WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

NOVEMBER 2021

CREDIT UPDATE

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Contents

SUMMARY

Key figures

	Q3 2021	9M 2021
Stated Net income Group share	**€2,222m** *+25.7% Q3/Q3*	**€6,746m** *+62.2% 9M/9M*
Specific items	**-€12m**	**€545m**
Underlying net income group share	**€2,235m** *+15.6% Q3/Q3*	**€6,201m** *+31.9% 9M/9M*
Underlying[(1)]		
Revenues	€8,972m *+6.1% Q3/Q3*	€27,350m *+7.8% 9M/9M*
Operating expenses excl. SRF	-€5,438m *+6.8% Q3/Q3*	-€16,443m *+5.4% 9M/9M*
Gross Operating Income	€3,535m *+5.0% Q3/Q3*	10,244m€ *+11.2% 9M/9M*
Cost of risk	-€403m *-32.3% Q3/Q3*	-€1,385m *-49.3% 9M/9M*

Cost/income ratio[(2)]	**60.6%** *+0.4 pp Q3/Q3*
Solvency (phased-in CET1)	**17.4%** **+8.5 pp** vs. SREP

(1) Underlying (see slide 89 for details of specific items)
(2) Underlying cost/income ratio excl. SRF

SUMMARY

Key figures

	Q3 2021		9M 2021	
Stated net income group share	€1,402m +43.5% Q3/Q3		€4,416m +71.9% 9M/9M	
Specific Items	€-12m		€454m	
Underlying net income group share	€1,414m +26.7% Q3/Q3		€3,962m +37.9% 9M/9M	
Underlying (1)				
Revenues	€5,535m +7.6% Q3/Q3	+4.4% Q3/Q3 excluding scope effect(5)	€16,872m +9.1% 9M/9M	+7.3% 9M/9M excluding scope effect(5)
Operating expenses excl. SRF	€-3,245m +8.6% Q3/Q3	+3.8% Q3/Q3 excluding scope effect(5)	€-9,659m +5.5% 9M/9M	+3.4% 9M/9M excluding scope effect(5)
Gross operating income	€2,290m +6.2% Q3/Q3	+5.3% Q3/Q3 excluding scope effect(5)	€6,691m +14.0% 9M/9M	+13.0% 9M/9M excluding scope effect(5)
Cost of risk	€-266m -54.0% Q3/Q3		€-904m -57.1% 9M/9M	

Cost/income ratio(2)
- 58.6% — +0.5 pp Q3/Q3
- 57.2% — -2.0 pp 9M/9M

Solvency (phased-in CET1)
- 12.7% — +4.8 pp vs. SREP

Earnings per share - underlying (3)
- €1.23 — +37.7% 9M/9M

Net tangible asset value per share
- €13.2 — -0.2€ vs. 30/09/2020

Underlying ROTE (%)(4)
- 13.1%

(1) Underlying (see slides 92 for details of specific items), contribution to SRF nil in Q3 21 and €522 million for the first 9 months of 2021)
(2) Underlying cost/income ratio excl. SRF
(3) The EPS data is shown as underlying. EPS is calculated after deducting the AT1 coupons, which are recognised in equity
(4) Underlying ROTE calculated on the basis of annualised underlying net income Group share and annualised IFRIC costs
(5) Excluded entities in 2021: CreVal, CA Serbia, Bank of China, Fund Channel, Annatec,, CACF NL, So You, Kas Bank. Excluded entities in 2021 : CA Serbia, Via Vita, IWM Brazil and Miami, CACF NL

SUMMARY

9M-21 results at a record high, continuing the recent trend

Robust commercial activity, high customer capture

- Retail banking loan production up from the pre-crisis Q3-19 level
- 1,311,000 new retail banking customers in the first 9 months of 2021

Surge in results due to strong revenues, constant operational efficiency

- Revenues +6.1% Q3/Q3, +7.7% Q3/Q3-19
- Low cost/income[(1)] ratio (60.1% 9M-21, -1.4 pp 9M/9M; positive jaws +2.4 pp 9M/9M)
- Underlying gross operating income up (+5.0% Q3/Q3, +13.6% Q3/Q3-19)
- Low cost of risk at 16 bp for GCA[(2)], 24 bp for CASA[(2)], and continued increase in coverage ratio

