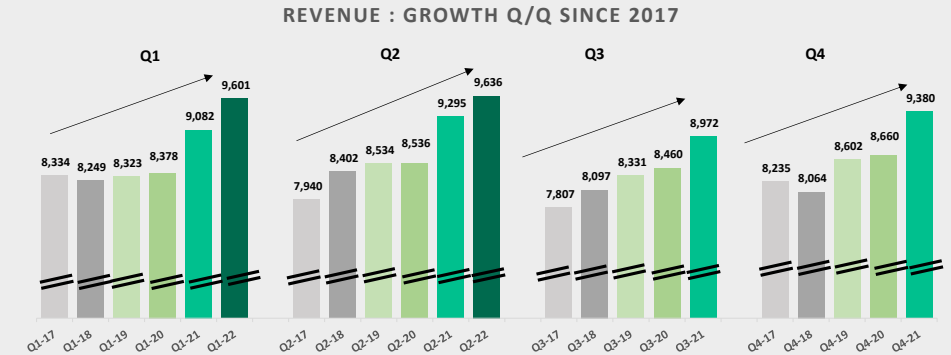


At constant scope⁽²⁾: 3.0% H1/H1

(1) Underlying: details of specific items on slide 120

(2) Creval and Lyxor added in 2021

Regular revenue generation driven by diversified business mix



Increase in revenues Q2/Q2 +3.7% : excellent performance taking into account market effect in RB and AG revenues and high 2021 base

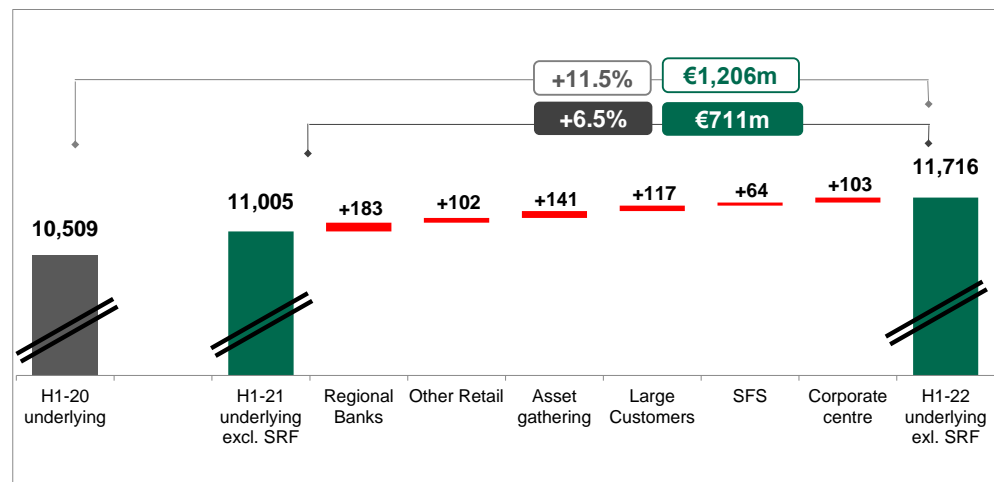
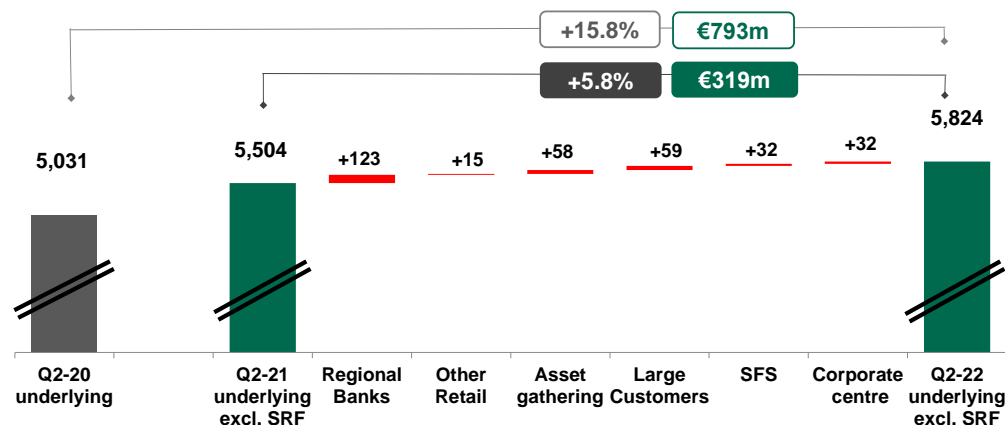
- RB: net interest and fee income up, portfolio revenues down
- OR: net interest income (repayment of expensive liabilities) and fee income sharply up at LCL; scope effect at CA Italia
- AG: decrease in management fees (market effect), normalisation of performance fees and scope effect at Amundi; increase in financial margin and technical provisions reversal (€~+170m) balancing market effect (€~-270m) in life insurance and climate events in June in France in P&C insurance
- LC: revenues sharply up both on wholesale commercial banking and capital markets and investment banking
- SFS: stable revenues in consumer finance excluding scope effet (volumes compensating higher cost of liabilities and usury rate constraints), revenues up in leasing and factoring

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

CRÉDIT AGRICOLE GROUP Q2-22 & H1-22 HIGHLIGHTS

Expenses under control excluding Creval and Lyxor scope effect and FX effect

Q2/Q2 and H1/H1 change in underlying expenses excluding SRF⁽¹⁾, by division



(1) Underlying data; details of specific items on slide 120

(2) Creval and Lyxor added in 2021

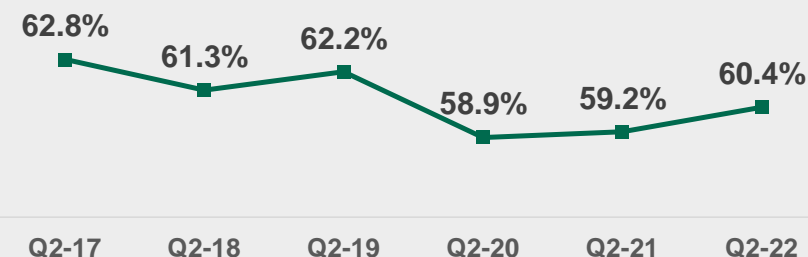
(3) Creval effect on Q2/Q2 increase in expenses ~40 m€ and Lyxor ~40 m€

(4) FX effect €~30m on CACIB and WM

At constant scope⁽²⁾:
+4.3% Q2/Q2

At constant scope⁽²⁾:
+4.5% H1/H1

Efficiency : underlying cost to income ratio excluding SRF at 60.4% (+1.2pp Q2/Q2)



→ CASA MTP cost to income ratio at 56.8% H1, below MTP target

Monitored increase in expenses excluding SRF +5.8% Q2/Q2 in order to support business growth:

- Excluding Creval and Lyxor scope effect⁽³⁾ at +4.3% Q2/Q2
- Excluding Creval and Lyxor scope effect⁽³⁾ and FX effect⁽⁴⁾ at +3.8% Q2/Q2

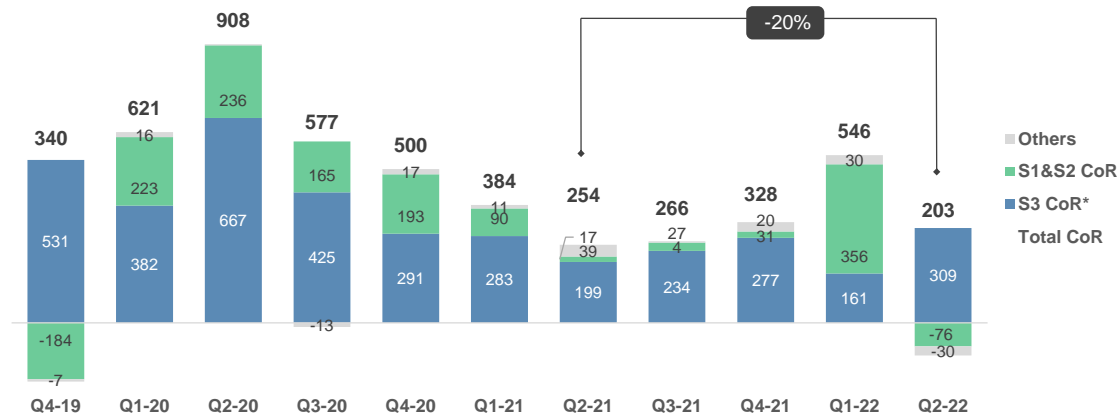
Expected increase in wages in France in Q3

CRÉDIT AGRICOLE GROUP Q2-22 & H1-22 HIGHLIGHTS

Normalisation in cost of risk on impaired loans

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

Crédit Agricole S.A.



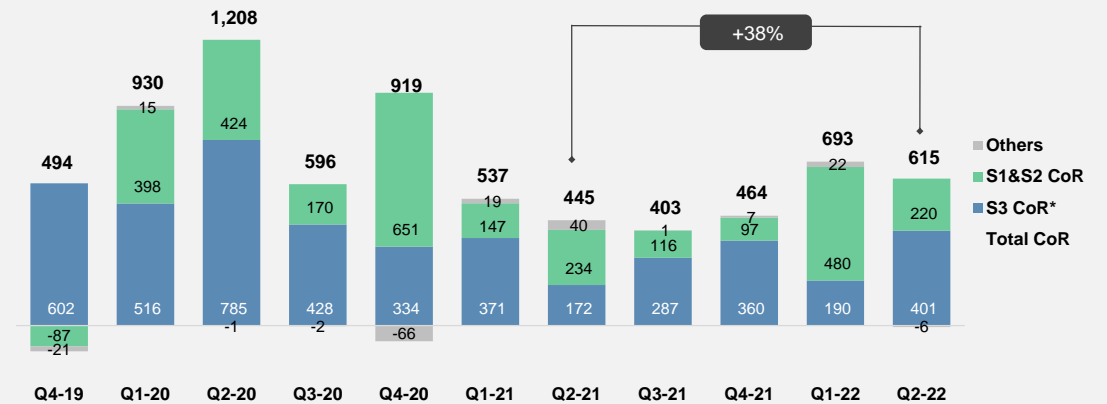
Crédit Agricole S.A.

29 bps⁽¹⁾ / 17 bps⁽²⁾

CoR/outstandings
4 rolling quarters ⁽¹⁾

CoR/outstandings
Annualised ⁽²⁾

Crédit Agricole Group



Crédit Agricole Group

21 bps⁽¹⁾ / 23 bps⁽²⁾

CoR/outstandings
4 rolling quarters ⁽¹⁾

CoR/outstandings
Annualised ⁽²⁾

Residual exposure on Russia down €0.4bn June/March⁽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

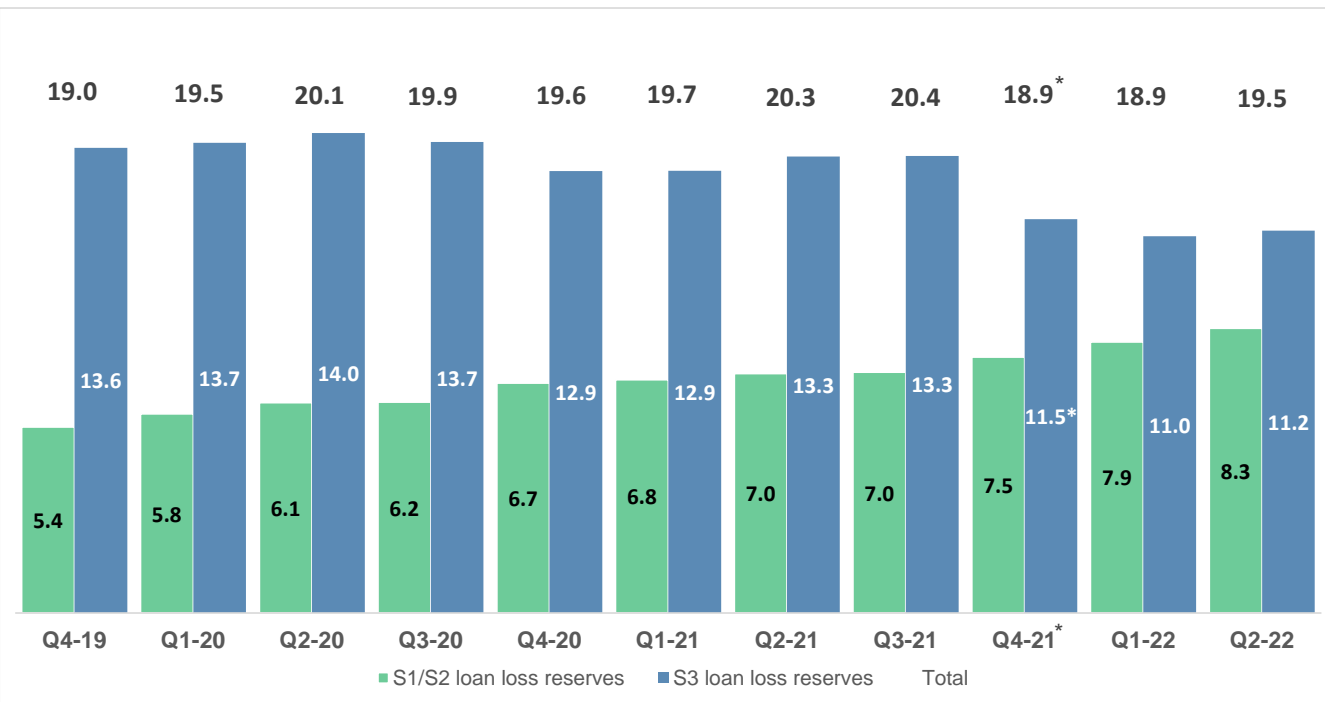
(2) The annualised cost of risk on outstandings (in basis points) is calculated on the basis of the cost of risk for the quarter multiplied by four divided by the outstandings at the beginning of the current quarter

(3) Net change in loan loss reserves on Russia: net provisions writeback +€13m, after €389m provisioning in Q1-2022, in connection with changes in the underlying loan stock. No change in equity risk provisioning on Ukraine (stable equity in Q2/Q1)

(*) Including non provisioned losses.

CRÉDIT AGRICOLE GROUP Q2-22 & H1-22 HIGHLIGHTS

Crédit Agricole Group – Loan loss reserves in €bn



Increase in performing loan loss reserves:

- **CASA:** 38% provisions for performing loans (vs 22% end-2019)
➤ +€1.4bn Q2-2022/Q4-2019
- **CAG:** 43% provisions for performing loans⁽²⁾ (vs 29% end-2019)
➤ +€2.9bn Q2-2022/Q4-2019

Diversified loan book: home loans (27% CASA, 46% CAG), corporates (46% CASA, 33% CAG) (see p. 52)

* Decline in loan loss reserves in Q4 2021 related to CA Italia NPL disposal for €1.5bn

GRUPE CRÉDIT AGRICOLE

CRÉDIT AGRICOLE S.A.

Low non performing loans ratio

Crédit Agricole S.A.

2.5%

+0.1pp Q2-22/Q1-22

Regional Banks

1.6%

Stable Q2-22/Q1-22

Crédit Agricole Group

2.0%

Stable Q2-22/Q1-22

High coverage ratio⁽¹⁾

Crédit Agricole S.A.

74.3%

-3.2pp Q2-22/Q1-22

Regional Banks

105.3%

+1.4pp Q2-22/Q1-22

Crédit Agricole Group

88.0%

-1.7pp Q2-22/Q1-22

Increase in loan loss reserves

Crédit Agricole S.A.

€9.2bn

Regional Banks

€10.3bn

Crédit Agricole Group

€19.5bn

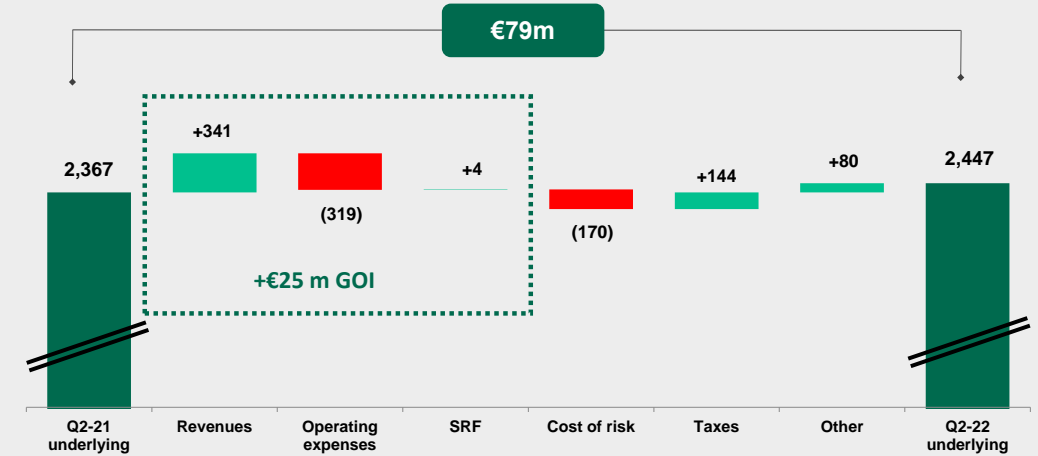
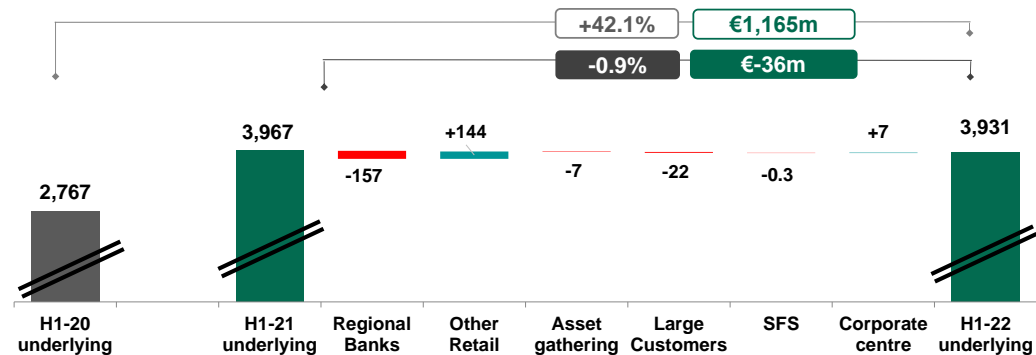
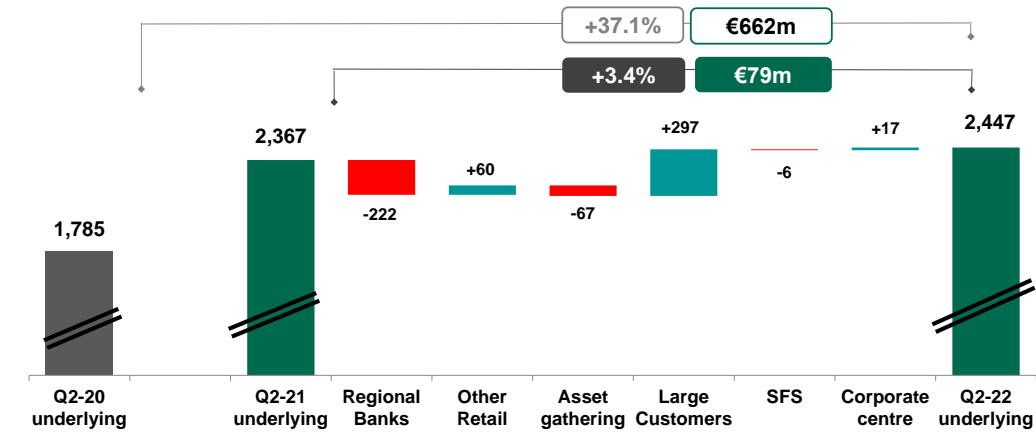
(1) Loan loss reserves, including collective provisions. Coverage ratios are calculated based on loans and receivables due from customers in default.

(2) 47% related to provisions for performing loans for the Regional Banks (vs 35% at end-2019, i.e. +€1.4bn)

CRÉDIT AGRICOLE GROUP Q2-22 & H1-22 HIGHLIGHTS

Net income group share up

Q2/Q2 and H1/H1 change in underlying net income Group share⁽¹⁾, by division



Net income Group share Q2/Q2 +€79m, of which:

- +€25m gross operating income
- -€170m cost of risk in Q2-22. Provisioning of performing loans : -€220m
- +€80m other⁽²⁾

(1) Underlying: details of specific items available on slide 120

(2) Of which for CAG +€41 m results on other assets (-€37 m in Q2-21 in relation to the deconsolidation of CACIB Algerian subsidiary) and +€21m gains on exit activities (mainly Crédit du Maroc)

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Crédit Agricole
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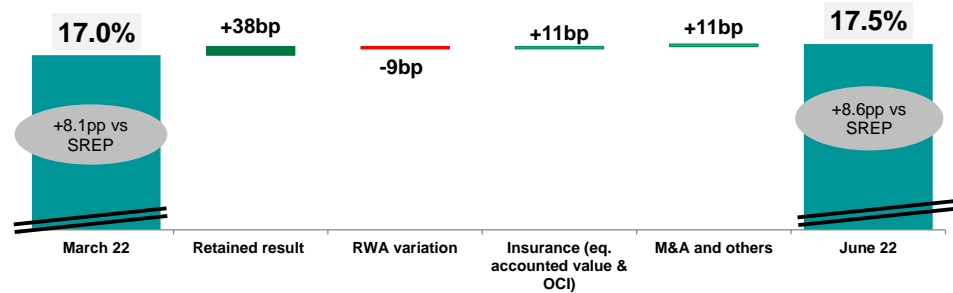
08

Appendices

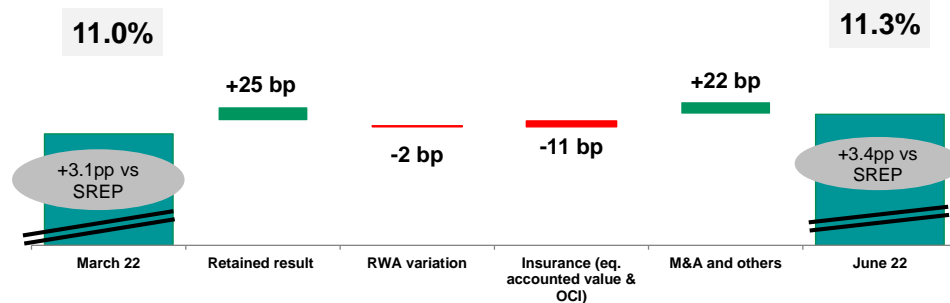
FINANCIAL MANAGEMENT

Solid capital position

Crédit Agricole Group : evolution of CET1 ratio (bp)



Crédit Agricole SA : evolution of CET1 ratio (bp)



(1) Banking and Insurance OCI reserves provision as at 30/06/2022: -11 bps for CA Group and -31 bps for CASA (vs 5 bps and 6 bps at 31/03/2022, respectively)

(2) Numerator impact of -€2.5bn compensated by a RWA impact of -€9.3bn

CET1 CA Group: 17.5% (+0.5 pp vs Q1-22), 17.2% fully loaded

- **Organic RWA growth** excluding foreign exchange impact (+€3.3bn), including Regional Banks +€3.1bn

Leverage ratio: 5.3% phased in

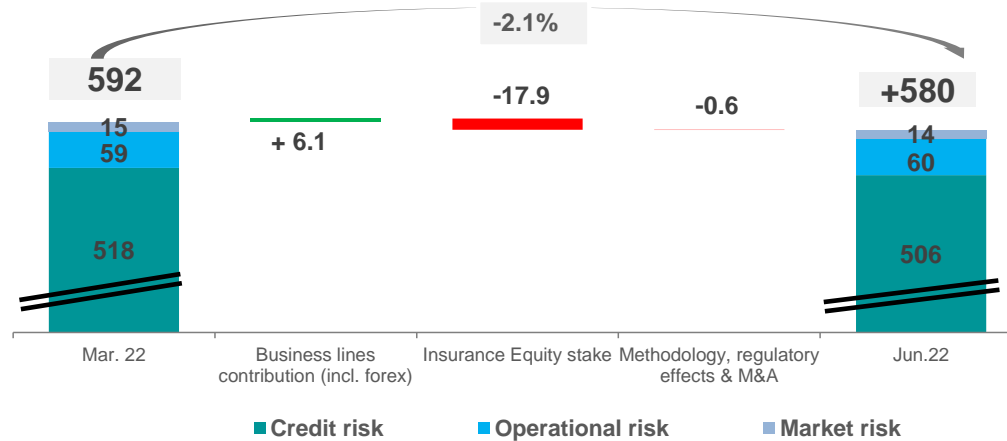
CET1 CASA 11.3% (+0.3pp vs Q1-22); 11.1% fully loaded

- **Dividends:** €0.38 per share at end June, €0.31 of which for Q2
- **Limited organic RWA growth excluding FX (+€0.6bn)**
 - SFS +€2.3bn, Other Retail +€2.5bn, Large Customers -€4bn
- **Insurance effects:**
 - OCI ⁽¹⁾ -39 bps⁽²⁾ impacted in particular by rising interest rates
 - Other insurance effects: +28 bps in particular related to the payment of the exceptional €2bn dividend, i.e. -€7.4bn of RWA
- **M&A and other effects**
 - Foreign exchange impact: neutral
 - Disposal CA Serbia +2 bps, Creval Deferred Taxes +6 bps, discounting of post-employment commitments +3 bps

