WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

MAY 2021

CREDIT UPDATE

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SUMMARY

Key figures

	Q1 2021
Stated Net income Group share	**€1,754m** *+93.2% Q1/Q1*
Specific items	**€154m**
Underlying net income group share	**€1,599m** *+63.0% Q1/Q1*

Underlying

Revenues	€9,082m *+8.4% Q1/Q1*
Operating expenses excl. SRF	-€5,501m *+0.4% Q1/Q1*
SRF	-€652m *+43.4% Q1/Q1*
Gross Operating Income	€2,930m *+19.8% Q1/Q1*
Cost of risk	-€537m *-42.3% Q1/Q1*

Cost/income ratio[(1)]	**60.6%** *-4.8 pp Q1/Q1*
Solvency (phased-in CET1)	**17.3%** **+8.4pp** vs. SREP

(1) Underlying cost/income ratio excl. SRF

SUMMARY

Key figures

Q1 2021

Stated Net income Group share	**€1,045m** *+63.9% Q1/Q1*
Specific items	**€113m**
Underlying net income group share	**€932m** *+43.1% Q1/Q1*
Underlying	
Revenues	**€5,508m** *+7.2% Q1/Q1*
Operating expenses excl. SRF	**€-3,193m** *0.0% Q1/Q1*
SRF	**€-510m** *+41.7% Q1/Q1*
Gross Operating Income	**€1,805m** *+14.0% Q1/Q1*
Cost of risk	**€-384m** *-38.2% Q1/Q1*

Cost/income ratio(1)	**58.0%** -4.2 pp Q1/Q1
Solvency (phased-in CET1)	**12.7%** +4.8 pp>SREP
Earnings per share - underlying	**€0.28** *+63.6% Q1/Q1*
Net tangible asset value per share	**€13.7** *+0.4€ vs. 31/03/2020*

(1) Underlying cost/income ratio excl. SRF
(2) EPS data are shown as underlying; see slide 94 for details of specific items.
EPS is calculated after deducting the AT1 coupons, which are recognised in equity

SUMMARY

Very good quarterly results, supported by excellent commercial activity

Very good commercial momentum in Q1, compared to a pre-crisis Q1 2020

- Dynamic activity in all divisions, 469,000 new Retail banking customers in Q1 2021, outstanding loans excluding SGLs up +4.7% in France.

Net income Group share up sharply by +63.0% Q1/Q1

- Increase in underlying gross operating income excl. SRF (SRF up in Q1 by €197m, stable expenses excluding SRF)
- Efficiency : cost/income ratio(1) excluding SRF down (60.6%, -4.8 pp Q1/Q1))
- CAG cost of risk down to €537m following a strong increase in provisioning of performing loans in 2020; cost of risk in relation to S3 loans stable in Q1, reflecting the economic situation
- NPL ratio stable (2.3% CAG, 3.2% CASA), rise in coverage ratio (84.4% CAG, 72.0% CASA)

Strong solvency

- Very strong capital position at Group level: CAG 17.3%, 8.4 pp above SREP requirements
- CET1 CASA 12.7% (4.8 pp above SREP requirements), including a -20 pb impact of 15% switch unwinding on 1st March

Further development initiatives in Europe

- Amundi entered into exclusive negotiations with Société Générale to acquire Lyxor, in order to reach a 14% market share in ETFs in Europe
- Successful takeover bid by Crédit Agricole Italia for Creval. 91% acceptance, for a price of €12.27 per share paid by CAI

Mobilisation of the Group's strengths to protect, stimulate the economy, and play a leading role in societal transitions

Crédit Agricole Group
+8.5%
Loans outstanding RB/LCLQ1/Q1
+10.2%
Customer assets RB/LCL Q1/Q1

Crédit Agricole Group
+13.2%
Assets under management Q1/Q1 (CAA and Amundi)

Crédit Agricole Group
+8.4%
Growth of underlying revenues(1) Q1/Q1

Crédit Agricole Group
+23.5%
Growth of underlying GOI(1) excl. SRF Q1/Q1

Crédit Agricole Group
8.4 pp
Buffer above SREP requirements

Crédit Agricole S.A.
4.8 pp
Buffer above SREP requirements

(1) Underlying data, cost/income ratio excluding Single Resolution Fund (SRF) ; see slide 92 and slide 94 for details of specific items for Crédit Agricole Group and Crédit Agricole S.A. respectively

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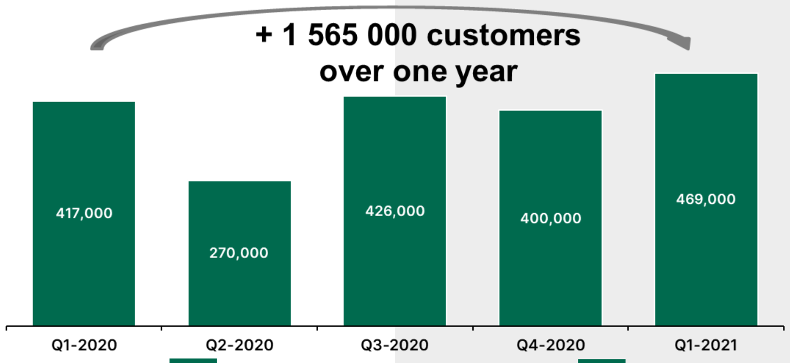
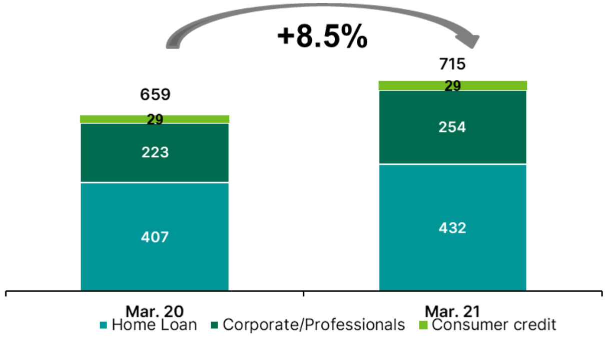
CRÉDIT AGRICOLE GROUP Q1-21 HIGHLIGHTS

Priority to organic growth: strong growth in activity in a Q1 2021 still marked by restrictions, thanks to the solidity and efficiency of the Universal Customer-focused Banking model

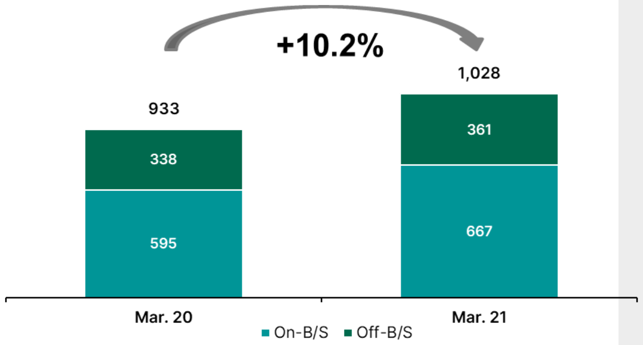
Retail banking gross customer capture – Crédit Agricole Group



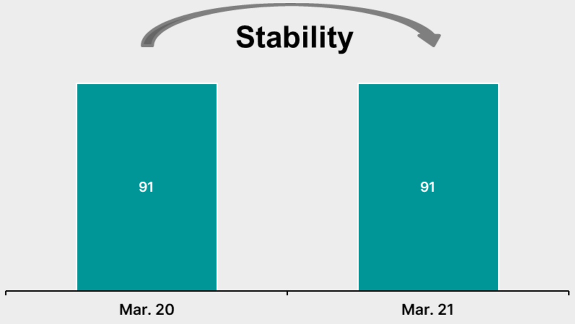
Loans outstanding (RBs and LCL – €bn)



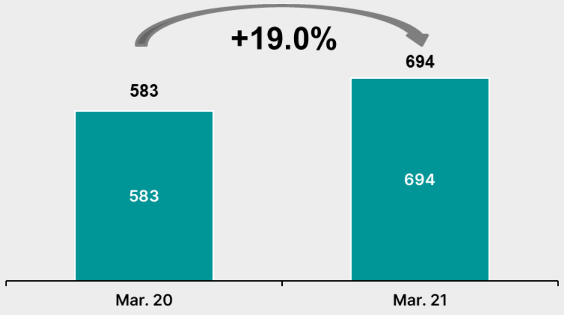
Customer assets (RBs and LCL – €bn)



Gross managed outstanding (CA Consumer Finance – €bn)



New business Property & Casualty insurance (CAA – k)

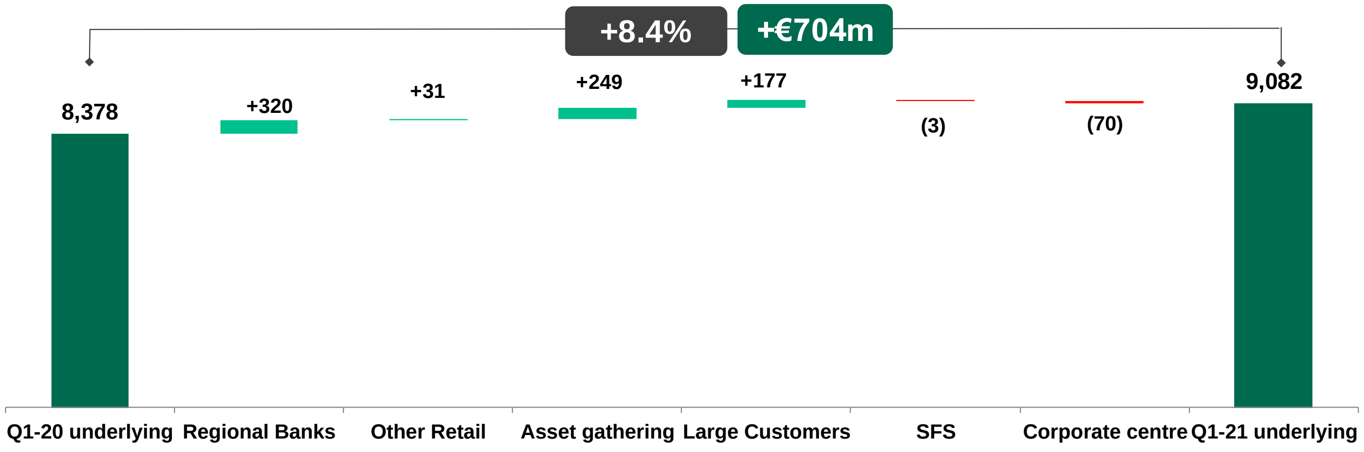


469,000 new Retail banking customers in Q1 2021 (338,000 Regional Bank customers)
Outstanding loans excluding SGLs(1): +4.7%

(1) Scope: Regional Banks – LCL

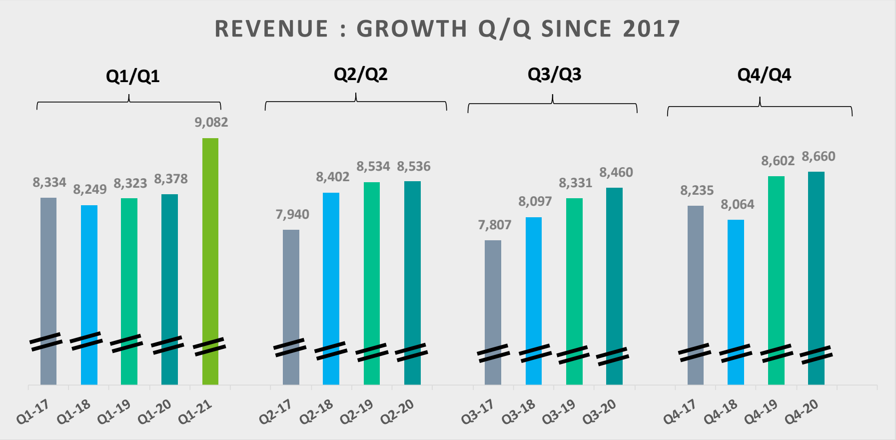
CRÉDIT AGRICOLE GROUP Q1-21 HIGHLIGHTS
Increase in revenues Q1/Q1, thanks to dynamic activity in all divisions

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



(1) Underlying: details of specific items on slide 92

Regular revenue generation for 5 years



Strong increase in revenues in retail networks, AG and LC

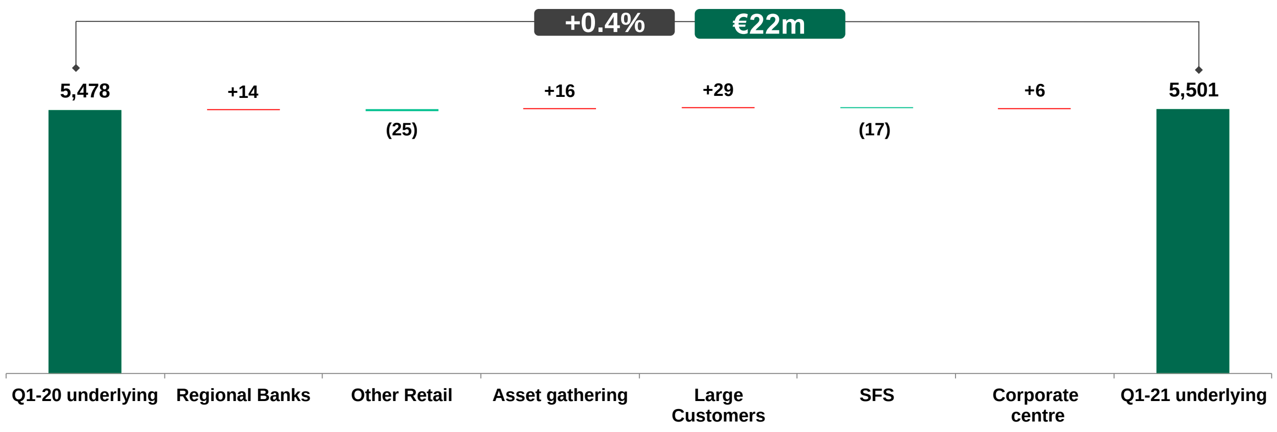
- RB: sharp increase driven by positive market effects on securities and favourable refinancing conditions, lower penalty-based fees
- OR: dynamic commercial production at CAI, higher net interest margin at LCL supported by favourable refinancing conditions
- AG: strong revenue growth; record level of outperformance fee and commission income in asset management and dynamic insurance activity, positive market effect
- LC: good performance in all business lines, taking advantage of the diversified business mix in CIB
- SFS: resilient consumer finance revenues thanks to dynamic commercial production, CAL&F revenues up
- CC: continued decrease in refinancing costs, and base effect from intra-group eliminations with a favourable impact in Q1-20

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

CRÉDIT AGRICOLE GROUP Q1-21 HIGHLIGHTS

Operational expenses unchanged Q1/Q1 (excluding contribution to the Single Resolution Fund)

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



(1) Underlying data, excluding SRF (Single Resolution Fund); jaws effect correspond to the difference between the change in revenues and the change in operating expenses; details of specific items on slide 92

(2) Scope effect (Sabadell AM, creation of Amundi BOC WM and full integration of Fund channel)

(3) IFRIC 21 impact on revenues €25 m (-42.8% Q1/Q1), decrease in IFRIC 21 expenses excluding SRF -21.8% Q1/Q1

(4) Recorded in Q1 on the basis of more precise information now communicated by the SRB in March. Note that the refund of an overpayment for the 2016-2020 financial years was recorded as a specific item in Q1 2020. After integrating these restatements, the SRF would have increased by 28% between 2020 and 2021 (from €509 m to €652 m)

Efficiency : improvement of the underlying cost to income ratio excluding SFR : 60.6% (-4.8pp Q1/Q1)

Operational expenses stable Q1/Q1

- RB: stable expenses year-on-year (+0.6%)
- OR: cost/income ratio excluding SRF improving (LCL 63.4%, -2.4 pp Q1/Q1; IRB 59.9%, -3.0 pp Q1/Q1)
- AG: expenses excluding SRF down sharply in insurance (-5.7% Q1/Q1 notably due to lower tax) and wealth management (-7.8%); increase in asset management (+13.3%) due to a scope effect(2) and increase in variable compensation
- LC: increase in provisioning for bonuses linked to CIB activity and development projects in Asset servicing; positive jaws effect on the division (+8.8 pp); cost/income ratio excluding SRF -5.1 pp at 50.5% in CIB
- SFS: expenses excluding SRF down -4.9% Q1/Q1, cost/income ratio excluding SRF improved by 2.4 pp to 52.0%

IFRIC effect : €823 m(3) of which €652 m SRF, +10.6% Q1/Q1

- Sharp increase in contribution to SRF: +43.4%/+€197 m Q1/Q1, +6.3% 2021/2020(4)

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

CRÉDIT AGRICOLE GROUP Q1-21 HIGHLIGHTS

Non performing loans ratio stable Q1/Q4 and coverage ratio up Q1/Q4, among the best in Europe

NPL ratio (1)

	NPL ratio	
Crédit Agricole S.A.	3.2%	-0.1 pp / Dec. 20
Regional Banks	1.7%	stable / Dec. 20
Crédit Agricole Group	2.3%	stable / Dec. 20

Coverage ratio(1)

	Coverage ratio	
Crédit Agricole S.A.(1)	72.0%	+0.6 pp / Dec. 20
Regional Banks(1)	101.2%	+0.4 pp / Dec. 20
Crédit Agricole Group(1)	84.4%	+0.5 pp / Dec. 20

Loans loss reserves

	Loans loss reserves
Crédit Agricole S.A.	€9.7 bn
Regional Banks	€10.0 bn
Crédit Agricole Group	€19.7 bn

Crédit Agricole Group's stock of provisions represents nearly 7 years of average historical cost of risk, of which 28% is related to provisions for healthy loans for CASA, 41% for the Regional Banks and 35% for GCA

Diversified loan book: home loans (27% CASA, 47% CAG), corporates (45% CASA, 32% CAG) (see page 38).

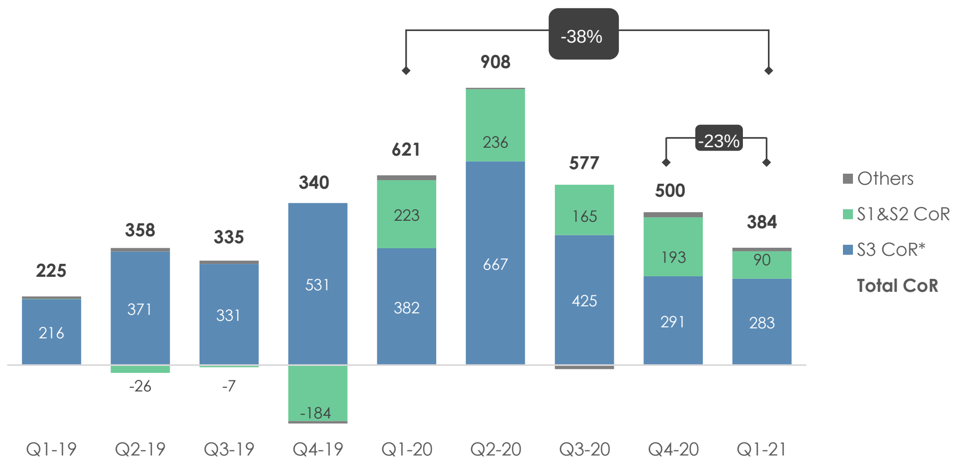
(1) Including the full scale of reserves for performing loans due to COVID-19. Loan loss reserves, including collective provisions. Coverage ratios are calculated based on loans and receivables due from customers

CRÉDIT AGRICOLE GROUP Q1-21 HIGHLIGHTS

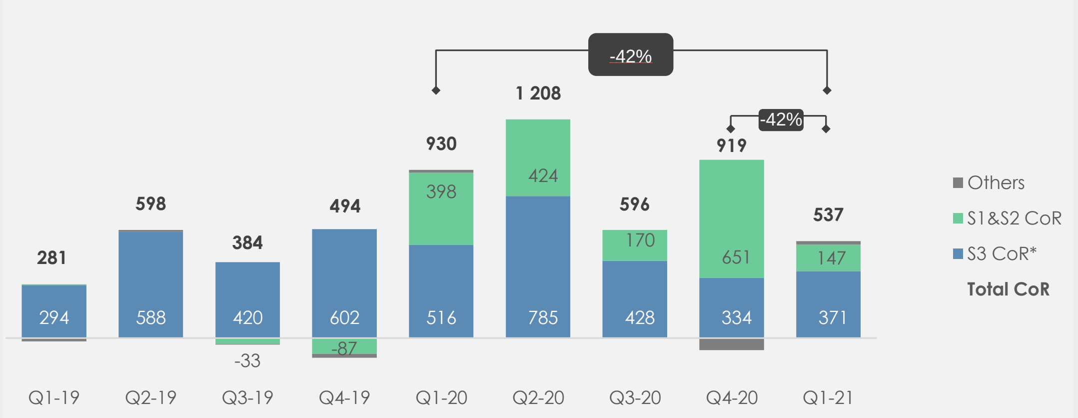
Cost of risk decreasing after a strong rise in the provisioning of performing loans in 2020

Breakdown of cost of risk(4) per Stage (in €m)

Crédit Agricole S.A.



Crédit Agricole Group



Crédit Agricole S.A.

56 bp (1.3) CoR/outstandings 4 rolling quarters (1) / 37 bp (2.3) CoR/outstandings Annualised (2)

Crédit Agricole S.A.

Stable Q1/Q4

Provisions for identified risks (S3)

Crédit Agricole Group

33 bp (1.3) CoR/outstandings 4 rolling quarters (1) / 22 bp (2.3) CoR/outstandings Annualised (2)

Crédit Agricole Group

+11% Q1/Q4

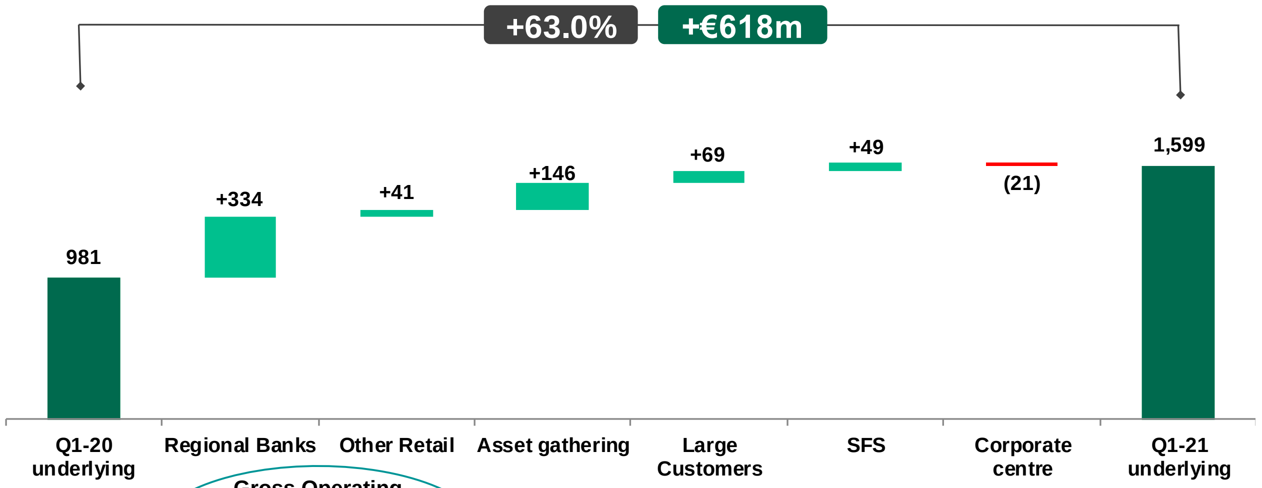
Provisions for identified risks (S3)

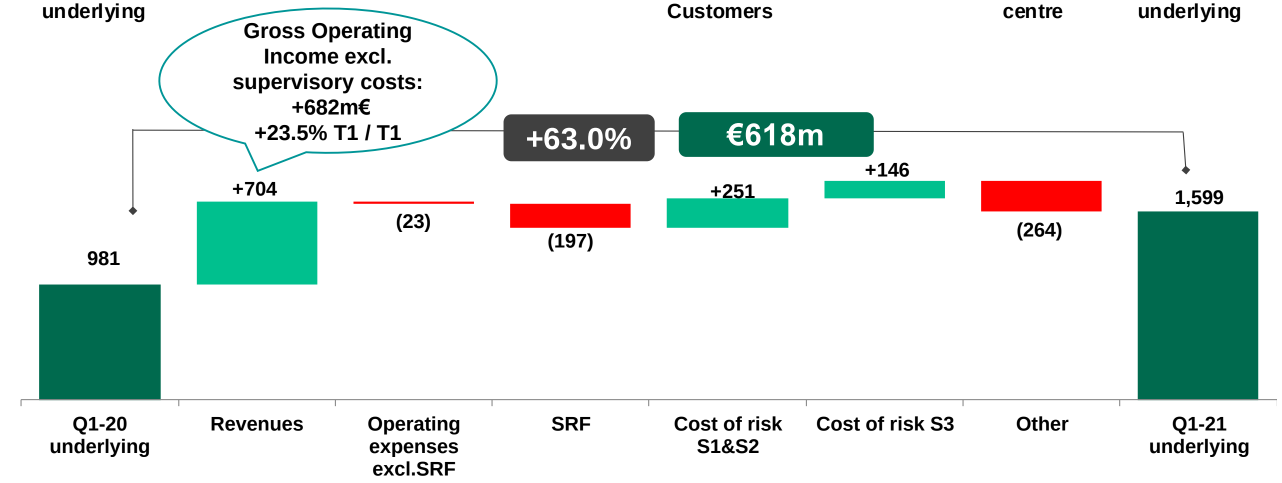
(1) The cost of risk on outstandings (in basis points) over four rolling quarters is calculated on the basis of the cost of risk for the last four quarters to which is added the average of the outstandings at the beginning of the period for the last four quarters (2) The annualised cost of risk on outstandings (in basis points) is calculated on the basis of the cost of risk for the quarter multiplied by four to which is added the outstandings at the beginning of the period for the quarter (3) Since Q1 19, the outstandings taken into account in the credit risk are only loans to customers, before deduction of provisions. (4) cost of risk shown as underlying (*) Including non provisioning losses.