Profitability and financial solidity among the highest of the sector in Europe

- Crédit Agricole Group CET1 17.4%, +8.5 pp > SREP requirements. Crédit Agricole SA CET1 12.7%, +4.8 pp > SREP requirements
- CASA underlying ROTE[(3)] at 13.1% over 9M-21, well above the average of 10 major European banks over the past five years

A shareholder friendly remuneration, over time

- Launch on 5st October of the 2nd share buy-back for €500 million
- Full unwinding of the switch on 16th November; impact ~-60 bp on CASA CET1 , +€104 million[(4)] on full-year net income
- Intention to pay the remaining ~€0.40 related to the 2019 dividend along with the 2021 and 2022 dividend payments[(5)]

Climate commitments

- Commitment of all of the Group's business lines to the Net Zero initiatives (Banks, Asset management, Insurance)
- By 2025, development of renewable energy financing, increase in exposure to non-carbon energy, and significant decrease in the financing of oil production
- Presentation of the societal commitments of the Group as regards to climate, agriculture and agribusiness and social cohesion on 1st Dec. 2021

Crédit Agricole Group	Crédit Agricole Group
+5.2%	**+1.3m**
RB/LCL loan production Q3-21/Q3-19	New retail banking customers 9M-21

Crédit Agricole Group	Crédit Agricole Group
+6.1%	**+5.0%**
Underlying revenues up Q3/Q3	Growth operating income up Q3/Q3

Crédit Agricole Group	Crédit Agricole S.A.
8.5 pp	**4.8 pp**
Buffer above SREP requirements	Buffer above SREP requirements

(1) Underlying data, cost/income ratio excluding SRF, see slide 89 for details of specific Crédit Agricole S.A. items
(2) Cost of risk on outstanding, annualised quarter
(3) Underlying ROTE calculated on the basis of annualised underlying net income Group share and annualised IFRIC costs
(4) Impact on net income Group share of the unwinding of the remaining 50% of the switch. Calculated based on tax rate of 28.41%.
(5) Subject to dividend payment proposal by the Board of Directors of Crédit Agricole S.A. to the General Meetings held in 2022 and 2023

SUMMARY

Last stage in the simplification of CASA's capital structure, in the shareholders' best interest

Share Buybacks

- **21/09/2021:** end of the first share buyback for €559 million
- **05/10/2021:** launch of the second share buyback for €500 million[1] with a ~-14 bp[2] impact on CET1 at CASA level

Switch dismantling

- **01/03/2021:** unwinding of 15% of the switch guarantee, with a €31 million full-year impact on net income Group share and a -20 bp CET1 at CASA level
- **16/11/2021:** unwinding of the remaining 50% of the switch guarantee, with a €104[3] million full-year impact on net income Group share and a ~-60 bp[2] CET1 impact at CASA level

Dividend

- Reminder: exceptional payment of a €0.80 dividend in 2021, €0.30 above the €0.50 corresponding to our 50% distribution policy, as a first-step in the catch-up of the 2019 €0.70 dividend
- **9M-21**: €0.61 2021 dividend provision
- Intention[5] to pay the remaining ~€0.40 related to the 2019 dividend along with the 2021 and 2022 dividend payments

➔ A year of operations allowing for a shareholder friendly remuneration over time
EPS ~+1%[4]

➔ The 50% cash dividend distribution policy target will have been respected over the span of the MTP[6]

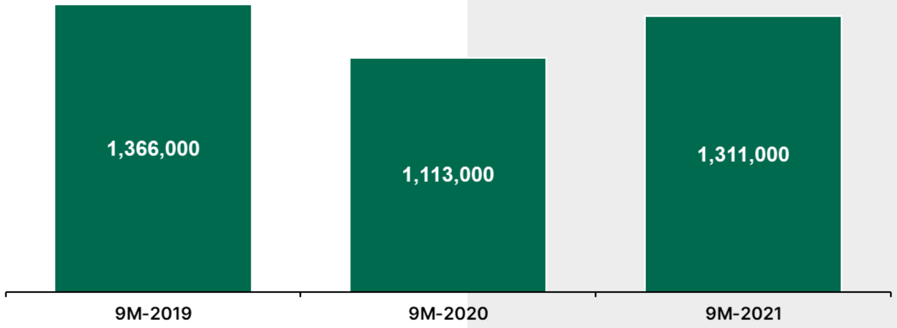
(1) Can last up to 28th of January 2022
(2) Estimated on the basis of the CET1 and RWA amounts as of end of September 2021; impact will be accounted for in Q4-2021
(3) Calculated with the normative tax rate of 28.41%
(4) Simulated using 2020 underlying EPS, adjusted for transactions that have been carried out and/or announced in 2021
(5) Subject to dividend payment proposal by the Board of Directors of Crédit Agricole S.A. to the General Meetings held in 2022 and 2023
(6) No capital dilution when taking into account the unwinding of the remaining 50% of the switch