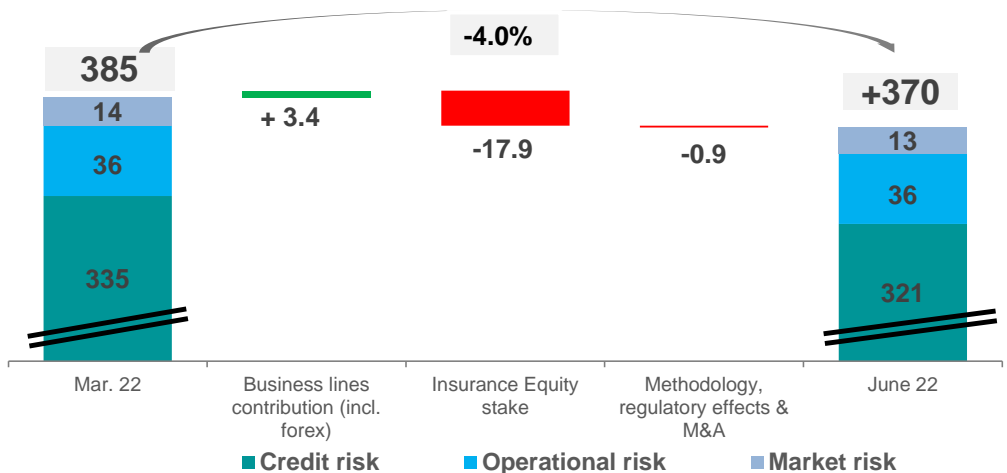
Leverage Ratio: 3.6% phased in

FINANCIAL MANAGEMENT

Decline in risk weighted assets in line with the equity-accounted value of insurance



Crédit Agricole Group: -€12.4bn June/March, including Regional Banks contribution of +€3.1bn

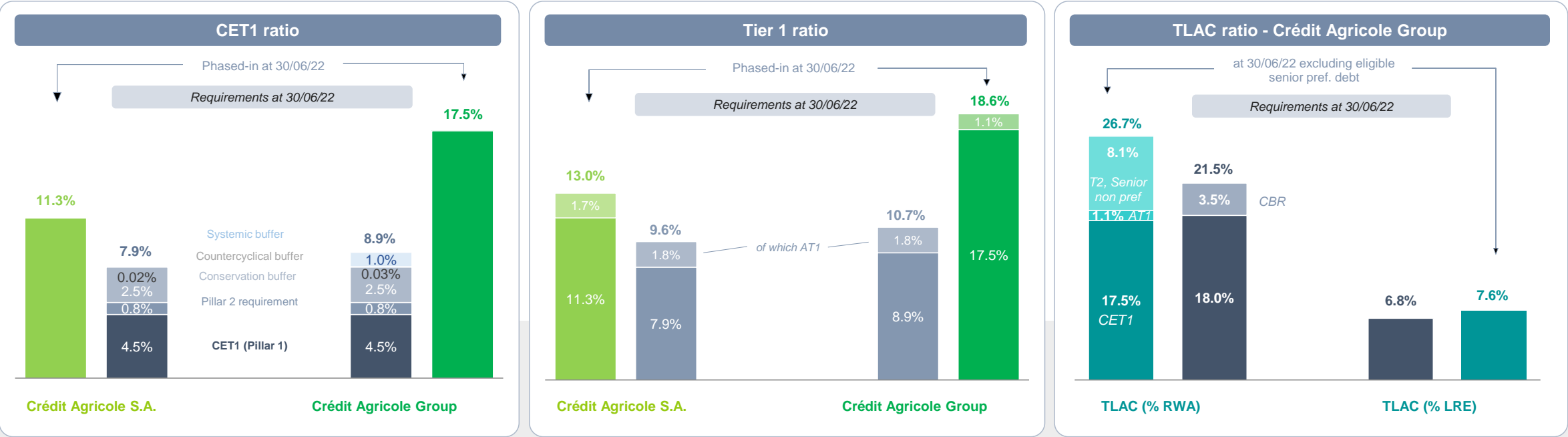


Crédit Agricole S.A.: -€15.4bn June/March including -€17.9bn from Insurance

- **Business lines' contribution (+€0.6bn):** Large customers -€4bn (inc. CACIB -€3.4bn); SFS +€2.3bn; Retail banking +€2.5bn
- **Forex impact:** +€2.8bn
- **Insurance:** Equity-accounted valuation of insurance excluding OCI (-€8.7bn) related mainly to the payment of the extraordinary dividend of €2bn and decrease in OCI (-€9.3bn in RWA)

FINANCIAL MANAGEMENT

Capital planning targeting high solvency and TLAC ratios



Solvency ratios well above SREP requirements⁽¹⁾: CET1 buffer of 8.6pp for CA Group and 3.4pp for CASA at 30/06/2022

TLAC ratios well above TLAC requirements⁽¹⁾⁽²⁾: at 26.7% (RWA) and 7.6% (LRE) at end-June 2022, excluding eligible senior preferred debt

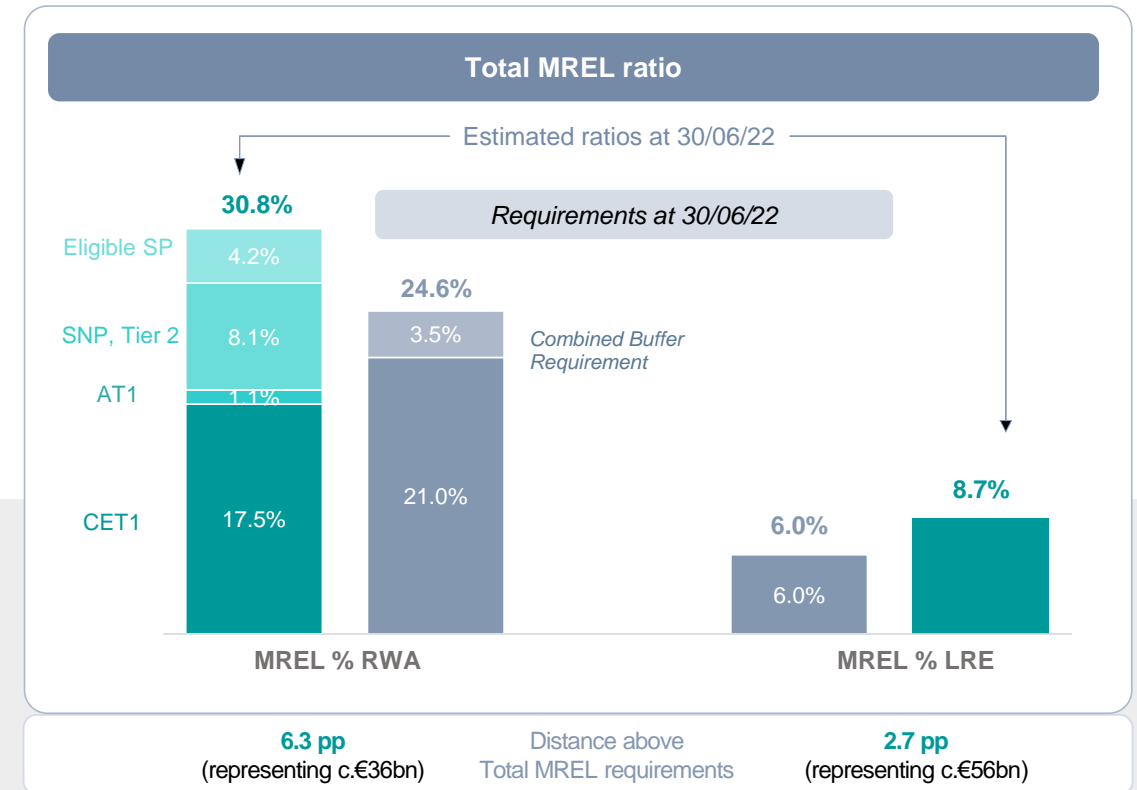
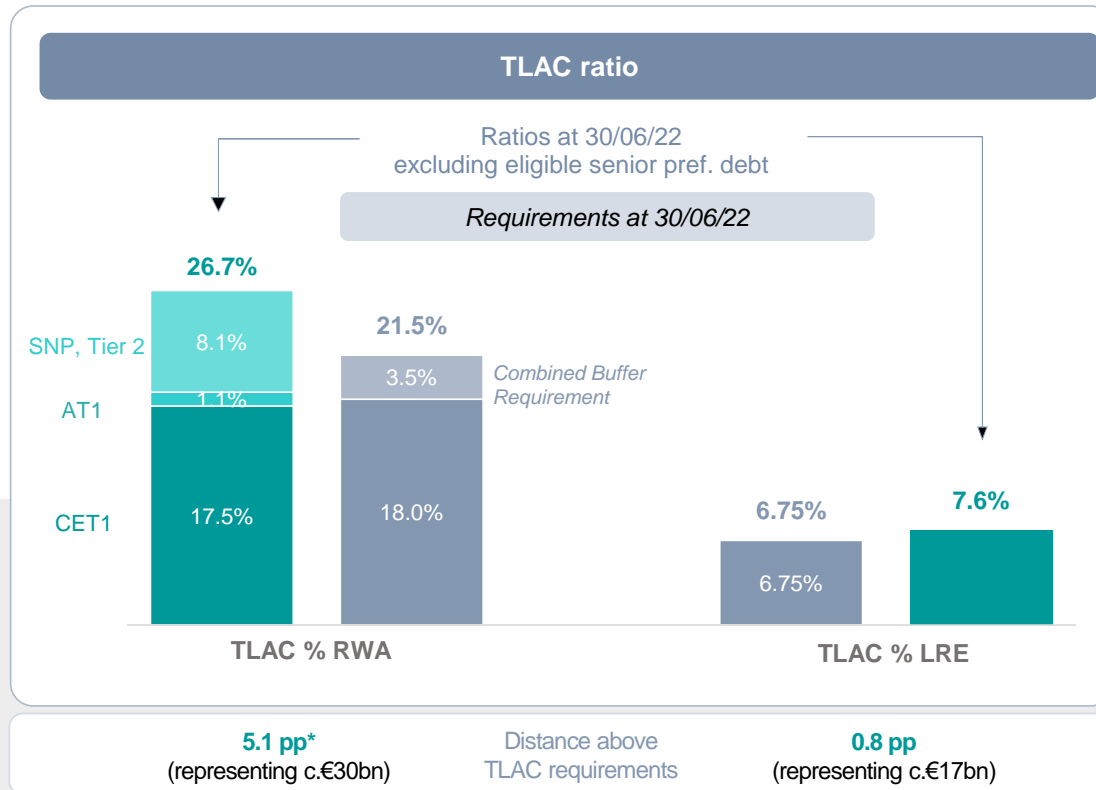
As part of its annual resolvability assessment, Crédit Agricole Group has chosen to waive the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirements in 2022

(1) Countercyclical buffer at 3bp at end-June 2022 for CA Group and 2bp for 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 39bp and 33bp 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).

FINANCIAL MANAGEMENT

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



TLAC is CAG's most demanding resolution requirement⁽¹⁾, as measured by the distance between ratios and minimum levels applicable at 30/06/22:

- TLAC computed without using eligible senior preferred debt⁽²⁾
- CAG's subordinated MREL ratio identical to TLAC ratio

Estimated total MREL ratios above requirements⁽¹⁾, respectively by 6.3pp RWA and 2.7pp leverage exposure at end-June 2022.

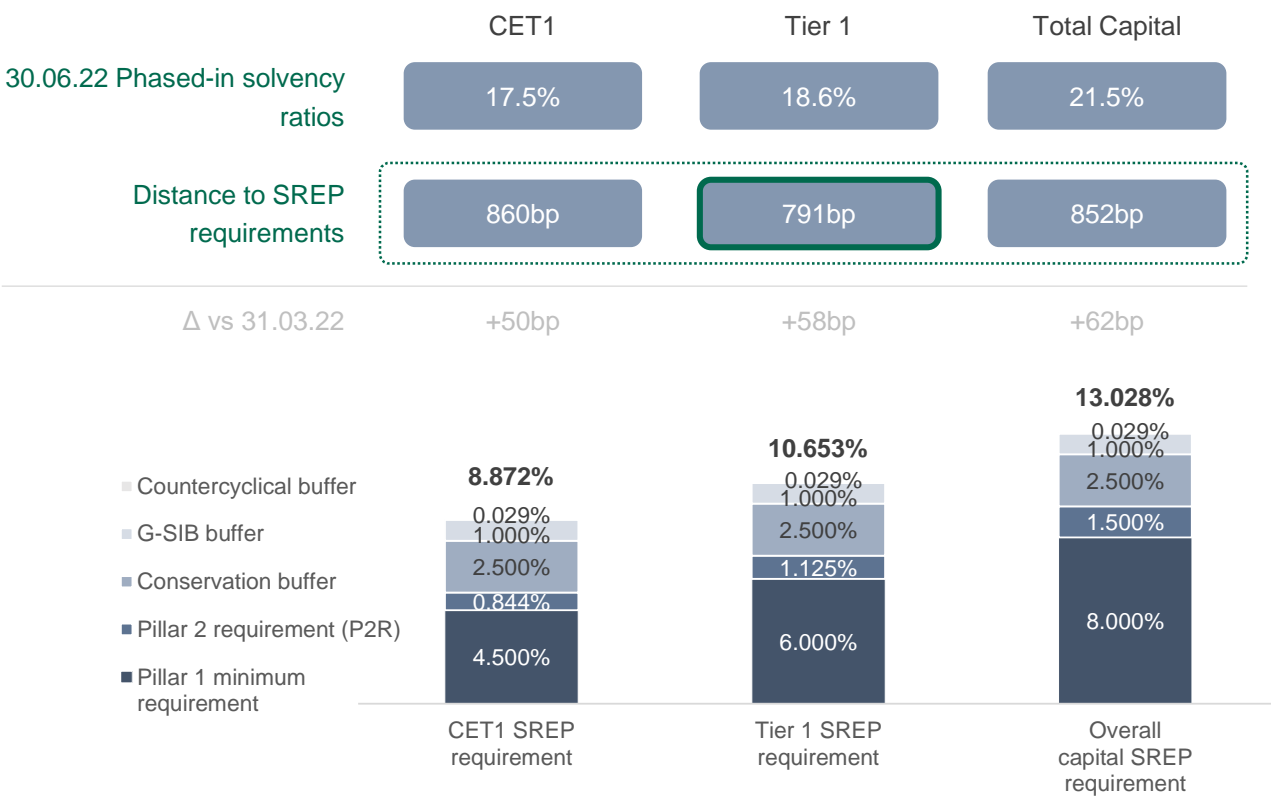
* M-MDA

(1) Total and subordinated MREL requirements are decisions notified by Resolution Authorities and will be revised periodically. (2) As part of its annual resolvability assessment, Crdit Agricole Group has chosen to waive the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirements in 2022.

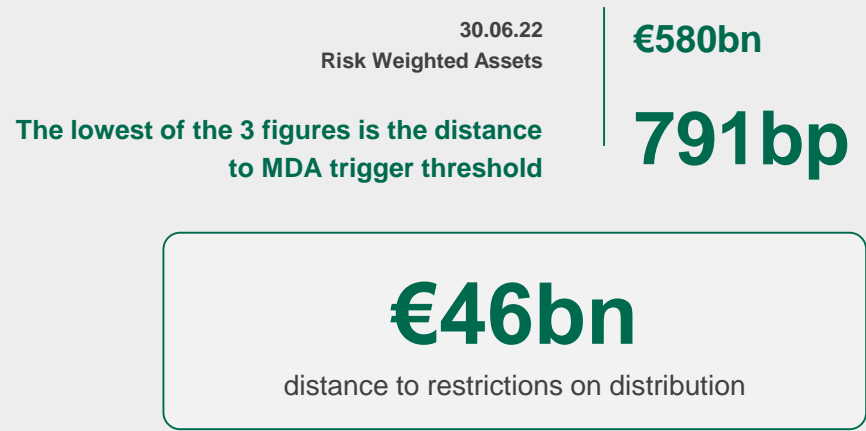
FINANCIAL MANAGEMENT

Buffers above distribution restrictions threshold

Phased-in solvency ratios: Distance to SREP requirements



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

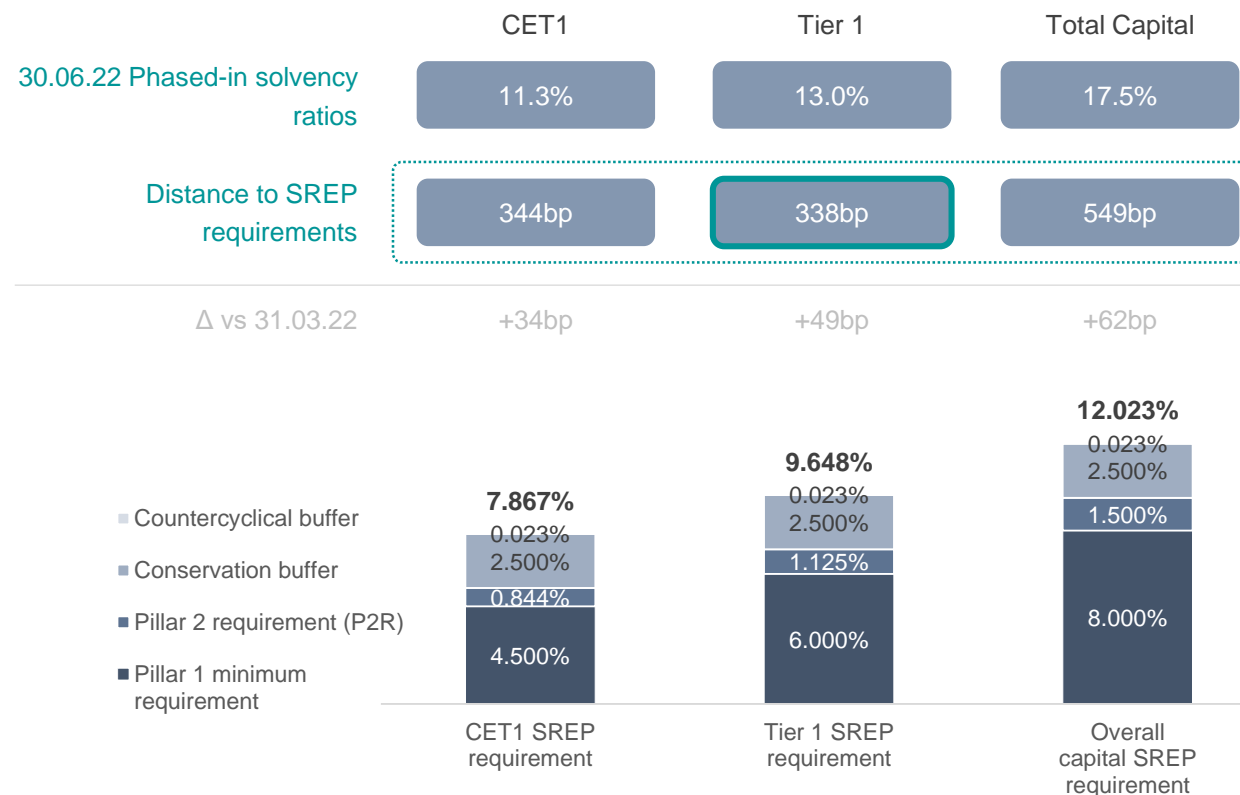


(1) According to CRD5, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). MDA trigger threshold corresponds to a CET1 ratio of 9.563% of RWA as of 30/06/2022 for Crédit Agricole Group.

FINANCIAL MANAGEMENT

Buffers above distribution restrictions threshold

Phased-in solvency ratios: Distance to SREP requirements



- (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 7.925% of RWA as of 30/06/2022 for Credit Agricole S.A.
- (2) Including reserves of €27.5bn and share issue premium of €14.1bn as of 31/12/2021

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

30.06.22
Risk Weighted Assets

€370bn

338bp

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

€13bn

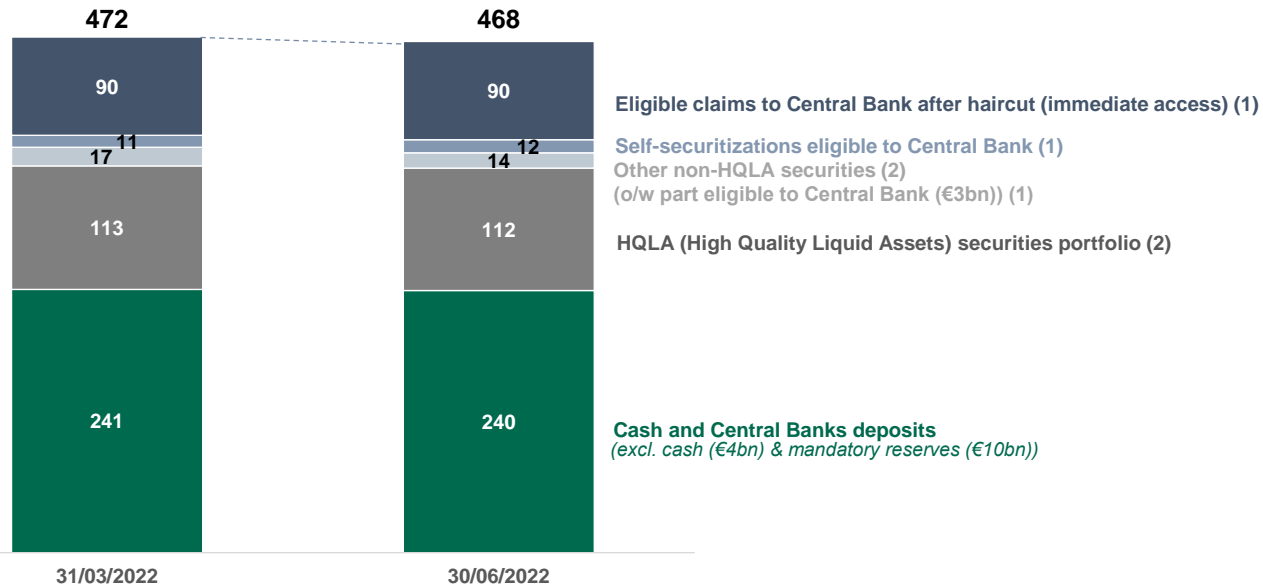
distance to restrictions on distribution

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

FINANCIAL MANAGEMENT

Comfortable level of liquidity reserves

Liquidity reserves at 30/06/22 (€bn)



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

€468bn
 liquidity reserves at 30/06/22
 -€4bn vs.31/03/22

Liquidity reserves still high

- Central Banks deposits at €240 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 30/06/2022	2022-2025 MTP Target
LCR ⁽¹⁾	100% FROM 01/01/2018	CRÉDIT AGRICOLE S.A.	Avg. over 12 months: 149.3%	~110%
		CRÉDIT AGRICOLE GROUP	Avg. over 12 months: 169.3%	~110%
SRP ⁽²⁾		CRÉDIT AGRICOLE GROUP	€268bn	€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

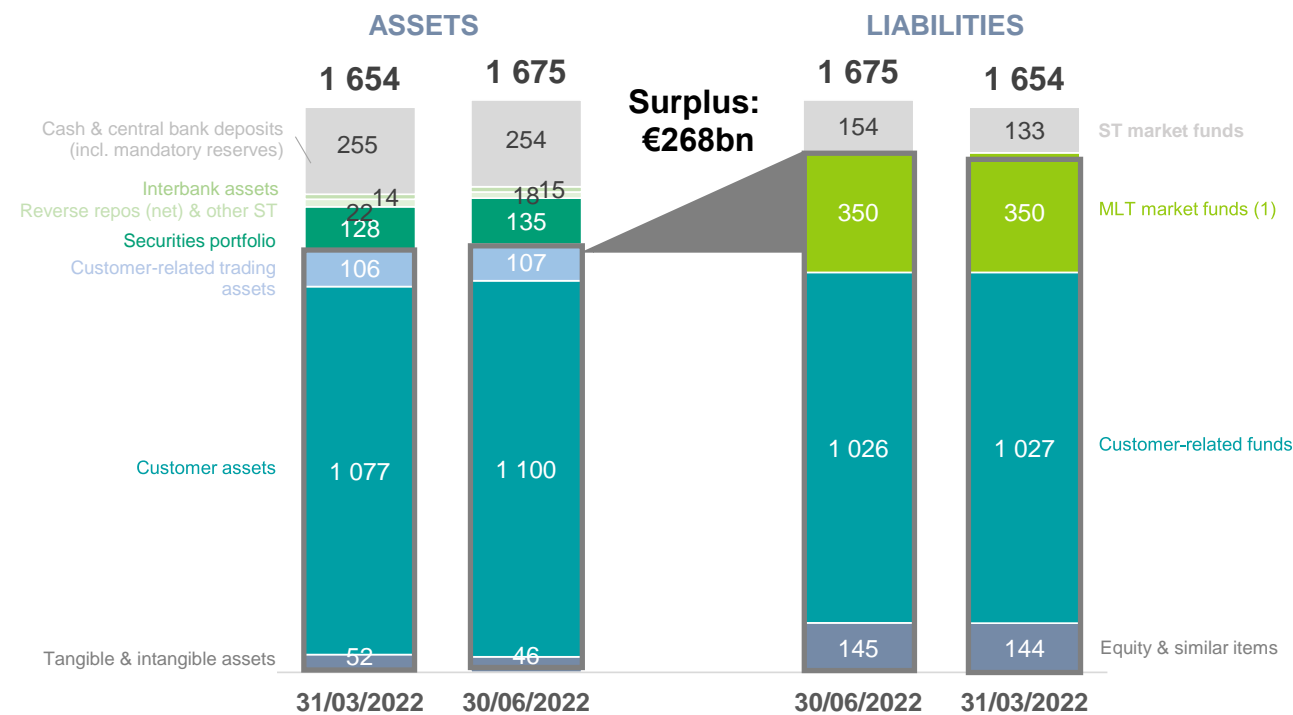
⁽²⁾ Stable Resources Position: surplus of long-term funding sources

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

FINANCIAL MANAGEMENT

Strong cash balance sheet

Banking cash balance sheet at 30/06/22 (€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

- Stability of MLT market funding
- Dynamic growth of the commercial activity by an increase in customer assets of €24bn