CRÉDIT AGRICOLE GROUP Q1-21 HIGHLIGHTS

Net income sharply up in all divisions

Q1/Q1 change in underlying net income Group share[1], by division and P&L lines





(1) Underlying: see slide 92 for further details on specific items

(2) Excluding CA Consumer Finance NL

Growth in net income in all business lines, driven by higher gross operating income and lower provisions

- RB: increase in gross operating income (+29.2% Q1/Q1); lower provisioning on both S1 & S2, and S3, cost of risk down -50.1%
- OR: gross operating income +5.6%, +10.3% excl. SRF, Net income Group share +22.7%
- AG: strong increase in Q1/Q1 gross operating income (+45.5%) driven by very good revenue levels at CAA and Amundi
- LC: gross operating income +5.6%, +25.1% excl. SRF, thanks to the dynamism of revenues (+12.1%), cost of risk down -57.8%
- SFS: gross operating income +2.1%[2], thanks in particular to the reduction of expenses (-1.6%[2]), cost of risk down -28.1%[2]

Dynamic gross operating income (+19.8% Q1/Q1) despite the increase in SRF (gross operating income excluding SRF +23.5% Q1/Q1)

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

CRÉDIT AGRICOLE GROUP Q1-21 HIGHLIGHTS

Two value-creating development initiatives

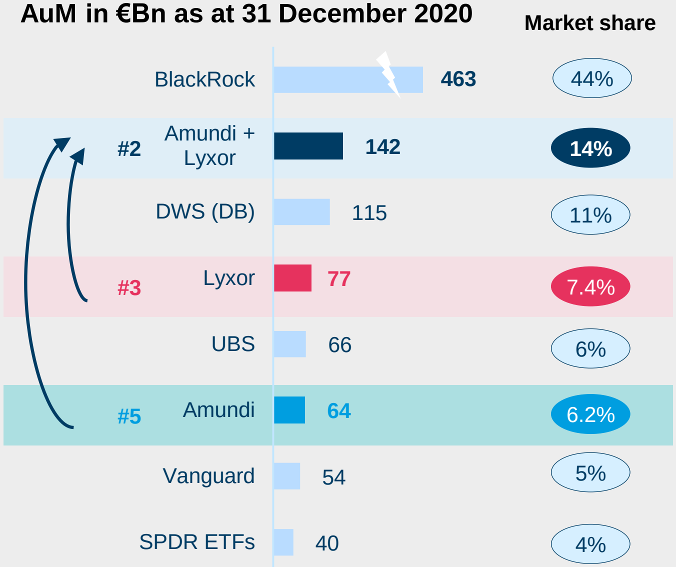
Amundi to acquire Lyxor's for €755m[1], totalling €124 bn[2] AuM (ETF and active management)

- Amundi will consolidate its position as Europe's leader in AM, and become #2 player in the growing European ETF market[3], with a 14% market share and €142 bn AuM (as of 31 December 2020).
- Amundi's Active management offer completed through an alternative management platform
- ROI>10%[(4)] in 3 years solely thanks to cost synergies[(5)]
- Limited CAsa CET1 impact: -15 bp at closing (Q1 2022)

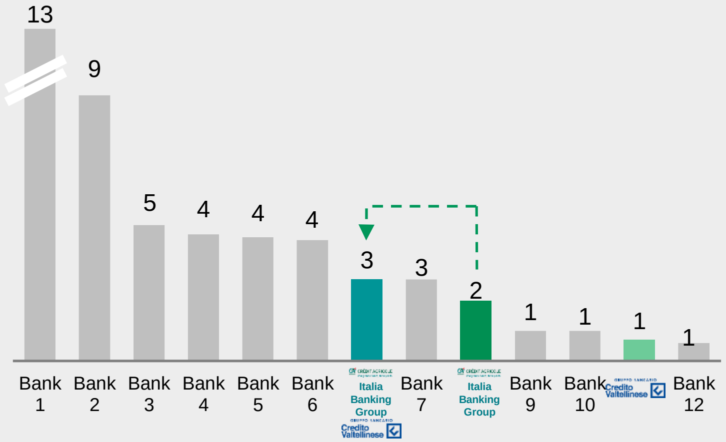
Crédit Agricole Italia will strengthen its market share in Northern Italy with the success of the public offer for CreVal (91.2% acceptance)

- Strengthening of CA Italia's position to become the 6th largest Italian bank by customer assets[(6)] and doubling its market share in Lombardy (from 3% to more than 6%[(7)])
- Acquisition by CA Italia of 91.2% of CreVal shares for €785m (€12.27 per share)
- Intention to delist CreVal within Q2 2021 and proceed with a full merger in 2022[(8)]
- ROI>10% in 3 years solely thanks to costs and funding synergies
- CASA CET1 impact around -20 bp[(9)]

Main ETF/ETP actors in Europe, AuM in €Bn as at 31 December 2020



Number of clients in Italy (mm)



(1) Excluding excess capital, €825m including (2) Data 31.12.2020 (3) 12% CAGR expected from 2020 to 2025 (source Cerulli, ETFGI) (4) Based on a price of €755m, excluding excess capital for the Lyxor deal; taking into account full year synergies(5) ROI > 13% integrating revenue synergies (6) total AuM and AuC. Source: company data for the first nine months of 2020 or latest available public information and internal estimates Note: sample includes Crédit Agricole Italia, Credito Valtellinese, Intesa Sanpaolo (pro forma for going concern transfer to BPER), UniCredit (Commercial Bank for AuM+AuC and customers), Banco BPM, Banca Monte dei Paschi di Siena, ICCREA, BPER (pro forma for going concern acquisition), BNL, Credem, Banca Popolare di Sondrio, Carige (7) Company data (Crédit Agricole Italia figures as at 9M 2020 and Credito Valtellinese figures as at FY 2019). (8) Integration of Creval's results into Crédit Agricole SA's results as of Q2 2021 (9) Before PPA analysis

CRÉDIT AGRICOLE GROUP Q1-21 HIGHLIGHTS

Protecting customers

SGL loans

France: €32.3 bn(1)

Italy: € 2.9 bn

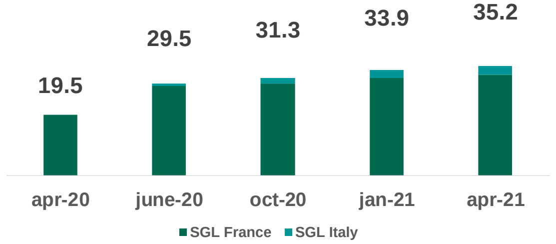
France: 220 000 customers

- ¾ processed by the Regional Banks(2)
- 27% of SGLs requested in France
- **€3.1 bn(3) in net exposures**

Italy : 40,000 customers, **€0.5 bn in net exposures**

2.0%(4) of SGL loan exposures in **Stage 3**

Slowdown in growth of SGL loans



Payment holidays

France: €0.7 bn(5) for 93,000(5) payment holidays still active

Italy : <€0.5 bn(6) for 42,000 payment holidays still active(6)

France

- 68% for professionals and Corporates, 32% for households(7)
- 87% Regional Banks and 13% LCL(7)
- **<2%**(8) of payment holidays within Regional Banks and LCL are in **Stage 3**

Italy: payment holiday set-up extended until 30/06/2021

>98%

Expired payment holidays with payments resumed(9)

Protect vulnerable clients

Dedicated facilities *Points passerelle* (RBs), *LCL Parenthèse* and *Agence accompagnement clients* (CA Consumer Finance)

11,000 vulnerable clients supported and 2,300 **personal micro-loans** granted in 2020 through *Points Passerelle*

170 local projects supported under **CAA**'s inclusion programme for an overall allocation of almost **€2.5 m**

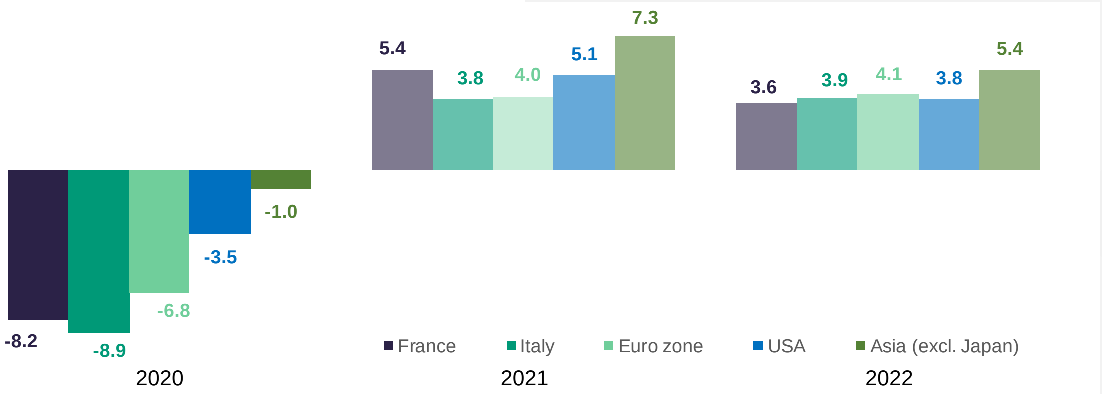
Fondation Grameen: €81.2m in assets in 39 countries, with 75 microfinance institutions and 12 social impact businesses

(1) SGL loan amounts requested (Regional Banks, LCL and CACIB) on 09/04/2021 acceptance rate 97.3%; (2) Breakdown by number of customer requests. Amount breakdown: 62% for the Regional Banks, 30% for LCL and 8% for CACIB; (3) Regional Banks, LCL, CACIB scope, data of end February 2021 (4) LCL, CACIB, Regional Banks, CA Italia March 2021; (5) Amount of deferred maturities (Regional Banks and LCL). Requests for breaks in total number, as at 09/04/2021 (Regional Banks and LCL), corresponding to a remaining capital due of €10.1bn (6) Non expired payment holidays at CA Italia correspond to €5.8Bn remaining capital due, expired payment holidays at CA Italia correspond to €4.1Bn remaining capital due including 0.9% non performing loans (7) Breakdown in deferred maturity amounts.(8) As at March 2021, based on EBA compliant moratoria and remaining capital due(9) Represents the share of loans that have been deferred, the deferral of which has expired and payments have resumed. Scope of corporate, professional and agricultural customers in the Regional Banks. Including LCL. 98% for CACF (*retail* and *corporates*) March 2021

CRÉDIT AGRICOLE GROUP Q1-21 HIGHLIGHTS

Boosting the economy

Growth forecasts real GDP[1] (%)



The upturn in activity is confirmed

- **Dynamic payment activity**: stock of mobile payment contracts (CR) +54**%** in Q1 21
- **Growth in outstandings**: outstanding loans excluding PGE loans +4.7%, of which +5.0% for CR and +3.4% for LCL
- **Increase in RB market share** in housing loans (+0.33 pp Dec/Dec) and business loans (+0.37 pp Dec/Dec)

An offensive plan to distribute the “Prêts participatifs Relance” (Recovery Participating Loans)

- **€20bn raised from French and international institutional investors** (€14bn PPSE, €6bn OSSE)
- Loans treated as quasi-equity, 90% sold to a fund with a 30% government guarantee (€6bn)
- **Rapid deployment by Crédit Agricole throughout our territories** (almost 45,000 SME and ETI clients of CR and 8,500 of LCL have been contacted)
- **Crédit Agricole Assurances, leading contributor among insurers, with €2.25bn**[2]

(1) Source: Eurostat, Crédit Agricole SA / ECO. Estimates at 17/12/2020
(2) Out of an initial fundraising of €11bn announced by the French Insurance Federation

CRÉDIT AGRICOLE GROUP Q1-21 HIGHLIGHTS

Transforming society

Societal impact management
First bank to launch an ESG platform

ESG reporting platform in particular to measure the mix of our energy exposures. Transparent measure published for the first time in the extra-financial performance statement[1] 2020

Remuneration policy for executive managers including criteria related to extra-financial commitments

Ambitious HR policy

- **Acceleration of the Youth Plan:** Nº. 1 employer in France[2], 30% of recruits in 2020 are under 30 years old
- **Feminisation** of the CASA Executive Committee[3] and in the decision-making bodies of the Group entities[4]
- Target 20% of **foreign candidates** in succession planning by 2022

Integration of energy transition issues in customer relations

Launch of a climate transition rating.
roll-out of this Group "dialogue" tool for corporate clients to 8,000 listed companies at CACIB and Amundi in 2021

New investment solutions for our clients

LCL Placements Impact Climate range

+87% increase in assets supporting the climate transition and green growth by 2020 (€22bn)

Amundi green energies 1st climate transition fund eligible for life insurance policies investing directly in green infrastructure

Reallocation of portfolios
First bank to commit to a total exit from coal in 2040

Renewable energy

1st private financier and 1st institutional investor in renewable energy in France

- **increase** in 2020 in outstanding financing (+11%[5]) and dedicated investments (+22%[6])
- **€1.4bn** in capital invested by CAA in renewable energy

Exit from thermal coal by 2040[7]

- -28% in outstanding coal financing[5] and -34% in investments[6] in 2020

Supporting development through social bonds : CAG reference framework to support SMEs in less favored areas and the public health sector

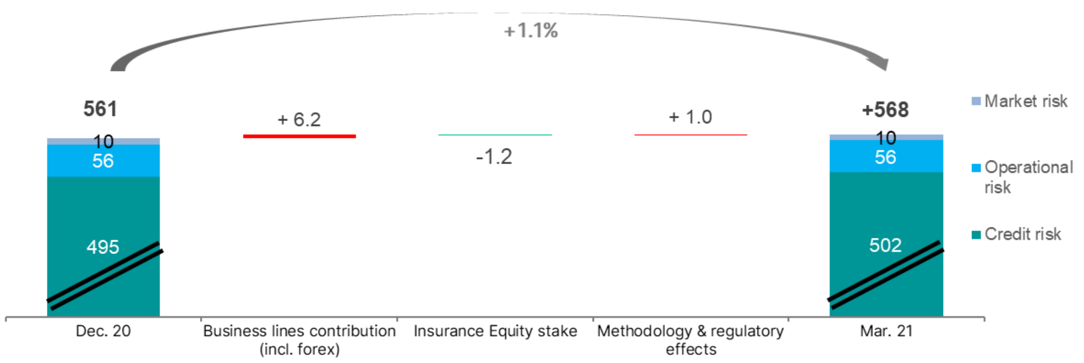
(1) Extra-Financial Performance Statement (2) Source Challenges March 2021 (3) 25% 2020 (4) 24% 2020, target 30% by 2022 (5) Corporate finance portfolio - see DEU 2020 CASA (6) Asset management investments - see DEU 2020 Crédit Agricole S.A (7) Exit from EU and OECD countries by 2030, 2040 for the rest of the world. Oil and gas: decline in outstanding financing (-5% in 2020) and dedicated investments (-32%)

Contents

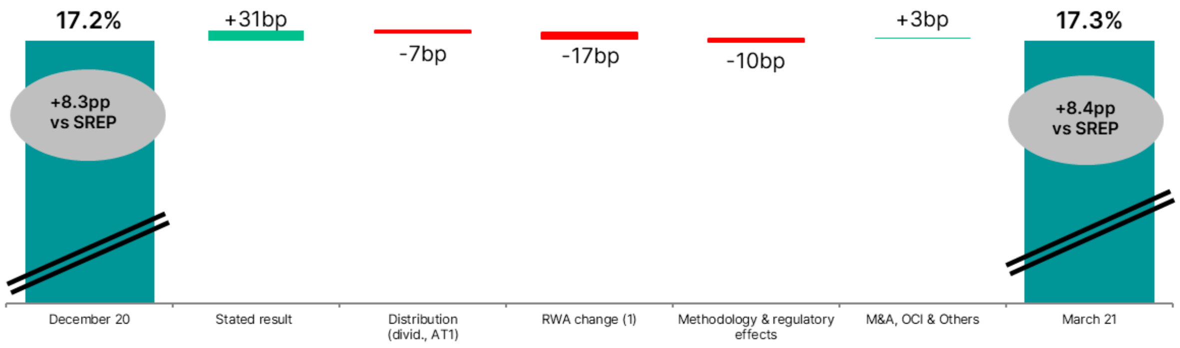
FINANCIAL MANAGEMENT

Phased-in CET1 ratio: 17.3%, above SREP by +8.4 pp

Change in Crédit Agricole Group risk-weighted assets (€bn)



Change in phased-in CET1 ratio (bp)



Risk weighted assets up this quarter

- **Business lines' contribution:** +€6.2 billion, including +€1.9 billion foreign exchange impact). Increase in the Large customers division (+€2.8 billion excluding foreign exchange impact) and in Retail banking (+€1.0 billion excluding foreign exchange impact, of which +€1.3 billion for the Regional Banks)

CET1 ratio: 17.3% phased-in (+0.1 pp vs Q4 2020), 17.0% fully-loaded[(2)]

- **Stated net income:** +31 bp
- **Dividends:** -7 bp, of which -5 bp dividend provision
- **Methodology and regulatory effects:** -10 bp, mainly due to the review of internal models (TRIM: -9 bp)
- **M&A, OCI and Others:** +3 bp, of which +4 bp disposal of Bankoa and -4 bp OCI reserves, OCI reserves provision at 31/03/2021: 18 bp (vs 22 bp at 31 December 2020)

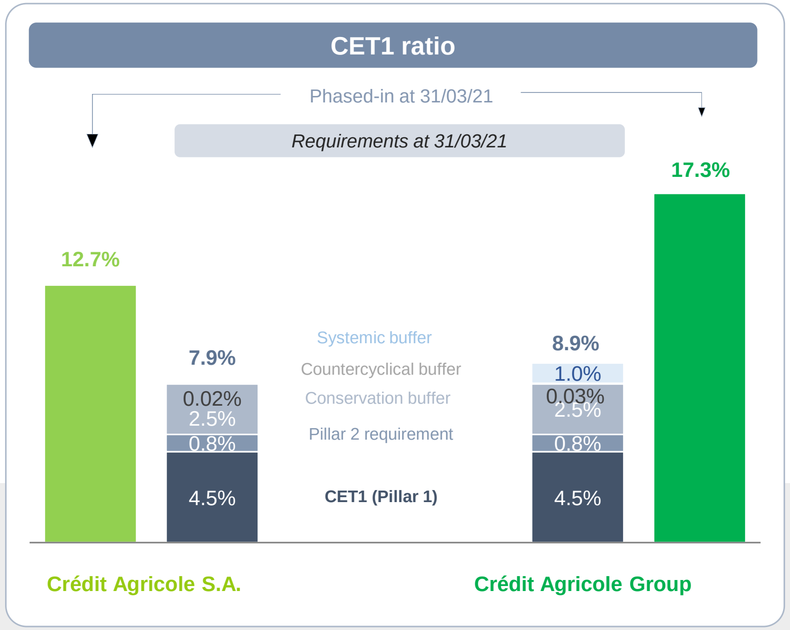
Buffer above SREP requirements: +8.4 pp (+0.1 pp vs Q4 2020)

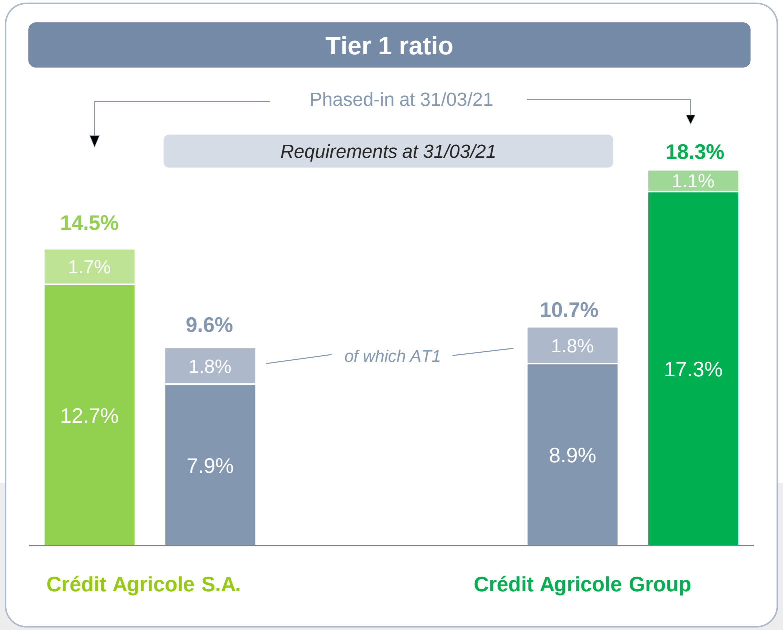
- **Phased-in Tier 1 ratio**: 18.3% and **phased-in total ratio**: 21.3%
- **Phased-in leverage ratio**: 5.9% (-0.2 pp vs. end Dec. 20); 5.4% before neutralisation of ECB exposures vs. 5.6% at end Dec. 2020
- **Intra-quarter average phased-in leverage ratio**[(3)]: 5.3% at Q1-21 before neutralisation of ECB exposures

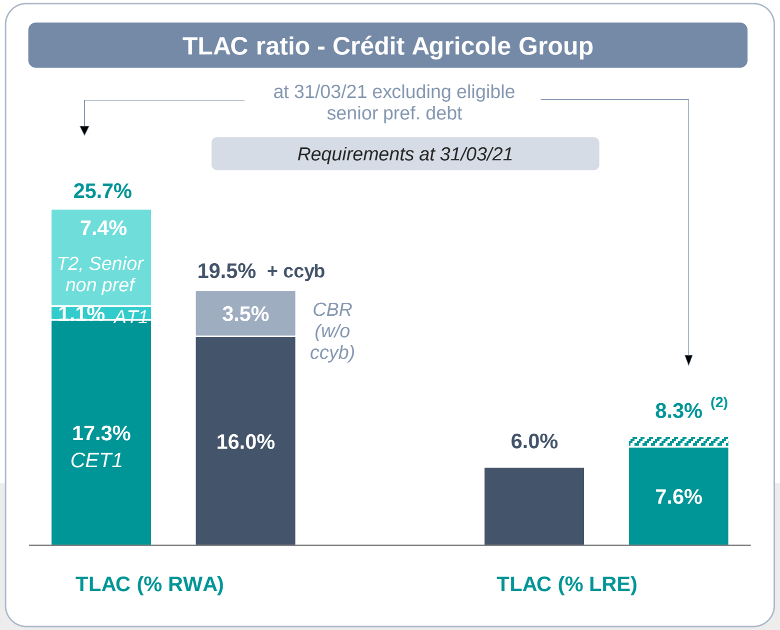
(1) RWA change does not include impact of OCI reserves on Equity-accounted value of insurance, exchange rate impact, methodology and regulatory effects and M&A effects
(2) Excluding the impact of phasing in IFRS 9 included from Q2-20 as part of the "Quick Fix"
(3) The intra-quarter leverage refers to the average of the end-of-month exposures of the first two months of said quarter

FINANCIAL MANAGEMENT

Capital planning targeting high solvency and TLAC ratios(3)







Solvency ratios well above SREP requirements: CET1 buffer of 8.4pp for CA Group and 4.8pp for CASA at 31/03/2021

AT1 shortfall fulfilled with CET1 excess

TLAC ratios well above TLAC requirements(1): at 25.7% (RWA) and 8.3% (LRE(2)) at end-March 21, 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 2021

(1) From 27/06/2019, according to CRR2, Credit Agricole Group shall meet at all times the following TLAC requirements: 16% 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% of leverage risk exposure (LRE). The minimum TLAC ratio requirements will increase from 1/01/2022 to 18% RWA, with the CBR stacking on top and 6.75% of LRE.

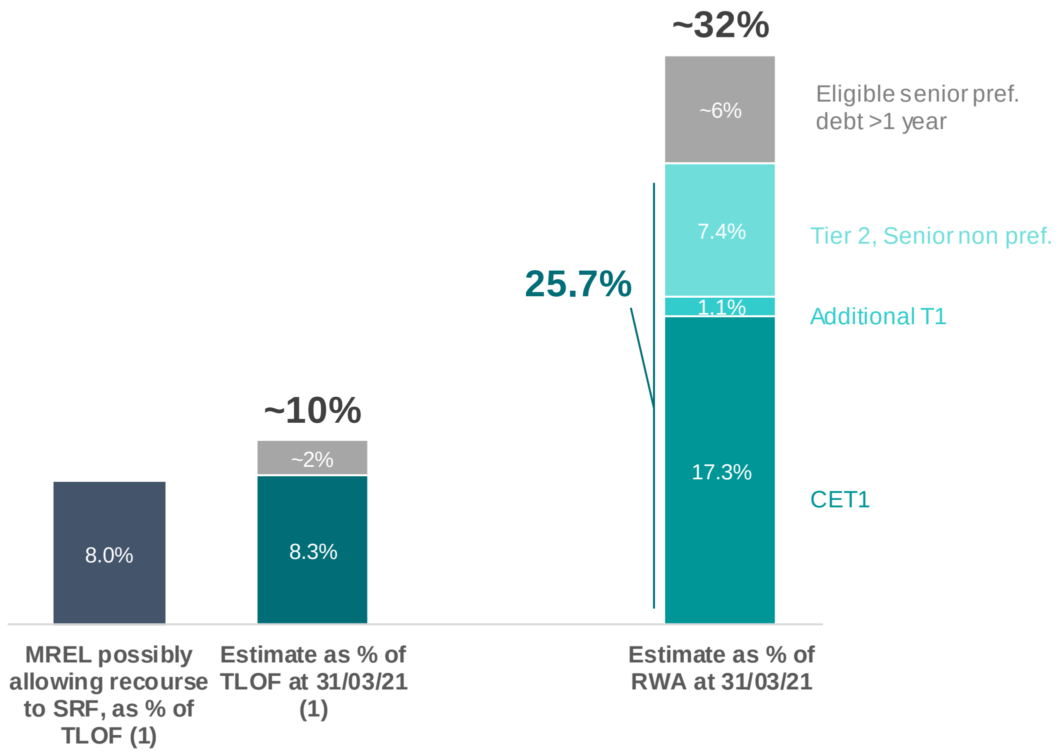
(2) TLAC ratio expressed in LRE takes into account the ECB decision of 17/09/2020 declaring exceptional circumstances and therefore allowing the neutralisation of certain Central Bank exposures from the leverage ratio. The TLAC ratio would have reached 7.6% without taking into account the exclusion of Central Bank exposures.

(3) All solvency and resolution ratios presented in this document are at 31/03/21 and do not take into account the redemption with effect on 23 June 2021 of the AT1 6.5% €1bn issuance XS1055037177

FINANCIAL MANAGEMENT

Current MREL ratios: well above requirements

MREL ratio at 31/03/2021 (under BRRD 1)



(1) According to the SRB's 2017 MREL policy and default calculation calibrated on end-2017 data; the default formula for setting subordinated MREL is aligned with TLAC at end-2017.

(2) Calculation based on currently applicable requirements under BRRD. Liabilities governed by third country law and with no bail-in recognition clause are excluded. Eligible liabilities issued externally by all entities of the Group (not only Crédit Agricole S.A.) are included.

(3) In our understanding of texts, Total Liabilities and Own Funds (TLOF) is equivalent to prudential balance sheet after netting of derivatives.