Contents

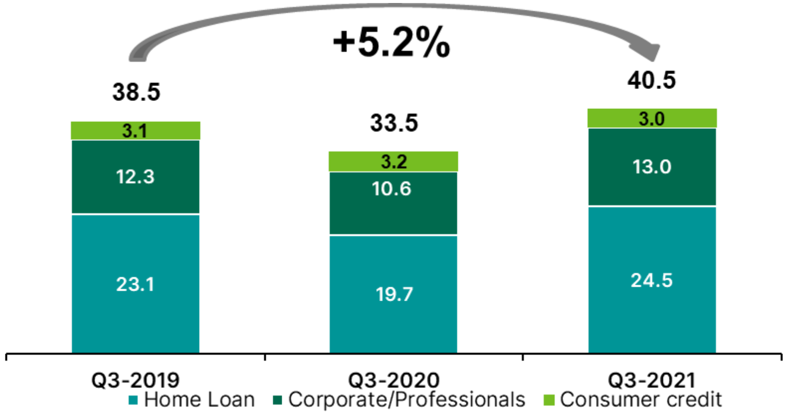
CRÉDIT AGRICOLE GROUP Q3-21 & 9M-21 HIGHLIGHTS

Robust commercial activity, high customer capture

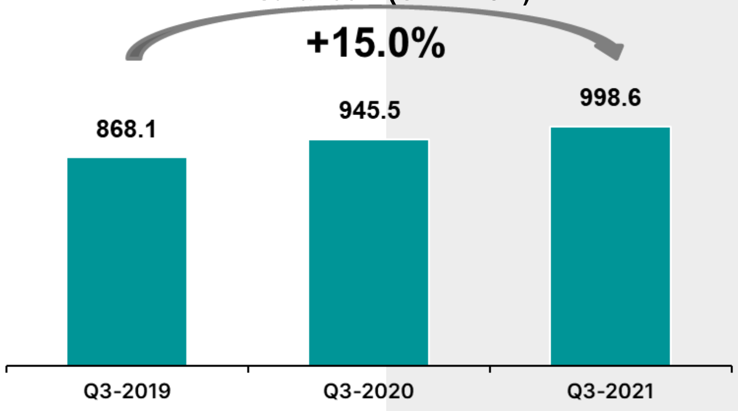
Retail banking (France & Italy) gross customer capture – Crédit Agricole Group



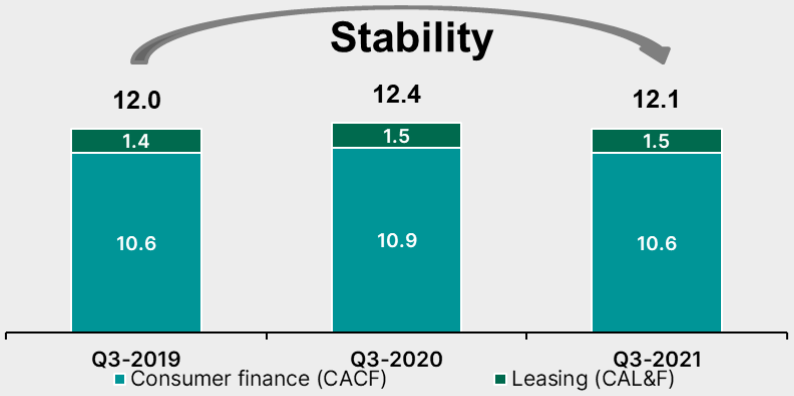
Loan production[1] (RB and LCL – €bn)



Revenues from Property & Casualty insurance[2] (CAA – €m)



Consumer & Leasing loan production (€bn)



1,311,000 new Retail banking customers in 9M-2021 (934,000 Regional Bank customers)