Crédit Agricole Group T-LTRO 3 outstandings €162 billion⁽²⁾ at end-June 2022

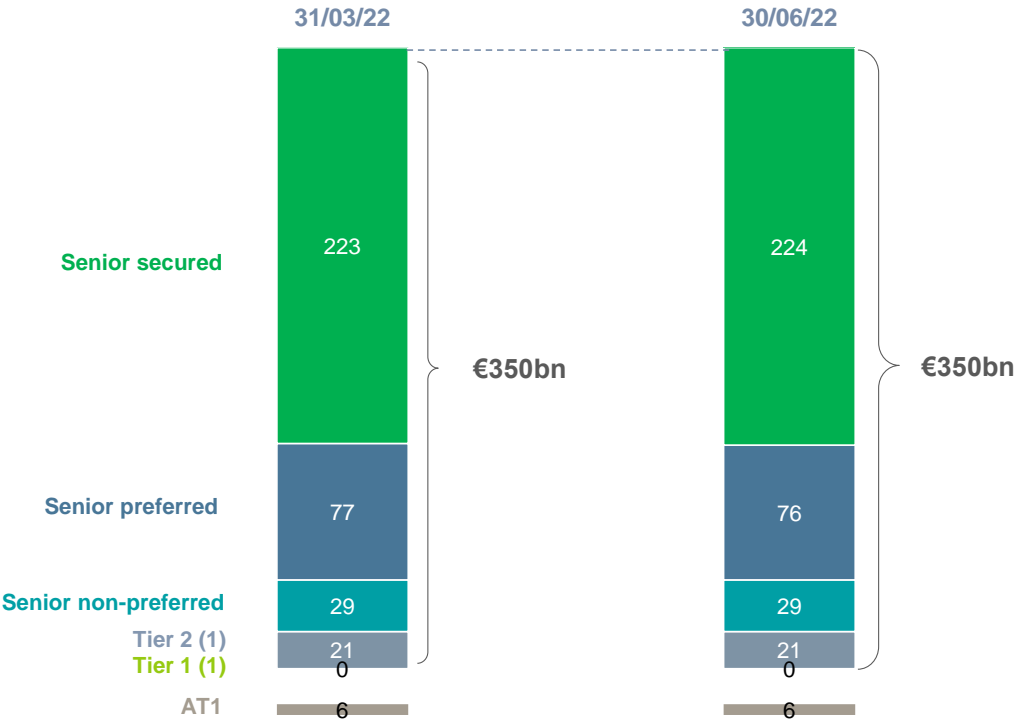
€110bn - €130bn
 MTP target for Stable Resources Position
 Above the target at 30/06/22

⁽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 30/06/22 (€bn)



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

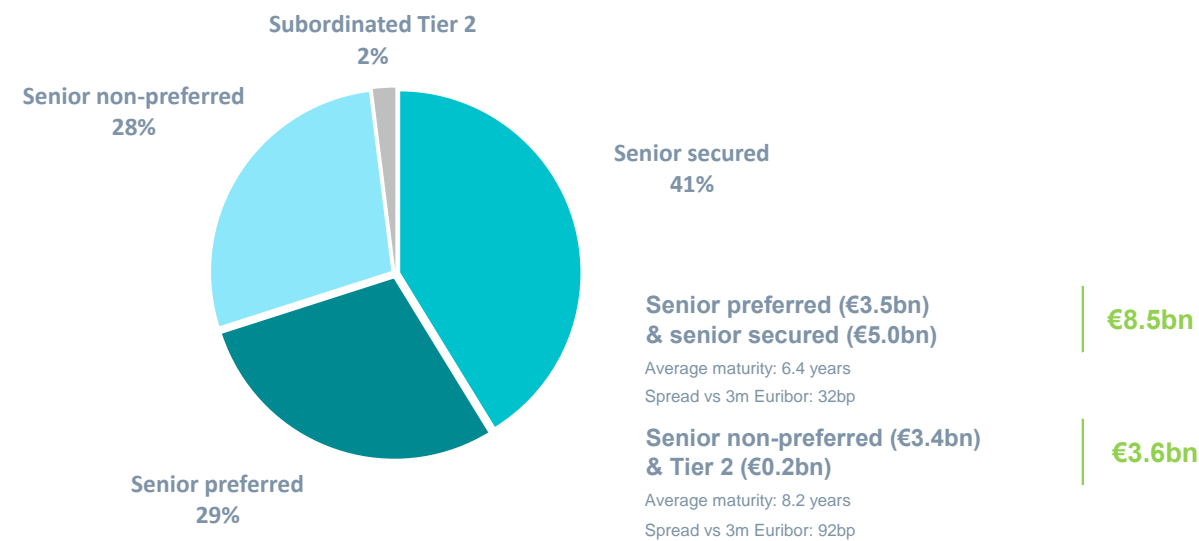
At €350bn at end-June 2022, medium-to long term market funds stable vs. end-March 2022

- Senior secured debt up by €1bn vs. end-March 2022
- Senior preferred debt down by €1bn vs. end-March 2022
- Senior non preferred, Tier 2 and AT1 stable vs. end-March 2022

FINANCIAL MANAGEMENT

€12.1bn in MLT market funding issued by
 Crédit Agricole S.A. at end-June 2022

Crédit Agricole S.A. - MLT market funding
 Breakdown by format : €12.1bn⁽¹⁾⁽²⁾ at 30/06/22

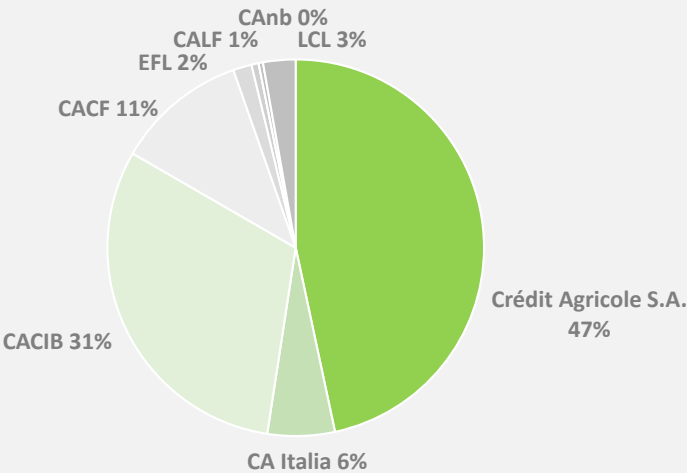


Crédit Agricole S.A.

- At end-June, €12.1bn⁽¹⁾⁽²⁾ of MLT market funding issued (93% 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, HKD)
- 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 : €26.0bn⁽¹⁾⁽²⁾ at 30/06/22

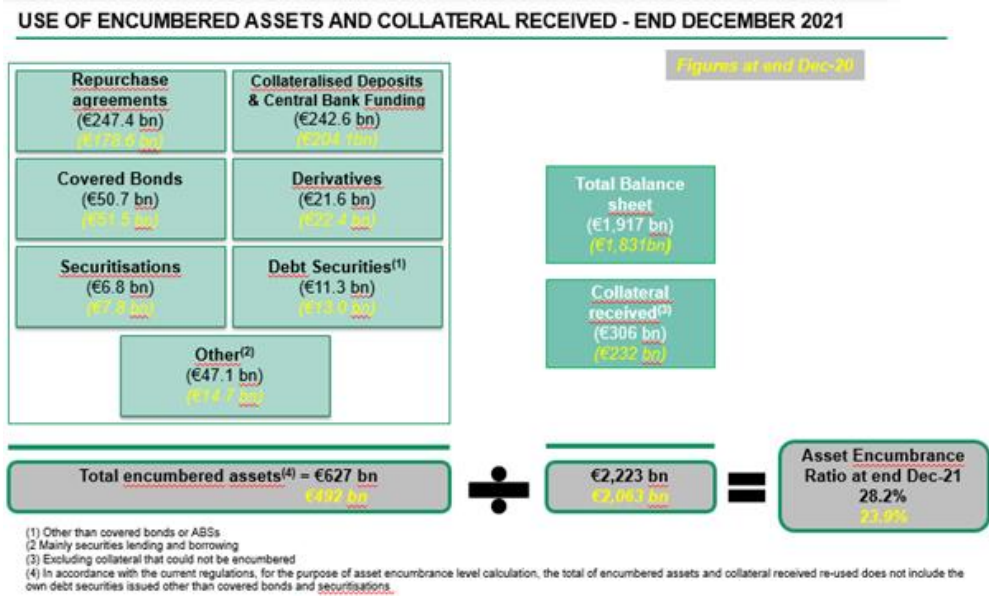


Crédit Agricole Group

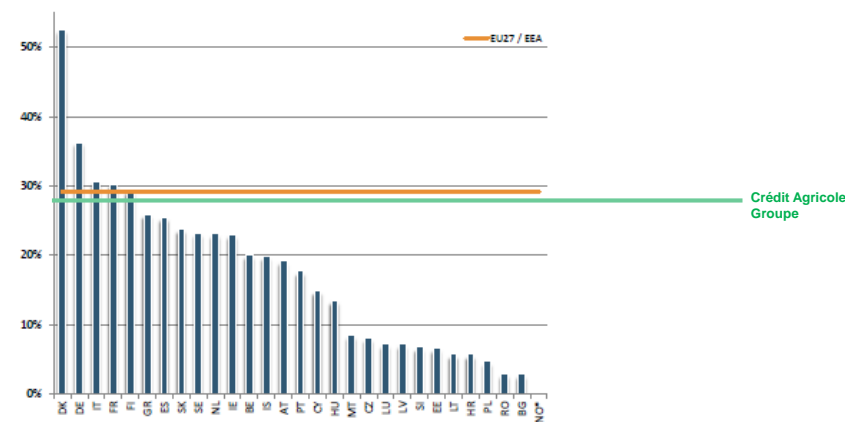
- At end-June €26.0bn⁽¹⁾⁽²⁾ issued in the market by Group issuers; highly diversified funding by types of instruments, investor categories and targeted geographic areas.
- In addition, €3.5bn⁽¹⁾ borrowed from national and supranational organisations or placed in the Group's retail networks (Regional 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 Europe and in France

- Encumbrance ratios have increased in Europe¹ to 29,1% as a result of large T-LTRO drawings by banks, though decrease in ECB’s haircuts has helped containing such increase so far
- France’s encumbrance ratio at 30.3% at end December 2021²

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

2) According to EBA report on asset encumbrance (June 2022)

FINANCIAL MANAGEMENT

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

Moody's

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

Last rating action on 19/09/2019:

→ LT rating upgraded to Aa3

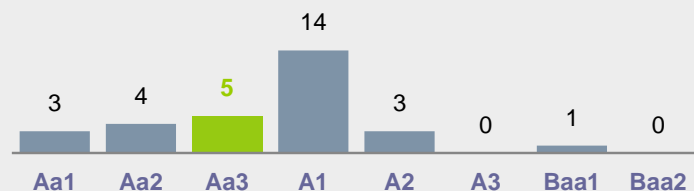
→ ST rating affirmed

Rating drivers:

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

Breakdown of 30 G-SIB LT ratings* at 01/08/2022

(by number of banks)



* Issuer ratings or senior preferred debt ratings

S&P Global Ratings

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

Last rating action on 24/06/2021:

→ LT/ST rating affirmed

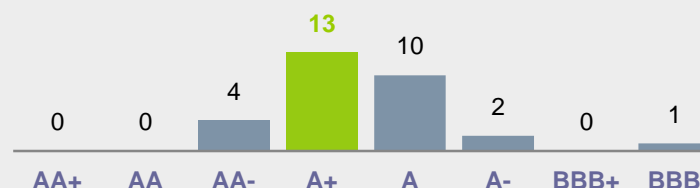
→ Outlook changed to stable from negative

Rating drivers:

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

Breakdown of 30 G-SIB LT issuer ratings at 01/08/2022

(by number of banks)



Fitch Ratings

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

Last rating action on 27/10/2021:

→ LT/ST ratings affirmed

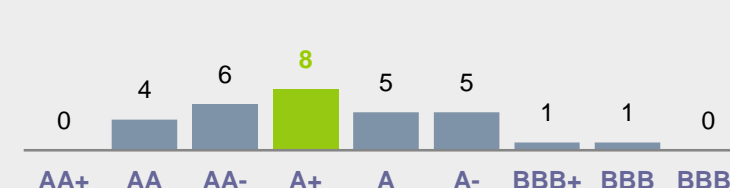
→ Outlook changed to stable from negative

Rating drivers:

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

Breakdown of 30 G-SIB LT issuer ratings at 01/08/2022

(by number of banks)



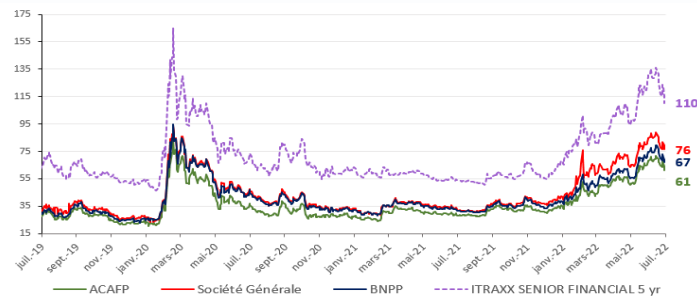
FINANCIAL MANAGEMENT

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

Moody's⁽¹⁾

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

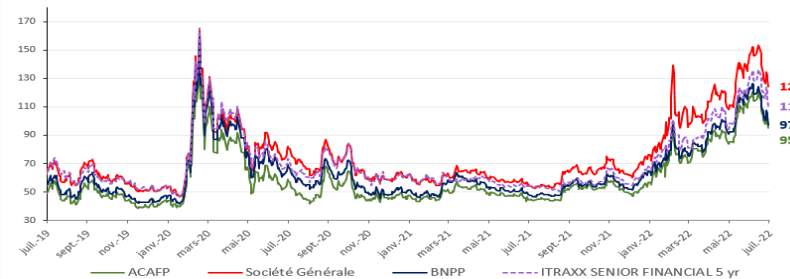
3-YEAR CDS SPREADS – SENIOR PREFERRED (bp)



S&P Global Ratings

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

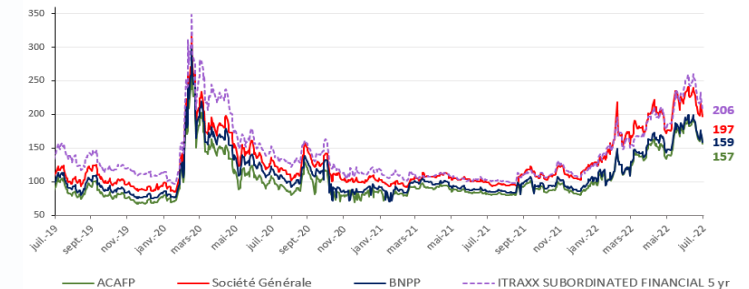
3-YEAR CDS SPREADS – SENIOR NON-PREFERRED (bp)



Fitch Ratings

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

3-YEAR CDS SPREADS – TIER 2 (bp)



Source: Bloomberg

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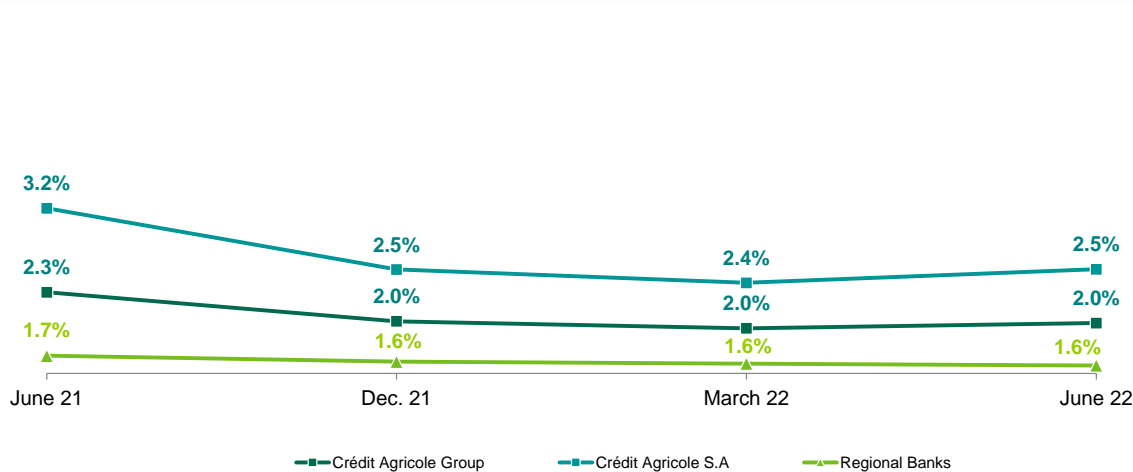
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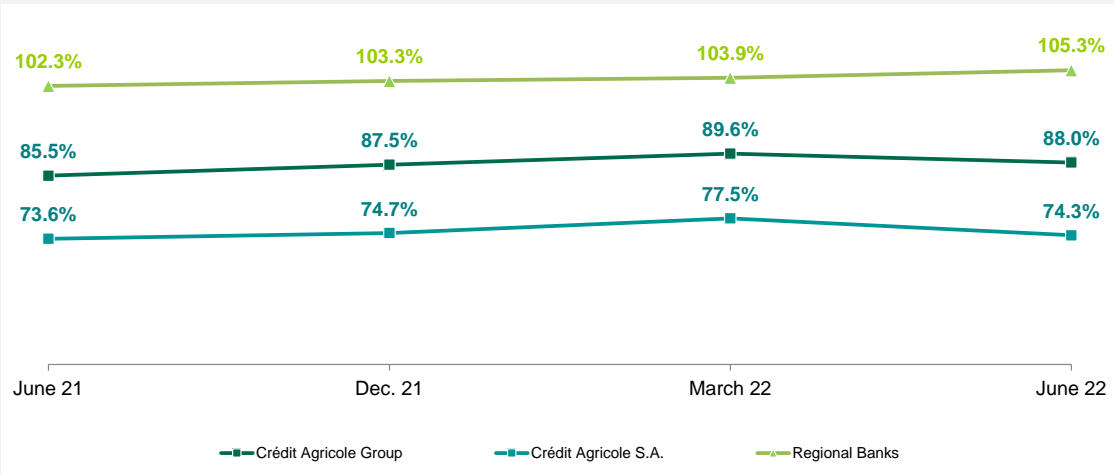
ASSET QUALITY

Low risk profile

Impaired loans ratio



Coverage ratio (incl. collective reserves)⁽¹⁾



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

ASSET QUALITY

Credit risk scorecard

Crédit Agricole Group - Evolution of credit risk outstandings

€m	June 21	Dec. 21	March 22	June 22
Gross customer loans outstanding	1,026,601	1,070,539	1,080,012	1,103,965
of which: impaired loans	23,737	21,642	21,072	22,120
Loans loss reserves (incl. collective reserves)	20,291	18,947	18,888	19,455
Impaired loans ratio	2.3%	2.0%	2.0%	2.0%
Coverage ratio (excl. collective reserves)	56.1%	53.0%	52.1%	50.4%
Coverage ratio (incl. collective reserves)	85.5%	87.5%	89.6%	88.0%

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

€m	June 21	Dec. 21	March 22	June 22
Gross customer loans outstanding	441,886	468,800	471,728	485,980
of which: impaired loans	13,929	11,907	11,350	12,356
Loans loss reserves (incl. collective reserves)	10,255	8,895	8,792	9,177
Impaired loans ratio	3.2%	2.5%	2.4%	2.5%
Coverage ratio (excl. collective reserves)	54.3%	49.5%	48.2%	46.2%
Coverage ratio (incl. collective reserves)	73.6%	74.7%	77.5%	74.3%

Regional Banks - Evolution of credit risk outstandings

€m	June 21	Dec. 21	March 22	June 22
Gross customer loans outstanding	584,565	601,577	608,066	617,827
of which: impaired loans	9,804	9,730	9,716	9,760
Loans loss reserves (incl. collective reserves)	10,032	10,048	10,091	10,274
Impaired loans ratio	1.7%	1.6%	1.6%	1.6%
Coverage ratio (excl. collective reserves)	58.5%	57.4%	56.7%	55.7%
Coverage ratio (incl. collective reserves)	102.3%	103.3%	103.9%	105.3%

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

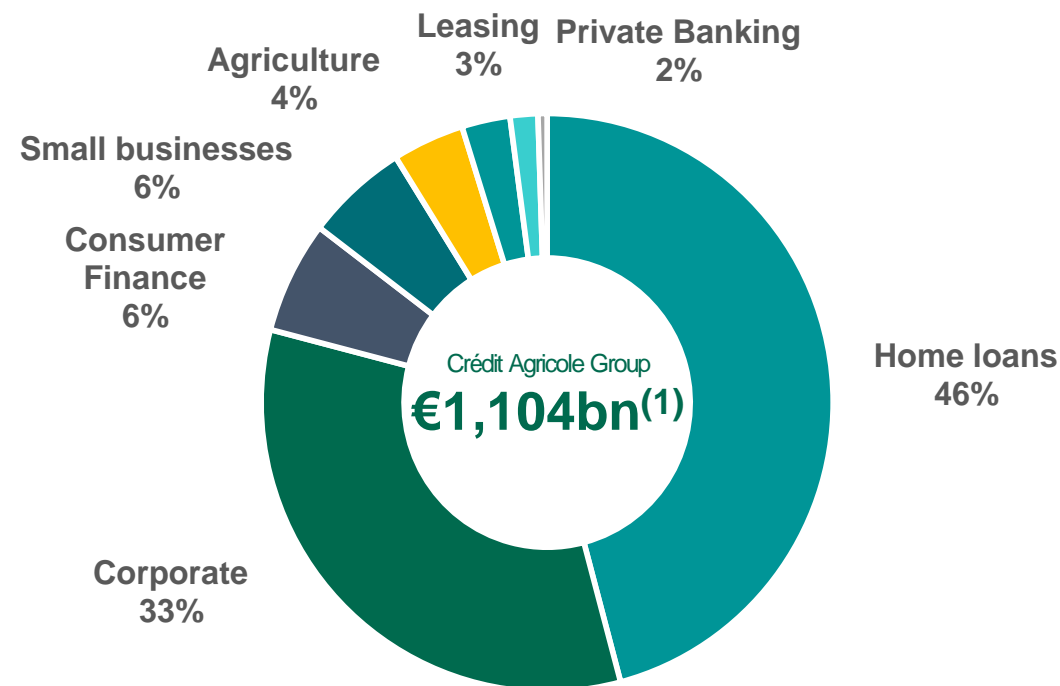
Since Q1-19, loans outstanding included in credit risk indicators are only loans to customers, before impairment. Figures from previous years for impaired loans ratios and coverage ratios have been restated according to the same methodology.

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

ASSET QUALITY

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

Gross customer loans outstanding⁽¹⁾ of Crédit Agricole Group (as of 30 June 2022)



Home loans
€506bn

- Including €472bn from distribution networks in France and €34bn from international distribution networks
- Mainly in France, fixed rate loans, amortizable, guaranteed by a guarantor or mortgage security

Corporate loans⁽²⁾
€366bn

- Including €160bn from CACIB, €174bn from distribution networks in France, €24bn from international distribution networks, €8bn from CACEIS

Consumer loans
€69bn

- Including €38bn from CACF (including Agos) and €31bn from distribution networks (consolidated entities only)

Small businesses
€64bn

- Including €54bn from distribution networks in France and €10bn from international distribution networks

Agriculture
€45bn

- Loans supporting business only, home loans excluded

(1) Gross customer loans outstanding, financial institutions excluded

(2) Of which €34bn in Regional Banks financing public entities

ASSET QUALITY

French and retail credit risk exposures prevail

By geographic region	Jun. 22	Dec. 21
France (retail banking)	38%	38%
France (excl. retail banking)	34%	35%
Western Europe (excl. Italy)	8%	8%
Italy	7%	7%
North America	4%	3%
Asia and Oceania excl. Japan	3%	3%
Japan	2%	1%
Africa and Middle-East	2%	2%
Eastern Europe	1%	1%
Central and South America	1%	1%
Not allocated	0%	1%
Total	100%	100%

By business sector	Jun. 22	Dec. 21
Retail banking	44%	44%
Non-merchant service / Public sector / Local authorities	21%	21%
Energy	5%	4%
Real estate	4%	4%
Other non banking financial activities	3%	5%
Food	2%	2%
Automotive	2%	2%
Heavy industry	2%	1%
Others	2%	3%
Retail and consumer goods	2%	2%
Banks	2%	2%
Other industries	1%	1%
Construction	1%	1%
Healthcare / pharmaceuticals	1%	1%
IT / computing	1%	1%
Telecom	1%	1%
Aerospace	1%	1%
Shipping	1%	1%
Other transport	1%	1%
Tourism / hotels / restaurants	1%	1%
Insurance	1%	1%
Not allocated	0%	1%
Total	100%	100%

Breakdown of the commercial lending portfolio (including Bank counterparties outside the group) stood at €1,802.1 billion at end June 2022 (€1,795.5 billion without "Not allocated" amount) vs. €1,686.9 billion at end June 2021 (€1,676.7 billion without "Not allocated" amount). Commercial banking portfolio includes 100% of balance sheet and off-balance sheet commitments.