In 2020, Crédit Agricole Group was notified of its total and subordinated MREL requirements at consolidated level: both were immediately binding, like for all banks that already meet their MREL requirements

- SRB's default calculation(1) stands at 24.75% of RWA for total MREL and 19.5% of RWA for subordinated MREL

Estimated MREL ratio(2) at 31/03/2021: ~32% (RWA) and ~10% (TLOF (3)), well above 2020 notification

Excluding eligible senior preferred debt >1 year, subordinated MREL ratio at 31/03/2021: 25.7% (RWA) and 8.3% (TLOF(3))

- MTP target has been achieved since 30/09/2020, 2 years ahead of time
- Above 8% TLOF; this level would allow potential recourse to the Single Resolution Fund (SRF), subject to decision of the resolution authority
- SRB's requirement for instruments other than eligible senior debt converging with that of TLAC for G-SIBs

FINANCIAL MANAGEMENT

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

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

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

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

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

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

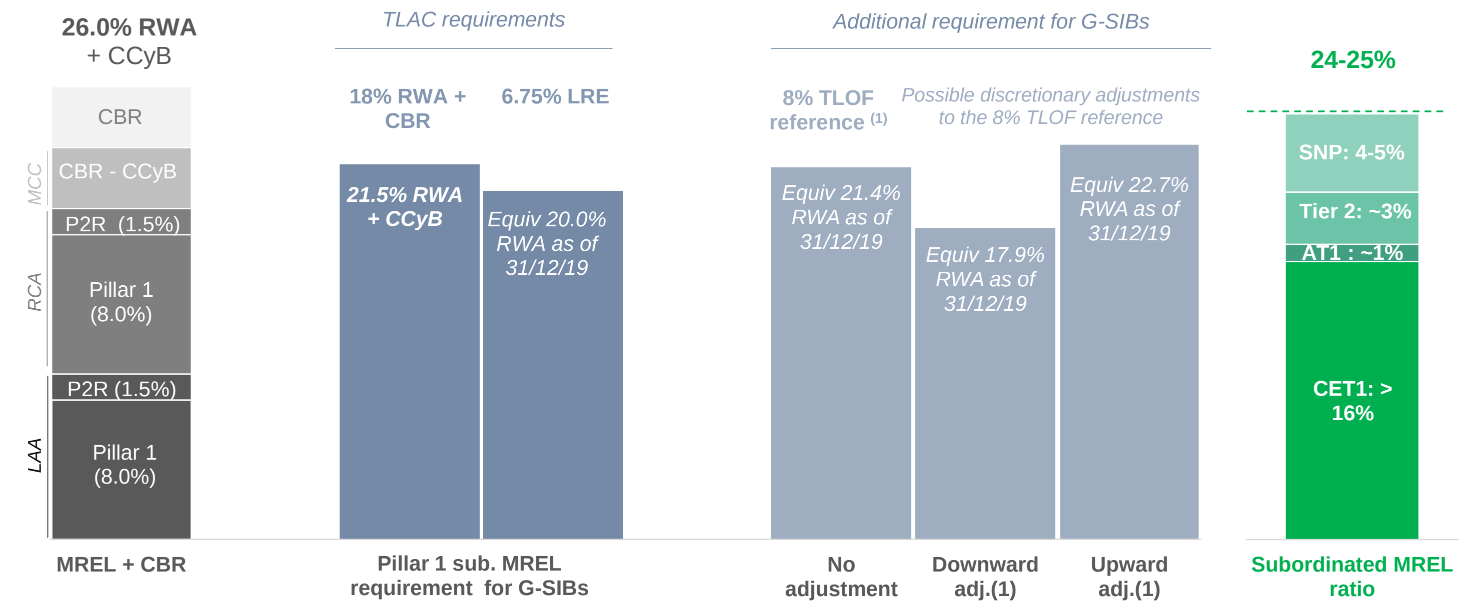
FINANCIAL MANAGEMENT

Target set at 24-25% in 2022 for subordinated MREL

Expected MREL requirements under BRRD2 at 1/1/2024
Intermediate targets at 1/1/2022 possibly equal to final targets for banks without a shortfall

Targeted ratio at end-2022

Consolidated level | *o/w subordination requirement range*



(1) Under BBRD2, the reference of 8% TLOF is subject to discretionary adjustments by the resolution authorities, and may be decreased down to $8\%\ \text{TLOF x} \left(1-\left(\frac{3.5\%}{18\%\text{RWA}+\text{CBR}}\right)\right)$, i.e. to 17.9% RWA as of 31/12/2019, or increased up to 2 x (P1+P2R) + CBR, i.e. 22.7% RWA as of 31/12/2019, as illustrated above.

(2) Countercyclical buffer applicable as of 31/03/2021.

NB: this information is provided taking into account our current understanding of the texts and of the SRB's "MREL Policy under the Banking Package" published in May 2020. All figures are expressed based on end-2019 data and on the information currently available, without taking into account potential specific adjustments from the resolution authority, and are subject to future requirements or difference in interpretation of current requirements. Credit Agricole Group's target is presented without taking into account the possibility to include eligible senior preferred debt up to 3.5% of RWA, subject to approval by the resolution authority.

CA Group expects TLAC requirement to be the most binding subordination requirement at 1/1/2022

- Ratios of subordinated MREL and TLAC (as transposed in European law) will converge, thanks to closely aligned eligibility criteria for bail-inable liabilities
- Under BRRD2, we expect the SRB to use the possibility for downward adjustment when calibrating CAG's additional MREL subordination requirement
- TLAC is thus expected to be the most binding subordination requirement at 1/1/2022
- **Current TLAC ratio 620 bps above requirement as of 31/3/2021 (= 19.5% + CCyB[(2)]) and 420bps above expected requirement as of 1/1/2022 (= 21.5% + CCyB[(2)])**

CA Group MTP targets: subordinated MREL ratio at 24-25% RWA and >8% TLOF by end-2022

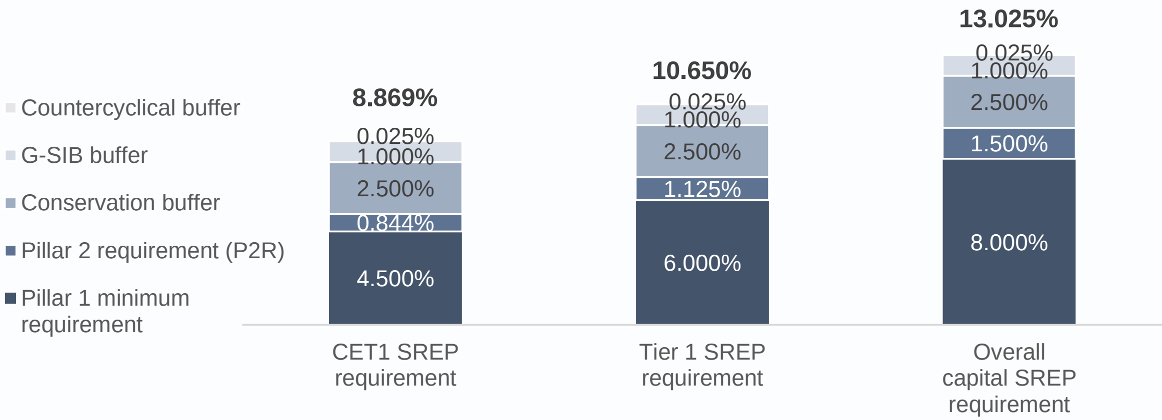
CCyB = countercyclical buffer
CBR = combined buffer requirement
LAA = loss absorption amount
RCA = recapitalization amount
MCC = market confidence charge
LRE = leverage ratio exposure

FINANCIAL MANAGEMENT

Buffers above distribution restrictions threshold

Phased-in solvency ratios: Distance to SREP requirements

	CET1	Tier 1	Total Capital
31.03.21 Phased-in solvency ratios	17.3%	18.3%	21.3%
Distance to SREP requirements	838bp	765bp	826bp
Δ vs 31.12.20	-1bp	+2bp	+22bp



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

31.03.21
Risk Weighted Assets **€568bn**

The lowest of the 3 figures is the distance to MDA trigger threshold **765bp**

€43bn
distance to restrictions on distribution

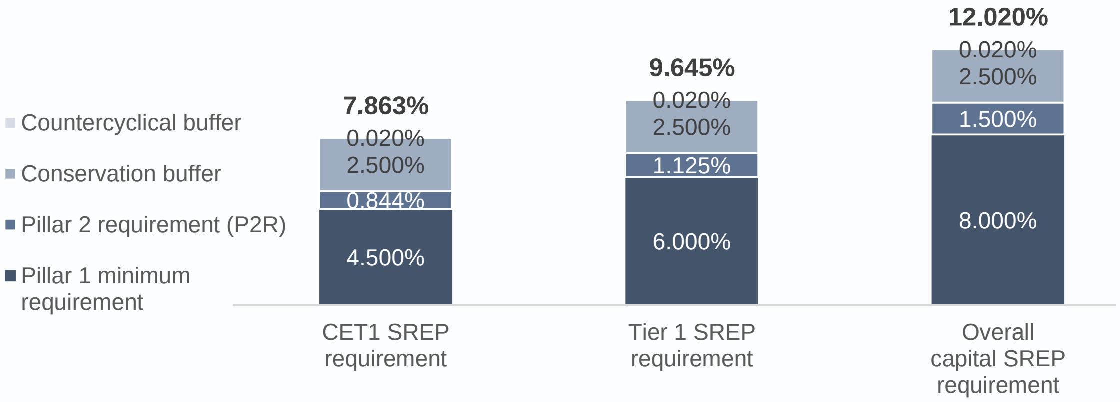
(1) According to CRD5, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). MDA trigger threshold corresponds to a CET1 ratio of 9.597% of RWA as of 31/03/2021 for Crédit Agricole Group.

FINANCIAL MANAGEMENT

Buffers above distribution restrictions threshold

Phased-in solvency ratios: Distance to SREP requirements

	CET1	Tier 1	Total Capital
31.03.21 Phased-in solvency ratios	12.7%	14.5%	19.0%
Distance to SREP requirements	486bp	**481bp**	700bp
Δ vs 31.12.20	-43bp	-44bp	-18bp



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

31.03.21
Risk Weighted Assets — **€348bn**

The lowest of the 3 figures is the distance to MDA trigger threshold — **481bp**

€17bn
distance to restrictions on distribution

Distributable items at 31/03/2021 for Crédit Agricole SA (individual accounts) amount to €38.8bn[2]

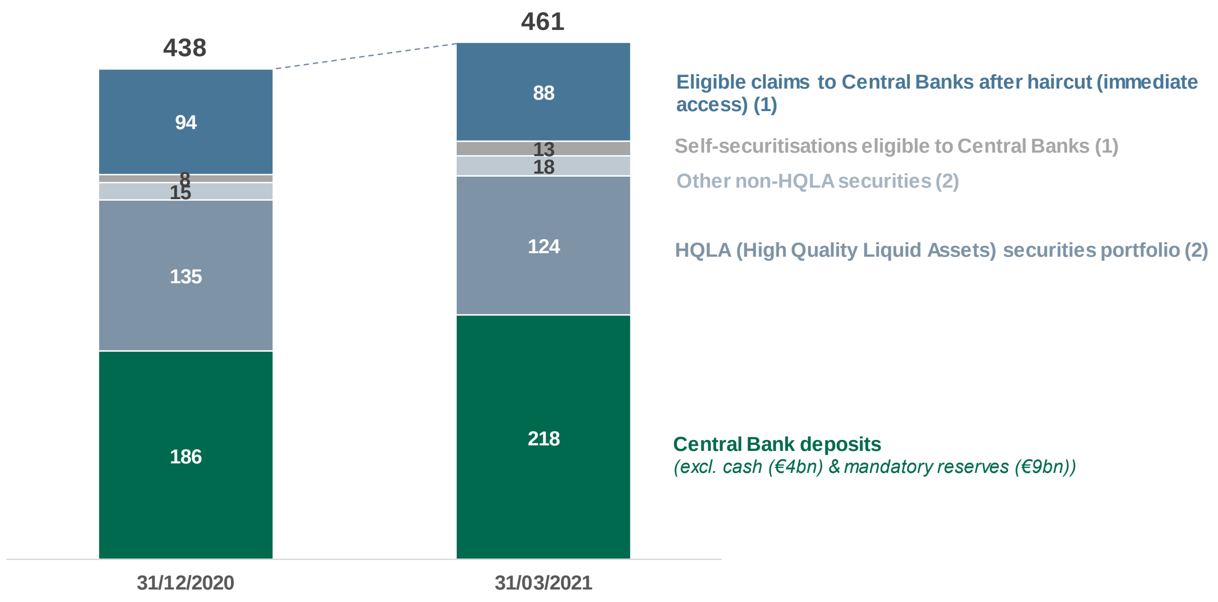
(1) According to CRD5, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). MDA trigger threshold corresponds to a CET1 ratio of 7.909% of RWA as of 31/03/2021 for Credit Agricole S.A.

(2) Including reserves of €26.2bn and share issue premium of €12.5bn as of 31/03/2021

FINANCIAL MANAGEMENT

Comfortable level of liquidity reserves

Liquidity reserves at 31/03/21 (€bn)



(1) Providing access to LCR compliant resources
(2) Available market securities, at market value and after haircut

€461bn
liquidity reserves at 31/03/21
+€23bn vs.31/12/20

Liquidity reserves maintained at a high level on top of recourse to ECB refinancing

→ Central Bank deposits at € 218 billion vs. € 186 billion at the end of 2020

→ Eligible assets in Central Banks at 101 billion vs. € 102 billion at the end of 2020

FINANCIAL MANAGEMENT

Key liquidity indicators are all up

	Regulatory requirement		Ratio at 31/03/2021	2019-2022 MTP Target
LCR[1]	100% FROM 01/01/2018	CRÉDIT AGRICOLE S.A.	Avg. over 12 months: 311,0 / 202,2 153,8%	~110%
		CRÉDIT AGRICOLE GROUP	Avg. over 12 months: 342,8 / 217,3 157,7%	~110%
SRP[2]		CRÉDIT AGRICOLE GROUP	€279bn	>€100bn
NSFR[3]	100% EXPECTED FROM ~JUNE 2021	CRÉDIT AGRICOLE GROUP	>100%	>100%

LCR: the aim of the Group is to secure its compliance with regulatory requirements by maintaining a buffer of a magnitude of ~10% over regulatory constraint of 100%

SRP: the Group's financial structure provides for a Stable Resources Position covering LCR needs (at 100%) of commercial activities.
The Group intends to maintain this structure through the Medium-Term Plan

NSFR: transposed in the EU legislative framework, not applicable yet

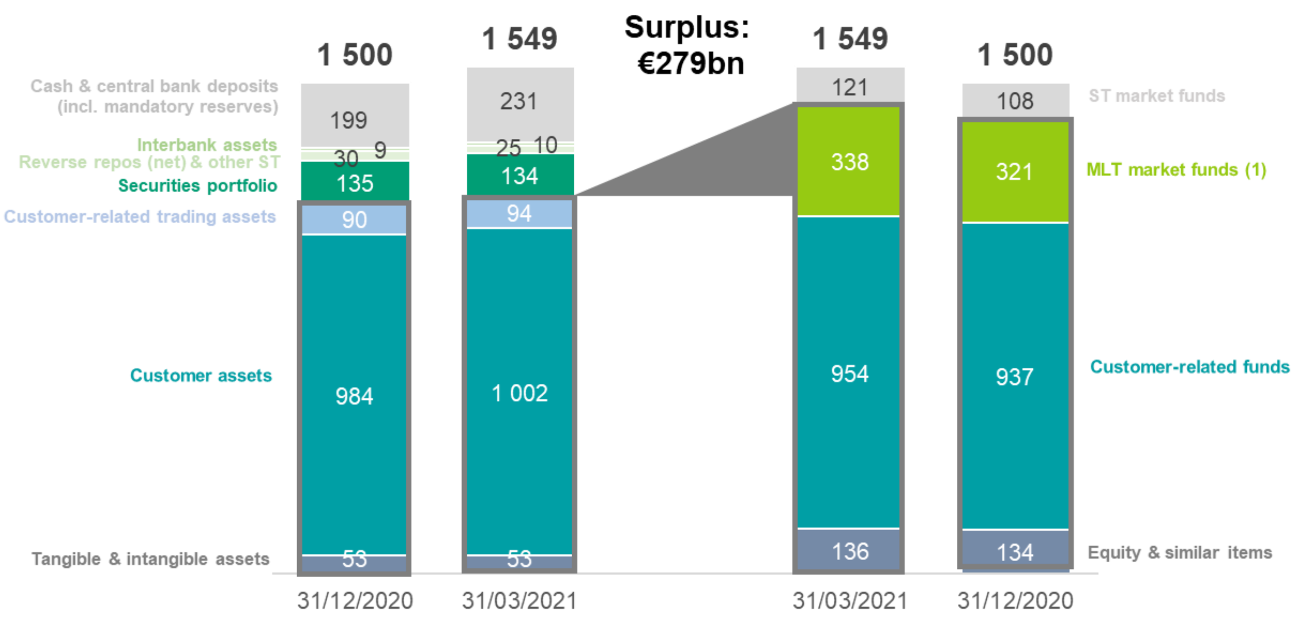
- The NSFR was part of the CRR2/CRD5 legislative package, which was published on June 7, 2019
- The NSFR will apply at both individual and consolidated scopes
- The requirement of a 100% minimum NSFR will be applicable from June 28, 2021

(1) LCR calculation: liquidity buffer / net outflows. End of period LCR at 31/03/2021: Crédit Agricole Group 185,9%, Crédit Agricole S.A. 162,4%
(2) Stable Resources Position: surplus of long-term funding sources;
(3) Calculation based on CRR2 (Capital Requirement Regulation 2)

FINANCIAL MANAGEMENT

Strong cash balance sheet

Banking cash balance sheet at 31/03/21 (€bn)



(1) MLT market funds include T-LTRO drawings

- **The Stable Resources Position finances the HQLA securities portfolio generated by the LCR requirement of customer and customer-related activities. Internal management excludes the temporary surplus of stable resources provided by the increase in T-LTRO 3 outstandings in order to secure the MTP target (>€100 bn), regardless of the future repayment strategy**
- **Ratio of stable resources[(1)] / long term applications of funds at 124.3%**

Like at end of 2020, the Group benefits from large MLT excess of liquidity mainly due to the active participation in the ECB's MLT refinancing programme

- Increase in MLT market funding (+€17bn vs. 31/12/20), including T-LTRO III drawings in March 2021 for €19[(2)] billion. T-LTRO III at €152[(2)] billion at 31/03/21.

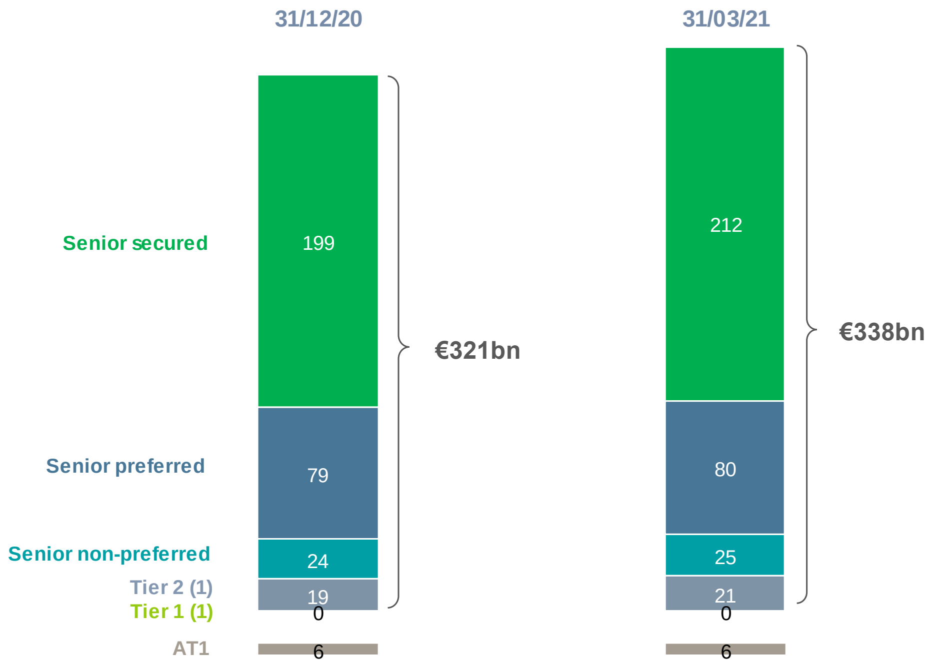
>€100bn
MTP target for Stable Resources Position
Met at **31/03/21**

[(1)] MLT market funds include T-LTRO drawings
[(2)] Excluding FCA Bank

FINANCIAL MANAGEMENT

Breakdown of MLT market funds outstanding

MLT market funds outstanding at 31/03/21 (€bn)



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

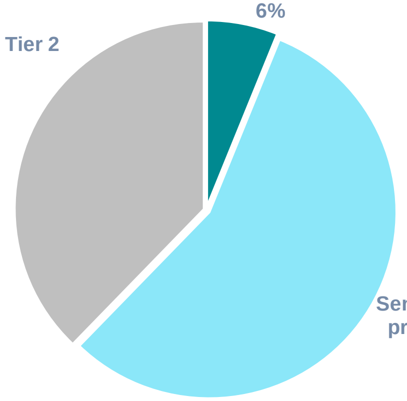
At €338bn at end-March 2021, medium-to long term market funds increased by €17bn vs. end-2020

- Senior secured debt up by €13bn vs. end-2020 (including impact of net T-LTRO drawings)
- Senior preferred debt up by €1bn vs. end-2020
- Senior non preferred up by €1bn vs. end-2020
- Tier 2 up by €2bn vs. end-2020

FINANCIAL MANAGEMENT

€4.0bn in MLT market funding issued by Crédit Agricole S.A. at end-April 2021

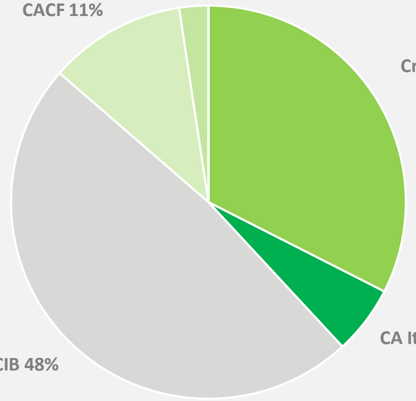
Crédit Agricole S.A. - MLT market funding
Breakdown by format : €4.0bn(1) at 30/04/21



Senior preferred (€0.2bn) & senior secured (€0.0bn) — **€0.2bn**
Average maturity: 6.3 years
Spread vs 3m Euribor: 46bp

Senior non-preferred (€2.2bn) & Tier 2 (€1.5bn) — **€3.7bn**
Average maturity: 11.4 years
Spread vs 3m Euribor: 99bp

Crédit Agricole Group - MLT market funding
Breakdown by issuer : €8.9bn(1) at 31/03/21



Crédit Agricole S.A. (end-April)

→ **€4.0bn(1) of MLT market funding issued** (44% of €9bn programme, of which €7bn in senior non-preferred or Tier 2 debt) - **diversified funding** with various formats (Senior preferred, Senior non preferred, Tier 2) and currencies (EUR, USD, AUD, CNY, CHF)

→ **AT1 redemption:** announcement of the exercise of the redemption option of the AT1 6.5% €1bn issuance XS1055037177 for the 23/06/21

Crédit Agricole Group (end-March)

→ **€8.9bn(1) issued on the market by Group issuers; diversified funding mix** by types of instruments, investor categories and targeted geographic areas

- **Crédit Agricole Italia:** first Green covered bond issue of €500m 12 years
- **Crédit Agricole next bank (Switzerland):** second Covered bond issue of CHF200m 10 years (settlement in April)

→ In addition, **€1.0bn borrowed from national and supranational organisations** or placed in the **Group's retail networks** (Regional Banks, LCL, CA Italia) and **other external retail networks**

(1) Gross amount before buy-back and amortisation

FINANCIAL MANAGEMENT

Low asset encumbrance ratio providing headroom to increase central bank collateralised drawings

USE OF ENCUMBERED ASSETS AND COLLATERAL RECEIVED - END DECEMBER 2020

Figures at end Dec-19

Repurchase agreements (€178.6 bn) *(€152.8 bn)*	**Collateralised Deposits & Central Bank Funding** (€204.1 bn) *(€60.2 bn)*
Covered Bonds (€51.5 bn) *(€49.0 bn)*	**Derivatives** (€22.4 bn) *(€20.8 bn)*
Securitisations (€7.8 bn) *(€9.7 bn)*	**Debt Securities[(1)]** (€13.0 bn) *(€13.3 bn)*
Other[(2)] (€14.7 bn) *(€14.3 bn)*	

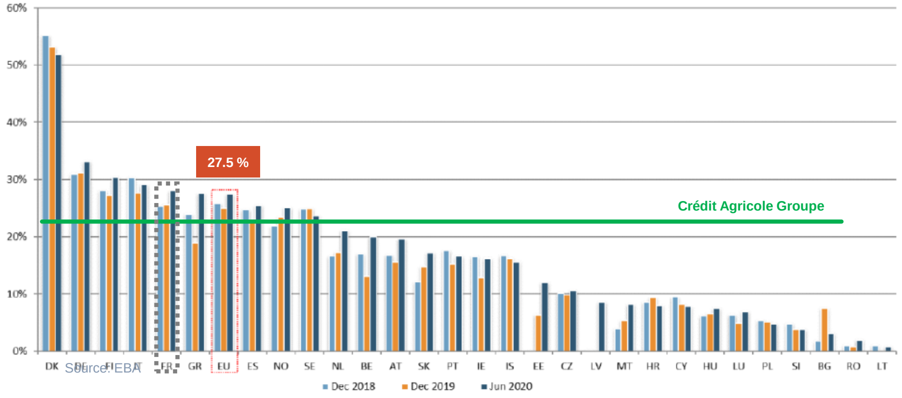
Total Balance sheet (€1,831 bn) *(€1,630 bn)*

Collateral received[(3)] (€232 bn) *(€198 bn)*

Total encumbered assets = €492 bn *€320 bn* ÷ **€2,063 bn** *€1,828 bn* = **Asset Encumbrance Ratio at end Dec-20 23.9%** *17.5%*

(1) *Other than covered bonds or ABSs*
(2) *Mainly securities lending and borrowing*
(3) *Excluding collateral that could not be encumbered*

Asset Encumbrance in EU : Weighted average asset encumbrance by country



23.9%

asset encumbrance ratio at end December 2020

Increase of Crédit Agricole Group's encumbrance ratio from a very low starting point (17.5% at end 2019)

- Below France's encumbrance ratio (~28% at end June 2020) which is slightly above the average ratio in Europe[1] (27.5% at end June 2020)
- Encumbrance ratios have increased in Europe[1] (to 27.5% at end June 2020 from 25% at end Dec 2019) as a result of large T-LTRO drawings by banks though decrease in ECB's haircuts should has helped limiting such increase

Disclosure

- Disclosure requirements, in accordance with Regulation (EU) N° 2017/2295, include four templates : A, B, C (quantitative information based on the reporting templates of asset encumbrance) and D 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 Template D

1) Excluding UK domiciled banks

FINANCIAL MANAGEMENT

Crédit Agricole S.A.'s ratings reflect Crédit Agricole Group's resilience

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 the Group strategy over the next 12-18 months, as released in its medium-term plan 2022, will lead to the continuation of capital accretion associated with stable profitability and no significant deterioration of asset quality.

S&P Global Ratings

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

Last rating action on 23/04/2020:

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

Rating drivers:

The Negative outlook on CA and its core banking entities reflects S&P's view that economic and industry risks in the French banking market have risen due to the recession this year as a result of the COVID-19 pandemic. S&P does not have a more negative view on the group's rating due to its asset quality, earnings trajectory, and overall combined capitalization and risk assessment. S&P also assumes that the group will maintain a cushion of bail-in-able debt commensurate with one notch of additional loss-absorbing capacity uplift.

Fitch Ratings

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

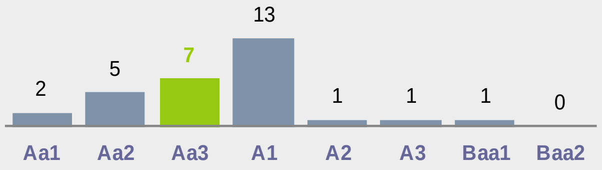
Last rating action on 30/03/2020:

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

Rating drivers:

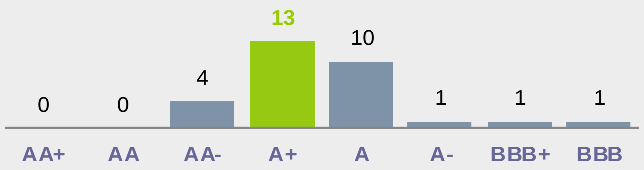
Fitch revised CA's Outlook to Negative from Stable because Fitch believes the economic fallout from the coronavirus outbreak represents a medium-term risk to CA's ratings. The bank enters the economic downturn from a relative position of strength given its very diverse business model and leading franchise in multiple segments. The group's low risk appetite, sound asset quality together with a solid capital position, resilient profitability and strong funding are supportive of the ratings.