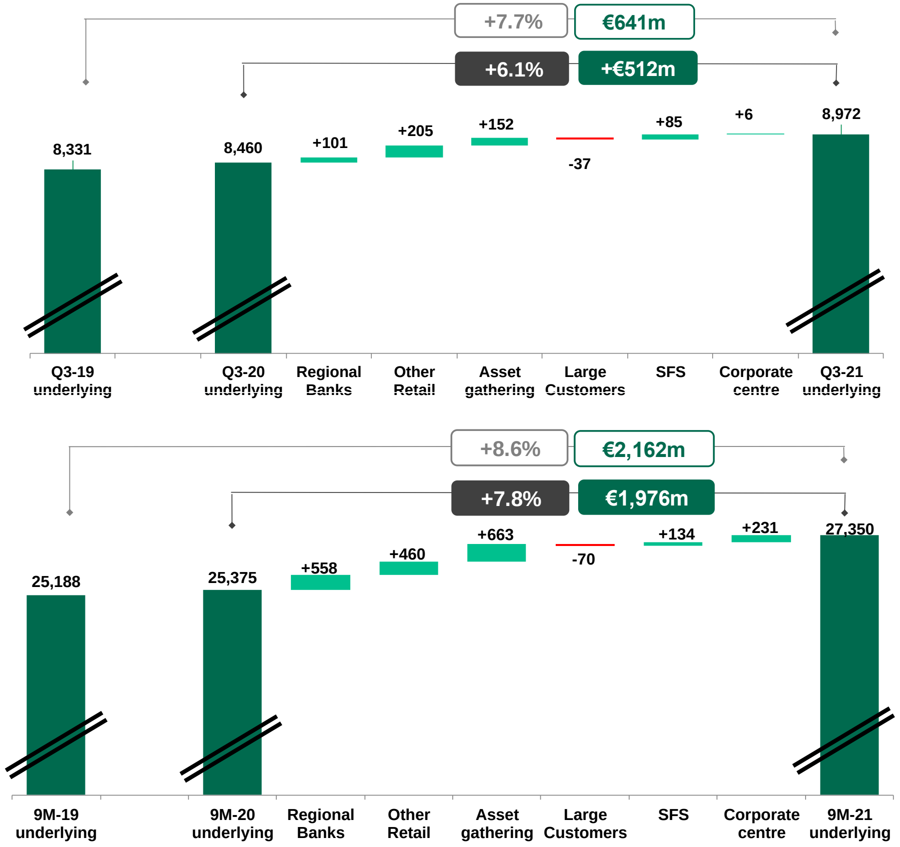
Insurance equipment rate[3]: +6.5 pp RB Sept21/Dec-18 vs, +2.8 pp LCL, +5.1 pp CA Italia

(1) Excluding Regional Bank state-guaranteed loans for Q3-2020 (€2.6 billion) and negligible for Q3-2021/Excluding LCL state-guaranteed loans
(2) Changes restated for a change in accounting methods; excluding restatement: +4.5% Q3-2021/Q3-2020 and +13.6% Q3-2021/Q3-2019
(3) Car, home, health, legal, all mobile phones or personal accident insurance.

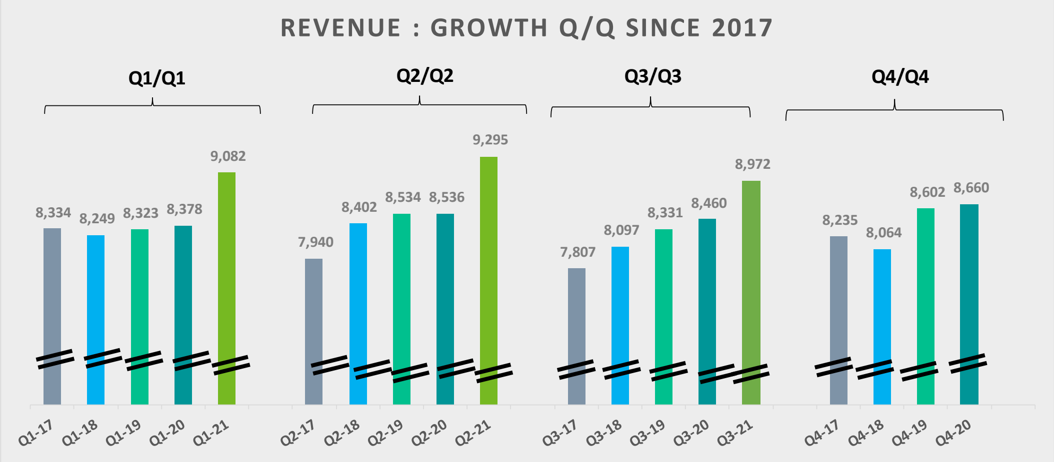
CRÉDIT AGRICOLE GROUP Q3-21 & 9M-21 HIGHLIGHTS