ASSET QUALITY

Decrease of residual exposures in Russia

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

in €bn	31/12/2021	28/02/2022	31/03/2022	30/06/2022	Δ 30/06/2022 - 28/02/2022	Δ 30/06/2022 - 31/03/2022
Total Onshore	0.5	0.7	0.7	0.7	-0.1	0.0
Total Offshore	4.4	4.6	3.6	3.3	-1.4	-0.4
<i>On Balance Sheet</i>	2.9	3.1	3.1	3.0	-0.1	0.0
<i>Off Balance Sheet</i>	1.5	1.5	0.6	0.3	-1.3	-0.3
Variation Risk (MtM)	0.1	0.2	0.2	0.0	-0.2	-0.1

Decline in total Russian exposures by eq. of -€0.4bn at 30/06 vs 31/03

Since the start of the war, reduction in exposure by eq. of -€1.5bn

➤ On-shore exposures: stable 30/06 vs 31/03

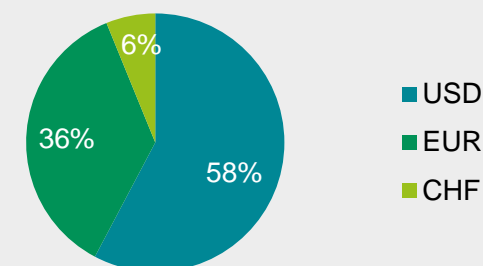
- including stable central bank deposits (including foreign exchange impact)
- including stable credit exposures (balanced between Russian counterparties and Russian subsidiaries of multinational corporates)

➤ Continued decline in offshore exposures: eq. of -€0.4bn at 30/06 vs 31/03

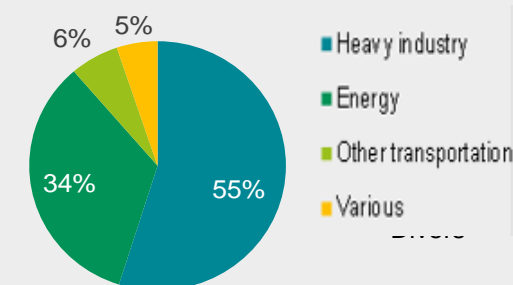
- on-balance sheet share: stable (nearly 2/3 of residual maturities < 3 years)
- off-balance sheet share: -€0.3bn (98% of residual maturities < 1 year)

Breakdown of off-shore on-balance sheet exposures – 30/06/2022

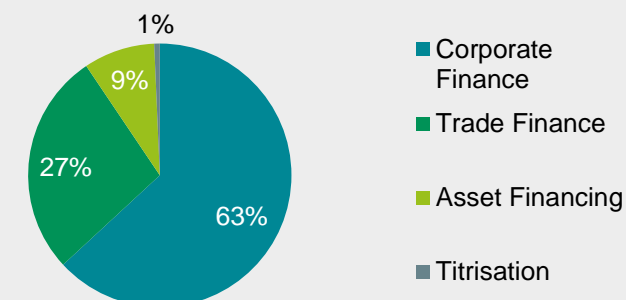
By currency



By sector of activity



By type of activity



ASSET QUALITY

High-quality Oil & Gas exposure

Credit and corporate counterparty risk: CACIB Oil & Gas

€24.4bn EAD⁽¹⁾ on Oil & Gas sector, excluding commodity traders at end-May 2022⁽²⁾

- EAD is gross of Export Credit Agency and Credit Risk Insurance covers (€4,1bn as at 31/05/2022)

67% of Oil & Gas EAD⁽¹⁾⁽³⁾ are rated *Investment Grade*⁽⁴⁾

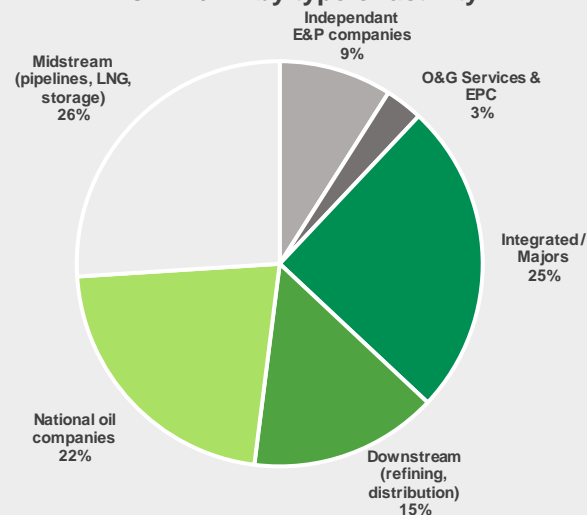
- Diversified exposure in terms of operators, activity type, commitments and geographic areas

88% of l'EAD⁽¹⁾⁽³⁾ comes from segments with limited sensitivity to oil price volatility

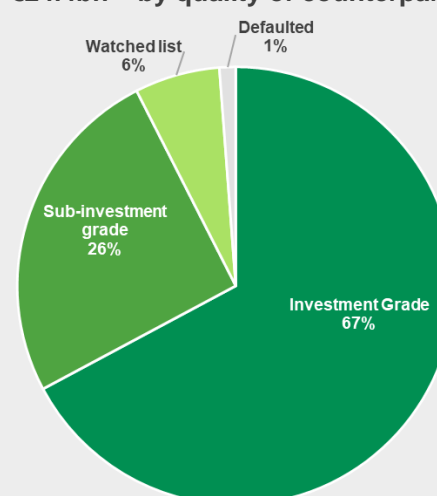
- 12% of EAD⁽¹⁾⁽³⁾ in the Exploration & Production and Oil Services segments that are more sensitive to volatility in oil prices
- Top-tier collateral on the vast majority of exposures to counterparties in the Exploration & Production segment

Oil & Gas: excluding commodity traders

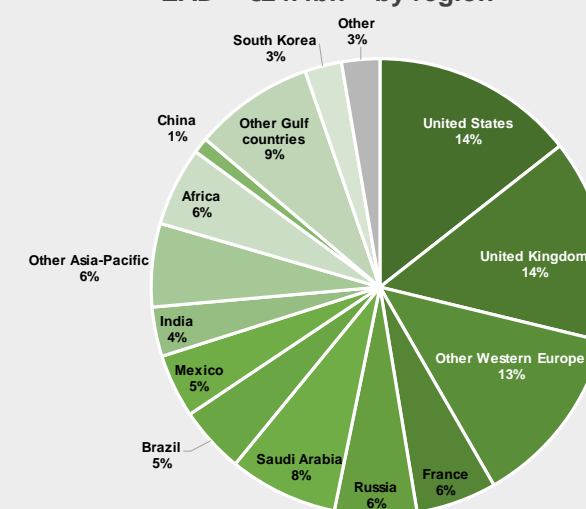
EAD – €24.4bn – by type of activity



EAD – €24.4bn – by quality of counterparty⁽⁴⁾



EAD – €24.4bn – by region



⁽¹⁾ CACIB 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⁾ Decrease of -€0.5bn vs. 31/12/2021 excluding forex effect

⁽³⁾ Excluding commodity traders

⁽⁴⁾ Internal rating equivalent (as at 31/05/2022)

ASSET QUALITY

Aviation and shipping exposure

➤ Aviation

- €14.9bn EAD⁽¹⁾ at end-May 2022

EAD is gross of Export Credit Agency and Credit Insurance covers (€1.5bn as at 31/05/2022)

- 42% 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 43% of EAD at end-May 2022

The portfolio is secured by new generation aircraft with a relatively young average fleet age (5.4 years at end-May 2022)

➤ Shipping

- €14.6bn of Shipping EAD⁽¹⁾ at end-May 2022

EAD is gross of Export Credit Agency and Credit Insurance covers (€3.6bn as at 31/05/2022)

- 49% of Shipping EAD rated Investment Grade⁽²⁾

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

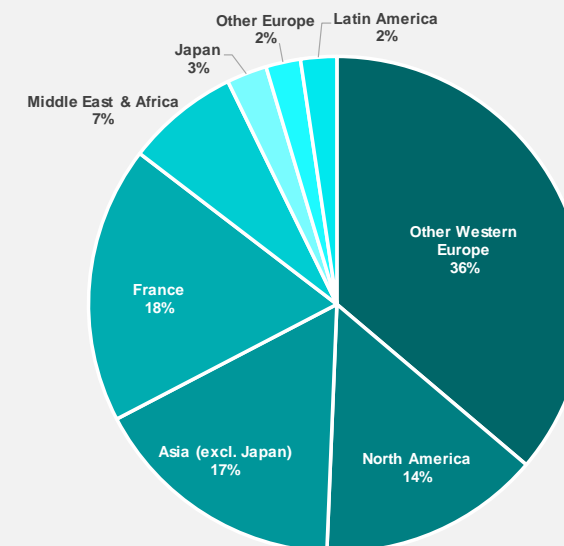
The asset financing portion represents 88% of EAD (vs. 87 % at end-February 2022)

58% of the financing is for vessels delivered in less than 10 years

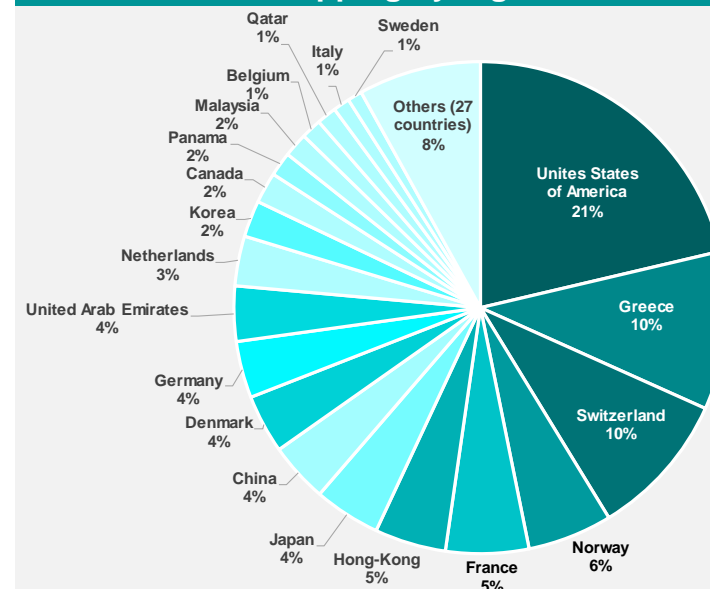
⁽¹⁾ CA CIB scope. EAD (Exposure At Default) is a regulatory definition used in pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments.

⁽²⁾ Internal rating equivalent.

EAD Aviation by region



EAD Shipping by region



ASSET QUALITY

Credit Agricole S.A.: market risk exposure

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

VaR (99% - 1 day) at 30/06/22: €14m for Crédit Agricole S.A.

€m	Q2-22			30/06/2022	31/12/2021
	Minimum	Maximum	Average		
Fixed income	7	13	10	11	6
Credit	4	8	6	6	3
Foreign Exchange	2	4	3	3	4
Equities	2	4	3	2	2
Commodities	0	0	0	0	0
Mutualised VaR for Crédit Agricole S.A.	10	18	15	14	9
Compensation effects*			-7	-9	-6

* Diversification gains between risk factors

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FRENCH HOUSING MARKET

Economic environment factors and impact of the crisis

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

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

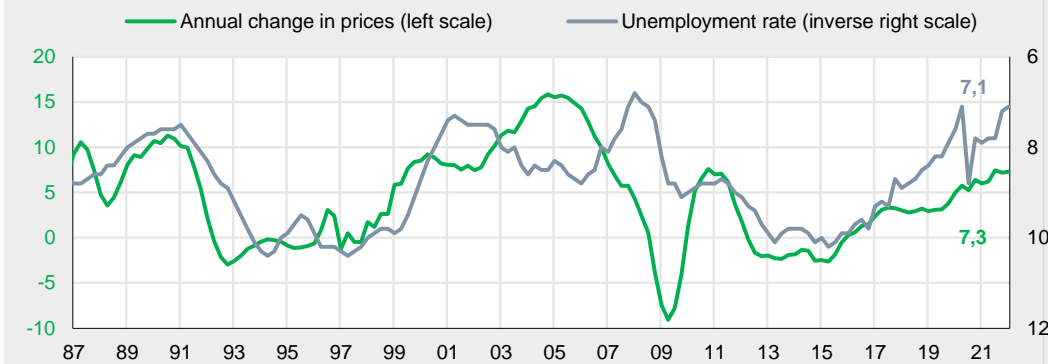
A very upbeat market in 2021

- In 2021, housing sales reached new records in the second-hand segment, 1,178,000 units, +15% compared to 2020. They remain very high in early 2022, 1,175,000 in March (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 16.8% in Q4 2022, from 27.7% in 2019. This weight must be cut to a maximum of 20% (see slide 62).
- However, structural support factors persist: demographics, retirement planning and the search for a safe haven. People see property as a secure investment (see slide 60). 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 are increasing and 10-year OAT yields would be close to 3% in Q4 2022 and 2.8% 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 down payment, 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 10%. Price increase would slowdown in the second-hand segment in 2022 in France, to around +3% in annual average after +6.7% 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.

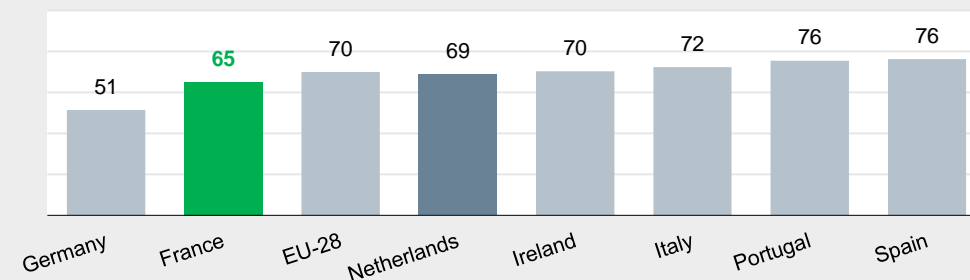
Weak supply

- 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 Q4 2021, which limits the risk of oversupply

A structurally sound home loan market

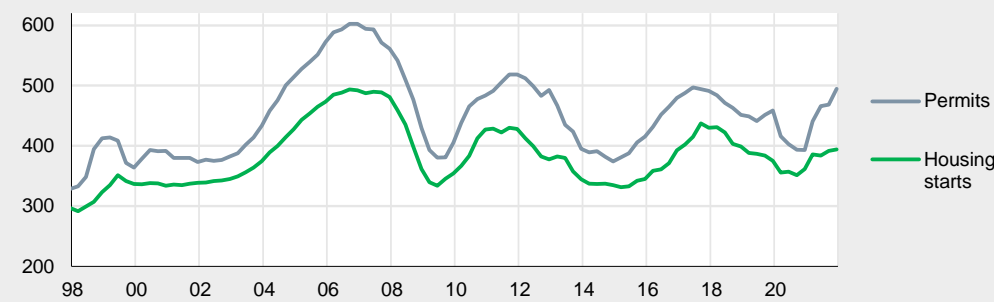
- Prudent lending towards the most creditworthy buyers
- The French housing debt ratio (housing debt outstanding/overall household disposable income) is increasing but remains sustainable and relatively moderate compared with some other European countries, particularly the UK.

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



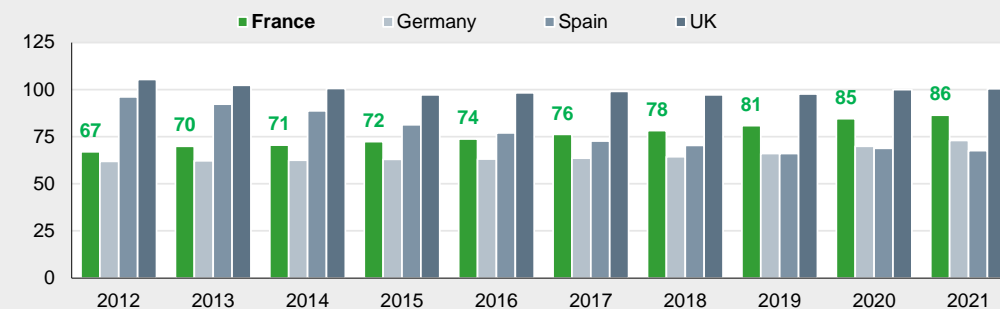
Source 2018 Eurostat

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.

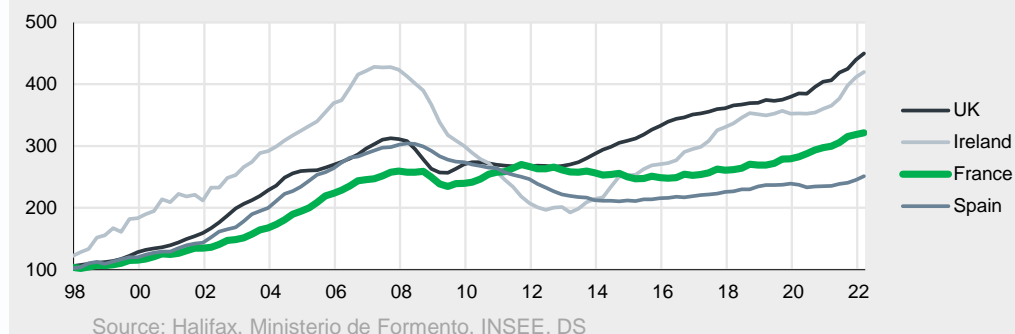
In France, a clear rebound has been experienced between 2015 and 2019: housing sales reached record levels and prices accelerated, albeit modestly

- 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.

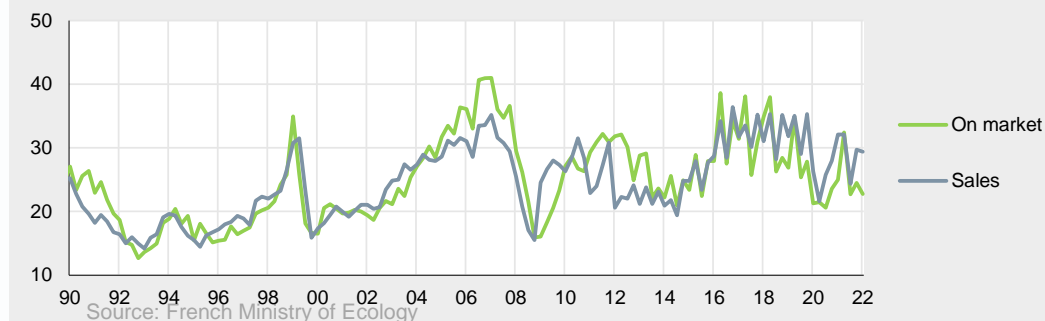
In 2020-2021 and early 2022, the French housing market has remained rather sustained despite the Covid-19 pandemic (cf slide 59). However, prices are not clearly overvalued and the risk of a speculative bubble seems rather unlikely

- No strong acceleration of prices, credit or construction and no significant rise in risks
- Price increases are rather strong : +7.3% year on year in Q1 2022. They are much stronger and become worrying in some other European countries, especially in Germany, +14.6% in Q1 2022, the Netherlands, +20.3%, Ireland, +15%.

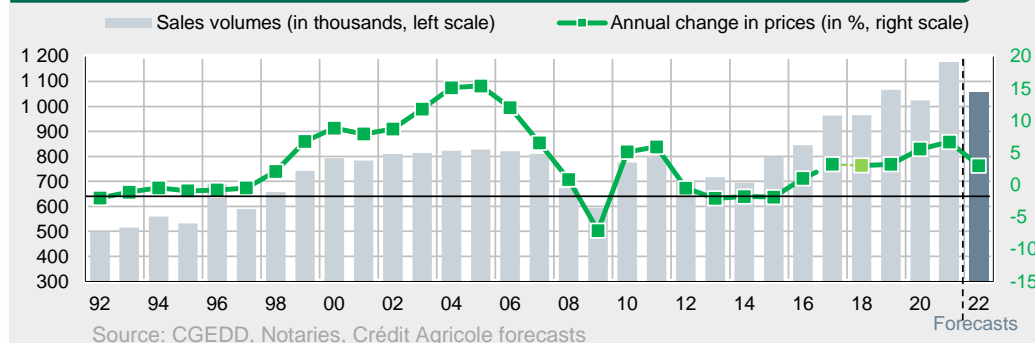
Housing price indices (base 100 = Q1-97)



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



France: existing dwellings (sales and prices)



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

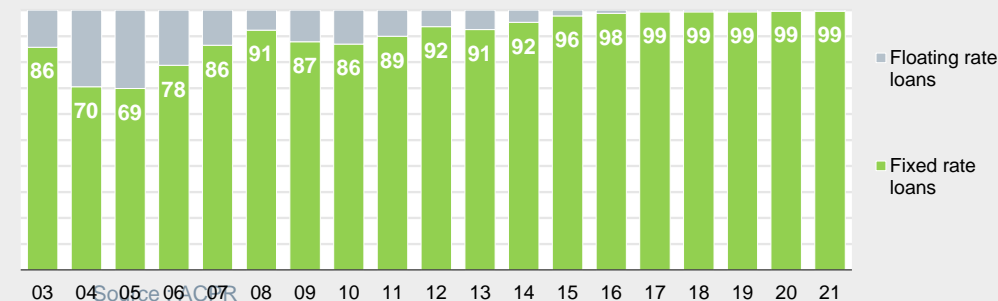
- Loans are almost always amortising, with constant repayments
- Most home loans have a fixed rate to maturity (99.4% for new loans in 2020 and in 2021). Most floating rates are capped. This has a stabilising effect on borrower solvency
- The credit standards remain reasonable even if slightly easing :
 - 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 remained stable at 82.4% 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 16.8% of the total new home loans.
- French home loan market largely based on guarantees provided by Crédit Logement and home loan insurance companies

The risk profile remains very low

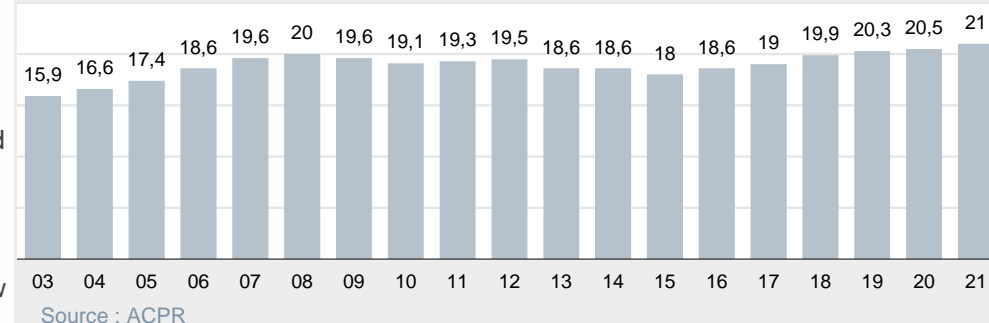
- The non-performing loans ratio for home loans remains low and decreased again in 2020, at 1.06% after 1.29% in 2019, 1.32% in 2018 and 1.45% in 2017. It increased very slightly in 2021, at 1.09%.

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

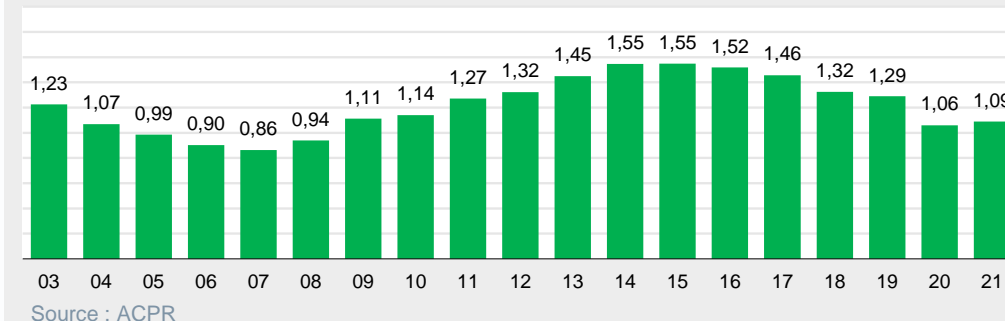
New home loans: fixed vs floating rates (in % share)



New home loans: initial average maturity (in years)



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



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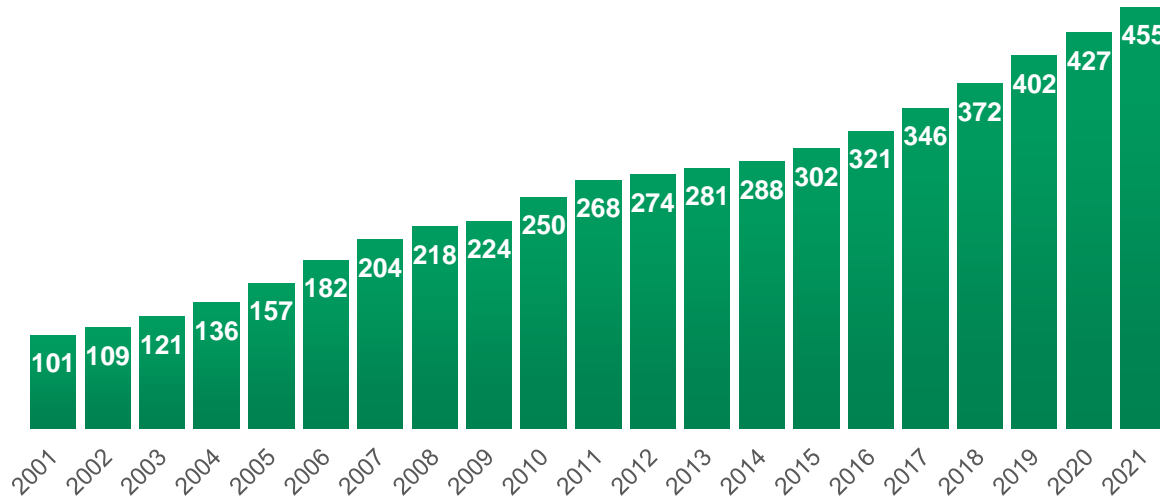
08

Appendices

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-March 2022

*Source: Crédit Agricole S.A.

Crédit Agricole Group is the unchallenged leader in French home finance

→ €469bn in home loans outstanding at end-June 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

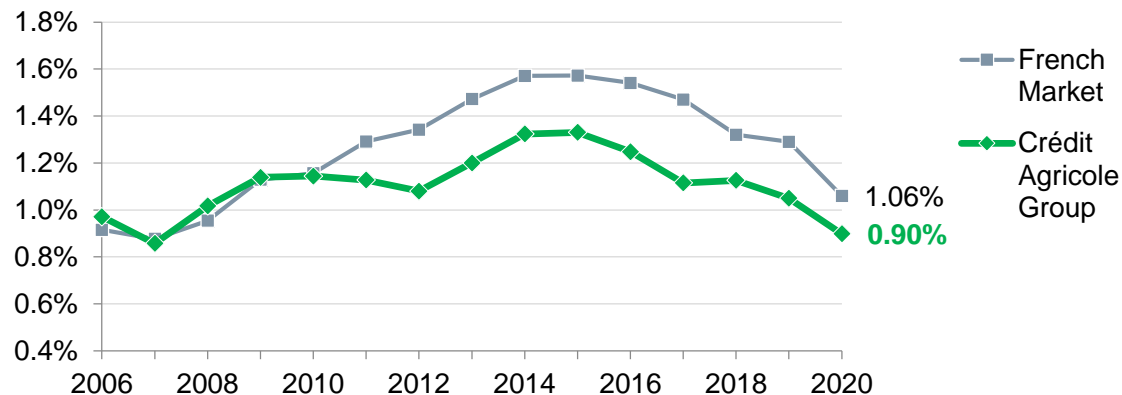
- Home finance is the starting point in retail banking for product cross-selling (death and disability insurance, property and casualty insurance, home loan guarantee, current account facilities, etc...)