Breakdown of 30 G-SIB LT ratings* at 02/05/2021
(by number of banks)

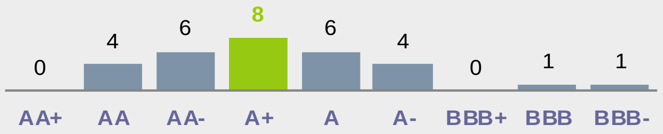


* Issuer ratings or senior preferred debt ratings

Breakdown of 30 G-SIB LT issuer ratings at 02/05/2021
(by number of banks)



Breakdown of 30 G-SIB LT issuer ratings at 02/05/2021
(by number of banks)



FINANCIAL MANAGEMENT

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

Contrasted senior non-preferred debt ratings reflect rating agencies’ differing methodologies

Moody’s[1]

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

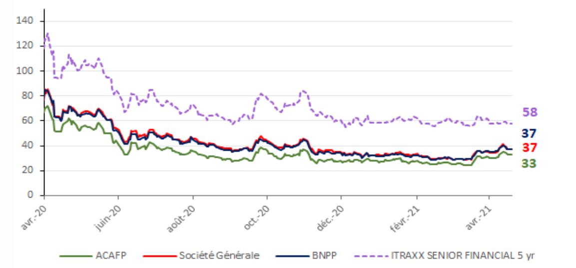
S&P Global Ratings

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

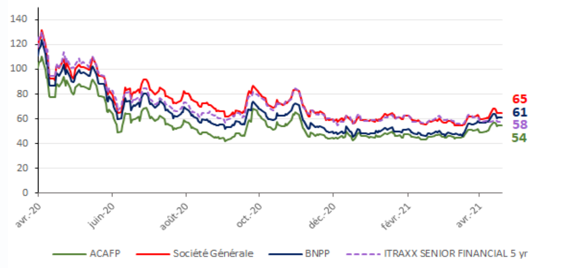
Fitch Ratings

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

5-YEAR CDS SPREADS – SENIOR PREFERRED (BP)

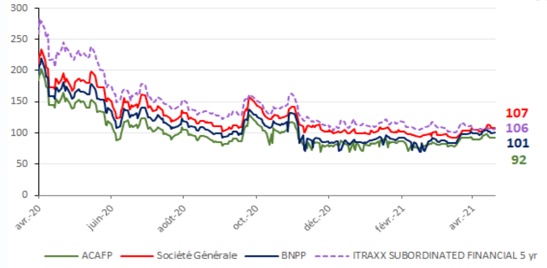


5-YEAR CDS SPREADS – SENIOR NON-PREFERRED (BP)



5-YEAR CDS SPREADS – TIER 2 (BP)

Source: Bloomberg



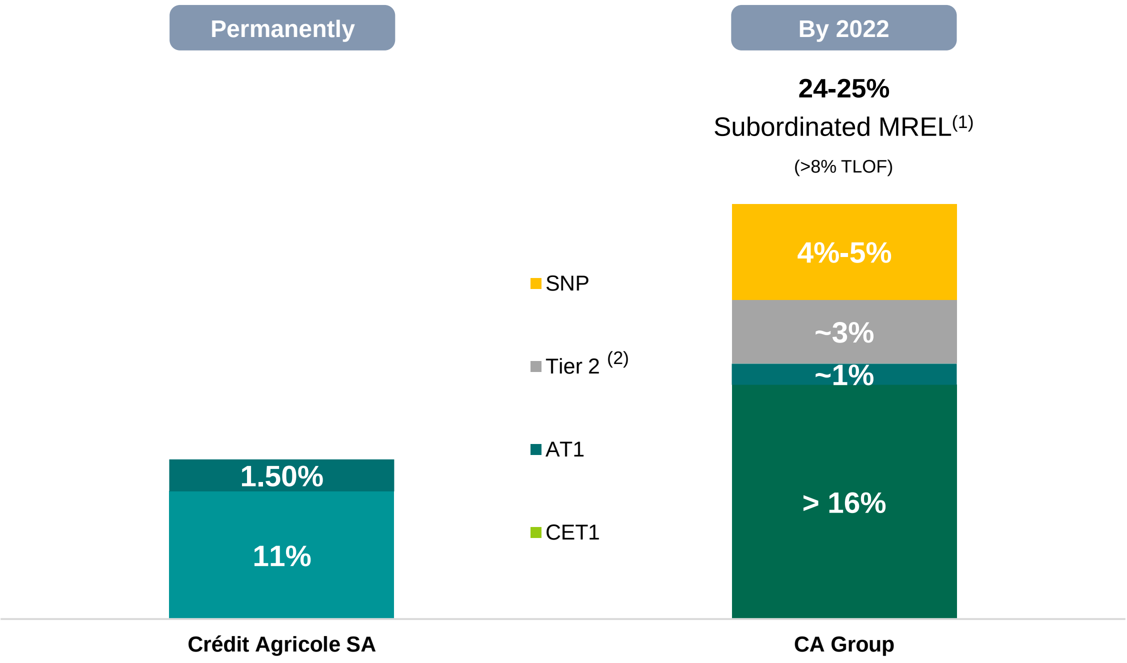
(1) Please note that Moody’s is intending to change its Adjust Advanced Loss Given Failure methodology as detailed in the new Request For Comment released on 8 April 2021.

FINANCIAL MANAGEMENT

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

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

Strengthening CA Group CET1 capital to €100bn by 2022
Increasing our subordinated MREL ratio by +2-3pp in order to maintain significant buffer and to secure our funding conditions



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

Permanently

LCR[3]	~ 110 %	Crédit Agricole S.A.
LCR[3]	~ 110 %	Crédit Agricole Group
SRP[4]	> €100bn	Crédit Agricole Group
NSFR[5]	> 100%	Crédit Agricole Group

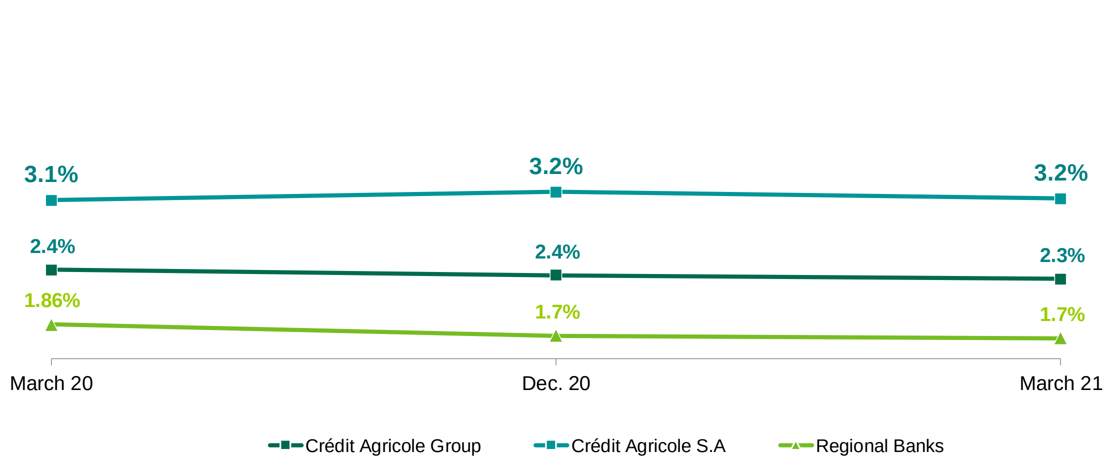
(1) Excluding senior preferred debt;
(2) Tier 2 capital + amortized portion of Tier 2 instruments with remaining maturity > 1 year;
(3) LCR calculation: liquidity buffer / net outflows;
(4) Stable Resources Position: surplus of long-term funding sources;
(5) Calculation based on CRR2 (Capital Requirement Regulation 2)

Contents

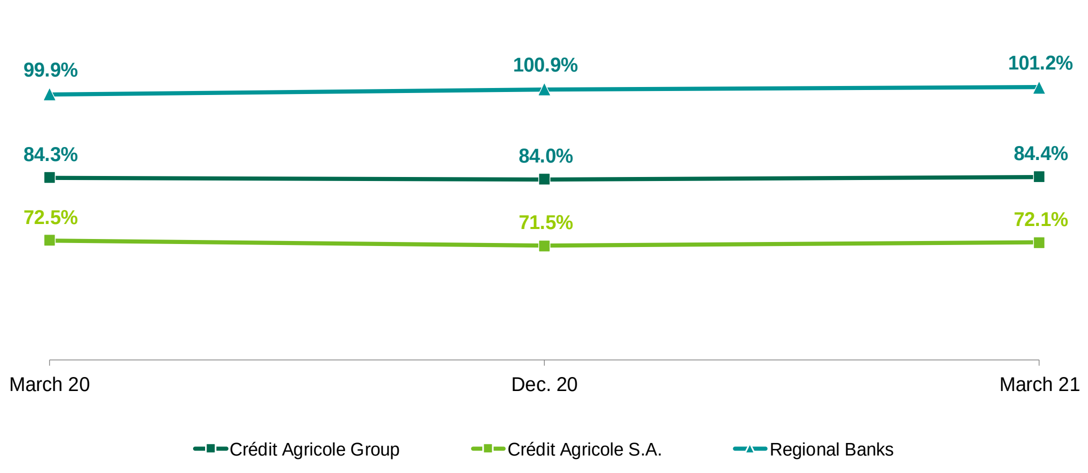
ASSET QUALITY

Low risk profile

Impaired loans ratio



Coverage ratio (incl. collective reserves)(1)



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

ASSET QUALITY

Credit risk scorecard

Crédit Agricole Group - Evolution of credit risk outstandings			
€m	March 20	Dec. 20	March 21
Gross customer loans outstanding	955,907	985,074	1,002,264
of which: impaired loans	23,152	23,326	23,339
Loans loss reserves (incl. collective reserves)	19,509	19,584	19,700
Impaired loans ratio	2.4%	2.4%	2.3%
Coverage ratio (excl. collective reserves)	59.2%	55.2%	55.2%
Coverage ratio (incl. collective reserves)	84.3%	84.0%	84.4%

Crédit Agricole S.A. - Evolution of credit risk outstandings			
€m	March 20	Dec. 20	March 21
Gross customer loans outstanding	420,170	415,517	425,987
of which: impaired loans	13,200	13,407	13,452
Loans loss reserves (incl. collective reserves)	9,566	9,581	9,693
Impaired loans ratio	3.1%	3.2%	3.2%
Coverage ratio (excl. collective reserves)	55.6%	51.7%	52.0%
Coverage ratio (incl. collective reserves)	72.5%	71.5%	72.1%

Regional Banks - Evolution of credit risk outstandings			
€m	March 20	Dec. 20	March 21
Gross customer loans outstanding	535,770	569,624	576,311
of which: impaired loans	9,948	9,916	9,885
Loans loss reserves (incl. collective reserves)	9,940	10,001	10,005
Impaired loans ratio	1.86%	1.7%	1.7%
Coverage ratio (excl. collective reserves)	64.0%	59.9%	59.7%
Coverage ratio (incl. collective reserves)	99.9%	100.9%	101.2%

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

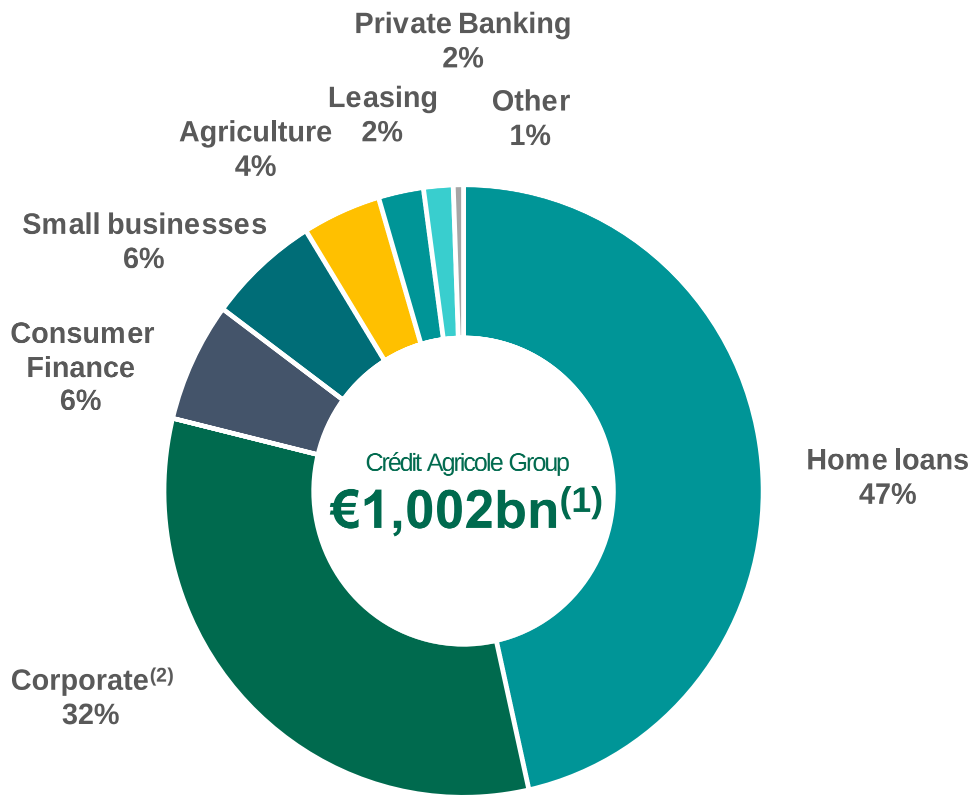
Since Q1-19, loans outstanding included in credit risk indicators are only loans to customers, before impairment. Figures from previous years for impaired loans ratios and coverage ratios have been restated according to the same methodology.

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

ASSET QUALITY

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

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



Home loans
€466bn

- Including €435bn from distribution networks in France and €31bn from international distribution networks
- Mainly in France, fixed rate loans, amortizable, guaranteed by a guarantor or mortgage security

Corporate loans(2)
€324bn

- Including €135bn from CACIB, €162bn from distribution networks in France, €20bn from international distribution networks, €8bn from CACEIS

Consumer loans
€63bn

- Including €34bn from CACF (including Agos) and €30bn from distribution networks (consolidated entities only)

Small businesses
€61bn

- Including €51bn from distribution networks in France and €9bn from international distribution networks

Agriculture
€43bn

- Loans supporting business only, home loans excluded

(1) Gross customer loans outstanding, financial institutions excluded
(2) Of which €33bn in Regional Banks financing public entities

ASSET QUALITY

French and retail credit risk exposures prevail

By geographic region	Dec. 20	Dec. 19
France (excl. retail banking)	33%	28%
France (retail banking)	39%	40%
Western Europe (excl. Italy)	8%	9%
Italy	7%	7%
North America	3%	5%
Asia and Oceania excl. Japan	3%	3%
Africa and Middle-East	2%	2%
Japan	2%	3%
Eastern Europe	1%	1%
Central and South America	1%	1%
Not allocated	1%	1%
Total	**100.0%**	**100.0%**

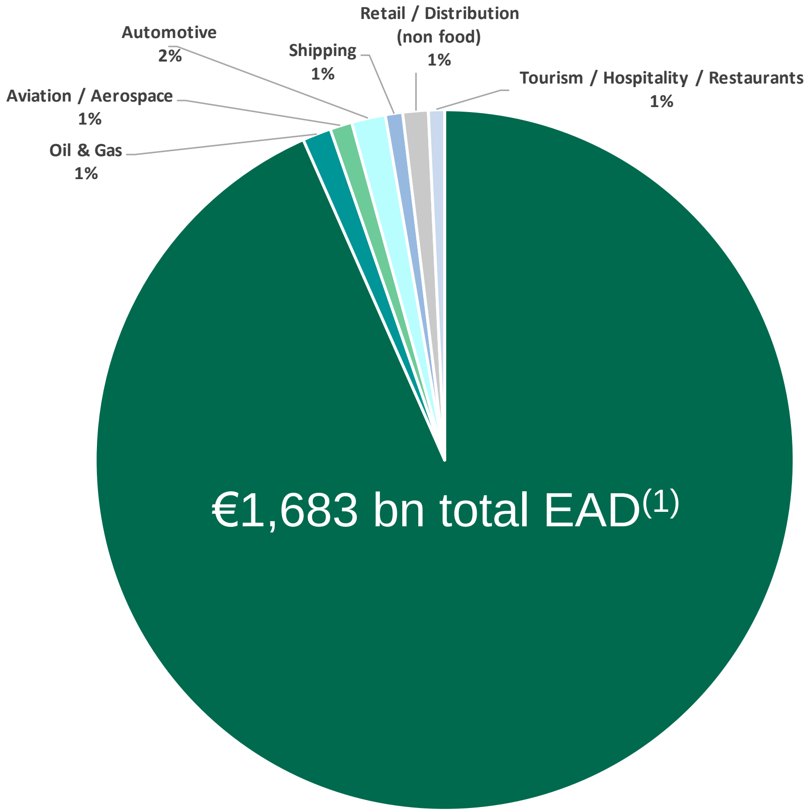
By business sector	Dec. 20	Dec. 19
Retail banking	45%	46%
Non-merchant service / Public sector / Local authorities	19%	14%
Energy	4%	4%
Other non banking financial activities	5%	6%
Banks	1%	2%
Real estate	4%	4%
Aerospace	1%	1%
Others	3%	3%
Automotive	2%	2%
Heavy industry	1%	2%
Retail and consumer goods	2%	2%
Construction	1%	1%
Food	2%	2%
Shipping	1%	1%
Other transport	1%	1%
Other industries	1%	1%
Telecom	1%	1%
Healthcare / pharmaceuticals	1%	1%
Insurance	1%	1%
Tourism / hotels / restaurants	1%	1%
IT / computing	1%	1%
Not allocated	1%	3%
Total	**100.0%**	**100.0%**

Breakdown of the commercial lending portfolio (including Bank counterparties outside the group) stood at €1,592.9 billion at December 2020 (€1,581.8 billion without “Not allocated” amount) vs. €1,469.9 billion at end 2019 (€1,427.6 billion without “Not allocated” amount). Commercial banking portfolio includes 100% of balance sheet and off-balance sheet commitments.

ASSET QUALITY

A limited share of EAD exposed to sectors sensitive to the economic effects of Covid-19

EAD excluding financial institutions[1] at end March 2021



Oil & Gas EAD presented excl. commodity traders
Asset quality is based on internal ratings

[1] EAD excluding financial institutions. EAD (exposure at default) is a regulatory definition used in Pillar 3. It corresponds to the exposure in the event of default after cash conversion factors (CCF). It encompasses balance sheet assets plus a proportion of off-balance sheet commitments

31/03/2021	€EAD bn	% EAD in default
Automotive	26.4	0.8%
Oil & Gas (commodity traders excluded)	22.3	2.4%
Retail / Distribution (non food)	19.8	3.9%
Aviation / Aerospace	17.2	5.8%
Shipping	13.4	4.6%
Tourism / Hospitality / Restaurants	12.6	3.9%

The world's economy remains directly impacted by the pace of the health crisis. The impact on each sector is still very heterogeneous, with on the one hand, sectors heavily impacted by continuing health measures:

- Business segments related to the movement or gathering of people : Passenger transportation (airlines, shipping, rail), Tourism, Events, Catering
- Sectors where the level of demand remains below normal : Non-residential real estate (decrease in the volume of investments, decline in market values in favor of warehouses supported by E-business, unfavorable impact of work from home)

And on the other hand, sectors that are rebounding with an increase in activity and prices:

- Resilient sectors or taking advantage of the pandemic : Telecoms, Electronics (sharp increase in demand for equipment in connection with generalized work from home)
- Sectors driven by recovery plans and a sustained demand from China : Metals, Agricultural products (Sugar, Cereals)

The progression of the vaccination campaign and the announcement of the reopening schedule in France reinforces the hope that this improvement will expand to most other economic sectors.

ASSET QUALITY

Crédit Agricole CIB : Oil & Gas

€22.2bn EAD(1) on Oil & Gas excluding commodity traders as of February 2021

→ EAD is gross of Export Credit Agency and Credit Risk Insurance covers (€4.0bn as of 28/02/2021)

65% of Oil & Gas EAD(1)(2) are Investment Grade(3)

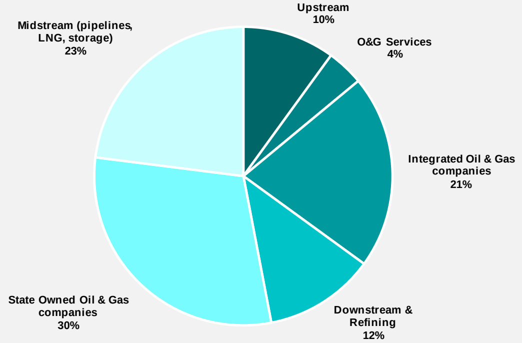
→ Diversified exposure in terms of operators, activity type, commitments and geographies

85% of Oil & Gas EAD(1)(2) in segments with limited sensitivity to oil prices

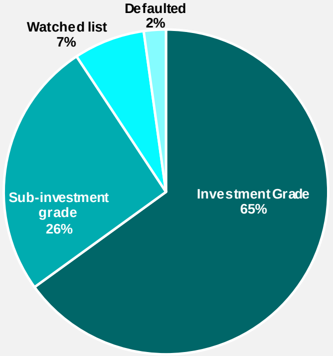
→ 14% of EAD(1)(2) in Exploration & Production and Oil services segments, more directly sensitive to oil prices

→ First-ranking collateral on the vast majority of counterparties in the Exploration & Production segment

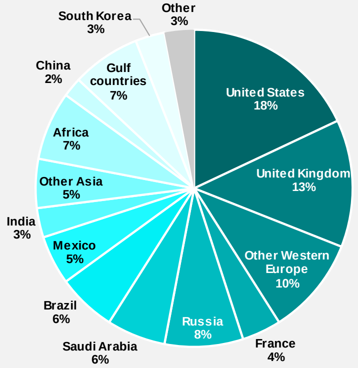
Oil & Gas EAD excl. Commodity Traders: €22.2bn



Oil & Gas EAD excl Commodity Traders



Oil & Gas gross exposure net of ECA by geography



CA CIB perimeter

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

ASSET QUALITY

Crédit Agricole CIB : Aeronautics and Shipping

€15.5bn EAD(1) on aeronautics as of February 2021

- EAD is gross of Export Credit Agency and Credit Risk Insurance covers : as of 28/02/2021, there were €1.3bn export credit agencies covers on the aeronautics portfolio

44% of aviation EAD(1) are Investment Grade(2)

- Diversified exposure in terms of operators, activity type, commitments and geographies
- A portfolio, essentially secured and composed of major players, mainly focused on Manufacturers/ Suppliers and Air transportation. The share of asset based financing represents 45% of the exposure as of February 2021
- The portfolio is secured by new generation of aircraft with an average age of the fleet relatively young (from 4 to 5 years)

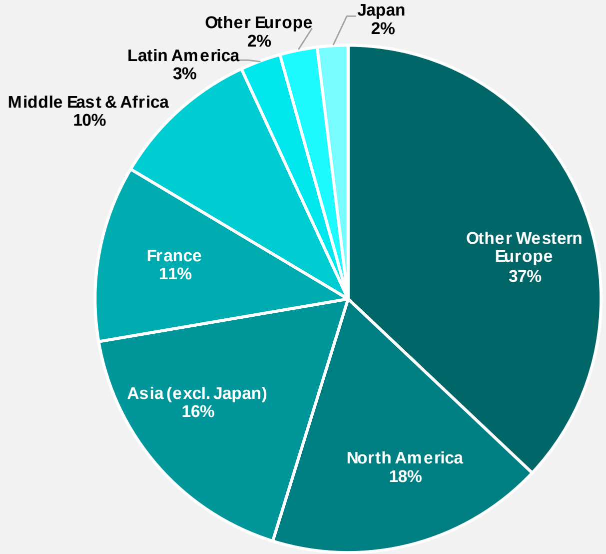
€12.3bn EAD(1) on Shipping as of February 2021

- EAD is gross of Export Credit Agency (€2.7bn as of 28/02/2021) and Credit Risk Insurance covers (€1.3bn as of 28/02/2021)

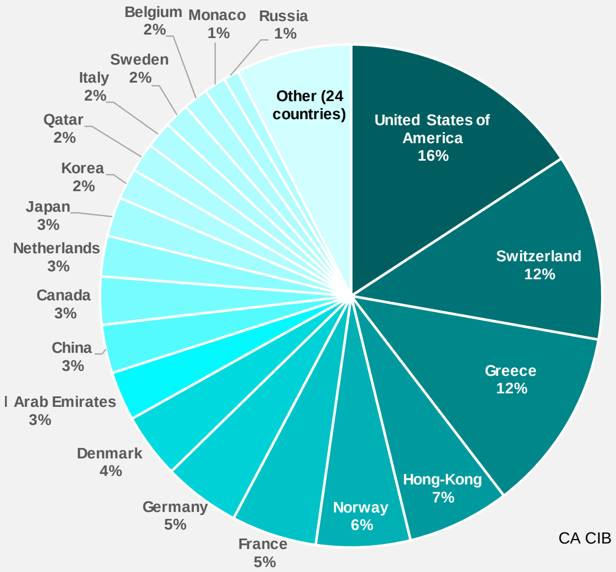
44 % of Shipping EAD are Investment Grade(2)

- After a decrease in exposures from 2011, shipping portfolio continues to contract
- 87% of the exposure is on ship financing, thus secured (+3pp Q1/Q4)
- 60% of the ships we finance are less than 10 years old

Aeronautics exposure by geography



Shipping by geography



CA CIB perimeter

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

ASSET QUALITY

Credit Agricole S.A.: market risk exposure

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

VaR (99% - 1 day) at 31/03/21: €6m for Crédit Agricole S.A.

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

€m	**Q1-21**			**31/03/2021**	31/12/2020
	Minimum	Maximum	**Average**		
Fixed income	5	15	**11**	**5**	8
Credit	3	8	**5**	**2**	2
Foreign Exchange	2	7	**4**	**3**	5
Equities	1	2	**2**	**3**	4
Commodities	0	0	**0**	**0**	0
Mutualised VaR for Crédit Agricole S.A.	**6**	**19**	**12**	**6**	**9**
Compensation effects*			**-10**	**-7**	**-10**

* Diversification gains between risk factors

Contents

FRENCH HOUSING MARKET

Economic environment factors and impact of the crisis

A sustained market in 2019 and early 2020

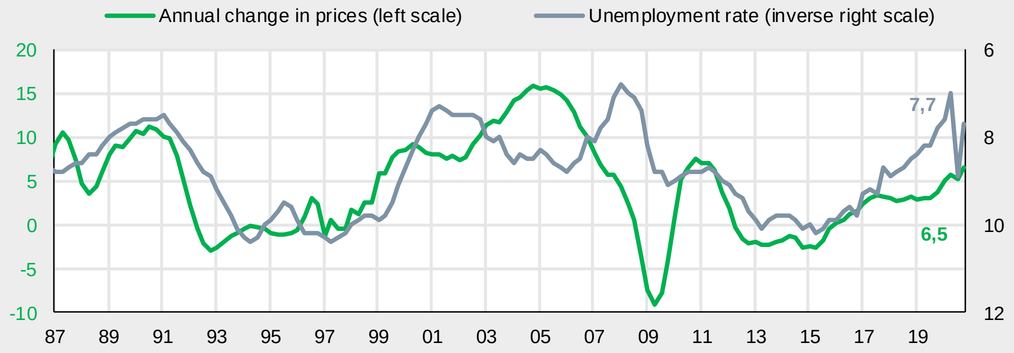
- The residential market was very sustained in 2019 and early 2020, with record highs hit by the number of transactions in existing homes, 1 076 000 in January 2020 (over the last 12 months). Existing home prices accelerated in early 2020, despite the crisis, and increased by 5.6% over a year in France in Q2 2020.
- This housing market boom as of March 2020 is explained by structural factors fuelling demand, an overall positive economic environment, and -above all- very attractive lending conditions. Lending rates were very low, limited to 1.17% in December 2019 and 1.19% in February 2020, which has been strongly encouraging buyers.

A rather limited impact of the COVID-19 crisis on the housing market*

- Housing market activity was strongly reduced from mid-March to mid-May 2020 due to the first lockdown. Most households were self-isolating, real estate agencies were closed, notaries reduced operations. In March-April, existing home sales dropped by 37% over a year. Likewise, for new homes, sales dropped and construction was greatly affected. In Q2, newly-built homes (in the developer segment) dropped by 40% over a year.
- Yet, a rebound occurred between May and October, due to a strong demand and a catching-up effect. The impact of the second lockdown (in November) was rather limited. In 2020 as a whole, the number of sales of existing dwellings remained very sustained, 1 024 000 units, down by only 4% over a year. Sales dropped by 17% for newly-built homes. Increase in prices accelerated in France, +6.5% in Q4 2020, albeit slowed down slightly in Paris, +5.4%.
- In February 2021, sales of existing dwellings remain very high, 1 046 000 units (12mth cumulated). In 2021 as a whole, they would remain roughly at the high level of 2020, 1 million units, -6% compared to the high point of 2019. They should rise a little for new homes. Prices would slow down somewhat and rise by around 3%.
- Some factors will limit the dynamism of the housing market. Buyers could become more cautious. Support measures linked to the health crisis should be gradually reduced, an increase in the unemployment rate should occur, job creations should be very subdued and household income should increase very slightly in nominal terms. Moreover, credit conditions are slightly tightened, due to rising unemployment and recommendations from the French Financial Stability Board, or HCSF (in particular, no more than 20% of new loans can involve ratio of debt service to income greater than 35%, see slide 48) .
- Yet, the French housing market remains rather resilient, due to the following factors: solid demand-side structural factors (see next slide); a high level of accumulated savings; still low and attractive lending rates, as the 10-year OAT yield should stay close to 0%. Lending rates remained at very low levels on last months, 1.21% in February 2021.

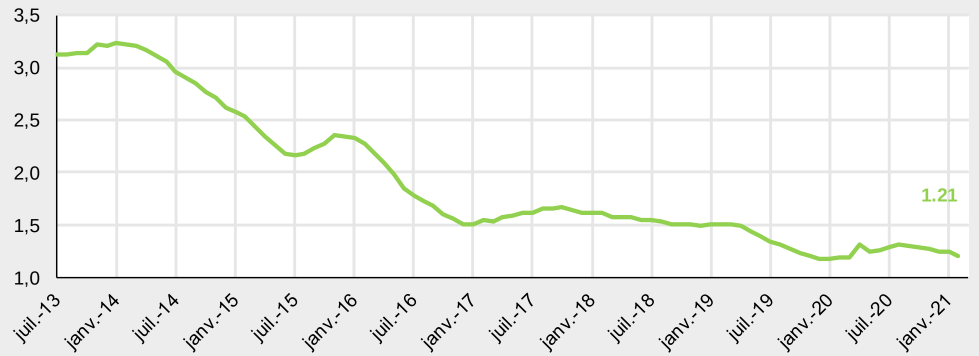
* according to CASA economic research

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. This factor should act quite strongly in the current health and economic crisis.

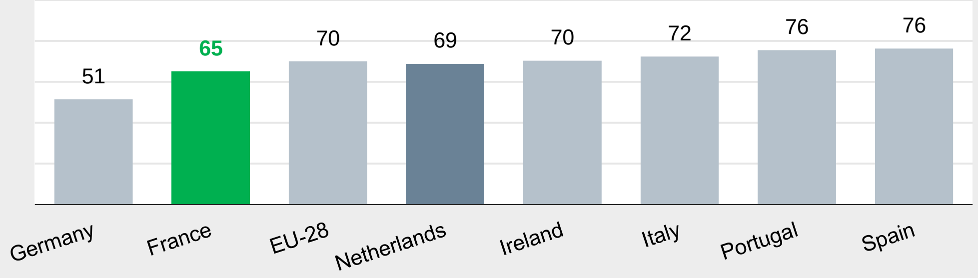
Weak supply

- 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 72% of it was still at planning stage in Q4 2020, which limits the risk of oversupply

A structurally sound home loan market

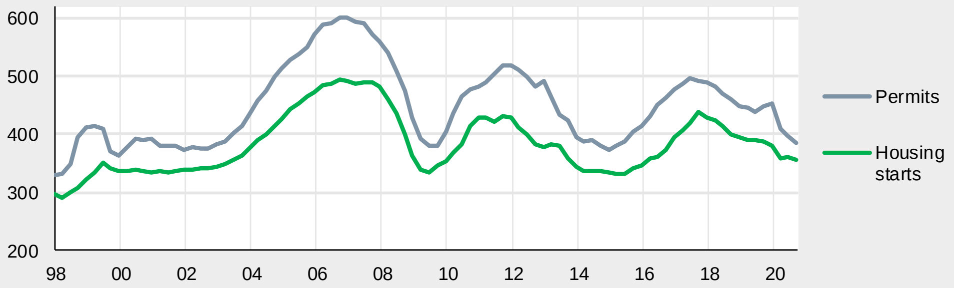
- Prudent lending towards the most creditworthy buyers
- The French housing debt ratio (housing debt outstanding/overall household disposable income) is increasing but remains relatively moderate compared with some other European countries, particularly the UK.

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



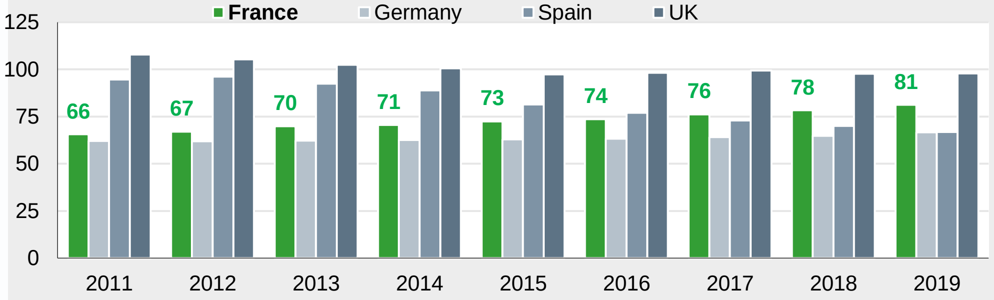
Source 2018 Eurostat

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

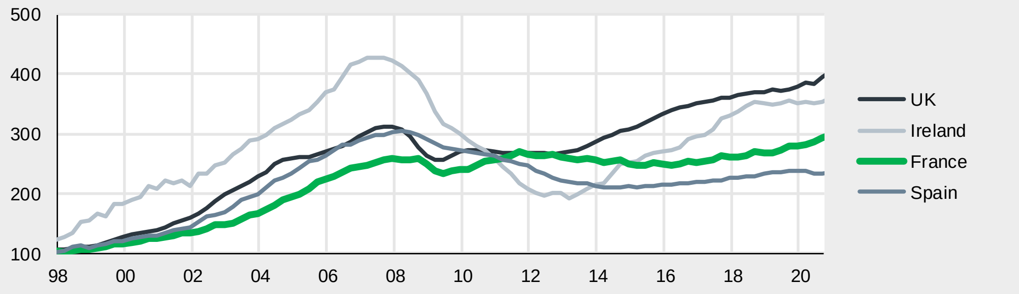
The 2008-2009 recession put an end to the boom.

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

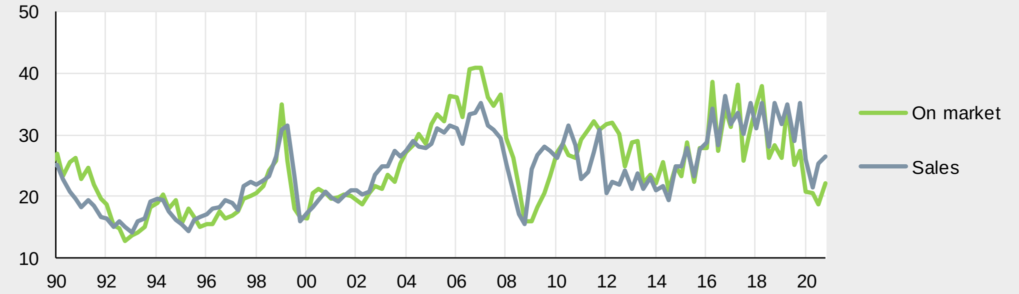
- For existing dwellings, the number of sales strongly increased since 2015 and reached a record level in 2019 (1 067 000, +9.7% over a year), compared with 800 000 in 2015. Prices accelerated slightly in 2017-2018, up by 3.2% per year, and up by 3.7% in 2019. Prices in Paris rebounded more strongly, 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. They were very slightly affected in 2019 by changes in the Pinel buy-to-let scheme and by an insufficient supply. Prices increased by 4% in 2019 in France and 4.5% in Ile de France.

Housing price indices (base 100 = Q1-97)



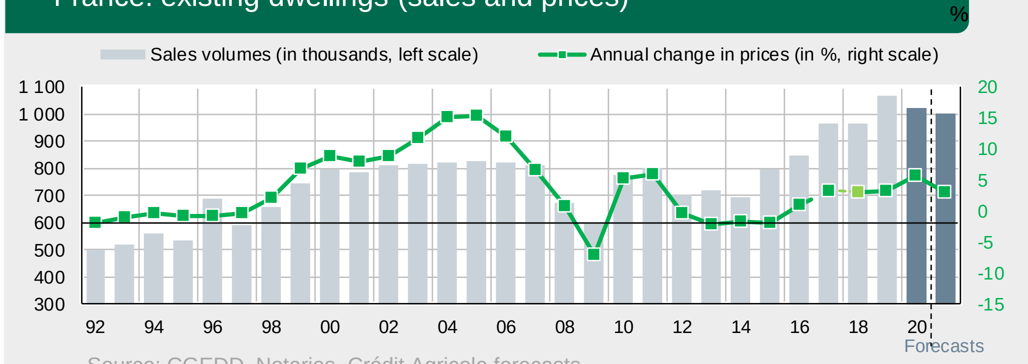
Source: Halfax, Ministerio de Formento, INSEE, DS

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



Source: French Ministry of Ecology

France: existing dwellings (sales and prices)



Source: CGEDD, Notaries, Crédit Agricole forecasts

FRENCH HOUSING MARKET

Lending practices enhance borrower solvency

A cautious origination process

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

Low risk characteristics of the loans

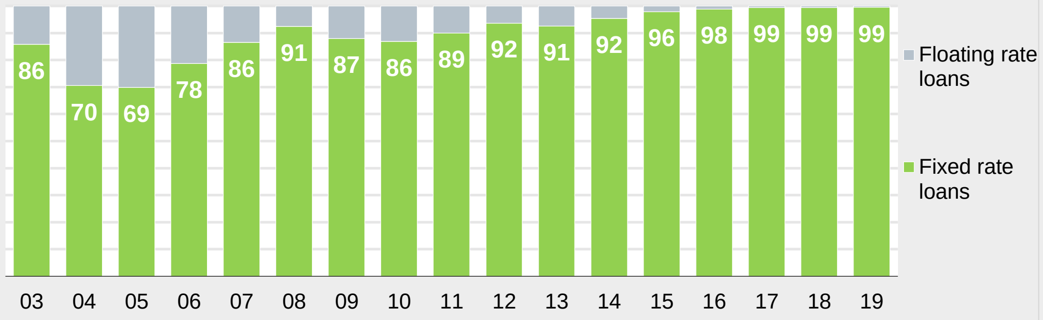
- Loans are almost always amortising, with constant repayments
- Most home loans have a fixed rate to maturity (98.5% for new loans in 2019). Most floating rates are capped. This has a stabilising effect on borrower solvency
- The credit standards remain reasonable even if slightly easing :
  - The initial 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 and 20.1% years on the first 9 months of 2020
  - The LTV for new loans stood at an average of 87.3% in 2018, 88.8% in 2019 and 87.1% on the first 9 months of 2020
  - The DSTI stood at an average of 30.1% in 2018, 30.3% in 2019 and 29.6% on the first 9 months of 2020
  - Recommendation in December 2019 by the HCSF (the French macro-prudential authority) to have banks limit new credits granted outside a minimum standard (DSTI above 33% or maturity above 25 years, on a loan by loan basis), beyond an allowance equal to 15% of the total yearly new home loans. In December 2020, the HCSF slightly softened its recommendations. In particular, the weight of loans with high DSTI (above 35%) in total production should be limited to 20% (and no longer 15%). But this recommendation should become a binding standard from summer 2021.
- 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 is slightly decreasing, at 1.29% in 2019 after 1.32% in 2018 and 1.45% in 2017.

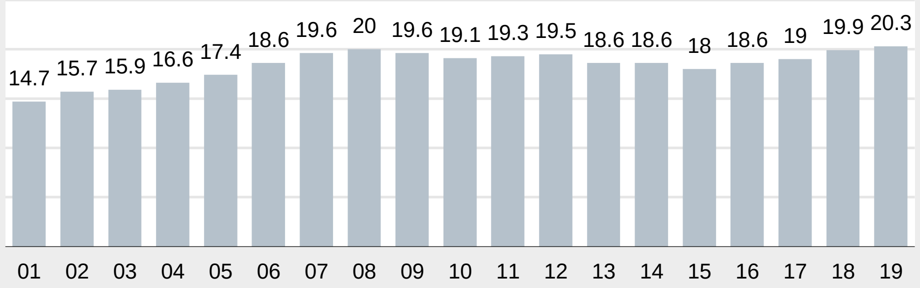
(1) Debt service to income ratio encompasses both capital and interest

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



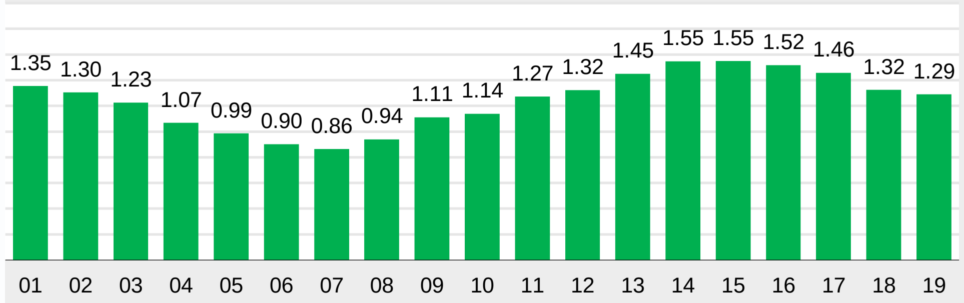
Source : ACPR

New home loans: initial average maturity (in years)



Source : ACPR

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



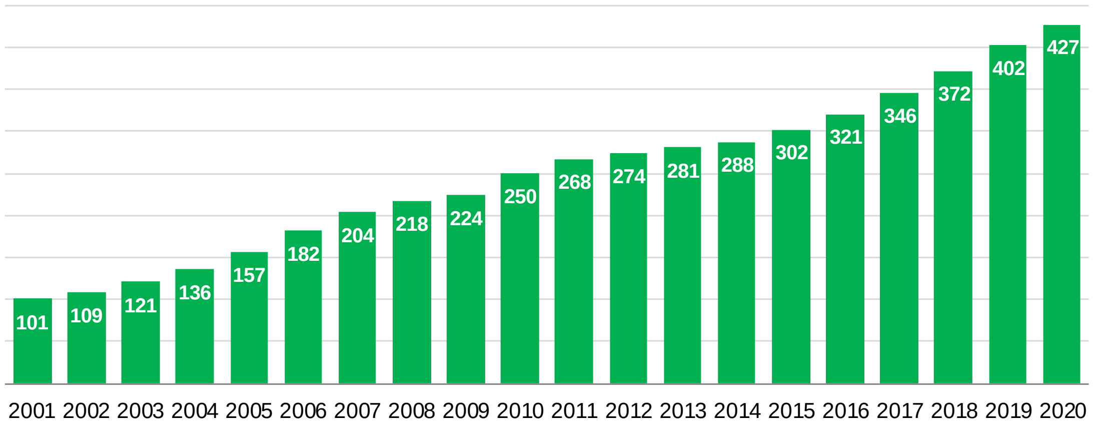
Source : ACPR

Contents

CRÉDIT AGRICOLE HOME LOAN SFH

Crédit Agricole: leader in home finance

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



31.7% Crédit Agricole Group market share* in French home loans at end-December 2020

Crédit Agricole Group is the unchallenged leader in French home finance

- €432bn in home loans outstanding at end-March 2021

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…)

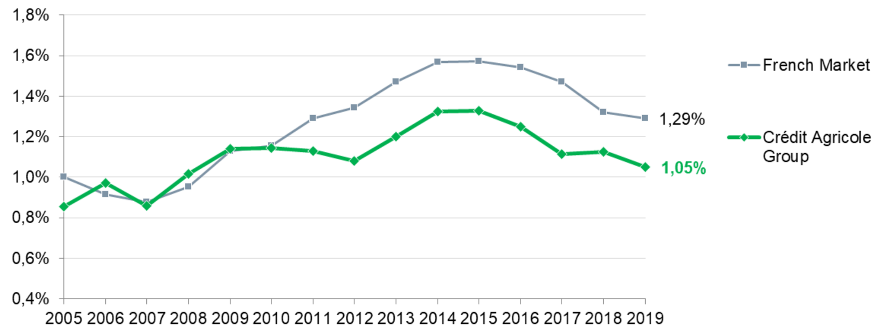
*Source: Crédit Agricole S.A.

Source: Crédit Agricole S.A. - Economic Department

CRÉDIT AGRICOLE HOME LOAN SFH

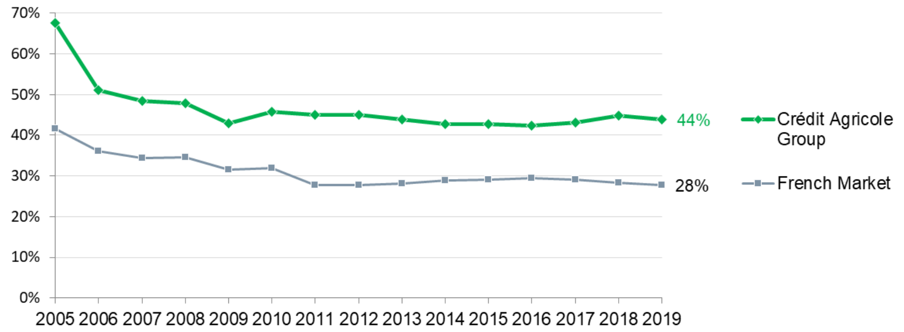
Crédit Agricole's home loans: very low risk profile

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
- In addition, credit risks are analysed before and after the granting of a guarantee

As a result, the risk profile is very low

- The rate of non-performing loans* remains low, despite a slight increase since 2007
- The provisioning policy is traditionally very cautious, well above the French market (44% at end-2019)
- Final losses remain very low: 0.017% in 2019

0.017% Crédit Agricole Group final losses on French home loans in 2019

*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 2019	New loans 2019	Outstanding 2020	New loans 2020
Mortgage	31.9%	30.4%	32.0%	30.5%
Mortgage & State guarantee	4.5%	4.1%	4.5%	3.8%
Crédit Logement	23.0%	24.0%	22.4%	20.6%
CAMCA	31.1%	33.0%	32.4%	36.9%
Other guarantees + others	9.5%	8.5%	8.7%	8.2%
Total	100.0%	100.0%	100.0%	100.0%

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

CRÉDIT AGRICOLE HOME LOAN SFH

Issuer legal framework

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

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

Investor benefits provided by the French SFH legal framework

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

CRÉDIT AGRICOLE HOME LOAN SFH

Structural features

Home loans cover pool

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

Double recourse of the Issuer

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

Over-collateralisation

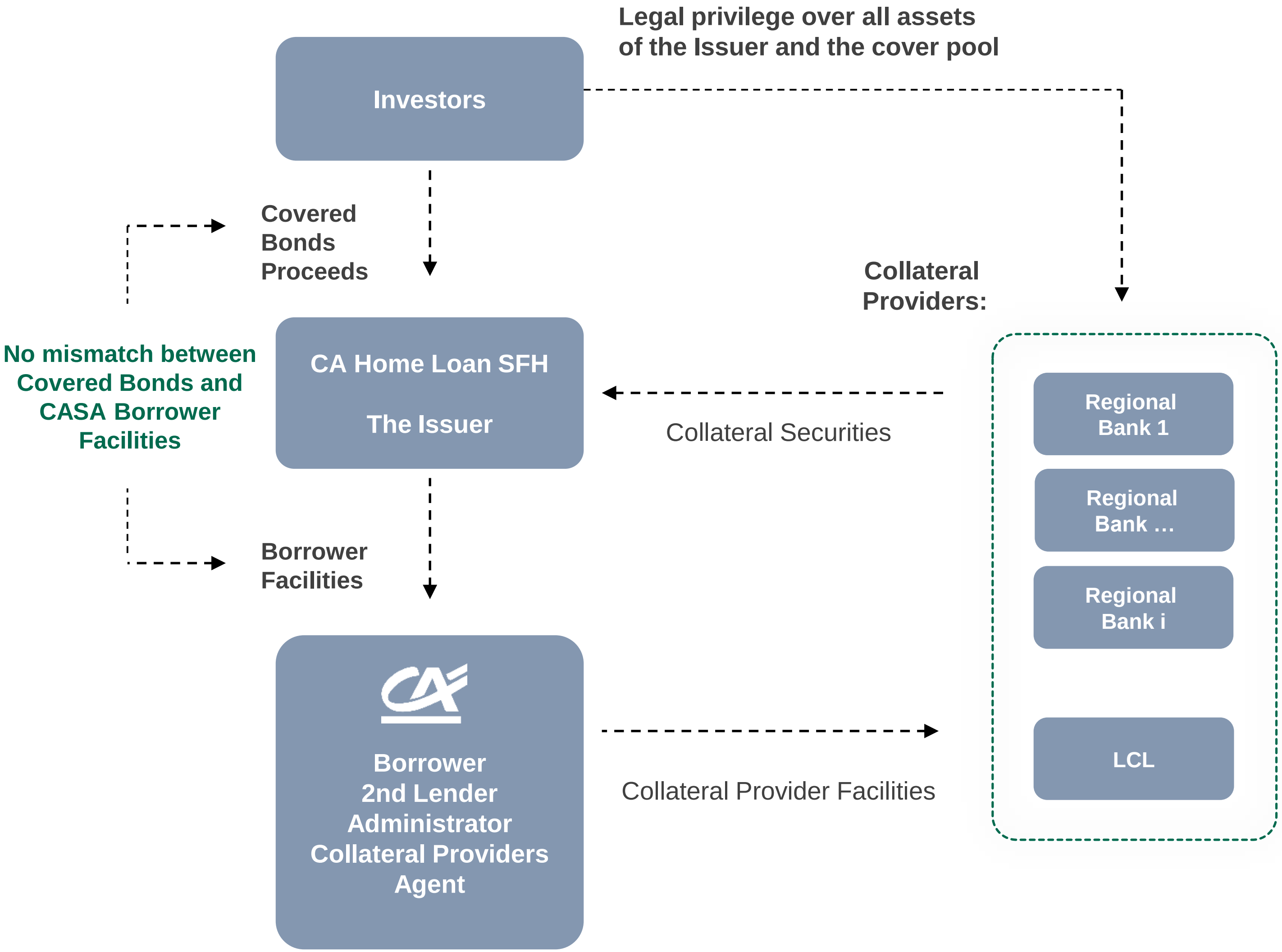
- Allowing for the AAA rating of the CB
- Monitored by the Asset Cover Test, ensuring
  - Credit enhancement
  - The coverage of carrying costs

Controls

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

CRÉDIT AGRICOLE HOME LOAN SFH

Structure overview

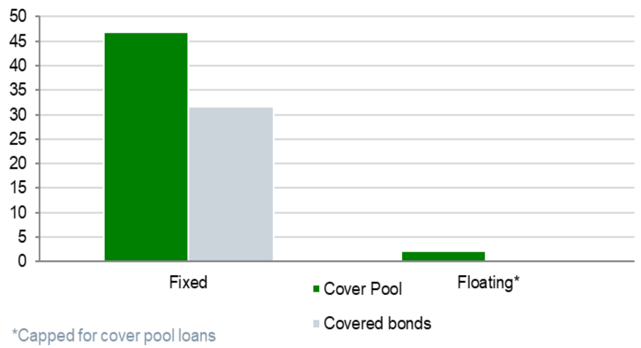


- Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. Borrower Facilities, collateralized by the eligible cover pool
- Crédit Agricole S.A. will grant Collateral Provider Facilities to each of the 39 Regional Banks and LCL (the Collateral Providers)
-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

CRÉDIT AGRICOLE HOME LOAN SFH

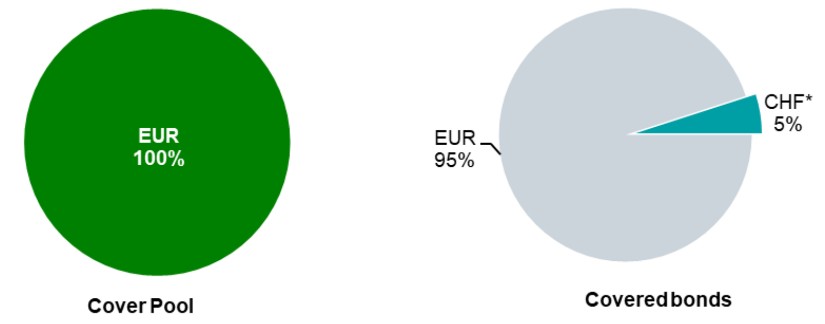
Liquidity and market risk monitoring

Breakdown by interest rate (€Bn)



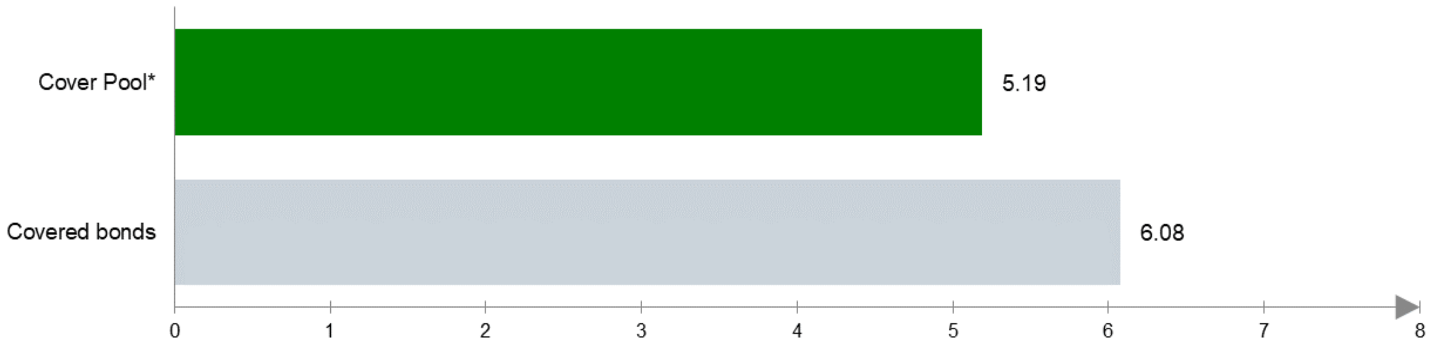
*Capped for cover pool loans

Breakdown by currency



*Fully hedged into EUR via XCCY swaps

Average life (in years)