Source: Crédit Agricole S.A. - Economic Department

CRÉDIT AGRICOLE HOME LOAN SFH

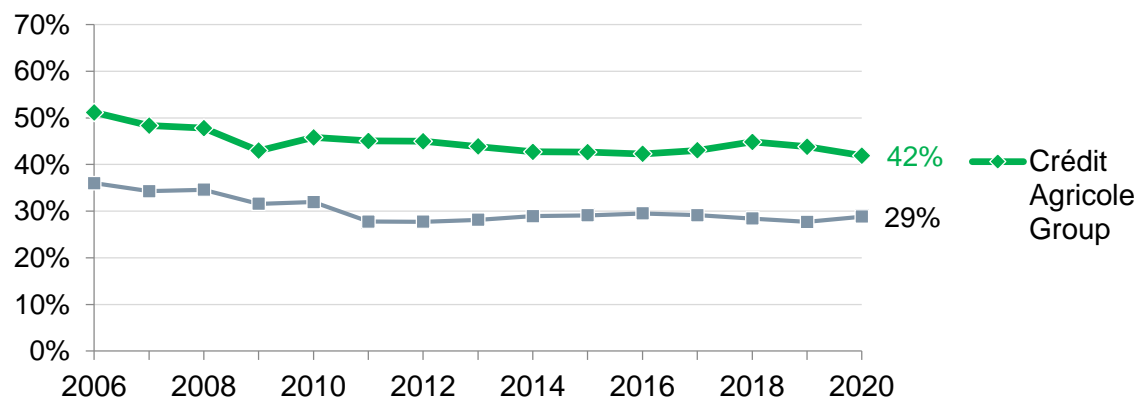
Crédit Agricole's home loans: very low risk profile

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) 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, at pre-2008 crisis levels
- 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.
- On July 2022, following the transposition of the Covered Bonds directive (EU) 2019/2162, it received the European Covered Bond (Premium) label by being fully compliant with the European framework and article 129 of the CRR Regulation (EU) 575/2013.

Investor benefits provided by the French SFH legal framework

Strengthened Issuer

- Limited activity of the Issuer : exposure to eligible cover pool and issuance of CB (*Obligations à l'Habitat*, OH)
- Bankruptcy remoteness from bankruptcy of the parent company

Protection given by the cover pool

- Eligibility criteria : pure residential loans, either 1st lien mortgage or guarantee by a credit institution, a financing company (*Société de financement*) or an insurance company, property located in France or another country in the European economic area or a highly rated country
- Over-collateralisation : 105% minimum, loan eligible amount capped at 80% of LTV for the purpose of computing the legal coverage ratio
- Legal privilege : absolute priority claim on all payments arising from the assets of the SFH

Enhanced liquidity

- Liquidity coverage for interest and principal amounts due over the next 180 days
- New source of liquidity as the Issuer may subscribe to its own Covered Bonds for pledge as collateral with the Central Bank, up to 10% of overall Covered Bonds outstanding

CA HL SFH recognition

- ECB eligible : CA HL SFH Jumbo Covered Bond issues eligible in category II
- European Covered Bond (Premium) label under the Covered Bonds directive
- CRR 129 compliant with reduced risk weighting of 10% (Standard Approach)
- LCR eligible as Level 1 asset (M€ 500 and above CB issues)

Controls

- Public supervision by the French regulator (ACPR)
- Ongoing control by the specific controller to protect bondholders

CRÉDIT AGRICOLE HOME LOAN SFH

Structural features

Home loans cover pool

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

Over-collateralisation

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

Double recourse of the Issuer

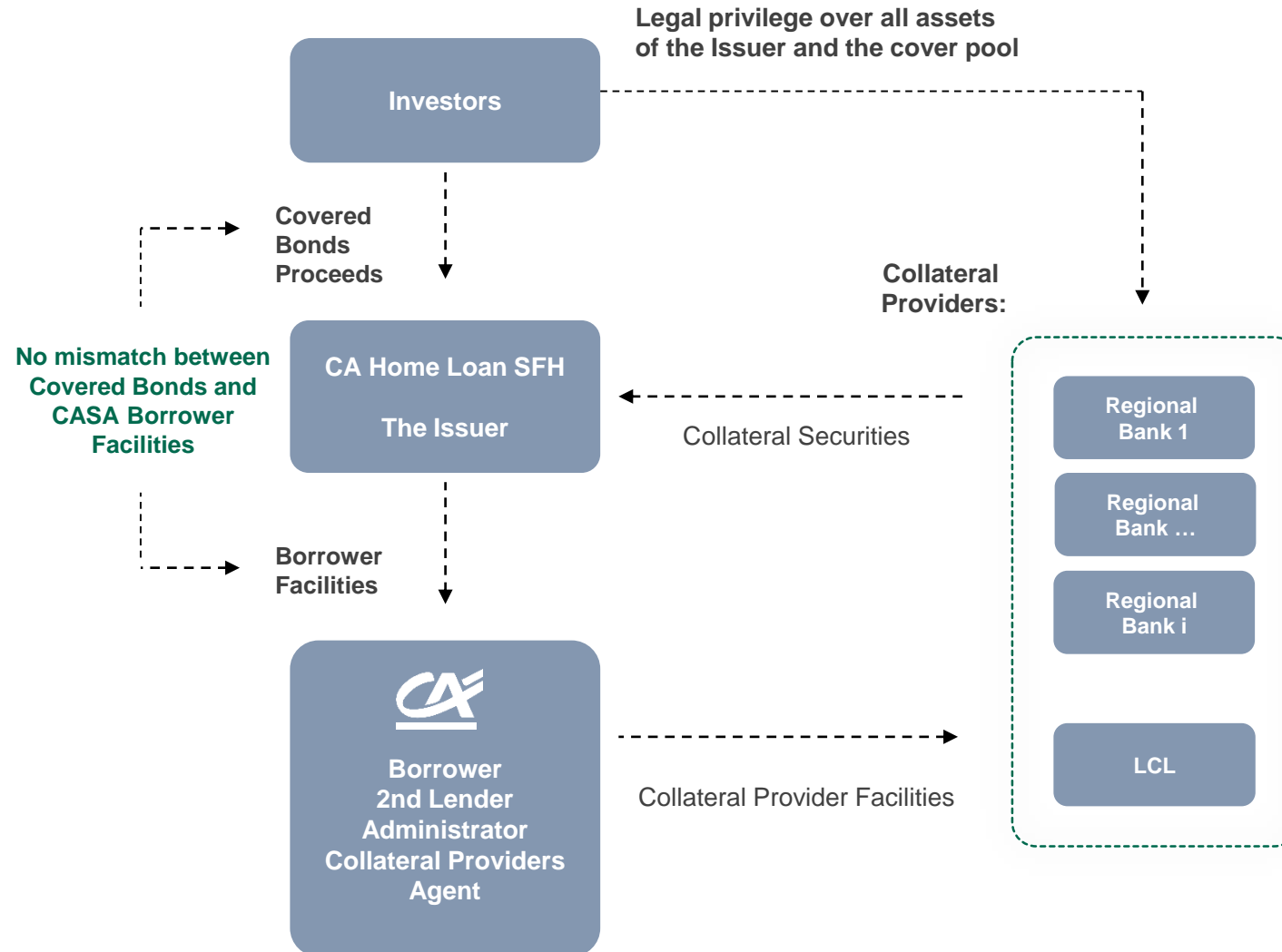
- Recourse of the Issuer both on the cover pool and on Crédit Agricole S.A.
- The structure relies on the European Collateral Directive provisions transposed into the French Financial and Monetary Code (Article L211-38, July 2005)
 - Assets of the cover pool are identified by the collateral providers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

Controls

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

CRÉDIT AGRICOLE HOME LOAN SFH

Structure overview

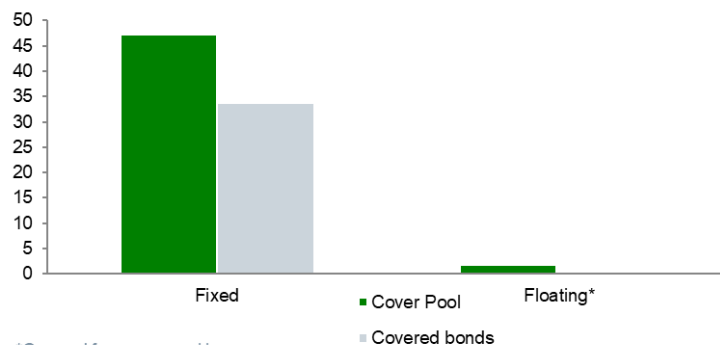


- Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. **Borrower Facilities**, collateralized by the eligible cover pool
- Crédit Agricole S.A. will grant **Collateral Provider Facilities** to each of the 39 Regional Banks and LCL (the **Collateral Providers**)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

CRÉDIT AGRICOLE HOME LOAN SFH

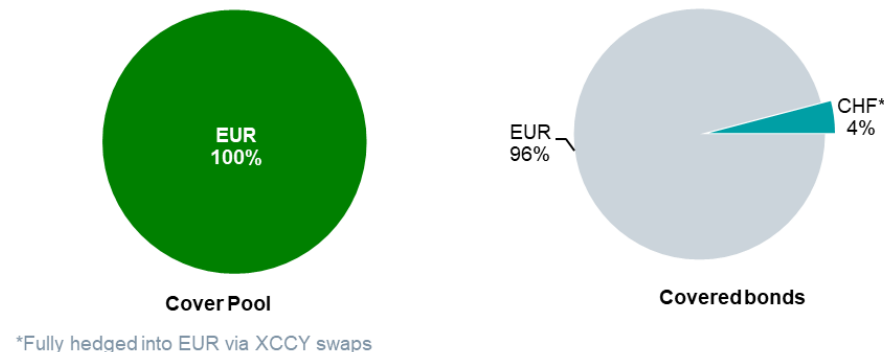
Liquidity and market risk monitoring

Breakdown by interest rate (€Bn)



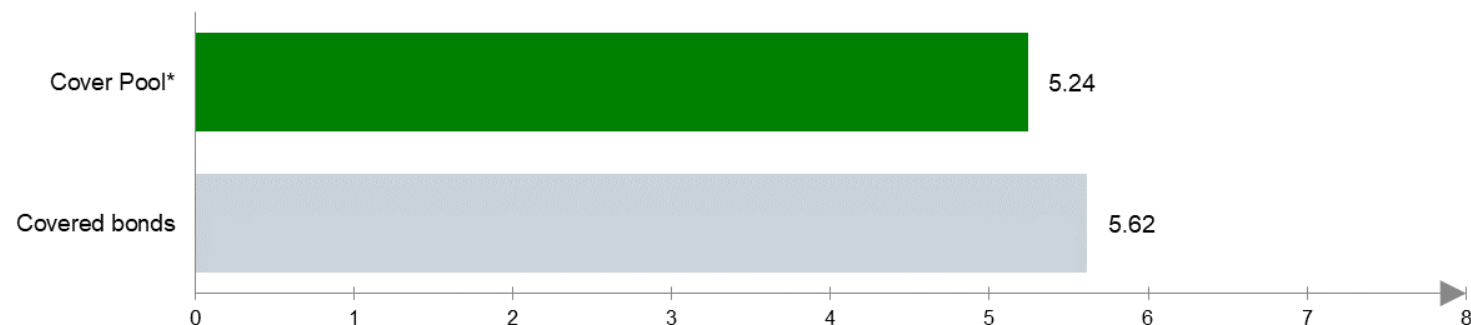
*Capped for cover pool loans

Breakdown by currency



*Fully hedged into EUR via XCCY swaps

Average life (in years)



*CPR assumption based on historical data

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

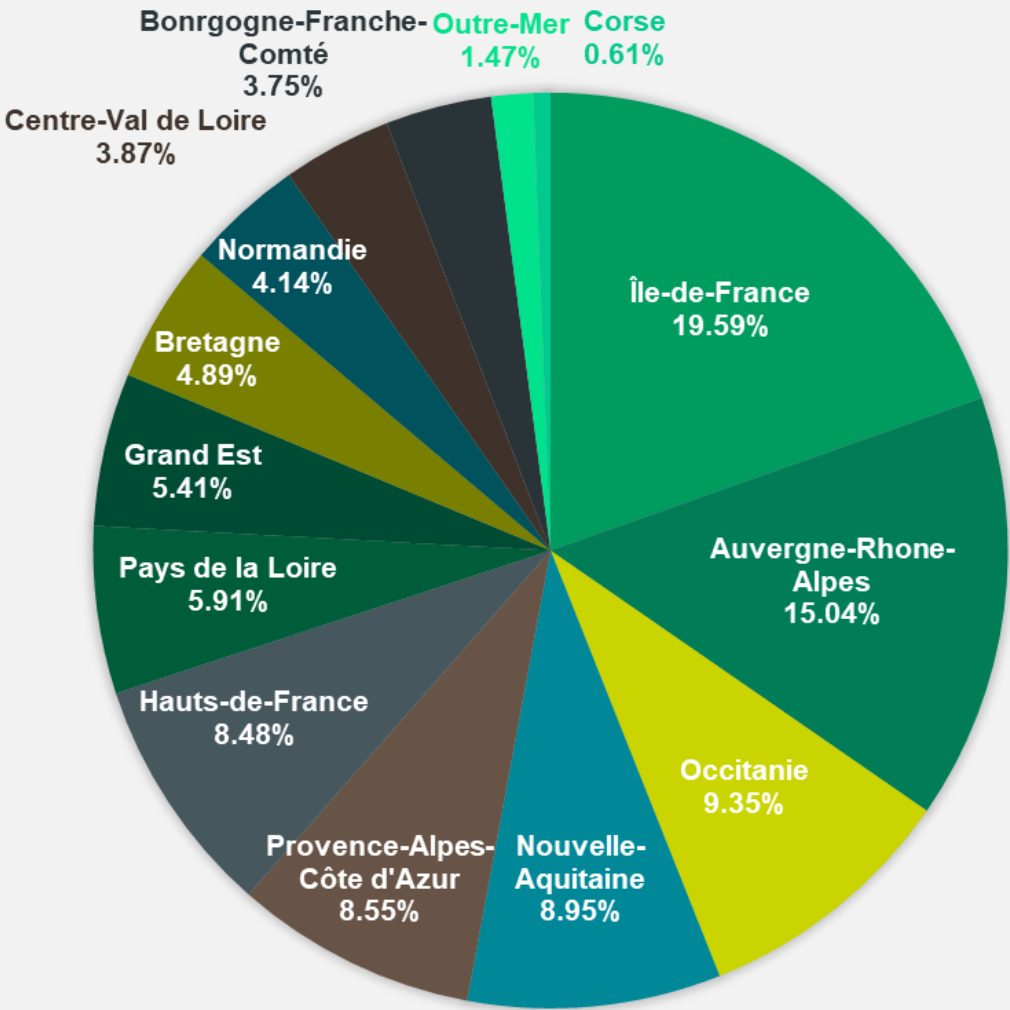
- A limited currency risk fully hedged through cross currency swaps with internal counterparty

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

CRÉDIT AGRICOLE HOME LOAN SFH

Cover pool at end-June 2022

Total outstanding current balance	€ 49 016 178 451
Number of loans	772323
Average loan balance	€ 63 466
Seasoning	92 months
Remaining term	167 months
WA LTV	61.82%
Indexed WA LTV	54.06%
Interest rates	96.42% fixed 3.58% variable, capped
Guarantee type distribution	Mortgage : 64.0% (of which 16.1% with additional guarantee of the French State) Crédit Logement guarantee : 23.9% CAMCA guarantee : 12.1%
Occupancy	80.5% owner occupied homes
Origination	100% home loans self originated in France by 39 Regional Banks and LCL
Key eligibility criteria	No arrears Current LTV max 100%



- Excellent geographical diversification
- Very low LTV, allowing high recoveries, even in highly stressed scenarios

CRÉDIT AGRICOLE HOME LOAN SFH

Programme features at end-June 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	52 series - 53 tranches
Outstanding amount	€33.81bn

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-corner/debt/wholesale-bonds-issues/ca-home-loan-sfh-covered-bonds>

The screenshot displays the Crédit Agricole Group website. The top navigation bar includes links for CUSTOMER, CANDIDATE, INVESTOR, SHAREHOLDER, JOURNALIST, and SUPPLIER. The main header shows the Crédit Agricole logo and the tagline 'WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY'. The 'FINANCE' section is highlighted in the left sidebar. The main content area is titled 'WHOLESALE BONDS ISSUES' and 'CA Home Loan SFH - Covered Bonds'. It features a sub-navigation bar with 'Informations' and 'Programs & issues'. The 'Informations' section is expanded, showing four categories: 'Financial information', 'Regulatory information (only in French)', 'French Covered Bond Label Reporting', and 'Investor reports', each with a dropdown arrow.

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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)
- Following the transposition of the Covered Bond directive (EU) 2019/2162, the SCF is in the process of obtaining the European Covered Bond (Premium) label ensuring full compliance with the European framework and article 129 of the CRR Regulation (EU) 575/2013.

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
- Leader in aircraft and rail finance among European banks

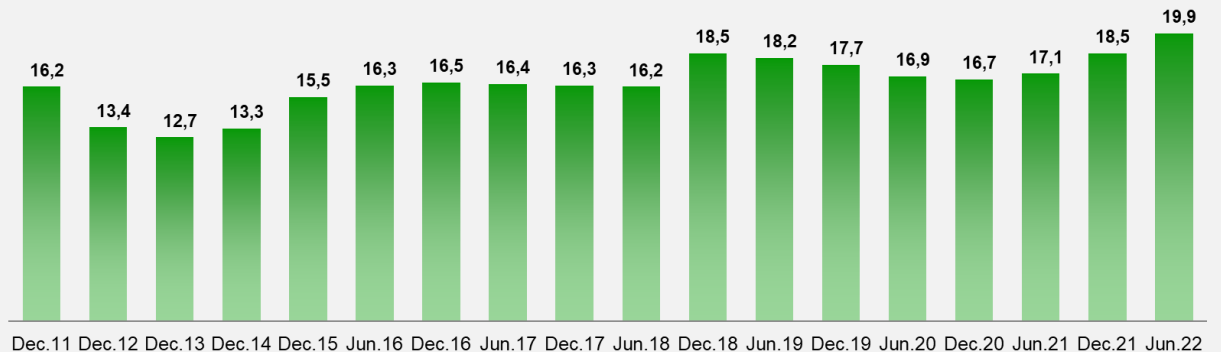
Airline Economics - Aviation European Bank of the year 2022

- Top player in shipping in the European and Asian markets
- Major player in project finance and especially infrastructure, power and energies
- Experience of more than 25 years

ECA loan origination remains strong despite the pandemic and the Ukraine conflict

- Loans are guaranteed by ECAs, acting in the name of their governments
- Steady demand from exporters for long term financing in infrastructure
- Increased demand for ECA sustainable transactions
- 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 €19.9bn at end-June 2022
- Year on year increase mostly due to USD / EUR exchange rate effect

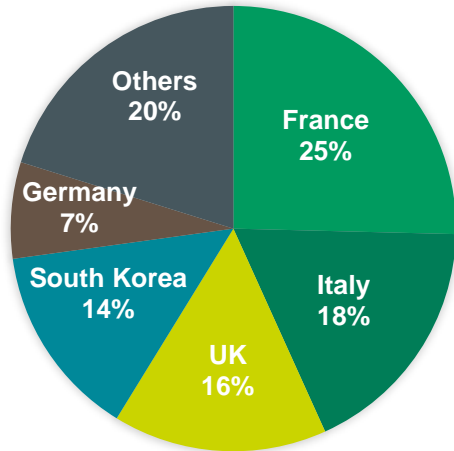
Outstanding ECA loans (in €bn)



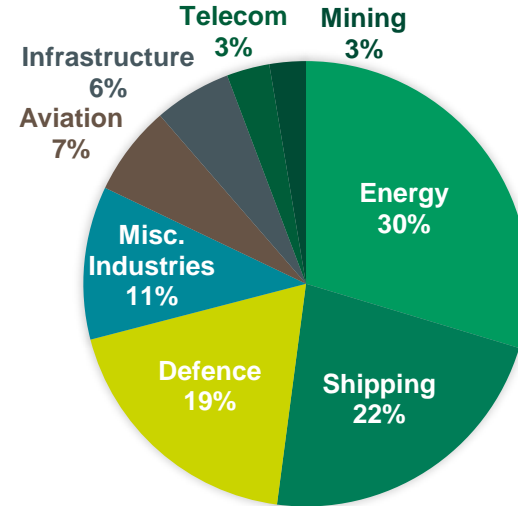
CRÉDIT AGRICOLE PUBLIC SECTOR SCF

CACIB's Export Credit Agency (ECA) business

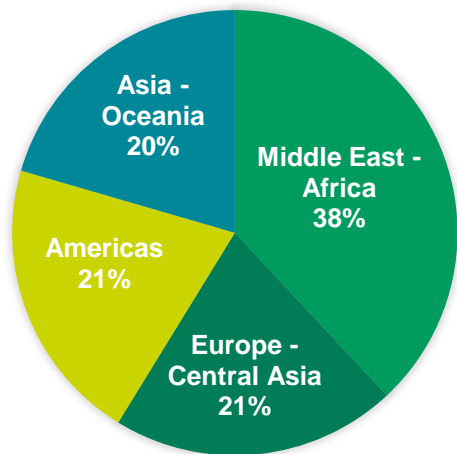
ECA mix



Sector mix



Borrowers' country mix



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

At end-December 2021

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*)
- Following the transposition of the Covered Bond directive (EU) 2019/2162, the SCF has ensured full compliance with the European framework and article 129 of the CRR Regulation (EU) 575/2013 and is in the process of obtaining the European Covered Bond (Premium) label for upcoming issuances.

Investor benefits provided by the French SCF legal framework

Strengthened Issuer

- **Limited activity of the Issuer: exposure to eligible cover pool and issuance of Covered Bonds (*Obligations Foncières*)**
- **Bankruptcy remoteness from bankruptcy of the parent**

Protection given by the cover pool

- Eligibility criteria: public exposure, as defined by Law (public exposure to European Economic Area or country with a minimum rating of AA-)
- Over-collateralisation : 105% minimum
- Legal privilege: absolute priority claim on all payments arising from the assets of CA PS SCF

Enhanced liquidity

- Liquidity coverage for interest and principal amounts due over the next 180 days
- Additional source of liquidity as the Issuer may subscribe to its own Covered Bonds for pledge as collateral with the Central Bank, up to 10% of overall Covered Bonds outstanding

CA PS SCF Recognition

- ECB eligible : CA PS SCF Jumbo Covered Bond issues eligible in category II
- European Covered Bond (Premium) label (pending) under the Covered Bonds directive
- CRR 129 compliant with reduced risk weighting of 10% (Standard Approach)
- LCR eligible as Level 1 asset (500m€ and above CB issues)

Control

- Public supervision by the French regulator (ACPR)
- Ongoing control by the Specific Controller to protect bondholders

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Structural features

Programme

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

Cover pool

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

Over-collateralisation

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

Double recourse of the Issuer

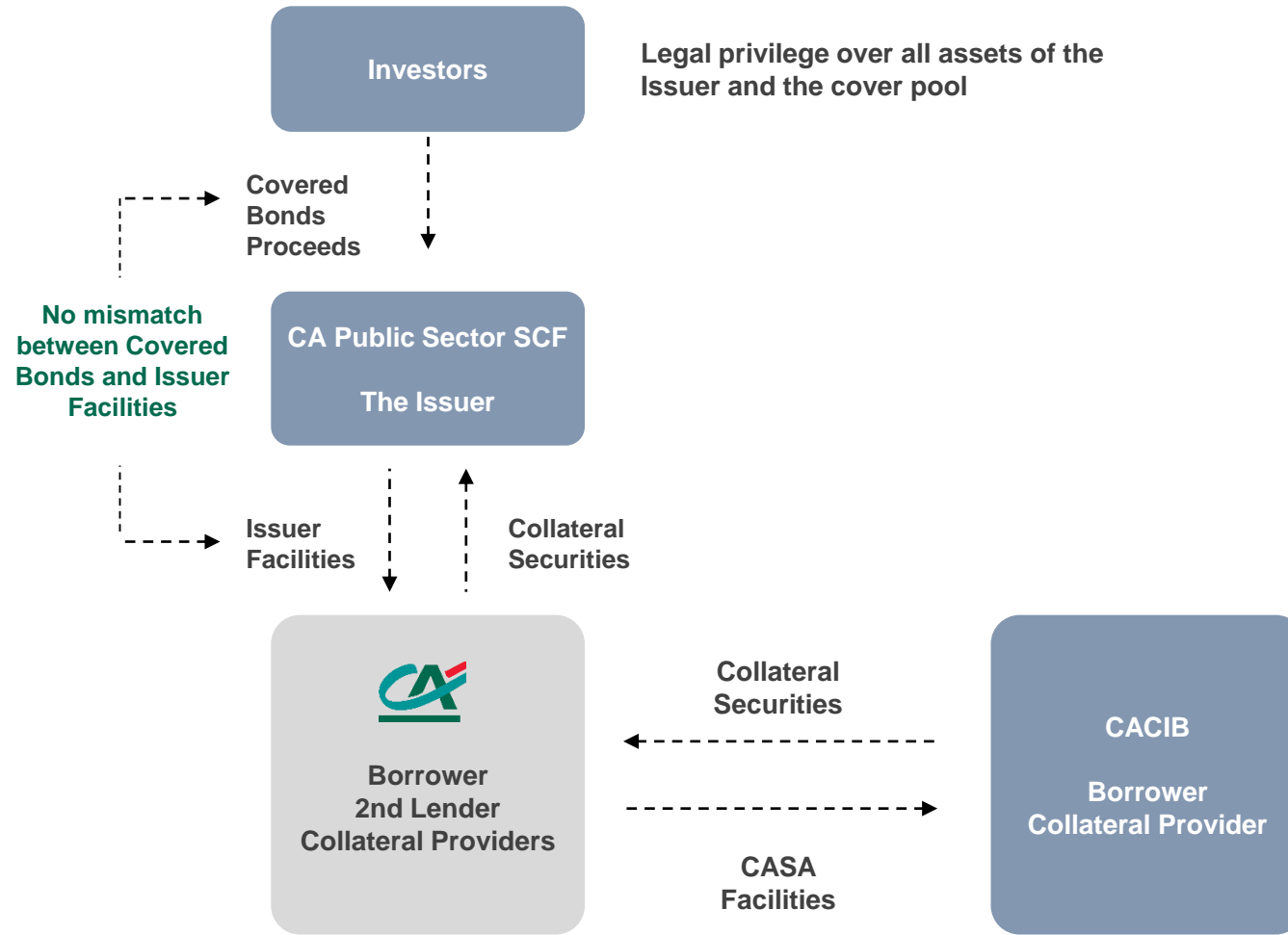
- Recourse of the CA Public Sector SCF both on the cover pool and on Crédit Agricole S.A.
- The structure relies on the European Collateral Directive provisions transposed into French Law (Article L211-38 July 2005, French Monetary and Financial Code)
 - Assets of the cover pool are identified by CACIB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