*CPR assumption based on historical data

Source: Crédit Agricole S.A., figures at end-March 2021

Liquidity and interest rate risks

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

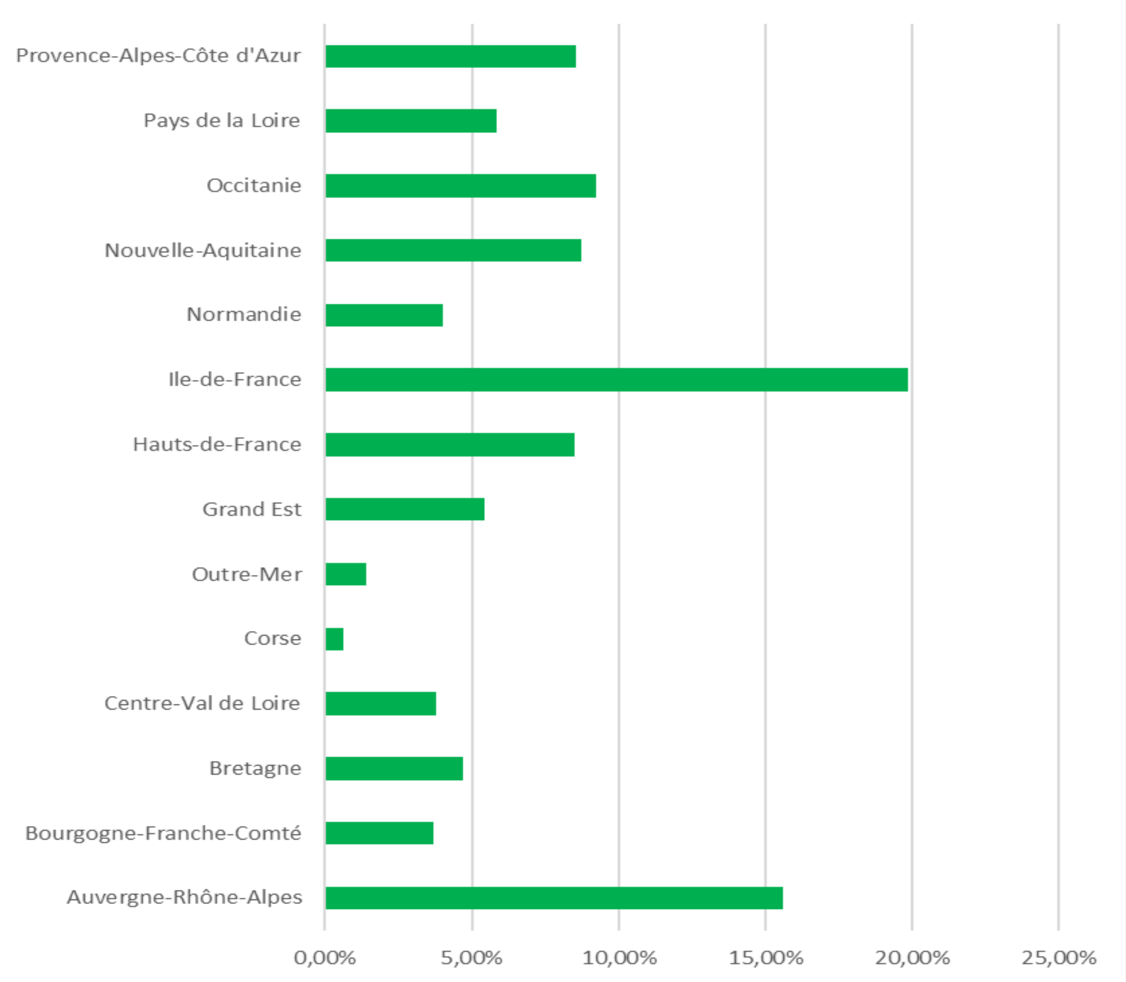
Currency risk

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

CRÉDIT AGRICOLE HOME LOAN SFH

Cover pool at end-March 2021

Total outstanding current balance	€ 49 032 199 464
Number of loans	751383
Average loan balance	€ 65 256
Seasoning	90 months
Remaining term	167 months
WA LTV	61.94%
Indexed WA LTV	57.38%
Interest rates	95.51% fixed 4.49% variable, capped
Guarantee type distribution	Mortgage : 63.9% (of which 15.4% with additional guarantee of the French State) Crédit Logement guarantee : 23.9% CAMCA guarantee : 12.2%
Occupancy	81.6% owner occupied homes
Origination	100% home loans self originated in France by 39 Regional Banks and LCL
Key eligibility criteria	No arrears Current LTV max 100%



→ **Excellent geographical diversification**

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

CRÉDIT AGRICOLE HOME LOAN SFH

Programme features at end-March 2021

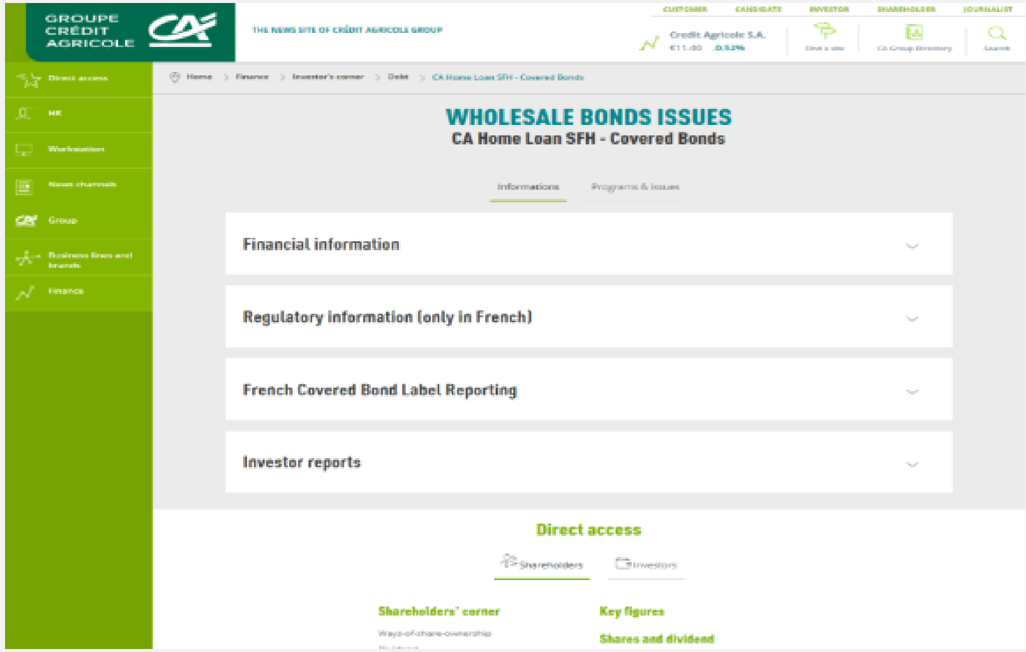
Programme size	€40bn
Ratings	Aaa by Moody's, AAA by S&P Global Ratings, AAA by Fitch
Governing laws	French law, German Law
Outstanding series	51 series - 53 tranches
Outstanding amount	€31.53bn

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

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

Investor information available on Crédit Agricole's website

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



Contents

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Key features

CA Public Sector SCF's objectives

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

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

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

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

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

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

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

CACIB's Export Credit Agency (ECA) business

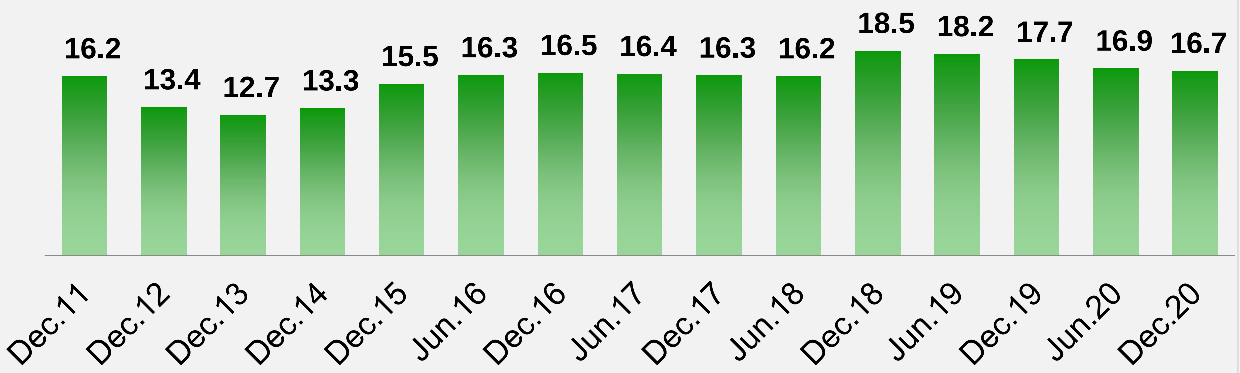
CACIB, 100% subsidiary of Crédit Agricole S.A., is an established leader in asset-based finance

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

ECA loan origination has resumed after a dip in Q2 2020

- Loans are guaranteed by ECAs, acting in the name of their governments
- Steady demand from exporters for long term financing given large infrastructure needs in emerging markets (construction, telecoms, energy, transportation, etc...)
- Very low risk thanks to the recourse to ECAs and security packages in some cases as well
- Very low capital consumption for banks
- A portfolio of €16.7bn at end-December 2020

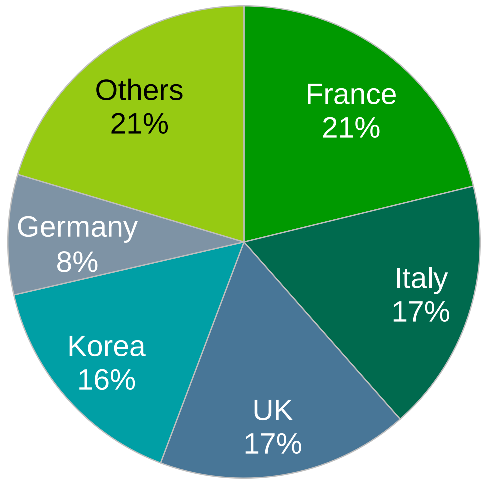
Outstanding ECA loans (in €bn)



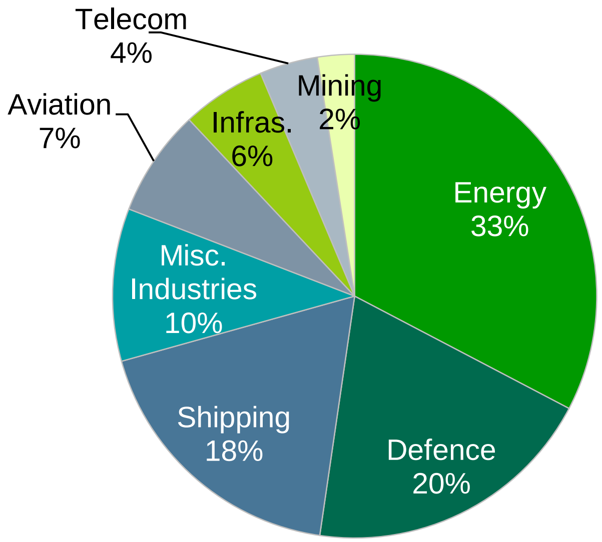
CRÉDIT AGRICOLE PUBLIC SECTOR SCF

CACIB's Export Credit Agency (ECA) business

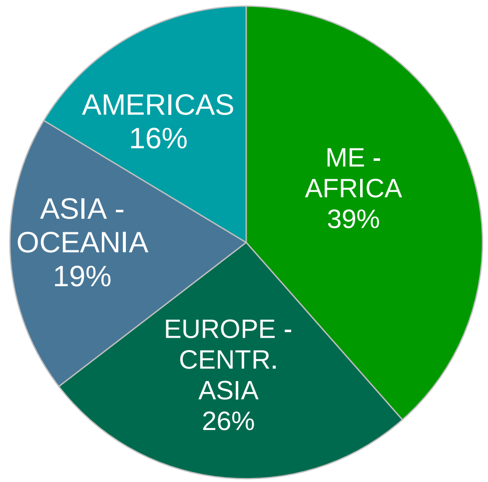
ECA mix



Sector mix



Borrowers' country mix



At end-December 2020

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 business line, including risk policy
- Credit approval granted by specialised credit committees and by the top credit committee of the Bank
- Annual portfolio review

Diversified portfolio

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

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Issuer legal framework

Crédit Agricole Public Sector SCF, the Issuer

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

Investor benefits provided by the French SCF legal framework

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

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Structural features

Programme

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

Cover pool

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

Over-collateralisation

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

Double recourse of the Issuer

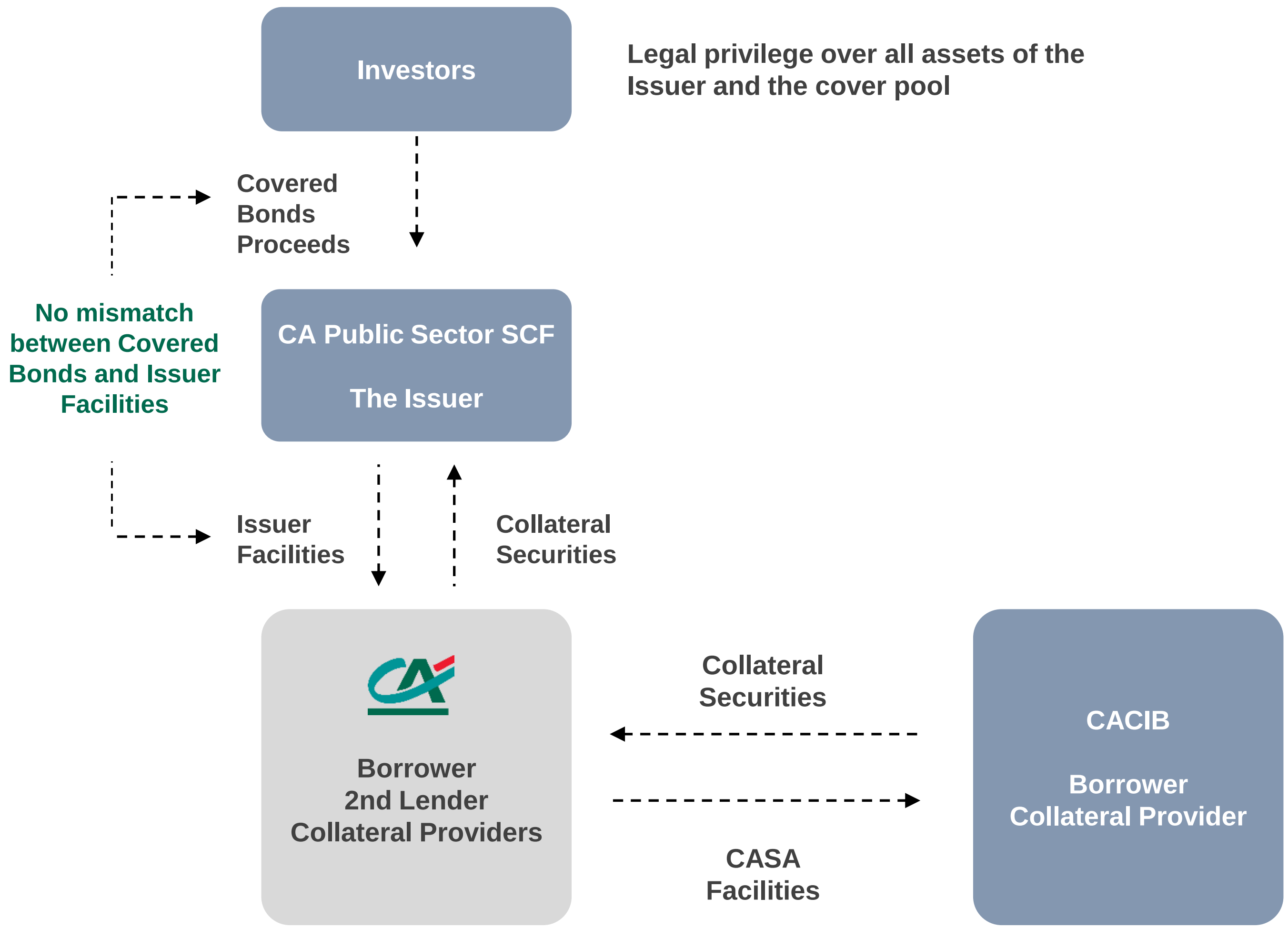
- Recourse of the CA Public Sector SCF both on the cover pool and on Crédit Agricole S.A.
- The structure relies on the European Collateral Directive provisions transposed into French Law (Article L211-38 July 2005, French Monetary and Financial Code)
  - Assets of the cover pool are identified by CACIB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

Controls

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

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Structure overview



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

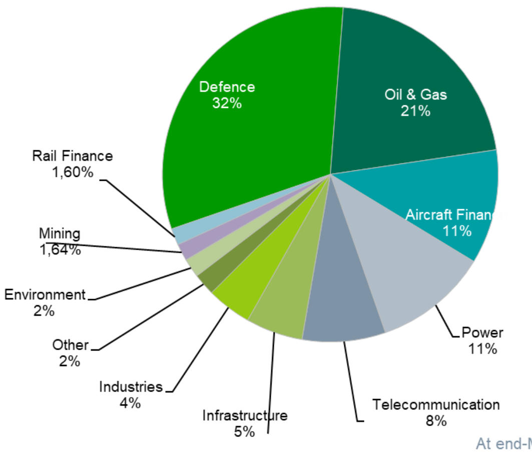
- Crédit Agricole S.A. will grant CASA Facilities to CACIB (the Collateral Provider) with an attractive interest rate

- Eligible cover pool will be transferred by way of security, in accordance with the French Monetary and Financial code (Article L 211-38):
  - by CACIB to CASA as collateral of CASA Facilities
  - and by CASA to CA PS SCF, as collateral of Issuer Facilities

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Cover pool at end-March 2021

Sector mix (drawn amounts)

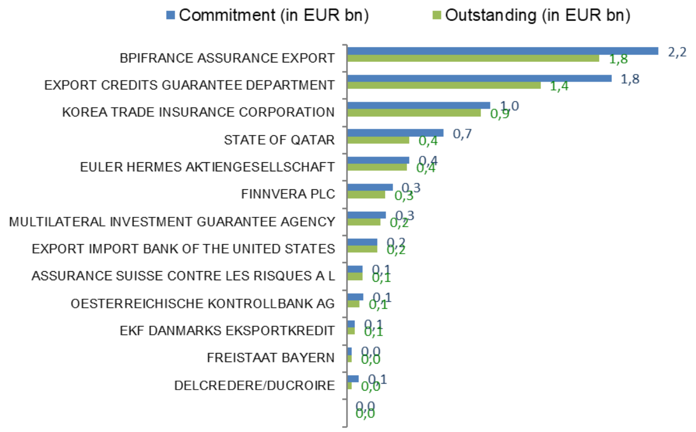


At end-March 2021

Sector mix (% of drawn amounts)

- 31% Defence
- 21% Oil & Gas
- 11% Aircraft (all aircraft loans are secured by mortgages)
- 36% Others

Public Exposures



At end-March 2021

€5.95 bn eq. drawn public exposures

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

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

- 29.58% France, rated Aa2/ AA/ AA (BPIFRANCE ASSURANCE EXPORT)
- 22.68% UK, rated Aa2/ AA/ AA (UKEF)
- 15.70% South Korea, rated Aa2/ AA-/ AA- (K-Sure)
- 7,05% 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 more recently World Bank (MIGA), Austria (OeKB), Denmark (EKF)…

Impact of the Covid crisis on the cover pool :

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

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

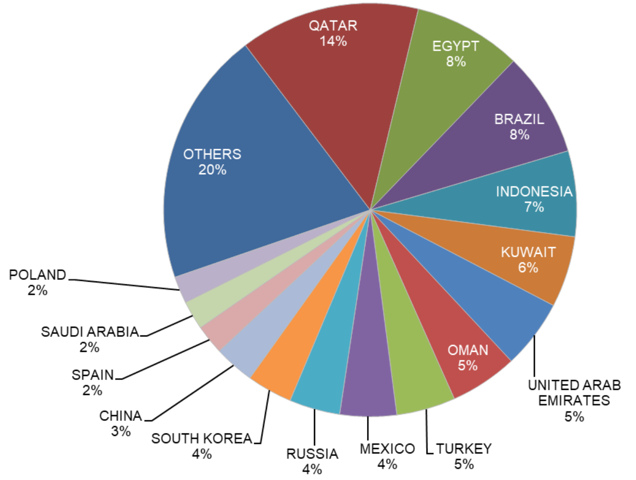
However, the impact on the collateral pool has been relatively limited as:

- Borrowers look to maintain their ECA-covered facilities in place
- There are a number of initiatives put in place by ECAs and multilateral institutions to provide relief to certain borrowers by the introduction of new facilities to alleviate the liquidity crunch. In general States provide massive support to the aviation sector.
- All in all, 4 guaranteed transactions on the aviation sector, with a combined value of less than €300M, have been considered not eligible any more due to the insolvency of the debtor (as defined by the program) and have been removed from the cover pool.

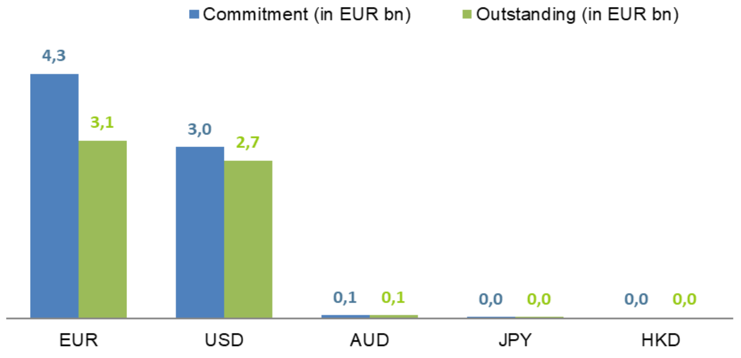
CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Cover pool at end-March 2021

Country mix (drawn amounts)



Cover pool currency mix



Borrower country mix

- Well diversified among 41 countries

Currency mix (% of drawn amount)

- 52,0% EUR
- 46,1% USD
- 1% AUD
- 0,9% Other

Borrower interest rate

- 37% fixed rate
- 63% floating rate

Cover pool maturity

- Average residual life : 3.99 years
- Average residual term : 7,30 years
- Average initial maturity : 11,96 years
- Seasoning of the pool : 4.66 years

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Programme features at end-March 2021

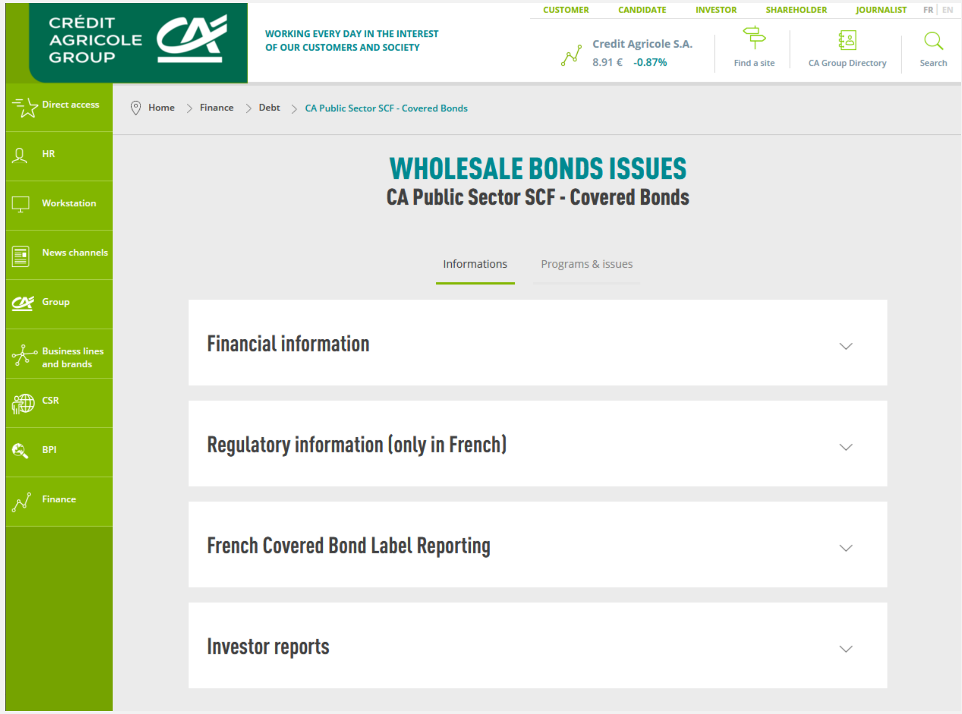
Programme size	€10bn
Ratings	Aaa by Moody's, AAA by S&P Global Ratings
Governing laws	French law, German Law
Outstanding series	6 series
Outstanding amount	€4 bn

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

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

Investor information available on Crédit Agricole's website

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



Contents

01

Key Data

KEY DATA

Crédit Agricole Group

Leading French co-operative bank

- **10.9mn mutual shareholders and 2,410 Local Credit Co-operatives in France**
- **39 Regional Banks owning 55.3% of Crédit Agricole S.A.** via SAS Rue La Boétie end **Q1-21**
- **52mn clients (o/w 27mn individuals in France); 142,000 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 €715bn at end-March 21
- **Leading market shares in non-financial customer deposits and loans in France: 24.2% and 22.7% respectively at end Q4-20[(1)]**
- **Leading banking Group in home loans**, with outstandings in respect of Regional Banks and LCL of €432bn at end-March 21; market share of 31.7% at end Q4-20[(1)]
- **No. 1 insurance Group in France by written premiums[(2)] and also the No. 1 life insurance company in France in 2018[(2)],** 15% market share of life insurance outstandings at end 2019[(2)]
- **No. 1 bancassurer in France[(2)] and in Europe[(2)]**
- **No. 1 European Asset Manager by AuM and in the Top 10 worldwide[(3)]**
- **A leading consumer credit provider in Europe[(4)]**

Sources: (1) Crédit Agricole S.A. - Economic Department (2) Argus de l'Assurance 03/07/2020 and 18/12/2020, CAA internal studies based i.on Fédération Française de l'Assurance 2019 data and ii.on 2019 premiums in Europe (3) IPE 06/2020 based on December 2019 AuM (4) CACF (5) including PPE

Resilient customer-focused universal banking model

- **Retail banking and related activities account for 80% of Crédit Agricole Group's underlying net income Group share (excl. Corporate Centre) in 2020**

Solid fundamentals

- **Stated net income Group share:** €9,049m at Q1-21 (+8.2% Q1/Q1); **underlying net income Group share:** €9,082m at Q1-21 (+8.4% Q1/Q1)
- **Shareholders' equity:** €120.8bn at end Q1-21 vs. €115.5bn at end Q1-20
- **Phased-in CET1 ratio:** 17.3% at end Q1-21 vs.15.5% at end Q1-20
- **Phased-in leverage ratio:** 5.9% at end Q1-21 vs. 5.3% at end Q1-20
- **Conglomerate ratio:** 170%[(5)] on a phased-in basis at end Q4-20 vs. 148% at end Q4-19, far above 100% requirement
- **TLAC** ratio excl. eligible senior preferred debt of 25.7% at end Q1-21 vs. 22.6% at end Q1-20, as % of RWA; estimated MREL ratio excl. potentially eligible senior preferred debt of 8.3% at end Q1-21 vs. 8.1% end Q1-20% as % of prudential balance sheet; and of ca. 32% at end Q1-21, stable vs. Q1-20 as % of RWA including potentially eligible senior preferred debt
- **Liquidity reserves:** €461bn at end Q1-21 vs. €438bn at end Q4-20; average LCR over 12 months: 157.7% at end Q1-21 > ca. 110% MTP target, and NSFR in line with MTP target of >100% at end Q1-21
- **Broad base of very high-quality assets** available for securitisation
- **Issuer ratings:** A+/Negative/A-1 (S&P), Aa3/Stable/P-1 (Moody's), A+/Negative/F1 (Fitch Ratings)

KEY DATA

Crédit Agricole S.A. and Crédit Agricole Group consolidated balance sheets at 31/03/2021

Assets	Crédit Agricole Group	Crédit Agricole S.A.
Cash and Central banks	229.6	226.6
Financial assets at fair value through profit or loss	456.2	450.9
Hedging derivative instruments	20.2	18.7
Financial assets at fair value through other comprehensive income	271.7	260.2
Loans and receivables due from credit institutions	94.0	486.4
Loans and receivables due from customers	982.6	416.3
Debt securities	108.4	82.5
Revaluation adjustment on interest rate hedged portfolios	10.5	6.0
Current and deferred tax assets	6.3	4.1
Accruals, prepayments and sundry assets	43.3	39.2
Non-current assets held for sale and discontinued operations	2.8	2.8
Investments in equity affiliates	7.4	7.6
Investment property	7.4	6.5
Property, plant and equipment	10.5	5.7
Intangible assets	3.4	3.2
Goodwill	15.1	14.7
Total assets	**2,269.3**	**2,031.5**

Liabilities	Crédit Agricole Group	Crédit Agricole S.A.
Central banks	0.4	0.4
Financial liabilities at fair value through profit or loss	266.9	269.1
Hedging derivative instruments	20.5	13.8
Due to banks	222.1	308.4
Customer accounts	980.9	733.6
Debt securities in issue	175.4	166.1
Revaluation adjustment on interest rate hedged portfolios	9.1	8.1
Current and deferred tax liabilities	3.2	3.1
Accruals and sundry liabilities	62.3	59.0
Liabilities associated with non-current assets held for sale	1.3	1.3
Insurance Company technical reserves	367.6	365.1
Provisions	6.9	4.2
Subordinated debt	24.8	25.0
Shareholder's equity	120.8	65.7
Non-controlling interests	7.1	8.5
Total liabilities	**2,269.3**	**2,031.5**

02

Group Structure

GROUP STRUCTURE

Crédit Agricole Mutual Group: customer-focused universal banking model

10.9 m[2] mutual shareholders

2,410[2] Local Credit Co-operatives

38 Regional Banks
(excl. RB of Corsica)[1]

~25%
(through CCI/CCA)

100%

Sacam Mutualisation

55.3%[2]
via holding
company
(SAS La Boétie)

Public
(of which 5.6% employees and treasury shares 0.02%)

44.7%[2]

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

4 BUSINESS DIVISIONS

Asset gathering	Amundi Asset Management; Crédit Agricole Assurances; Indosuez Wealth Management
Retail banking	LCL; CA: Egypt, Morocco, Poland, Romania, Serbia, Ukraine; Crédit Agricole Cariparma | Friuladria | Carispezia
Specialised financial services	Crédit Agricole Consumer Finance; Crédit Agricole Leasing & Factoring
Large customers	Crédit Agricole Corporate & Investment Bank; Caceis Investor Services

31 m[2] retail customers in France - 52 m[2] customers worldwide

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

- **Local Credit Co-operatives:** Private law co-operative companies owned by their members, owning 100% of the voting rights and the majority of the share capital of the Regional Banks; no branches
- **Regional Banks[1]:** 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 55.3% 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) 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
(2) At 31 March 2021

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.