Controls

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

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Structure overview



→ Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. **Issuer Facilities**

→ Crédit Agricole S.A. will grant **CASA Facilities** to CACIB (the **Collateral Provider**) with an attractive interest rate

→ Eligible cover pool will be transferred by way of security, in accordance with the French Monetary and Financial code (Article L 211-38):

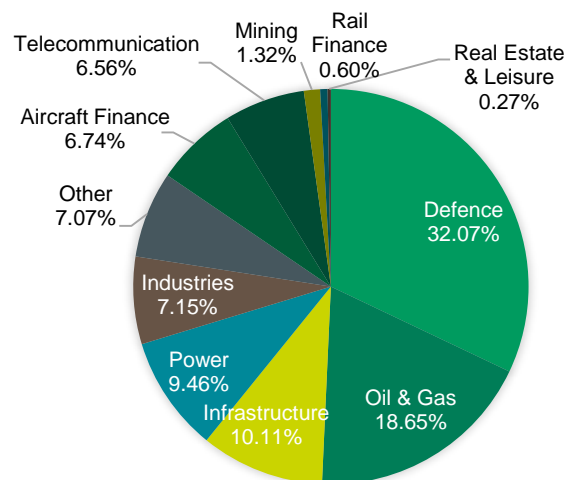
→ by CACIB to CASA as collateral of **CASA Facilities**

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

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

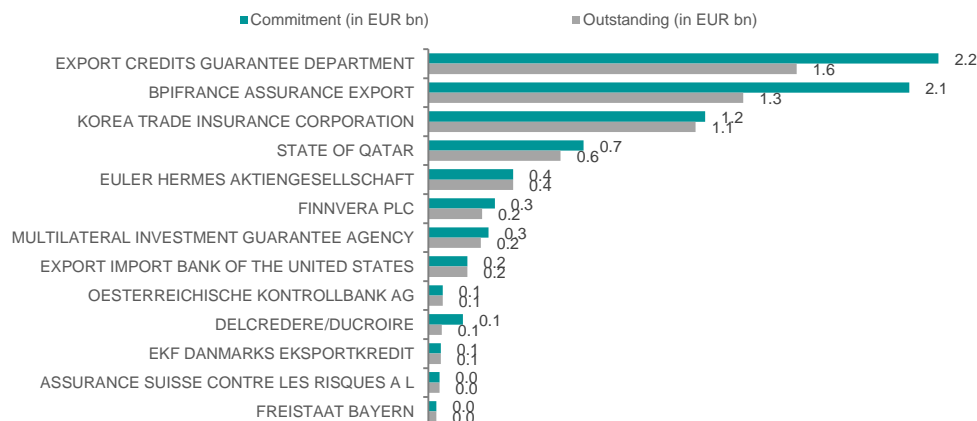
Cover pool at end-June 2022

Sector mix (drawn amounts)



As of end-June 2022

Public Exposures



At end-June 2022

€5.86bn eq. drawn public exposures

- Total commitment of € 7.5bn eq.
- 147 loans

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

- 26.80% UK, rated Aa2/ AA/ AA (UKEF)
- 22.93% France, rated Aa2/ AA/ AA (BPIFRANCE ASSURANCE EXPORT)
- 19.46% South Korea, rated Aa2/ AA-/ AA- (K-Sure)
- 6.79% 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 and the Ukraine conflict on the cover pool :

Following a significant slowdown in the global economy during the pandemic, we saw a dip in ECA loan as projects were delayed. We then saw a significant uptick in demand as some ECAs developed new support programs for their exporters during the pandemic. The period immediately following the start of the Ukraine conflict saw a sudden drop in activity with more impact in the EMEA region than the Americas or Asia. Nevertheless, demand for ECA loans has picked up again since the end of the 2nd quarter.

Some sectors have been more impacted than others. The aviation sector was hardly hit. However things are evolving positively though a full return to normal is not yet expected by IATA before 2023

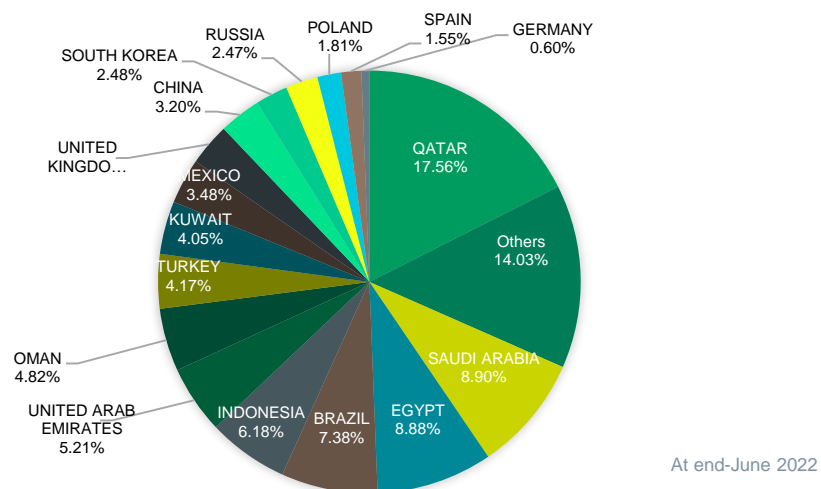
The impact on the collateral pool has been relatively limited as:

- Borrowers look to maintain their ECA-covered facilities in place
- The volatility in the bond markets has led borrowers to turn more towards ECA loans to finance their infrastructure investments
- The ECAs are developing products to support the energy transition
- The exposure on Russian counterparties has been very limited but has led to prepayments of the majority of the facilities, leaving us with no default but very few transactions being removed from the collateral as a result
- States did provide massive support to the aviation sector
- All in all, only 6 guaranteed transactions on the aviation sector, with a combined value of about €300M, have been removed from the cover pool

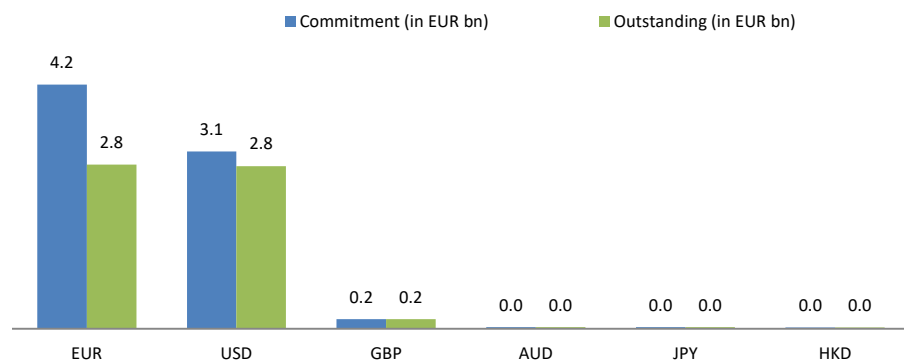
CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Cover pool at end-June 2022

Country mix (drawn amounts)



Cover pool currency mix



Borrower country mix

→ Well diversified among 37 countries

Currency mix (% of drawn amount)

→ 48,2% EUR

→ 47,8% USD

→ 2.8% GBP

→ 1.2% Other

Borrower interest rate

→ 37% fixed rate

→ 63% floating rate

Cover pool maturity

→ Average residual life : 3.82 years

→ Average residual term : 6,96 years

→ Average initial maturity : 11,63 years

→ Seasoning of the pool : 4.67 years

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Programme features at end-June 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

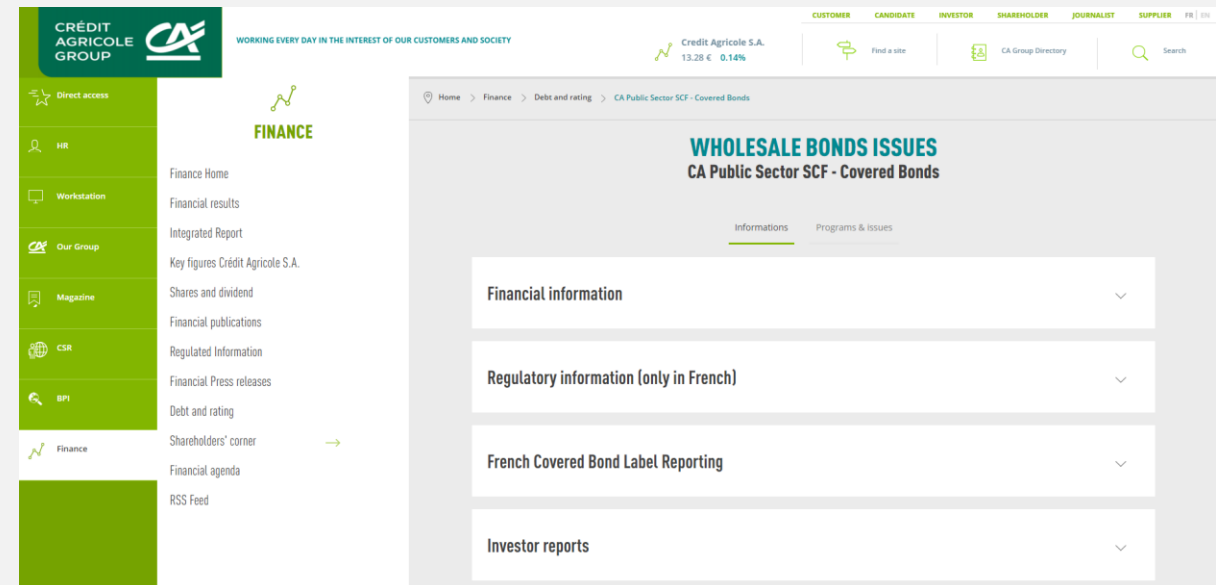
€4.5 bn

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>



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Appendices

01

Key Data

KEY DATA

Crédit Agricole Group

Leading French co-operative bank

- 11.2m mutual shareholders and 2,406 Local Credit Co-operatives in France
- 39 Regional Banks owning 57.1% of Crédit Agricole S.A. via SAS Rue La Boétie end Q2-22
- 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 €771bn at end-June 22
- Leading market shares in non-financial customer deposits and loans in France: 25.1% and 23.2% respectively at end Q1-22⁽¹⁾
- Leading banking Group in home loans, with outstandings in respect of Regional Banks and LCL of €469bn at end-June 22; market share of 31.8% at end Q1-22⁽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 bancassuror 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⁾

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 H1 2022

Solid fundamentals

- Stated net income Group share: €10,121m at Q2-22 (+8.8% Q2/Q2); underlying net income Group share: €9,636m at Q2-22 (+3.7% Q2/Q2)
- Shareholders' equity: €126.1bn at end Q2-22 vs. €122.0bn at end Q2-21
- Phased-in CET1 ratio: 17.5% at end Q2-22 vs. 17.3% at end Q2-21
- Phased-in leverage ratio: 5.2% at end Q2-22 vs. 5.9% at end Q2-21
- 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 26.7% at end Q2-22 vs. 25.6% at end Q2-21, as % of RWA
- Liquidity reserves: €468bn at end Q2-22 vs. €463bn at end Q2-21; average 12-months LCR: 169.3% at end Q2-22 > ca. 110% MTP target, and NSFR in line with MTP target of >100% at end Q2-22
- 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)

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

KEY DATA

Crédit Agricole S.A. and Crédit Agricole Group consolidated balance sheets at 30/06/2022

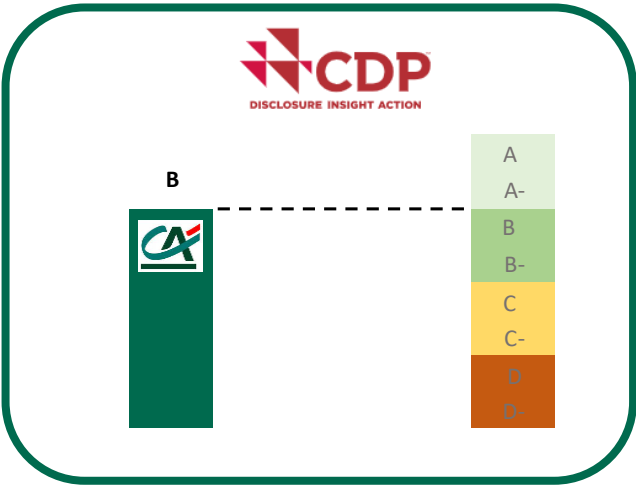
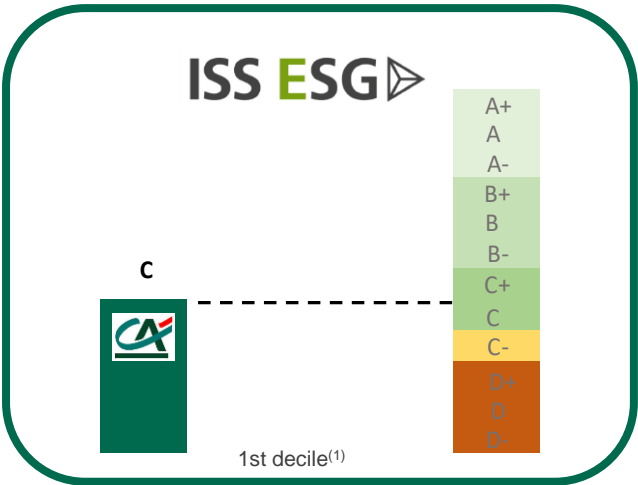
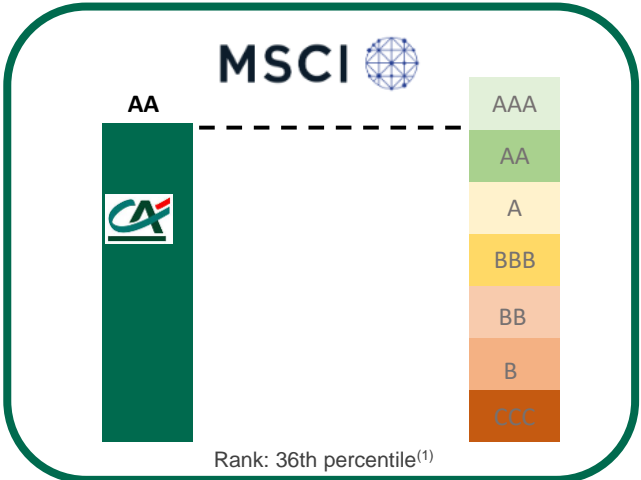
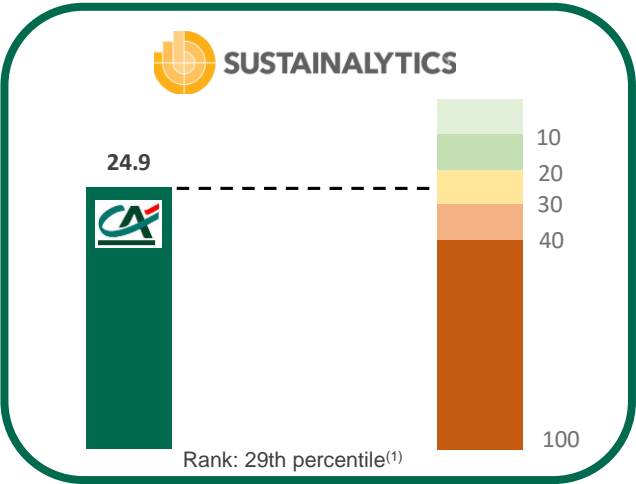
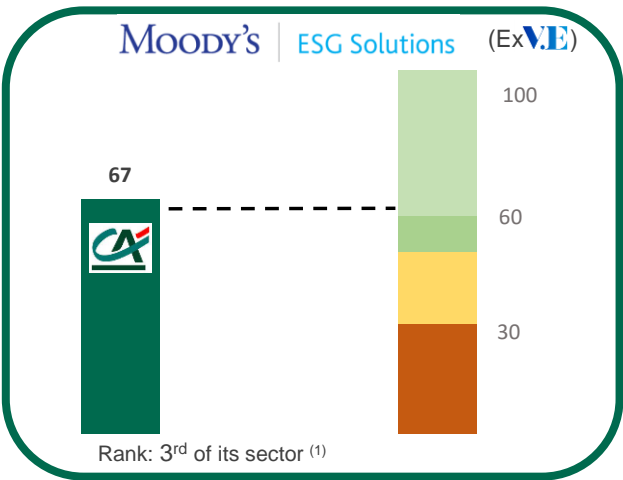
Assets	Crédit Agricole Group	Crédit Agricole S.A.	Liabilities	Crédit Agricole Group	Crédit Agricole S.A.
Cash and Central banks	252.7	249.3	Central banks	0.2	0.2
Financial assets at fair value through profit or loss	444.7	441.4	Financial liabilities at fair value through profit or loss	272.6	276.3
Hedging derivative instruments	30.1	17.3	Hedging derivative instruments	28.7	27.1
Financial assets at fair value through other comprehensive income	235.6	223.9			
Loans and receivables due from credit institutions	109.1	517.7	Due to banks	228.4	326.3
Loans and receivables due from customers	1,084.5	476.8	Customer accounts	1,063.6	797.7
Debt securities	113.2	86.0	Debt securities in issue	196.6	189.0
Revaluation adjustment on interest rate hedged portfolios	-5.9	4.7	Revaluation adjustment on interest rate hedged portfolios	3.3	3.5
Current and deferred tax assets	8.9	7.0	Current and deferred tax liabilities	2.7	3.0
Accruals, prepayments and sundry assets	60.7	69.9	Accruals and sundry liabilities	75.6	67.3
Non-current assets held for sale and discontinued operations	7.4	7.4	Liabilities associated with non-current assets held for sale	6.4	6.4
Deferred participation benefits	7.4	7.2			
Investments in equity affiliates	8.4	8.7	Insurance Company technical reserves	354.1	351.4
Investment property	8.7	7.6	Provisions	6.1	4.0
Property, plant and equipment	10.6	6.0	Subordinated debt	24.0	24.2
Intangible assets	3.4	3.2	Shareholder's equity	126.1	64.4
Goodwill	16.2	15.7	Non-controlling interests	7.1	8.6
Total assets	2,395.7	2,149.7	Total liabilities	2,395.7	2,149.7

02

ESG Matters

ESG MATTERS

Crédit Agricole S.A.'s Extra Financial Ratings up, MSCI ESG upgrade to AA, Moody's ESG Solutions upgrade from 63 to 67



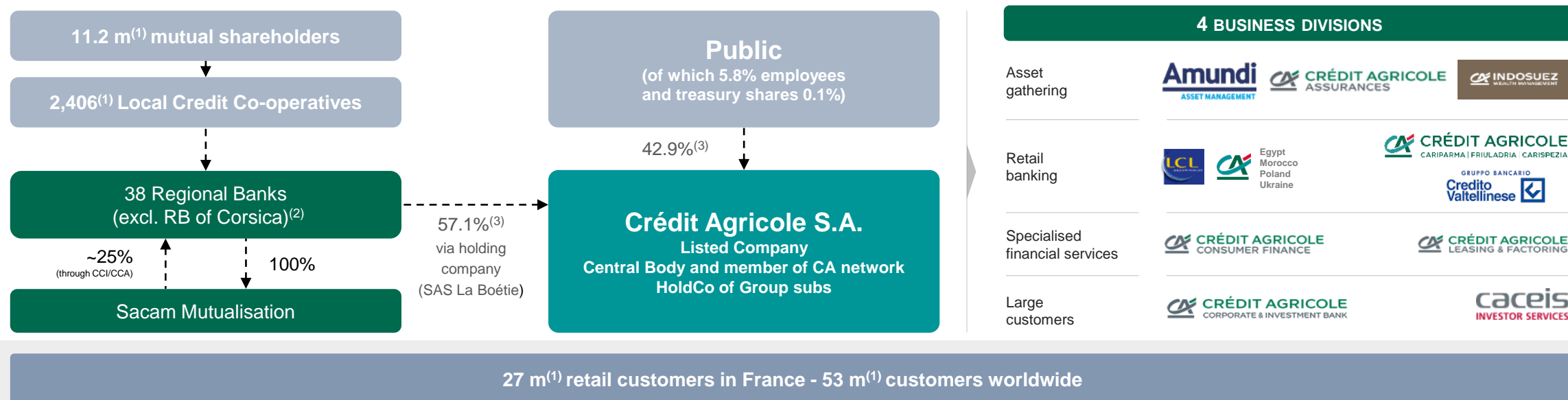
⁽¹⁾ V.E.: 31 diversified banks (2022), Sustainalytics: 1028 banks (2021), MSCI ACWI Index constituents: 190 banks (2022), ISS ESG (2021)

03

Group Structure

GROUP STRUCTURE

Crédit Agricole Mutual Group : customer-focused universal banking model



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 30 June 2022

GROUP STRUCTURE

Internal support mechanisms

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

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

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

Resolution framework for the Crédit Agricole Network

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

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

Regional Banks’ joint and several guarantee

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

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

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

Reciprocal binding commitments between the Regional Banks and Crédit Agricole S.A.

Crédit Agricole S.A.

Joint & Several Guarantee

Fin. & Monetary Code

Fin. & Monetary Code

Regional Banks

CACIB

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

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

*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.

➔ **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**

04

Capital

CAPITAL

Crédit Agricole Group

Crédit Agricole Group: solvency (in € bn)

	Phased-in	
	30/06/22	31/12/21
Share capital and reserves	31.4	29.9
Consolidated reserves	92.8	85.5
Other comprehensive income	(2.2)	2.0
Net income (loss) for the year	4.1	9.1
EQUITY - GROUP SHARE	126.1	126.5
(-) Expected dividend	(0.6)	(1.6)
(-) AT1 instruments accounted as equity	(6.0)	(4.9)
Eligible minority interests	3.6	3.6
(-) Prudential filters	(1.4)	(1.9)
<i>o/w: Prudent valuation</i>	(1.9)	(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	(0.1)	(0.5)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.3)	(0.5)
Amount exceeding thresholds	0.0	0.0
Insufficient coverage for non-performing exposures (Pillar 2)	(0.7)	(0.7)
Other CET1 components	(0.3)	1.7
COMMON EQUITY TIER 1 (CET1)	101.2	102.7
Additional Tier 1 (AT1) instruments	6.6	5.1
Other AT1 components	(0.3)	(0.3)
TOTAL TIER 1	107.6	107.5
Tier 2 instruments	17.4	18.1
Other Tier 2 components	(0.1)	(0.3)
TOTAL CAPITAL	124.9	125.3
RWAs	579.5	585.4
CET1 ratio	17.5%	17.5%
Tier 1 ratio	18.6%	18.4%
Total capital ratio	21.5%	21.4%

CAPITAL

Crédit Agricole S.A.

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

	Phased-in	
	30/06/22	31/12/21
Share capital and reserves	29.6	28.5
Consolidated reserves	34.7	32.2
Other comprehensive income	(2.4)	1.7
Net income (loss) for the year	2.5	5.8
EQUITY - GROUP SHARE	64.4	68.2
(-) Expected dividend	(1.1)	(3.2)
(-) AT1 instruments accounted as equity	(6.0)	(4.9)
Eligible minority interests	4.5	4.5
(-) Prudential filters	(0.6)	(1.2)
<i>o/w: Prudent valuation</i>	<i>(1.1)</i>	<i>(1.0)</i>
(-) Deduction of goodwills and intangible assets	(18.5)	(18.5)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.1)	(0.5)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.2)	(0.4)
Amount exceeding thresholds	0.0	0.0
Insufficient coverage for non-performing exposures (Pillar 2)	0.0	(0.0)
Other CET1 components	(0.5)	0.8
COMMON EQUITY TIER 1 (CET1)	41.8	44.9
Additional Tier 1 (AT1) instruments	6.6	5.1
Other AT1 components	(0.2)	(0.2)
TOTAL TIER 1	48.2	49.8
Tier 2 instruments	17.4	18.2
Other Tier 2 components	(0.8)	(1.0)
TOTAL CAPITAL	64.8	67.0
RWAs	370.0	377.4
CET1 ratio	11.3%	11.9%
Tier 1 ratio	13.0%	13.2%
Total capital ratio	17.5%	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)
- A new Guide on options and discretions available in Union law was published by ECB on 28 March 2022 with the same wording

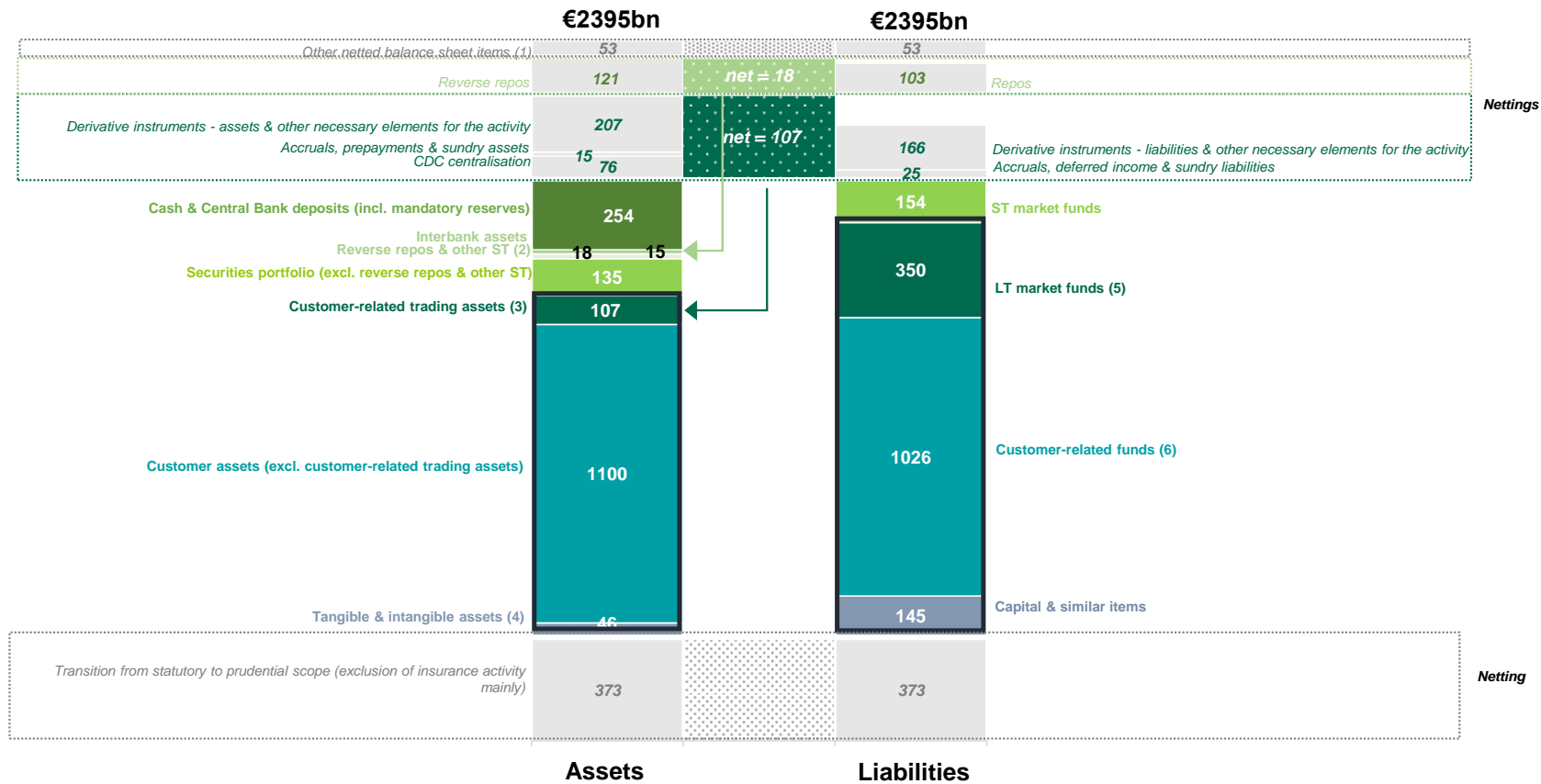
Any change to the “Danish compromise” rule would suppose a new revision of the CRR.