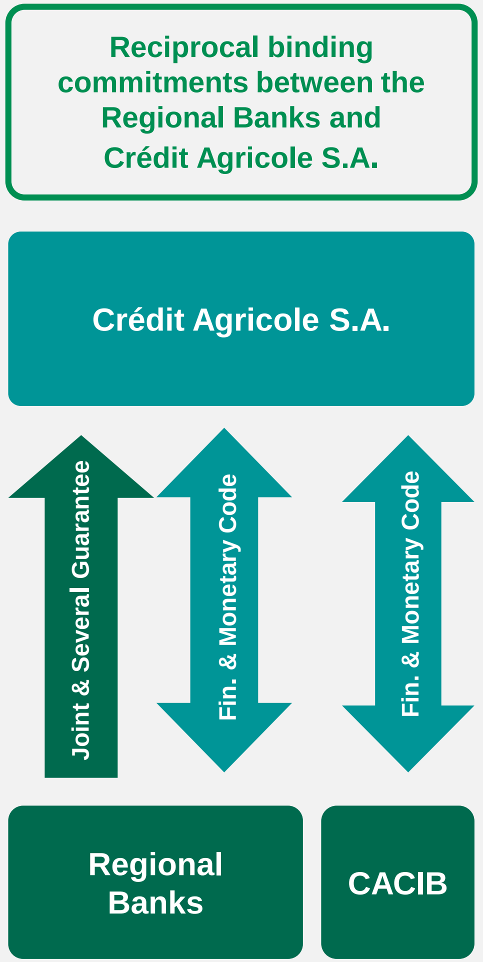
Resolution framework for the Crédit Agricole Network

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. €78.5bn* at March 2021



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

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

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

03

Capital

CAPITAL

Crédit Agricole Group

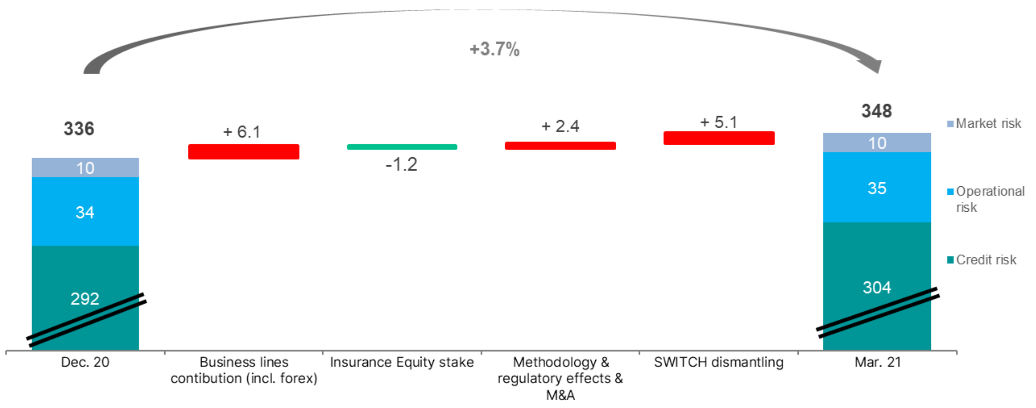
Crédit Agricole Group: solvency (in € bn)

	Fully-loaded		Phased-in	
	31/03/21	*31/12/20*	*31/03/21*	*31/12/20*
EQUITY - GROUP SHARE	**120.8**	**119.6**	**120.8**	**119.6**
(-) Expected dividend	(0.3)	(1.0)	(0.3)	(1.0)
(-) AT1 instruments accounted as equity	(5.9)	(5.9)	(5.9)	(5.9)
Eligible minority interests	3.3	3.1	3.3	3.1
(-) Prudential filters	(2.0)	(2.1)	(2.0)	(2.1)
o/w: Prudent valuation	*(1.4)*	*(1.2)*	*(1.4)*	*(1.2)*
(-) Deduction of goodwills and intangible assets	(18.0)	(18.1)	(18.0)	(18.1)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.1)	(0.1)	(0.1)	(0.1)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.4)	(0.4)	(0.4)	(0.4)
Amount exceeding thresholds	0.0	0.0	0.0	0.0
Other CET1 components	(1.1)	0.1	0.6	1.9
COMMON EQUITY TIER 1 (CET1)	**96.2**	**95.1**	**98.0**	**96.9**
Additionnal Tier 1 (AT1)	4.2	4.1	6.0	5.8
TOTAL TIER 1	**100.5**	**99.2**	**104.0**	**102.7**
Tier 2	16.9	15.5	16.9	15.6
TOTAL CAPITAL	**117.4**	**114.8**	**120.9**	**118.3**
RWAs	**567.6**	**561.5**	**568.1**	**562.1**
CET1 ratio	**17.0%**	**16.9%**	**17.3%**	**17.2%**
Tier 1 ratio	**17.7%**	**17.7%**	**18.3%**	**18.3%**
Total capital ratio	**20.7%**	**20.4%**	**21.3%**	**21.1%**

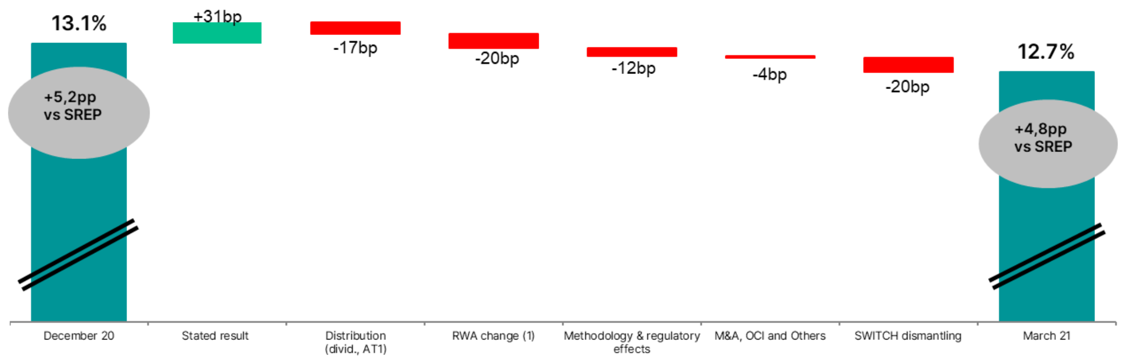
CAPITAL

Phased-in CET1 ratio: 12.7%, of which -0.2 pp related to SWITCH, +4.8 pp above SREP

Change in Crédit Agricole S.A. risk-weighted assets (€bn)



Change in phased-in CET1 ratio (bp)



Risk weighted assets up this quarter, mainly due to inorganic effects

- Business lines' contribution: +€6.1 billion, of which +€1.9 billion foreign exchange impact. Increase in Large customers (+€2.7 billion excluding foreign exchange impact) and in Retail banking (+€0.4 billion excluding foreign exchange impact)
- Equity-accounted value of insurance: -€1.2 billion, effect of higher interest rates on OCI reserves
- Methodology, regulatory effects and M&A: +€2.4 billion, mainly due to the review of internal models (TRIM: +€2.9 billion)
- SWITCH: unwinding of a further 15% of the mechanism in Q1-2021

CET1 ratio: 12.7%, fully loaded ratio at 12.5%(2)

- Stated net income: +31 bp
- Dividends: -17 bp, of which -14 bp dividend provision based on a 50% pay-out policy (€0.16 at end March 2021)
- Methodology and regulatory effects: -12 bp, mainly due to the review of internal models (TRIM: -11 bp)
- M&A, OCI and other: -4 bp, of which -9 bp OCI reserves linked to the rise in rates, OCI reserves stock at 31/03/2021: 38 bp (vs 48 bp at 31 December 2020)

Buffer above SREP requirements: +4.8 pp (-0.4 pp vs Q4 2020)

- Phased-in Tier 1 ratio: 14.5% and phased-in total ratio: 19.0%
- Phased-in leverage ratio: down to 4.6% vs. 4.9% at end Dec. 20; 4.0% before neutralisation of ECB exposures vs. 4.2% at end Dec. 2020
- Intra-quarter average phased-in leverage ratio(3): 3.9% before neutralisation of ECB exposures

(1) RWA change does not include impact of OCI reserves on Equity-accounted value of insurance, exchange rate impact, methodology and regulatory effects, M&A effects and impact of the 15% unwinding of the SWITCH
(2) Excluding the impact of phasing in of IFRS 9 included from Q2-20 as part of the "Quick Fix"
(3) Intra-quarter leverage refers to the average of the end of month exposures for the first two months of the quarter

CAPITAL

Crédit Agricole S.A.

Crédit Agricole SA: solvency (in € bn)

	Fully-loaded		*Phased-in*	
	31/03/21	*31/12/20*	*31/03/21*	*31/12/20*
EQUITY - GROUP SHARE	**65.7**	**65.2**	**65.7**	**65.2**
(-) Expected dividend	(0.5)	(0.9)	(0.5)	(0.9)
(-) AT1 instruments accounted as equity	(5.9)	(5.9)	(5.9)	(5.9)
Eligible minority interests	4.2	4.0	4.2	4.0
(-) Prudential filters	(1.5)	(1.5)	(1.5)	(1.5)
o/w: Prudent valuation	*(0.9)*	*(0.6)*	*(0.9)*	*(0.6)*
(-) Deduction of goodwills and intangible assets	(17.4)	(17.5)	(17.4)	(17.5)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.1)	(0.1)	(0.1)	(0.1)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.3)	(0.2)	(0.3)	(0.2)
Amount exceeding thresholds	0.0	0.0	0.0	0.0
Other CET1 components	(0.9)	0.3	0.0	1.1
COMMON EQUITY TIER 1 (CET1)	**43.5**	**43.3**	**44.3**	**44.2**
Additionnal Tier 1 (AT1)	4.3	4.2	6.0	5.8
TOTAL TIER 1	**47.8**	**47.5**	**50.4**	**50.0**
Tier 2	15.8	14.4	15.9	14.5
TOTAL CAPITAL	**63.6**	**61.9**	**66.3**	**64.5**
RWAs	**348.0**	**335.5**	**348.4**	**336.0**
CET1 ratio	**12.5%**	**12.9%**	**12.7%**	**13.1%**
Tier 1 ratio	**13.7%**	**14.2%**	**14.5%**	**14.9%**
Total capital ratio	**18.3%**	**18.5%**	**19.0%**	**19.2%**

CAPITAL

“Danish Compromise”: non-deduction of insurance holdings

The “Danish compromise”

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

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

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

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

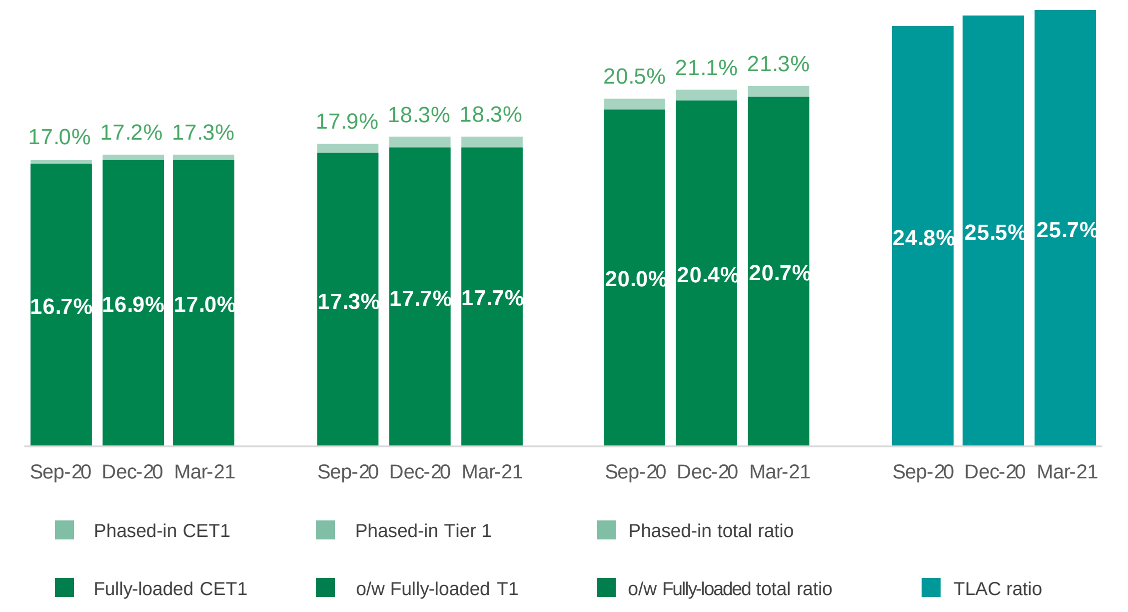
- Crédit Agricole Group received the permission of the competent authorities (ACPR) on 18 October 2013 to use this option for entities within the Crédit Agricole Assurances scope.
- Since 2014 the ECB has the power to exercise the options and discretions available in Union law and it published on 24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

Any change to the “Danish compromise” rule would suppose a revision of the CRR and the new CRR2 and CRD5 published on 7 June 2019 with application in June 2021 include no amendment on article 49(1)

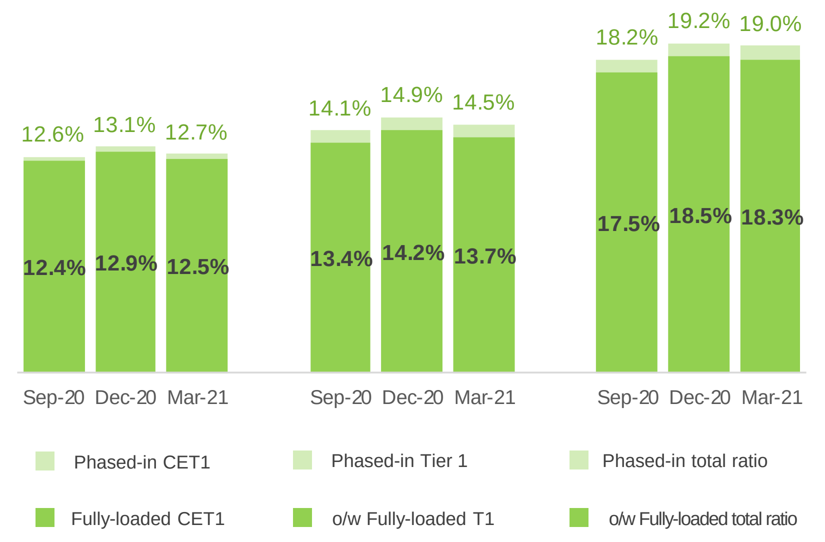
CAPITAL

Capital planning targeting high solvency and TLAC ratios

Crédit Agricole Group



Crédit Agricole S.A.



CAPITAL

TLAC ratio disclosure

Crédit Agricole Group - TLAC requirements at resolution group level

	EU KM2: Own funds and eligible liabilities, ratios and components	31/03/21 in €bn
1	Own funds and eligible liabilities	146.2
2	Total risk exposure amount of the resolution group (TREA)	568.1
3	**Own funds and eligible liabilities as a percentage of TREA**	**25.7%**
4	Total exposure measure of the resolution group	1 754.1
5	**Own funds and eligible liabilities as percentage of the total exposure measure**	**8.3%**
6a	Does the subordination exemption in Article 72b(4) of the CRR apply? (5% exemption)	No
6b	Pro-memo item - Aggregate amount of permitted non-subordinated eligible liabilities instruments if the subordination discretion as per Article 72b(3) CRR is applied (max 3.5% exemption)	0
6c	Pro-memo item: If a capped subordination exemption applies under Article 72b(3) CRR, the amount of funding issued that ranks pari passu with excluded liabilities and that is recognised under row 1, divided by funding issued that ranks pari passu with excluded Liabilities and that would be recognised under row 1 if no cap was applied (%)	N/A

(2) TREA of the resolution group is equivalent to CAG's Risk Weighted Assets.

(4) Total exposure measure of the resolution group is equivalent to CAG's leverage ratio exposure (LRE).

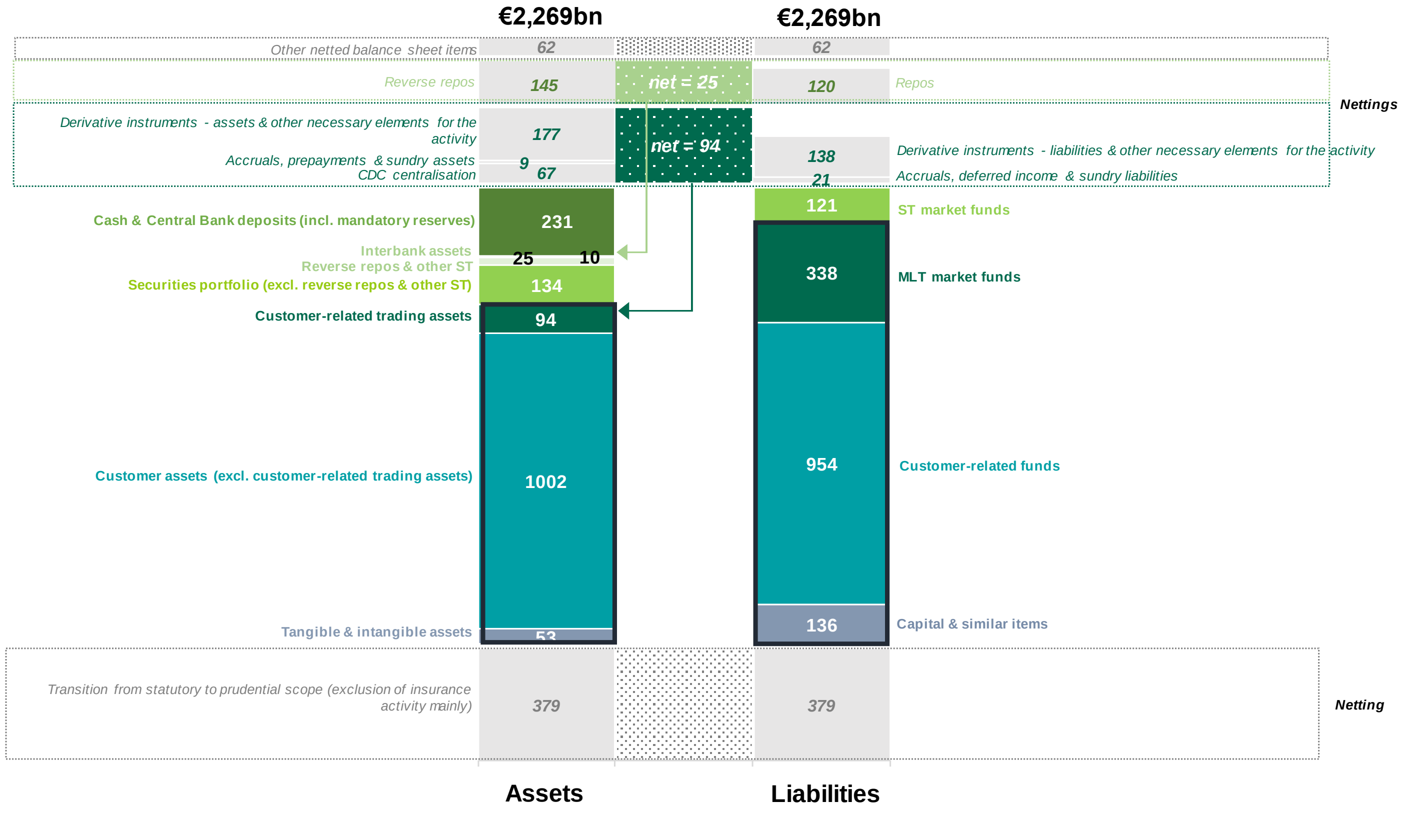
(6b) As part of its annual resolvability assessment, Crédit Agricole Group has chosen to waive the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirements in 2021.

04

Liquidity

LIQUIDITY

Crédit Agricole Group: construction of the banking cash balance sheet



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

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

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

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

(5) Including MLT repos & T-LTRO

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

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

→ After netting, the banking cash balance sheet amounts to €1,549 at 31/03/21

LIQUIDITY

Covid-19 crisis: ECB decisions to support banks (1/2)

March 12th – 18th

- Unchanged rates (-0.50% / 0% / 0.25%)
- Improvement of T-LTRO III financial conditions
- Implementation of 3-months maturity refinancing operations « LTRO »
- Temporary increase of €120bn in the QE program until end-2020, mainly on the PSPP (private sector)
- Adjustment of certains capital and liquidity buffers to support banks
- Announcement on March 18 of a €750bn support program "Pandemic Emergency Purchase Program" (PEPP): enlargement of eligible CPs and widening of the scope of ACC on Corporates, until end-2020

April 7th

- Program of measures to adjust the collateral framework of the Eurosystem, by adopting a set of measures to relax the rules for the eligibility of guarantees accepted as collateral for refinancing operations:
- Relaxation of the conditions under which private claims are accepted as collateral, increased risk tolerance, in particular by lowering the valuation discounts on guarantees for all assets.
- Some of these measures concern the permanent collateral framework (securities that can be mobilized and debts remitted via the TRICP channel), others the only so-called "temporary" framework (ACC).
- Some of these changes are long-term, while others are only temporary and will be reported at the end of the Covid-19 coronavirus crisis.

April 22th

- Steps to mitigate impact of possible rating downgrades on collateral availability :
- ECB to grandfather until September 2021 eligibility of marketable assets used as collateral in Eurosystem credit operations (example : BBB- for all assets, except asset-backed securities (ABSs)) falling below current minimum credit quality requirements (at or above credit quality step 5 “CQS5”, equivalent to a rating of BB))
- Appropriate haircuts will apply for assets that fall below the Eurosystem minimum credit quality requirements
- Decision reinforces broader package of collateral easing measures adopted by the Governing Council on 7 April 2020, which will also remain in place until September 2021

Family of measures	Measures proposed	Regulatory framework concerned	Change status	Date and conditions of implementation
Measures affecting private credit claims	Removal of the minimum threshold of 25 kEUR for private claims	General and Temporary	Provisional	Deliveries accepted as of 08/04/2020
	ACC – Increased availability of credit reporting systems	Temporary	Provisional	20/04/2020
	ACC – Eligibility of government guaranteed loans	Temporary	Provisional	20/04/2020
	ACC – Reduced reporting requirements	Temporary	Provisional	20/04/2020
	ACC – Reduction in discounts for ACC pools and individual credit claims	Temporary	Permanent	20/04/2020
	Reduction in discounts for private credit claims	General and Temporary	Permanent	20/04/2020
Increased risk tolerance of the Eurosystem	Increase in risk tolerance of the Eurosystem by a proportional reduction of all haircuts, for all assets	General and Temporary	Provisional	20/04/2020
	Increase to 10% of the concentration limit for unsecured bank bonds	General	Provisional	08/04/2020
	Mitigation of the effect of rating downgrades on collateral eligibility	Temporary	Provisional	20/04/2020

Source : Banque de France

LIQUIDITY

Covid-19 crisis: ECB decisions to support banks (1/2)

April 30th

- Review of T-LTRO financial conditions on T-LTRO III
  - Interest rate on T-LTRO III reduced by 25 basis points to -0.5% from June 2020 to June 2021.
  - For banks meeting the lending threshold of 0% introduced on 12 March 2020, the interest rate can be as low as -1%.
  - Start of the lending assessment period brought forward to 1 March 2020.
- Announcement of series of additional longer-term refinancing operations to ensure sufficient liquidity and smooth money Market conditions during the pandemic period, called pandemic emergency longer-term refinancing operations (PELTROs).
  - Operations allotted on a near monthly basis maturing in the third quarter of 2021.
  - Highly accommodative terms : interest rate of 25 basis points below the average rate applied in the Eurosystem's main refinancing operations (currently 0%) over the life of the respective PELTRO.