05

Liquidity

LIQUIDITY

Crédit Agricole Group: construction of the banking cash balance sheet



→ After netting, the banking cash balance sheet amounts to €1,675bn at 30/06/2022

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

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

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

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

(5) Including MLT repos & T-LTRO

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

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

06

2025 Ambitions


Complementary information

Payments | 20% revenue growth by 2025

2025 Targets

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 2025¹ (+20% vs. 2021)

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

Real estate | Fully-integrated comprehensive green solutions

Transversal businesses and technological services

2025 Targets

Individual customers: Real estate services directly within our banks

Real estate transaction and services¹ integrated into global advisory approach

Supporting **energy renovation**

- “J’écórénove mon logement”
- “Rénovation des copropriétés²”

Innovation and new services

- Home purchasing methods³
- Housing deposits⁴
- Connected home⁵
- Housing journey for seniors⁶

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**

x2

Real estate services market share⁷

100%

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

Top 3

In institutional property management⁸

>€1bn

Assets in our social and green impact real estate investment trust⁹

Creation of a social and green impact real estate investment trust

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 | Accelerating on retail banking customers and small Entrepreneurs

Transversal businesses and technological services



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



€450m

Investments
over 5 years

#1

Banking app
in 2025¹

1. Grades in app stores, finance category



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

Ramping up **technology-as-a-service**

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

A Z Q O R E

Private banks'
platform

€240bn

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

Managed assets
target by 2025¹

Amundi | Technology

IT Platform with
comprehensive services
on **savings**

€150m

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

Revenue target
by 2025²

wesave

Linxo

sline

...

TWO OBJECTIVES

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

LCL | 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 finance¹ 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)

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*

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**

+200k
Customer base growth³

50%
Impact financing
in corporates credits⁴

1/3
Customers equipped
with insurance products

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 | A digital and performing universal bank in our second domestic market

Strong and regular amplification

2025 Targets

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



50%

Online current accounts' openings and sale of investment products²

Acceleration in four segments

- **Mortgages:** Fully digitised customer journey, discount rates for green housing³, attractive conditions for young clients⁴, 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., policies⁶ sales/renewals, video/chat)
- **Savings:** Expanded offer (e.g., Private Equity/Debt, tailor-made insurance, real estate advisory), synergies with corporate banking and Indosuez



+1 pp

Market share in mortgages and agri-food⁵

>10%

P&C insurance premiums 21-25 CAGR

Enhanced efficiency

- **Cost & revenues synergies**, leveraging on Creval integration, network optimisation, etc.
- **Improved commercial efficiency** through digitisation (e.g., real-time CRM⁷, new predictive models on customers' needs)



<61%

Cost/income ratio⁸

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

2025 Targets



Bank
Polska

Ongoing major
transformation
program "Accelere"

- **2021 Program** launched to :
 - Revamp all digital services (mobile app and web) with best-in-class customer journeys and innovative features
 - Invest in brand and digital marketing
 - Reinforce partnerships to boost customers acquisition and consumer finance
- **Enhanced offers**, in particular with CAA and Amundi (e.g., insurance, savings solutions) to increase customers' equipment
- **Full banking offer for professionals and small businesses** (SOHO¹), leveraging on EFL franchise



Bank
Egypt

Development of
our universal
banking model

- Strengthening **services to corporates and high net worth customers**, leveraging on Group business lines
- Consolidating our "**key European bank in Egypt**" positioning



Bank
Ukraine

An established presence allowing for contribution, in due time, to rebuilding the country



+60%
Customers²

Insurance | 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 beneficiaries¹

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 outstandings²

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 | Accelerating on new mobilities and support of energy transitions

Strong and regular amplification

2025 Targets

Individual customers



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



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

>1 m Long-term rental fleet¹
& 1 green out of 2 new funded vehicles²

+€20bn

Managed outstandings in total³

x3
Revenues from services

€2bn
Renewable energy financing⁴

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 | Responsible investments and technological services

Strong and regular amplification

2025 Targets



- 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 Channel¹



+50%

AuM in passive investment²

+1000

New companies integrated into Amundi climate engagement plan³



B2C

- Accelerating on **customer acquisition**, in particular on NextGen⁴ with a dedicated set-up
- Broadening our offer on **real assets**: Real estate, new digital platform on Private Markets⁵

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 Banking⁷ and for external AM⁸



€150bn

AuM

x5

Annual volumes of distributed ESG products⁹

Technological services: Scaling-up Azqore with new major partnerships

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 | Expertise and industrialisation

2025 Targets



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**



- 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



+60%

Exposure to low carbon power production¹

-20%

Exposure to oil extraction¹

CAGR > 15%

Industrialised flow activities revenues³

Europe:

#1 in fund administration

#2 in custody

~15 FinTechs

Integrated into CACEIS Connect Store⁶

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

07

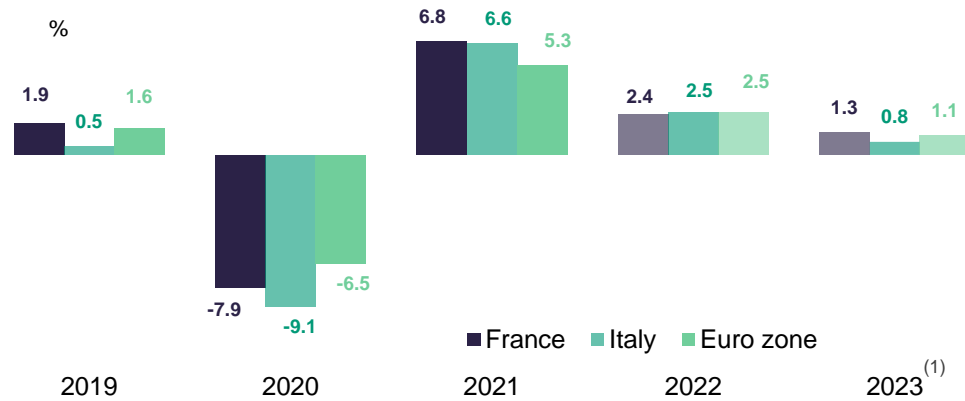
Q2-22 & H1-22 Results

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

Q2-22 & H1-22 Results

Limited GDP growth and high inflation in 2022

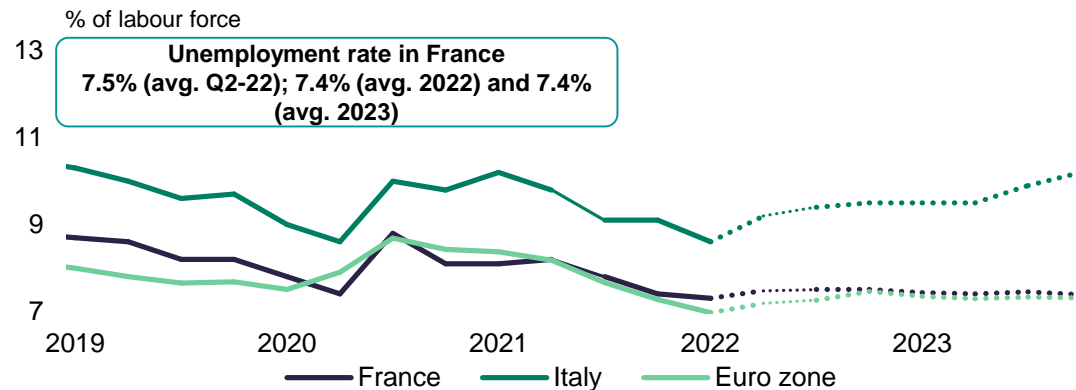
France, Italy, Eurozone – GDP Growth



Source: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 1 July 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 1 July 2022

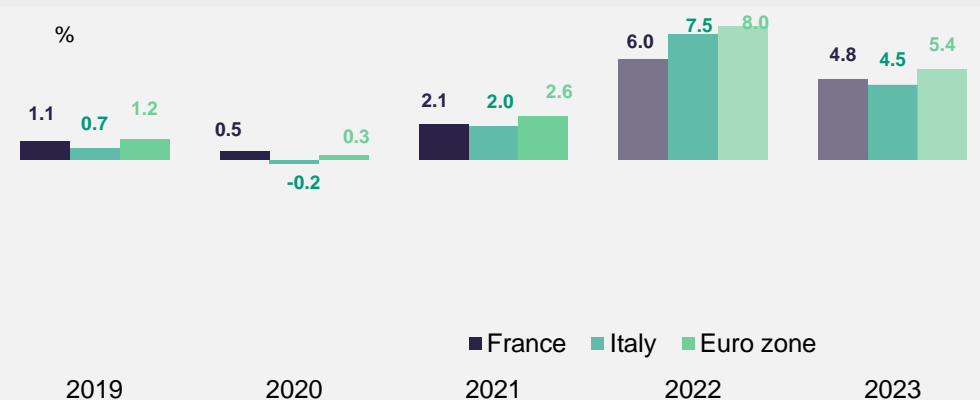
For performing loans' provisioning, use of several weighted economic scenarios of which:

- A favourable scenario: French GDP +4.0% in 2022 and +2.5% in 2023
- An unfavourable scenario: France GDP +1.9% in 2022 and -0.3% in 2023, significantly weighted in Q2-2022

In France, institutional forecasts:

- IMF (July 2022): +2.3% in 2022 and +1.0% in 2023
- European Commission (July 2022): +2.4% in 2022 and +1.4% in 2023
- Banque de France (June 2022): +2.3% in 2022 and +1.2% in 2023
- OECD (June 2022): +2.4% in 2022 and +1.4% in 2023

France, Italy, Eurozone - Average annual Inflation (%)



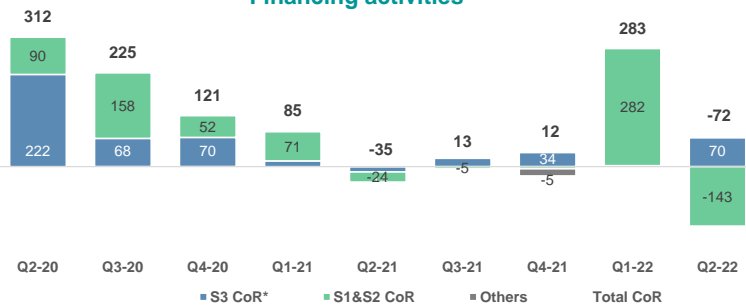
Source: Eurostat, CACIB/ ECO. Forecasts at 20 June 2022

Q2-22 & H1-22 Results

High coverage ratios and NPL ratios under control in all divisions

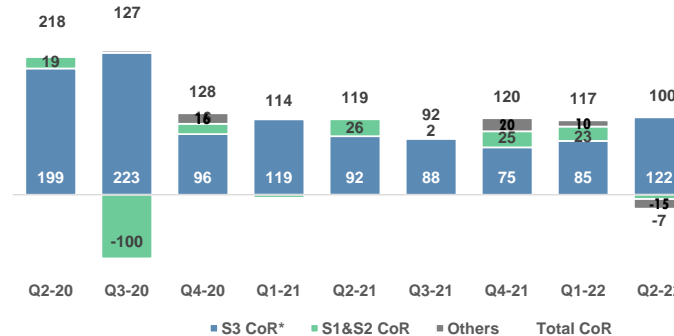
Underlying credit cost of risk (CoR) by stage and by division (in €m) – Cost of risk on outstandings (in basis points over four rolling quarters*)

Financing activities



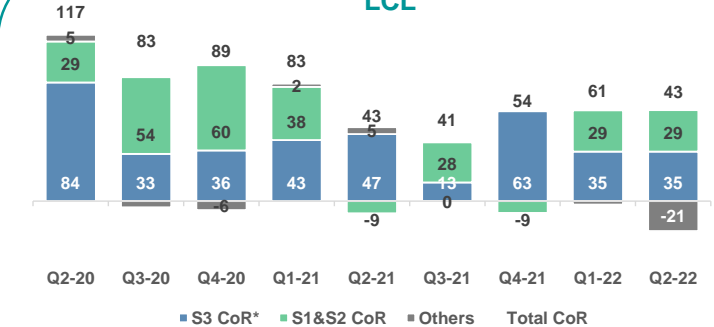
CoR: +103.4% Q2/Q2; CoR / outstandings: 19 bps
NPL ratio: 3.2%; Coverage ratio: 66.2%

CACF



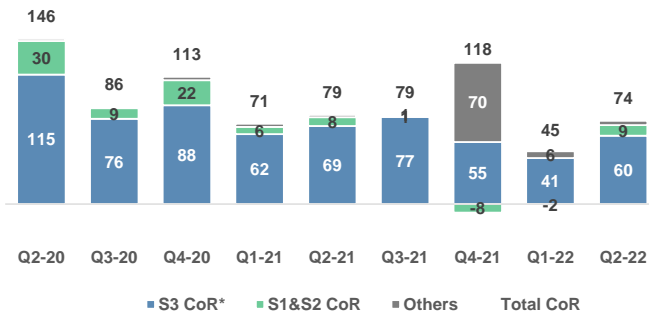
CoR: -15.9% Q2/Q2; CoR / outstandings: 118 bps
NPL ratio: 5.0%; Coverage ratio: 88.7%

LCL



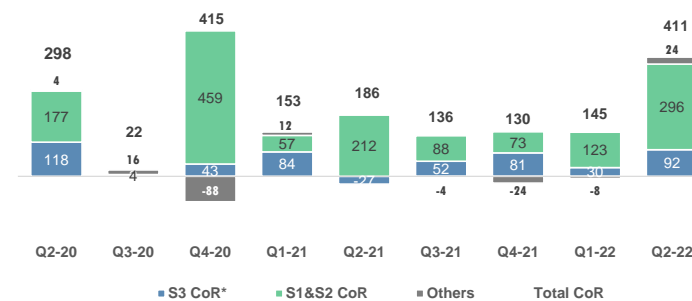
CoR: -1.0% Q2/Q2; CoR / outstandings: 13 bps
NPL ratio: 1.5%; Coverage ratio: 82.0%

CA Italia



CoR: -6.6% Q2/Q2; CoR / outstandings: 51 bps
NPL ratio: 3.8%; Coverage ratio: 63.4%

Regional Banks



CoR: x 2.2 Q2/Q2; CoR / outstandings: 14 bps
NPL ratio: 1.6%; Coverage ratio: 105.3%

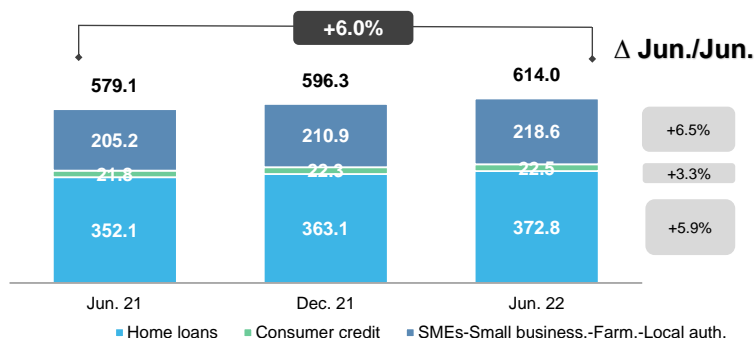
(*) Cost of risk on outstandings (in annualised bps) at -22 bps for Financing activities, 107 bps for CACF, 11 bps for LCL, 48 bps for CA Italia and 27 bps for the RBs. Coverage ratios are calculated based on loans and receivables due from customers in default.

Q2-22 & H1-22 Results

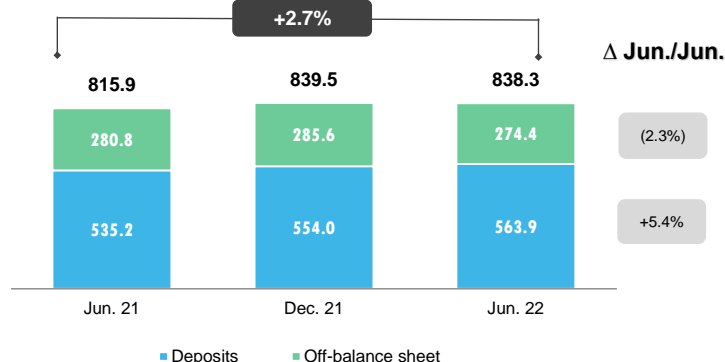
Regional Banks : strong customer acquisition, increase in loans outstanding and customer assets

Activity indicators (in billions of euros)

Loans outstanding



Customer assets



Continued growth in outstanding loans and customer assets, dynamic customer acquisition

- **Loans:** production +2.1% Q2/Q2 driven by specialised markets⁽¹⁾ (+16.3%). Increased loans outstanding +6.0% year-on-year, on all markets.
- **Customer assets:** on-balance sheet deposits +5.4% year-on-year (including demand deposits +7.0%, passbooks +8.8%); off-balance sheet assets (-2.3%) impacted by market effects; positive Q2 life-insurance net inflows (+€0.4bn) and strong securities inflows (+€1.1bn Q2)
- **Dynamic customer acquisition :** increase in the customer base +75,000 in Q2⁽²⁾
- **Increase in the share of digital-tool using active customers:** +3.5 pp yoy to 72.1%⁽³⁾; +102.6% Q2/Q2 online signatures⁽⁴⁾

Stated income +2.5% Q2/Q2 thanks to a reversal in home purchase savings plans provisions

Underlying income supported by activity, but impacted by cost of risk and portfolio revenues

- **Revenues:** -1.5% Q2/Q2, net interest income up and buoyant fees and commissions, portfolio revenues down due to market effects
- **Q2/Q2 cost of risk up,** mainly due to higher performing loans' provisioning. Cost of risk/outstandings low: 14 bp⁽⁵⁾; NPL ratio low: 1.6%; high coverage ratio: 105.3%

Contribution to earnings (in €m)	Q2-22 underlying	Δ Q2/Q2 underlying	H1-22 underlying	Δ H1/H1 underlying
Revenues	3,403	(1.5%)	7,019	+0.2%
Operating expenses excl.SRF	(2,359)	+5.5%	(4,685)	+5.1%
SRF	3	n.m.	(156)	+9.7%
Gross operating income	1,046	(14.0%)	2,179	(7.8%)
Cost of risk	(411)	x 2.2	(557)	+64.0%
Equity-accounted entities	1	n.m.	5	n.m.
Net income on other assets	11	x 4.6	24	x 2
Income before tax	646	(36.8%)	1,651	(18.5%)
Tax	(127)	(55.0%)	(411)	(34.6%)
Net income Group Share	519	(29.9%)	1,239	(11.2%)
Cost/Income ratio excl.SRF (%)	69.3%	+4.6 pp	66.7%	+3.1 pp

(1) Specialised markets: farmers, SMEs, corporates and public entities

(2) Net acquisition

(3) 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

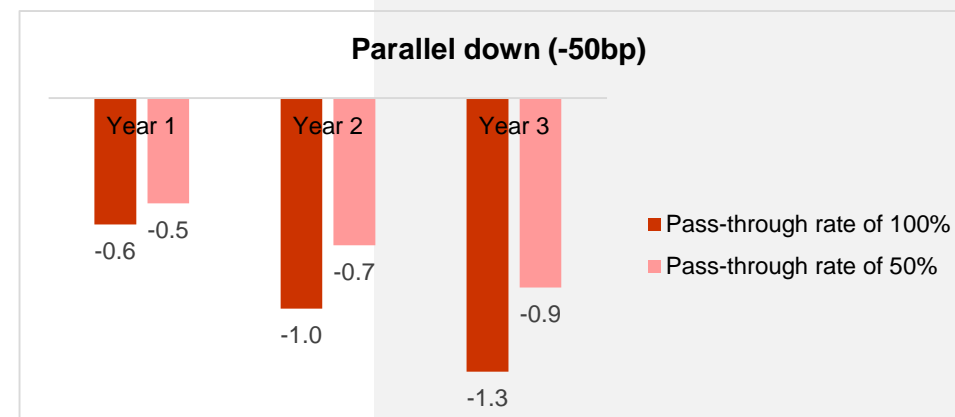
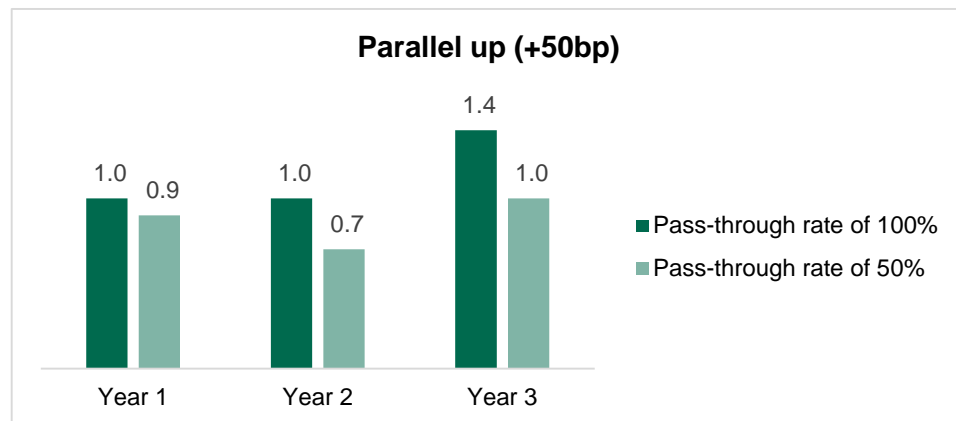
(4) Signatures initiated in BAM (multi-channel bank access) deposit mode, for which the final signing medium is BAM, the mobile customer portal or the Ma Banque app

(5) Over a rolling four-quarter period and 27 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⁾

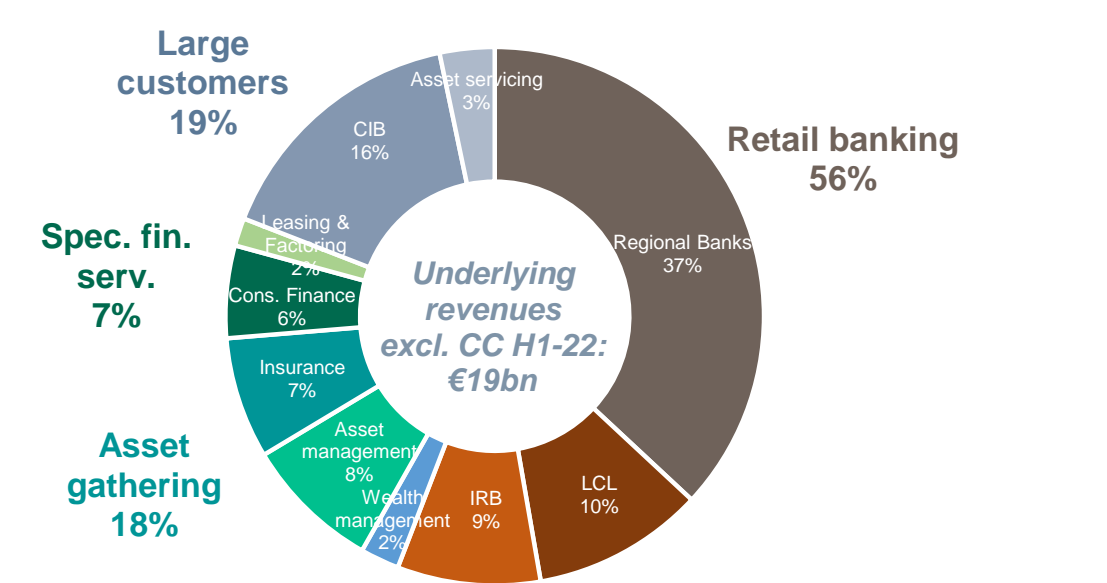
	31/12/2021	
(in €m)	Impact on net income	Impact on equity
Increase of 100 pp in rates without risks	(63)	(2,035)
Decrease of 100 pp in rates without risks	85	2,039

- (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).