PELTRO calendar:

Announcement	Allotment	Settlement	Maturity date
19/05/2020	20/05/2020	21/05/2020	30/09/2021
19/06/2020	22/06/2020	24/06/2020	30/09/2021
04/08/2020	05/08/2020	06/08/2020	30/09/2021
01/09/2020	02/09/2020	03/09/2020	26/08/2021
06/10/2020	07/10/2020	08/10/2020	26/08/2021
03/11/2020	04/11/2020	05/11/2020	29/07/2021
01/12/2020	02/12/2020	03/12/2020	29/07/2021

Source : Banque de France

December 10th

- Extension by an additional 12 months, to June 2022, of period of favourable interest rates for banks that lend to the real economy
  - For the period from 24 June 2021 to 23 June 2022, interest rate on T-LTRO III remaining at -0,50% below the average rate applied in the Eurosystem's main refinancing operations
  - Over the same period, application of an additional bonus of 0,50% on the interest rate on all TLTRO III operations outstanding, subject to a lending performance threshold (strictly positive growth in eligible net lending between 1 October 2020 and 31 December 2021)
- Three additional three-year operations in June, September and December 2021
- Borrowing allowance raised to 55% of eligible loans (before at 50%)

05

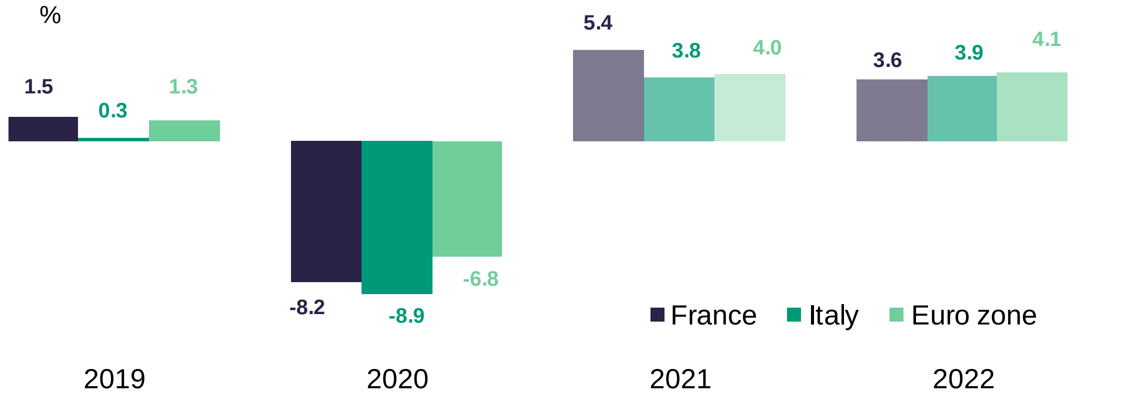
Q1-21 Results

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

Q1-21 Results

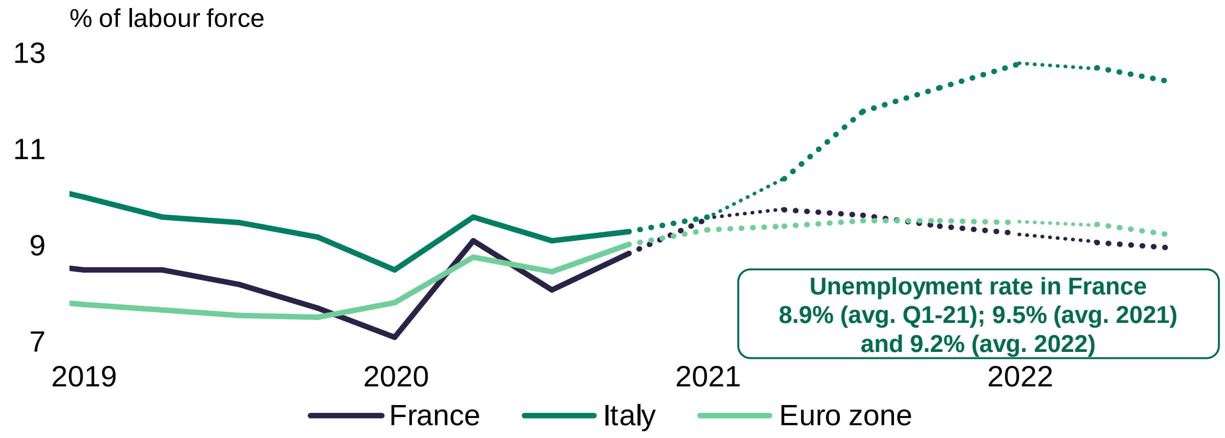
Economic scenario

France, Italy, Eurozone – GDP growth



Source: Eurostat, Crédit Agricole SA / ECO. Estimates at 20/04/2021

France, Italy, Eurozone – Unemployment rate



For provisioning of performing loans, use of several weighted economic scenarios, unchanged compared to those described in the URD 2020, of which, notably for GDP in France:

- → A more favourable scenario: French GDP +7.1% in 2021, +2.7% in 2022
- → A less favourable scenario: French GDP +3.0% in 2021, +4.8% in 2022

In France, forecasts by institutions:

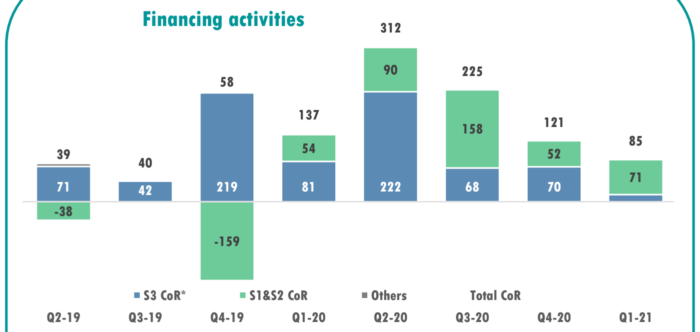
- → IMF (April 2021): +5.8% in 2021 and +4.2% in 2022
- → OECD (March 2021): +5.9% in 2021 and +3.8% in 2022
- → Banque de France (March 2021): +5.5% in 2021 and +4.0% in 2022

A decrease of 10 points in the weight of the central scenario towards the less favourable scenario would lead a change in "forward-looking central" ECL inventory of around 0.8% of total ECL inventory. However, such a change in the weight would not necessarily have a significant impact due to "forward looking local" adjustments, which could mitigate the effect.

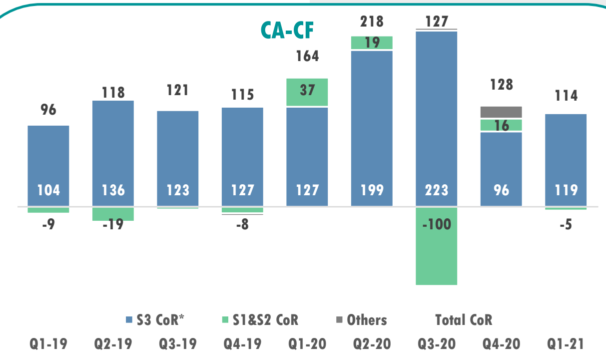
Q1-21 Results

High coverage ratios and NPL ratios under control across all divisions

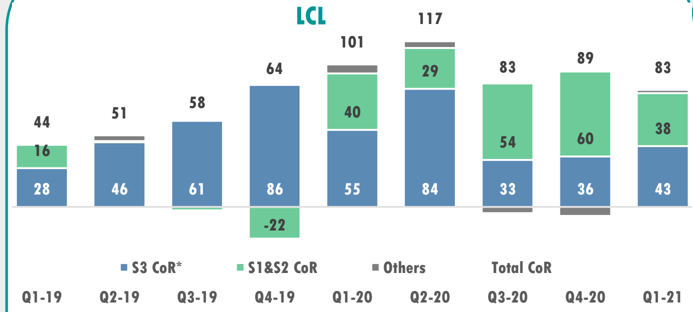
Cost of credit risk by stage and by divisions (in €m) – Cost of credit risk/outstandings (in basis points over four rolling quarters)



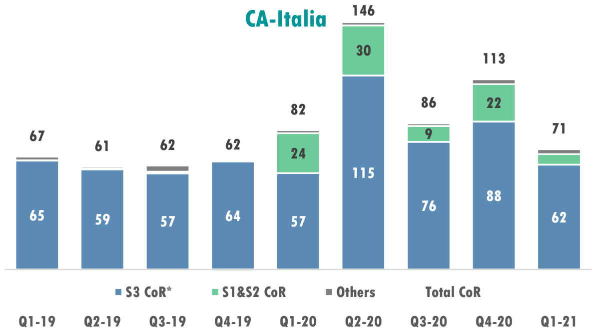
CoR: -30.0% Q1/Q4; CoR / outstandings: 62 bp;
NPL ratio: 3.7%; Coverage: 67.2%



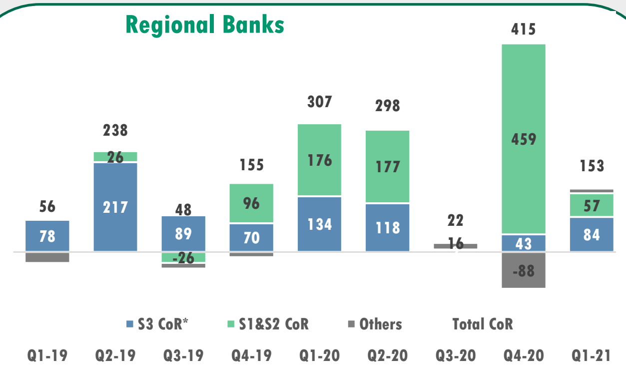
CoR: -11.0% Q1/Q4; CoR / outstandings: 167 bp;
NPL ratio: 6.6%; Coverage: 79.4%



CoR: -7.5% Q1/Q4; CoR/outstandings: 27 bp;
NPL ratio: 1.5%; Coverage: 86.0%



CoR: -36.8% Q1/Q4; CoR / outstandings: 89 bp;
NPL ratio: 6.2%; Coverage: 62.1%



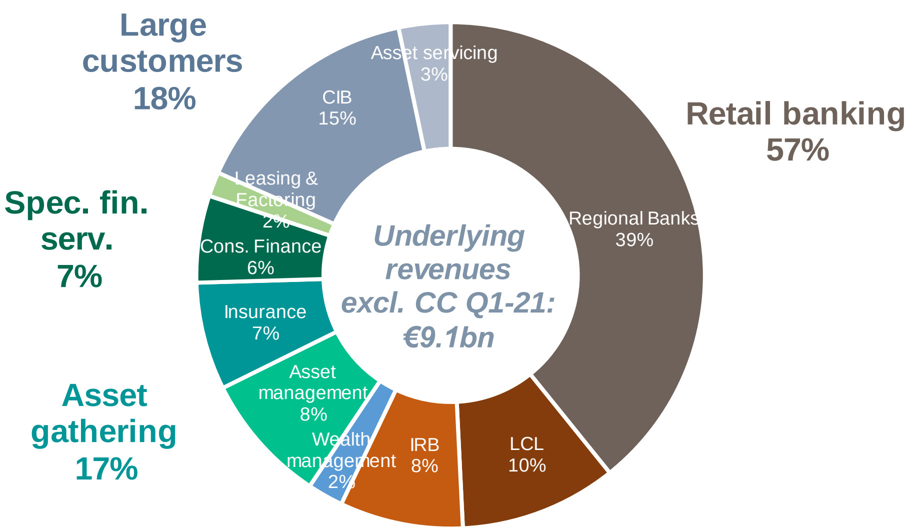
CoR/outstandings: 16 bp;
NPL ratio: 1.7%; Coverage: 101.2%

(*) Including non-provisioned losses; Cost of risk on outstandings (in annualised bp) at 31 bp for BF, 133 bp for CA Consumer Finance, 23 bp for LCL, 60 bp for CA Italia and 11 bp for the RBs. Coverage ratios are calculated based on loans and receivables due from customers.

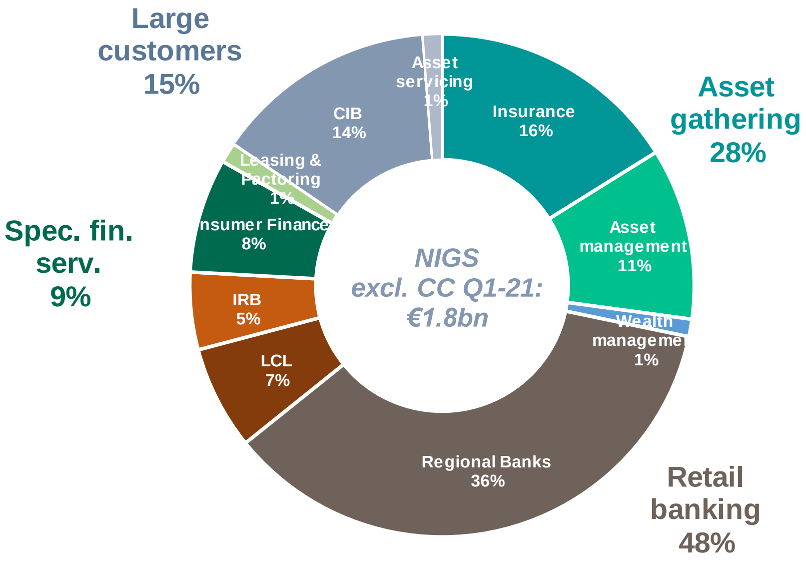
Q1-21 Results

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 82% of underlying revenues(1) and 85% of underlying Net Income(1) in 2020

- Asset Gathering including Insurance accounts for 17% of underlying revenues(1) and 28% of underlying Net Income(1) in 2020
- 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 92 for details on specific items

Q1-21 Results

Reconciliation between stated and underlying income – Q1-21

€m	Q1-21 stated	Specific items	Q1-21 underlying	Q1-20 stated	Specific items	Q1-20 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**9,049**	**(33)**	**9,082**	**8,366**	**(12)**	**8,378**	+8.2%	+8.4%
Operating expenses excl.SRF	(5,505)	(4)	(5,501)	(5,548)	(70)	(5,478)	(0.8%)	+0.4%
SRF	(467)	185	(652)	(454)	-	(454)	+2.8%	+43.4%
Gross operating income	**3,078**	**148**	**2,930**	**2,363**	**(82)**	**2,445**	**+30.2%**	**+19.8%**
Cost of risk	(537)	-	(537)	(930)	-	(930)	(42.3%)	(42.3%)
Equity-accounted entities	94	-	94	91	-	91	+3.6%	+3.6%
Net income on other assets	13	-	13	5	-	5	x 2.4	x 2.4
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**2,648**	**148**	**2,500**	**1,530**	**(82)**	**1,612**	**+73.1%**	**+55.1%**
Tax	(720)	11	(731)	(481)	7	(487)	+49.8%	+50.0%
Net income from discont'd or held-for-sale ope.	(6)	(5)	(1)	(0)	-	(0)	x 14.6	x 2.2
Net income	**1,921**	**153**	**1,768**	**1,048**	**(75)**	**1,124**	**+83.3%**	**+57.3%**
Non controlling interests	(168)	1	(169)	(140)	2	(142)	+19.4%	+18.4%
Net income Group Share	**1,754**	**154**	**1,599**	**908**	**(73)**	**981**	**+93.2%**	**+63.0%**
Cost/Income ratio excl.SRF (%)	**60.8%**		**60.6%**	**66.3%**		**65.4%**	**-5.5 pp**	**-4.8 pp**
Net income Group Share excl. SRF	**2,169**	**(31)**	**2,200**	**1,334**	**(73)**	**1,407**	**+62.7%**	**+56.3%**

€1,599m

Underlying net income in Q1-21

Q1-21 Results

Alternative performance measures – specific items Q1-21

€m	Q1-21 Gross impact*	Q1-21 Impact on Net income	Q1-20 Gross impact*	Q1-20 Impact on Net income
DVA (LC)	8	6	(19)	(14)
Loan portfolio hedges (LC)	(7)	(5)	123	83
Home Purchase Savings Plans (LCL)	(12)	(9)	(11)	(8)
Home Purchase Savings Plans (CC)	(4)	(3)	(29)	(20)
Home Purchase Savings Plans (RB)	(18)	(13)	(75)	(51)
Total impact on revenues	**(33)**	**(23)**	**(12)**	**(9)**
Covid-19 donation (AG)	-	-	(38)	(38)
Covid-19 donation (IRB)	-	-	(8)	(4)
Covid-19 donation (CC)	-	-	(10)	(10)
Covid-19 donation (RB)	-	-	(10)	(10)
S3 / Kas Bank integration costs (LC)	(4)	(2)	(4)	(2)
Total impact on operating expenses	**(4)**	**(2)**	**(70)**	**(64)**
Better fortune adjustment on switch 2 (AG)	55	55	-	-
Better fortune adjustment on switch 2 (RB)	130	130	-	-
Total impact on SRF	**185**	**185**	**-**	**-**
Ongoing sale project (WM)	(5)	(5)	-	-
Total impact on Net income from discounted or held-for-sale	**(5)**	**(5)**	**-**	**-**
Total impact of specific items	**143**	**154**	**(82)**	**(73)**
Asset gathering	**(5)**	**(5)**	**(38)**	**(38)**
French Retail banking	**24**	**33**	**(96)**	**(68)**
International Retail banking	**-**	**-**	**(8)**	**(4)**
Specialised financial services	**-**	**-**	**-**	**-**
Large customers	**(3)**	**(1)**	**100**	**67**
Corporate centre	**126**	**127**	**(39)**	**(30)**

** Impact before tax and before minority interests*

€154m

Net impact of specific items on Q1-21 net income

Q1-21 Results

Reconciliation between stated and underlying income – Q1-21

€m	Q1-21 stated	Specific items	Q1-21 underlying	Q1-20 stated	Specific items	Q1-20 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**5,493**	**(15)**	**5,508**	**5,200**	**63**	**5,137**	**+5.6%**	**+7.2%**
Operating expenses excl.SRF	(3,197)	(4)	(3,193)	(3,254)	(60)	(3,194)	(1.8%)	(0.0%)
SRF	(380)	130	(510)	(360)	-	(360)	+5.6%	+41.7%
Gross operating income	**1,916**	**111**	**1,805**	**1,586**	**3**	**1,583**	**+20.8%**	**+14.0%**
Cost of risk	(384)	-	(384)	(621)	-	(621)	(38.2%)	(38.2%)
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	87	-	87	90	-	90	(3.5%)	(3.5%)
Net income on other assets	3	-	3	5	-	5	(35.9%)	(35.9%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**1,622**	**111**	**1,511**	**1,060**	**3**	**1,057**	**+53.0%**	**+42.9%**
Tax	(378)	5	(384)	(261)	(17)	(243)	+45.0%	+57.5%
Net income from discont'd or held-for-sale ope.	(6)	(5)	(1)	(0)	-	(0)	n.m.	n.m.
Net income	**1,238**	**112**	**1,126**	**799**	**(15)**	**813**	**+55.0%**	**+38.5%**
Non controlling interests	(193)	1	(194)	(161)	1	(162)	+19.6%	+19.9%
Net income Group Share	**1,045**	**113**	**932**	**638**	**(14)**	**652**	**+63.9%**	**+43.1%**
Earnings per share (€)	0.32	0.04	0.28	0.17	(0.00)	0.17	+91.6%	+63.6%
Cost/Income ratio excl. SRF (%)	**58.2%**		**58.0%**	**62.6%**		**62.2%**	**-4.4 pp**	**-4.2 pp**
Net income Group Share excl. SRF	**1,375**	**(17)**	**1,392**	**964**	**(14)**	**978**	**+42.6%**	**+42.3%**

€932m
Underlying net income in Q1-21

€0.28
Underlying earnings per share in Q1-21

Q1-21 Results

Alternative performance measures – specific items Q1-21

€m	Q1-21 Gross impact*	Q1-21 Impact on Net income	Q1-20 Gross impact*	Q1-20 Impact on Net income
DVA (LC)	8	6	(19)	(14)
Loan portfolio hedges (LC)	(7)	(5)	123	81
Home Purchase Savings Plans (FRB)	(12)	(8)	(11)	(7)
Home Purchase Savings Plans (CC)	(4)	(3)	(29)	(20)
Exceptional contribution on supplementary health insurance premiums (AG)	-	-	-	-
Total impact on revenues	**(15)**	**(10)**	**63**	**40**
Covid-19 donation (AG)	-	-	(38)	(38)
Covid-19 donation (IRB)	-	-	(8)	(4)
Covid-19 donation (CC)	-	-	(10)	(10)
S3 / Kas Bank integration costs (LC)	(4)	(2)	(4)	(2)
Total impact on operating expenses	**(4)**	**(2)**	**(60)**	**(54)**
Restatement SRF2016-2020	130	130	-	-
Total impact on SRF	**130**	**130**	**-**	**-**
Ongoing sale project (WM)	(5)	(5)	-	-
Total impact on Net income from discounted or held-for-sale operations	**(5)**	**(5)**	**-**	**-**
Total impact of specific items	***106***	***113***	***3***	***(14)***
Asset gathering	***(5)***	***(5)***	***(38)***	***(38)***
French Retail banking	***(12)***	***(8)***	***(11)***	***(7)***
International Retail banking	***-***	***-***	***(8)***	***(4)***
Specialised financial services	***-***	***-***	***-***	***-***
Large customers	***(3)***	***(1)***	***100***	***66***
Corporate centre	***126***	***127***	***(39)***	***(30)***

** Impact before tax and before minority interests*

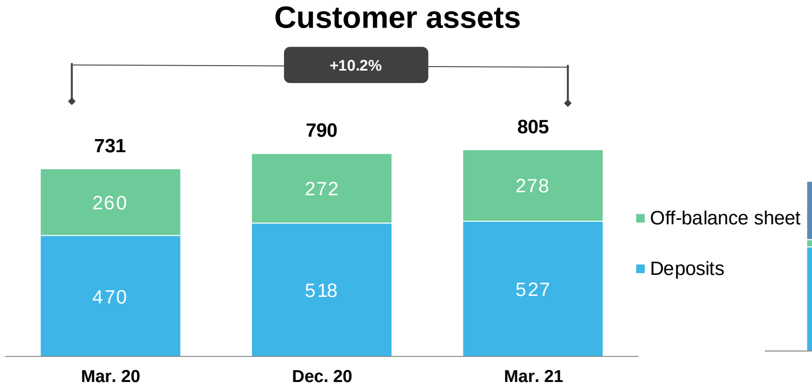
-€113m

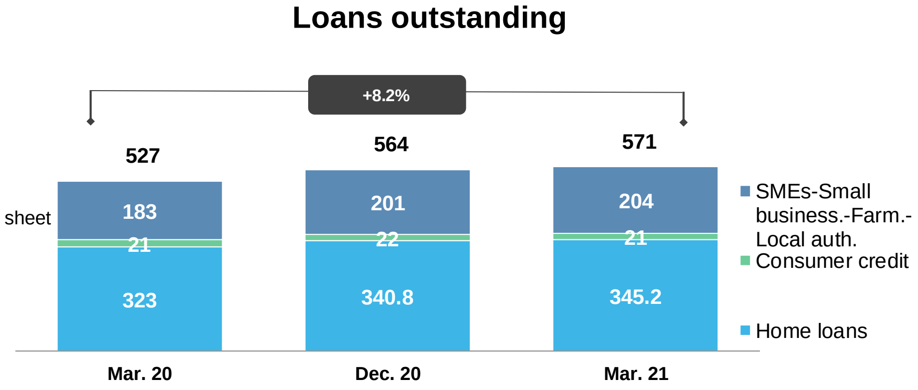
Net impact of specific items on Q1-21 net income

Q1-21 Results

Sustained commercial momentum and strong growth in income

Activity indicators (€bn)





Contribution to earnings (in €m)	Q1-21 underlying	∆ Q1/Q1 underlying
Revenues	**3,554**	**+9.9%**
Operating expenses excl.SRF	(2,267)	+0.6%
SRF	(141)	+50.2%
Gross operating income	**1,146**	**+29.2%**
Cost of risk	(153)	(50.1%)
Income before tax	**1,003**	**+71.8%**
Tax	(347)	+32.6%
Net income Group Share	**655**	**x 2**
Cost/Income ratio excl.SRF (%)	**63.8%**	**-5.9 pp**

Dynamic commercial activity compared to pre-crisis Q1-20

- **Customer base**: +338,000 new customers (+14% vs. Q1-20, close to the pre-crisis level of Q1-19); high relationship intensity (59.4% of customers[1] are equipped with at least 4 banking service universes[2]); continued increase in the use of digital tools: +80% of online signatures Q1/Q1[3]
- **Loans excluding state-guaranteed loans**: outstandings up by +5.0% (March/March, of which +6.7% on housing loans and +2.4% on specialised market loans[4]; loans production higher than Q1-20 and Q1-19 (+3,4% and +10,6%)
- **Customers savings:** +10.2% year-on-year, driven by sight deposits (+23.3% March/March) and passbook savings accounts (+13.7%); very good level of gross life insurance inflows (return to the level of Q1-19, which was already very high), with a strong increase in the share of unit-linked policies (35.4%, i.e. x1.9 in Q1-19[5])

Strong earnings growth driven by positive market effects and lower cost of risk

- **Revenues**: sharp increase, driven by positive market effects on securities and favourable refinancing conditions; lower penalty-based fees
- **Cost of risk**: down in all segments, 16 bps[6] on outstandings; **NPL ratio**: 1.7% (stable vs. end Dec-20), loan loss reserves €10.0 billion (stable vs. end Dec-20); very high **coverage ratio** (101.2%, +0,4pp vs. Dec.-20)
- **More moderate increase in net income under French Gaaps: +18.0% Q1/Q1**

(1) Major individual customers, rate almost stable over a year; (2) Universe: deposit accounts, savings, loans, insurance, cards; (3) Signatures initiated on line; (4) Specialised markets: farmers, professionals, corporates and public authorities; (5) Predica scope; (6)on 4 rolling quarters and 11 bps on annualised quarter

Q1-21 Results

Crédit Agricole Group: results by business line

	Q1-21 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**3,536**	**893**	**711**	**1,582**	**644**	**1,664**	**20**	**9,049**
Operating expenses excl. SRF	(2,267)	(574)	(428)	(783)	(334)	(913)	(204)	(5,505)
SRF	(86)	(59)	(20)	(7)	(24)	(328)	58	(467)
Gross operating income	**1,183**	**260**	**262**	**792**	**285**	**422**	**(127)**	**3,078**
Cost of risk	(153)	(83)	(99)	(7)	(127)	(67)	1	(537)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	0	-	-	18	74	2	-	94
Net income on other assets	10	0	2	1	(0)	0	(0)	13
Income before tax	**1,040**	**178**	**165**	**804**	**232**	**357**	**(126)**	**2,648**
Tax	(342)	(65)	(51)	(179)	(50)	(66)	32	(720)
Net income from discont'd or held-for-sale ope.	-	-	(1)	(5)	-	-	-	(6)
Net income	**697**	**113**	**113**	**620**	**182**	**291**	**(94)**	**1,921**
Non controlling interests	(0)	(0)	(23)	(109)	(24)	(10)	(2)	(168)
Net income Group Share	**697**	**113**	**91**	**510**	**158**	**281**	**(96)**	**1,754**

	Q1-20 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**3,160**	**877**	**1,334**	**696**	**647**	**1,589**	**64**	**8,366**
Operating expenses excl. SRF	(2,263)	(585)	(806)	(450)	(352)	(884)	(208)	(5,548)
SRF	(94)	(35)	(7)	(16)	(20)	(200)	(83)	(454)
Gross operating income	**803**	**258**	**521**	**230**	**275**	**505**	**(228)**	**2,363**
Cost of risk	(307)	(101)	(19)	(117)	(190)	(160)	(37)	(930)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	3	-	14	-	72	2	-	91
Net income on other assets	0	0	4	1	0	(0)	0	5
Income before tax	**499**	**157**	**519**	**114**	**157**	**347**	**(264)**	**1,530**
Tax	(238)	(56)	(126)	(38)	(29)	(56)	63	(481)
Net income from discont'd or held-for-sale ope.	-	-	-	(0)	-	-	-	(0)
Net income	**261**	**101**	**393**	**76**	**128**	**290**	**(202)**	**1,048**
Non controlling interests	(1)	(0)	(62)	(17)	(19)	(10)	(30)	(140)
Net income Group Share	**260**	**100**	**331**	**59**	**109**	**280**	**(232)**	**908**

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