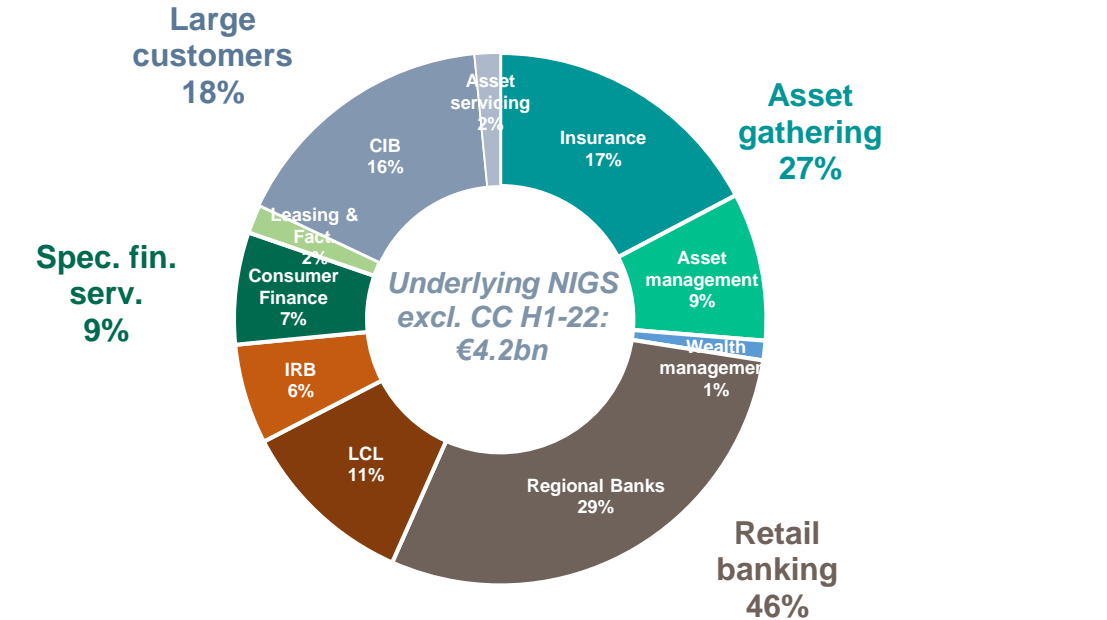
Q2-22 & H1-22 Results

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 81% of underlying revenues⁽¹⁾ and 82% of underlying Net Income⁽¹⁾ in H1 2022

- Asset Gathering including Insurance accounts for 18% of underlying revenues⁽¹⁾ and 27% of underlying Net Income⁽¹⁾ in H1 2022
- 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 120 for details on specific items

Q2-22 & H1-22 Results

Italy : rolling-out the universal customer-focused banking model

Distribution of the Group's net income in Italy

€438m

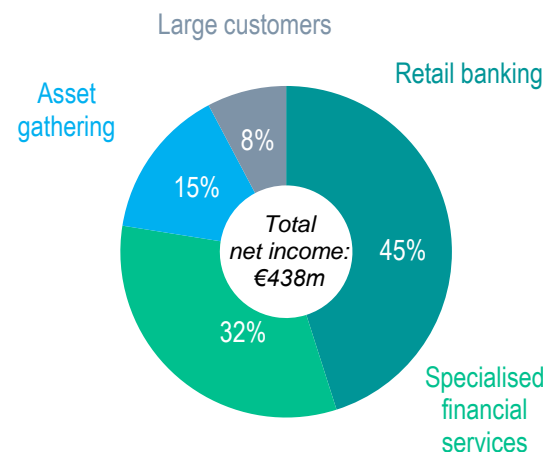
H1-22 underlying net income

+15%

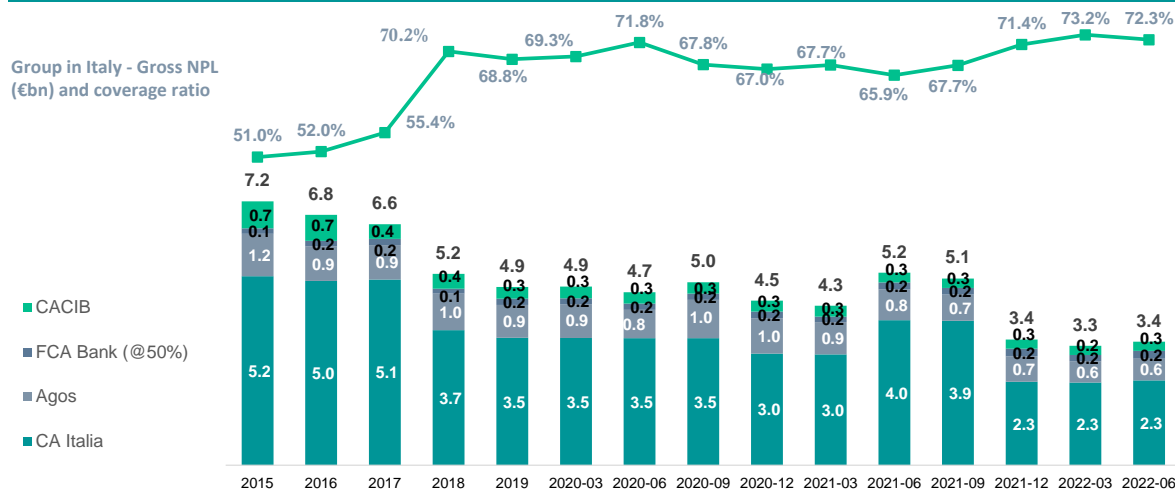
Change in net income H1/H1

16%

underlying CASA net income⁶



Risk Profile of the Group in Italy



Excellent performance of the Group's different business lines

- **CA Italia:** No. 2 Italian bank in terms of NPS⁽¹⁾: 82,000 new customers in H1, fee and commission income +1% in H1
- **Amundi:** net inflows strongly up at €4.2bn in H1, No. 1 Italian asset managers in H1⁽²⁾; negative market effect on performance fees
- **Insurance:** share of the life market of 6.8%⁽³⁾ (in line with end 2021), 47.2% UL in gross inflows; good non-Life performance, with inflows of €60m (+21% June/June)
- **CACIB:** Very high volume of syndicated loans (No.2 bookrunner in value⁽⁴⁾) and proven leadership in ESG⁽⁴⁾ ("green & sustainable" transactions, all segments and products)
- **Agos:** market share 14.1%⁽⁵⁾ (+130 bps H1/H1). new production +25%, with no loss of portfolio quality

Continued of joint development of retail banking and business lines

- Creval IT migration completed on 23rd April.
- Distribution of all Group products in the Creval network (consumer finance, insurance, asset management)

(1) Doxa IRC Strategico 2021 survey covering the period from January to May; (2) source: Assogestione monthly rankings, scope different from that applied by the Amundi Group (including, for example, Wealth Management and Unit Linked); (3) May 2022; (4) CACIB #2 Syndicated loans in EMEA (source refinitiv) ; CACIB #2 EUR Green, Social & Sustainable bonds in EUR (source Bloomberg) ; (5) source: Assofin; (6) excluding Corporate Centre

Q2-22 & H1-22 Results

Reconciliation between stated and underlying income – Q2-22

€m	Q2-22 stated	Specific items	Q2-22 underlying	Q2-21 stated	Specific items	Q2-21 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	10,121	485	9,636	9,304	9	9,295	+8.8%	+3.7%
Operating expenses excl.SRF	(5,886)	(63)	(5,824)	(5,536)	(32)	(5,504)	+6.3%	+5.8%
SRF	(8)	-	(8)	(12)	-	(12)	(31.5%)	(31.5%)
Gross operating income	4,227	422	3,805	3,756	(23)	3,779	+12.5%	+0.7%
Cost of risk	(615)	-	(615)	(470)	(25)	(445)	+30.8%	+38.2%
Equity-accounted entities	103	-	103	98	5	93	+5.2%	+10.8%
Net income on other assets	22	-	22	(35)	(16)	(19)	n.m.	n.m.
Change in value of goodwill	-	-	-	379	378	2	(100.0%)	(100.0%)
Income before tax	3,736	422	3,314	3,728	318	3,409	+0.2%	(2.8%)
Tax	(808)	(108)	(700)	(681)	164	(844)	+18.7%	(17.1%)
Net income from discount'd or held-for-sale ope.	19	(3)	22	11	10	1	+73.1%	x 20.5
Net income	2,947	311	2,636	3,058	492	2,566	(3.6%)	+2.7%
Non controlling interests	(178)	11	(189)	(287)	(89)	(199)	(38.2%)	(4.9%)
Net income Group Share	2,769	322	2,447	2,770	403	2,367	(0.0%)	+3.4%
Cost/Income ratio excl.SRF (%)	58.2%		60.4%	59.5%		59.2%	-1.3 pp	+1.2 pp
Net income Group Share excl. SRF	2,773	322	2,450	2,779	218	2,560	(0.2%)	(4.3%)

€2,447m

Underlying net income in Q2-22

Q2-22 & H1-22 Results

Reconciliation between stated and underlying income – H1-22

€m	H1-22 stated	Specific items	H1-22 underlying	H1-21 stated	Specific items	H1-21 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	19,801	564	19,237	18,353	(25)	18,378	+7.9%	+4.7%
Operating expenses excl.SRF	(11,797)	(81)	(11,716)	(11,041)	(36)	(11,005)	+6.9%	+6.5%
SRF	(803)	-	(803)	(479)	185	(664)	+67.6%	+20.9%
Gross operating income	7,202	483	6,719	6,834	125	6,709	+5.4%	+0.1%
Cost of risk	(1,504)	(195)	(1,309)	(1,007)	(25)	(982)	+49.3%	+33.3%
Equity-accounted entities	211	-	211	192	5	187	+9.9%	+12.9%
Net income on other assets	35	-	35	(23)	(16)	(7)	n.m.	n.m.
Change in value of goodwill	-	-	-	379	378	2	(100.0%)	(100.0%)
Income before tax	5,944	288	5,656	6,376	466	5,909	(6.8%)	(4.3%)
Tax	(1,502)	(123)	(1,379)	(1,401)	174	(1,576)	+7.2%	(12.5%)
Net income from discount'd or held-for-sale ope.	21	(7)	27	5	5	0	x 4.3	x 191.3
Net income	4,463	158	4,304	4,979	645	4,334	(10.4%)	(0.7%)
Non controlling interests	(362)	11	(373)	(455)	(88)	(367)	(20.4%)	+1.7%
Net income Group Share	4,100	169	3,931	4,524	557	3,967	(9.4%)	(0.9%)
Cost/Income ratio excl.SRF (%)	59.6%		60.9%	60.2%		59.9%	-0.6 pp	+1.0 pp
Net income Group Share excl. SRF	4,903	169	4,734	5,003	557	4,630	(2.0%)	+2.2%

€3,931m

Underlying net income in Q2-22

Q2-22 & H1-22 Results

Alternative performance measures – specific items Q2-22 and H1-22

€m	Q2-22		Q2-21		H1-22		H1-21	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	22	16	(7)	(6)	(9)	(6)	1	1
Loan portfolio hedges (LC)	57	42	(8)	(6)	74	55	(16)	(11)
Home Purchase Savings Plans (LCL)	29	21	2	2	34	26	(10)	(7)
Home Purchase Savings Plans (CC)	35	26	4	3	53	39	0	0
Home Purchase Savings Plans (RB)	342	254	19	13	412	306	1	0
Ongoing sale project NBI (WM)	-	-	(1)	(1)	-	-	(1)	(1)
Total impact on revenues	485	360	9	6	564	418	(25)	(18)
Creval integration costs (IRB)	(22)	(13)	-	-	(30)	(18)	-	-
Lyxor integration costs (AG)	(40)	(21)	-	-	(51)	(26)	-	-
S3 / Kas Bank integration costs (LC)	-	-	-	-	-	-	(4)	(2)
Transformation costs (LC)	-	-	(16)	(8)	-	-	(16)	(8)
Transformation costs (FRB)	-	-	(13)	(9)	-	-	(13)	(9)
Ongoing sale project Expenses (WM)	-	-	(2)	(2)	-	-	(2)	(2)
Reclassification of held-for-sale operations - Costs (IRB)	-	-	-	-	(0)	(0)	-	-
Total impact on operating expenses	(63)	(34)	(32)	(19)	(81)	(44)	(36)	(21)
Restatement SRF 2016-2020 (CR)	-	-	-	-	-	-	55	55
Restatement SRF 2016-2020 (CC)	-	-	-	-	-	-	130	130
Total impact on SRF	-	-	-	-	-	-	185	185
Creval - Cost of Risk stage 1 (IRB)	-	-	(25)	(21)	-	-	(25)	(21)
Provision for own equity risk Ukraine (IRB)	-	-	-	-	(195)	(195)	-	-
Total impact on cost of credit risk	-	-	(25)	(21)	(195)	(195)	(25)	(21)
"Affranchimento" gain (SFS)	-	-	5	5	-	-	5	5
Total impact equity-accounted entities	-	-	5	5	-	-	5	5
Creval acquisition costs (IRB)	-	-	(16)	(9)	-	-	(16)	(9)
Total impact on Net income on other assets	-	-	(16)	(9)	-	-	(16)	(9)
Badwill Creval (IRB)	-	-	378	321	-	-	378	321
Total impact on change of value of goodwill	-	-	378	321	-	-	378	321
"Affranchimento" gain (IRB)	-	-	38	32	-	-	38	32
"Affranchimento" gain (AG)	-	-	114	80	-	-	114	80
Total impact on tax	-	-	152	111	-	-	152	111
Reclassification of held-for-sale operations (IRB)	(3)	(3)	-	-	-	7	(10)	-
Ongoing sale project (WM)	-	-	10	10	-	-	5	5
Total impact on Net income from discounted or held-for-sale operations	(3)	(3)	10	10	-	7	(10)	5
Total impact of specific items	419	322	481	403	281	169	623	557
Asset gathering	(40)	(21)	121	87	(51)	(26)	116	82
French Retail banking	371	275	8	5	446	331	32	39
International Retail banking	(25)	(16)	375	322	(232)	(223)	375	322
Specialised financial services	-	-	5	5	-	-	5	5
Large customers	79	59	(32)	(20)	65	48	(35)	(21)
Corporate centre	35	26	4	3	53	39	130	130

+€322m
Net impact of specific items on
Q2-22 net income

Q1-22 & H1-22 Results

Reconciliation between stated and underlying income – Q2-22

€m	Q2-22 stated	Specific items	Q2-22 underlying	Q2-21 stated	Specific items	Q2-21 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	6,330	143	6,188	5,819	(10)	5,829	+8.8%	+6.2%
Operating expenses excl.SRF	(3,451)	(63)	(3,388)	(3,253)	(32)	(3,221)	+6.1%	+5.2%
SRF	(11)	-	(11)	(11)	-	(11)	(5.6%)	(5.6%)
Gross operating income	2,869	80	2,789	2,554	(42)	2,596	+12.3%	+7.4%
Cost of risk	(203)	-	(203)	(279)	(25)	(254)	(27.5%)	(20.4%)
Equity-accounted entities	94	-	94	101	5	96	(7.8%)	(3.1%)
Net income on other assets	11	-	11	(37)	(16)	(21)	n.m.	n.m.
Change in value of goodwill	-	-	-	378	378	-	n.m.	n.m.
Income before tax	2,770	80	2,690	2,717	300	2,417	+2.0%	+11.3%
Tax	(586)	(19)	(567)	(397)	169	(566)	+47.8%	+0.2%
Net income from discount'd or held-for-sale ope.	18	(3)	22	11	10	1	n.m.	n.m.
Net income	2,202	57	2,145	2,331	478	1,852	(5.5%)	+15.8%
Non controlling interests	(226)	11	(236)	(363)	(126)	(237)	(37.7%)	(0.2%)
Net income Group Share	1,976	68	1,908	1,968	353	1,615	+0.4%	+18.1%
Earnings per share (€)	0.63	0.02	0.60	0.64	0.12	0.52	(2.6%)	+16.5%
Cost/Income ratio excl. SRF (%)	54.5%		54.8%	55.9%		55.3%	-1.4 pp	-0.5 pp
Net income Group Share excl. SRF	1,982	68	1,914	1,976	353	1,623	+0.3%	+17.9%

€1,908m

Underlying net income Group share in Q2-22

0.60

Underlying earnings per share in Q2-22

Q1-22 & H1-22 Results

Reconciliation between stated and underlying income – H1-22

€m	H1-22 stated	Specific items	H1-22 underlying	H1-21 stated	Specific items	H1-21 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	12,268	152	12,116	11,312	(25)	11,337	+8.5%	+6.9%
Operating expenses excl.SRF	(6,969)	(81)	(6,887)	(6,450)	(36)	(6,414)	+8.0%	+7.4%
SRF	(647)	-	(647)	(392)	130	(522)	+65.2%	+24.0%
Gross operating income	4,653	71	4,582	4,470	69	4,401	+4.1%	+4.1%
Cost of risk	(943)	(195)	(748)	(663)	(25)	(638)	+42.2%	+17.2%
Equity-accounted entities	189	-	189	188	5	183	+0.3%	+3.1%
Net income on other assets	20	-	20	(34)	(16)	(18)	n.m.	n.m.
Change in value of goodwill	-	-	-	378	378	-	(100.0%)	n.m.
Income before tax	3,919	(124)	4,043	4,339	411	3,928	(9.7%)	+2.9%
Tax	(978)	(17)	(961)	(775)	174	(949)	+26.2%	+1.2%
Net income from discount'd or held-for-sale ope.	20	(7)	27	5	5	0	n.m.	n.m.
Net income	2,961	(147)	3,108	3,569	590	2,979	(17.0%)	+4.3%
Non controlling interests	(433)	11	(444)	(555)	(124)	(431)	(22.0%)	+3.0%
Net income Group Share	2,528	(136)	2,665	3,014	466	2,548	(16.1%)	+4.6%
Earnings per share (€)	0.78	(0.05)	0.83	0.96	0.16	0.80	(18.3%)	+3.6%
Cost/Income ratio excl.SRF (%)	56.8%		56.8%	57.0%		56.6%	-0.2 pp	+0.3 pp
Net income Group Share excl. SRF	2,533	(136)	2,670	3,021	352	2,670	(16.2%)	+0.0%

€2,665m

Underlying net income Group share in H1-22

0.83

Underlying earnings per share in H1-22

Q1-22 & H1-22 Results

Alternative performance measures – specific items Q2-22 and H1-22

€m	Q2-22		Q2-21		H1-22		H1-21	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	22	16	(7)	(5)	(9)	(6)	1	1
Loan portfolio hedges (LC)	57	41	(8)	(6)	74	53	(16)	(11)
Home Purchase Savings Plans (FRB)	29	20	2	1	34	24	(10)	(7)
Home Purchase Savings Plans (CC)	35	26	4	3	53	39	0	0
Reclassification of held-for-sale operations - NBI (IRB)	-	-	-	-	0	0	-	-
Total impact on revenues	143	104	(10)	(7)	152	111	(25)	(18)
S3 / Kas Bank integration costs (LC)	-	-	-	-	-	-	(4)	(2)
Transformation costs (LC)	-	-	(16)	(8)	-	-	(16)	(8)
Transformation costs (FRB)	-	-	(13)	(9)	-	-	(13)	(9)
Ongoing sale project Expenses (WM)	-	-	(2)	(2)	-	-	(2)	(2)
Creval integration costs (IRB)	(22)	(12)	-	-	(30)	(16)	-	-
Lyxor integration costs (AG)	(40)	(21)	-	-	(51)	(26)	-	-
Total impact on operating expenses	(63)	(32)	(32)	(19)	(81)	(42)	(36)	(21)
Restatement SRF2016-2020	-	-	-	-	-	-	130	130
Total impact on SRF	-	-	-	-	-	-	130	130
Creval - Cost of Risk stage 1 (IRB)	-	-	(25)	(19)	-	-	(25)	(19)
Provision for own equity risk Ukraine (IRB)	-	-	-	-	(195)	(195)	-	-
Total impact on cost of credit risk	-	-	(25)	(19)	(195)	(195)	(25)	(19)
"Affrancamento" gain (SFS)	-	-	5	5	-	-	5	5
Total impact equity-accounted entities	-	-	5	5	-	-	5	5
Creval acquisition costs (IRB)	-	-	(16)	(8)	-	-	(16)	(8)
Total impact Gains ou pertes sur autres actifs	-	-	(16)	(8)	-	-	(16)	(8)
Badwill Creval (IRB)	-	-	378	285	-	-	378	285
Total impact on change of value of goodwill	-	-	378	285	-	-	378	285
"Affrancamento" gain (IRB)	-	-	38	28	-	-	38	28
"Affrancamento" gain (AG)	-	-	114	78	-	-	114	78
Total impact on tax	-	-	152	106	-	-	152	106
Reclassification of held-for-sale operations (IRB)	(3)	(3)	-	-	(7)	(10)	-	-
Ongoing sale project (WM)	-	-	10	10	-	-	5	5
Total impact on Net income from discounted or held-for-sale operations	(3)	(3)	10	10	(6.7)	(10.3)	5	5
Total impact of specific items	77	68	462	353	(131)	(136)	568	466
Asset gathering	(40)	(21)	121	85	(51)	(26)	116	80
French Retail banking	29	20	(11)	(8)	34	24	(23)	(16)
International Retail banking	(25)	(15)	375	287	(232)	(221)	375	287
Specialised financial services	-	-	5	5	-	-	5	5
Large customers	79	57	(32)	(20)	65	47	(35)	(21)
Corporate centre	35	26	4	3	53	39	130	130

* Impact before tax and before minority interests

+€68m

Net impact of specific items on
Q2-22 net income Group share

Q2-22 & H1-22 Results

Crédit Agricole Group: results by business line

	Q2-22 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	3,745	1,010	830	1,660	685	1,970	222	10,121
Operating expenses excl. SRF	(2,359)	(572)	(517)	(847)	(360)	(959)	(272)	(5,886)
SRF	3	(3)	(8)	0	1	(1)	(0)	(8)
Gross operating income	1,388	435	305	813	326	1,010	(51)	4,227
Cost of risk	(411)	(43)	(118)	(4)	(112)	76	(3)	(615)
Equity-accounted entities	1	-	0	21	78	3	0	103
Net income on other assets	11	5	6	2	(2)	(1)	0	22
Income before tax	988	397	194	832	290	1,088	(54)	3,736
Tax	(215)	(94)	(55)	(177)	(60)	(204)	(3)	(808)
Net income from discount'd or held-for-sale ope.	-	-	11	7	1	-	0	19
Net income	773	303	149	662	231	884	(57)	2,947
Non controlling interests	(0)	(2)	(27)	(91)	(30)	(27)	(1)	(178)
Net income Group Share	773	301	123	572	201	858	(57)	2,769

	Q2-21 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	3,472	929	1,765	818	658	1,561	100	9,304
Operating expenses excl. SRF	(2,236)	(569)	(751)	(495)	(327)	(917)	(241)	(5,536)
SRF	(1)	(0)	0	(12)	1	(0)	0	(12)
Gross operating income	1,235	360	1,014	311	332	644	(140)	3,756
Cost of risk	(186)	(43)	(18)	(123)	(134)	41	(6)	(470)
Equity-accounted entities	(12)	-	21	0	87	2	-	98
Net income on other assets	2	1	(1)	(16)	12	(37)	3	(35)
Income before tax	1,041	318	1,015	550	298	649	(143)	3,728
Tax	(287)	(86)	(121)	(21)	(59)	(154)	47	(681)
Net income from discount'd or held-for-sale ope.	-	-	10	0	1	-	-	11
Net income	755	232	904	529	239	496	(96)	3,058
Non controlling interests	(0)	(0)	(157)	(88)	(28)	(13)	(1)	(287)
Net income Group Share	754	232	747	441	211	483	(97)	2,770

Q2-22 & H1-22 Results

Crédit Agricole Group: results by business line

	H1-22 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	7,431	1,996	1,634	3,388	1,372	3,692	287	19,801
Operating expenses excl. SRF	(4,685)	(1,168)	(1,018)	(1,724)	(726)	(1,927)	(548)	(11,797)
SRF	(156)	(69)	(38)	(7)	(34)	(442)	(56)	(803)
Gross operating income	2,591	759	578	1,657	612	1,323	(318)	7,202
Cost of risk	(557)	(104)	(393)	(5)	(237)	(202)	(6)	(1,504)
Equity-accounted entities	5	-	1	41	158	6	-	211
Net income on other assets	24	5	6	3	(2)	(1)	(0)	35
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	2,063	659	193	1,695	532	1,127	(325)	5,944
Tax	(517)	(175)	(112)	(354)	(114)	(279)	51	(1,502)
Net income from discontinued or held-for-sale operations	-	-	12	6	2	-	0	21
Net income	1,545	484	92	1,347	420	847	(274)	4,463
Non controlling interests	(1)	(2)	(57)	(206)	(56)	(36)	(4)	(362)
Net income Group Share	1,545	482	35	1,141	364	811	(278)	4,100

	H1-21 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	7,008	1,822	3,348	1,529	1,302	3,225	120	18,353
Operating expenses excl. SRF	(4,503)	(1,143)	(1,535)	(924)	(662)	(1,831)	(445)	(11,041)
SRF	(87)	(59)	(7)	(33)	(23)	(328)	58	(479)
Gross operating income	2,418	621	1,806	572	617	1,066	(267)	6,834
Cost of risk	(339)	(126)	(25)	(222)	(262)	(27)	(6)	(1,007)
Equity-accounted entities	(11)	-	38	0	161	3	-	192
Net income on other assets	12	1	(0)	(14)	12	(37)	3	(23)
Change in value of goodwill	2	-	-	378	-	-	-	379
Income before tax	2,081	496	1,819	715	529	1,006	(270)	6,376
Tax	(629)	(151)	(300)	(72)	(109)	(220)	79	(1,401)
Net income from discontinued or held-for-sale operations	-	-	5	(1)	1	-	-	5
Net income	1,452	345	1,524	642	421	787	(191)	4,979
Non controlling interests	(1)	(0)	(267)	(110)	(51)	(23)	(3)	(455)
Net income Group Share	1,451	344	1,257	532	370	764	(194)	4,524

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