Surge in revenues, due to strong activity

Q3/Q3 and 9M/9M change in underlying revenues(1), by division



Regular revenue generation for 5 years



Strong increase in revenues in retail networks, AG and SFS

- RB: increase in net interest income and fees and commissions income
- OR: LCL revenues driven both by interest margins and by fee and commission income; strong fee and commission income for CA Italia, positive scope effect (Creval)
- AG: strong management fees due to a positive market effect, prudent externalisation of the financial margin in insurance
- LC: normalisation of revenues in capital markets in a low volatility context, strong growth of revenues in structured finance and commercial banking; positive market effect on asset servicing fee and commission income
- SFS: highest quarterly revenues for CACF(2) in two years, strong activity in leasing and factoring

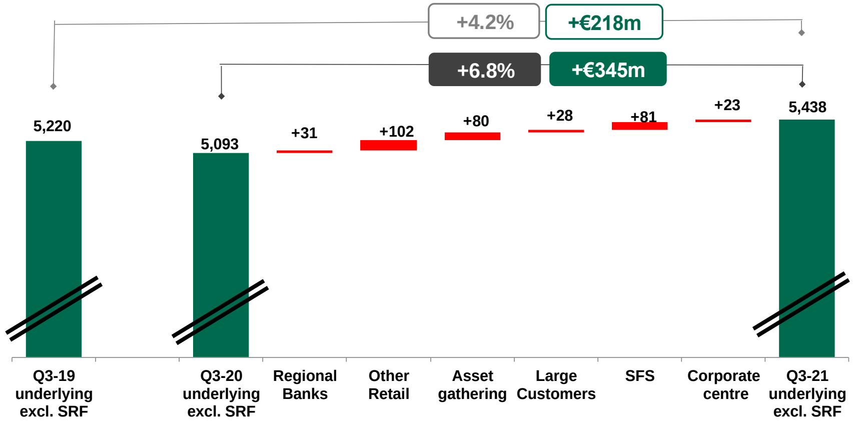
RB: Regional banks; OR: Other retail (LCL & International retail banking),
AG: Asset gathering, including Insurance, SFS: Specialised financial services;
LC: Large customers; CC: Corporate centre

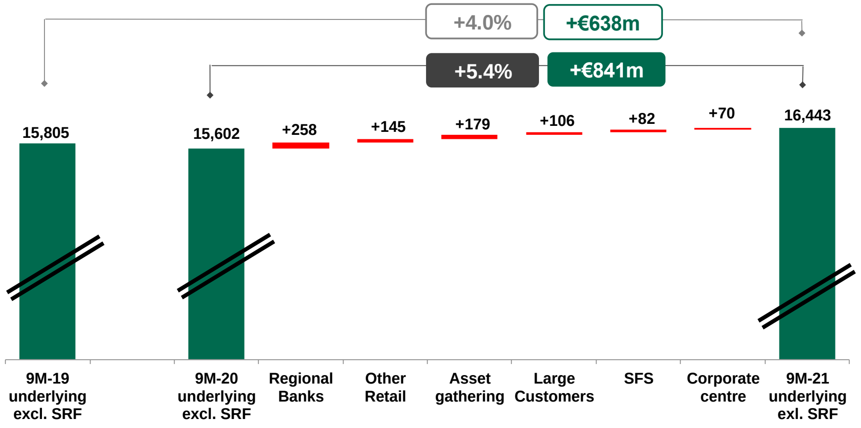
(1) Underlying: details of specific items on slide 89
(2) Excluding CACF NL

CRÉDIT AGRICOLE GROUP Q3-21 & 9M-21 HIGHLIGHTS

Increase in expenses linked to the scope effect, variable compensation and recovery in the activity

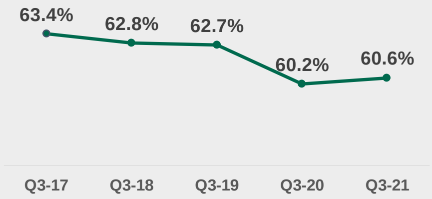
Q3/Q3 and 9M/9M change in underlying expenses excluding SRF[1], by division





[1] Underlying data, C/I excluding SRF; underlying gross operating income: details of specific items on slide 89
[3] GOI excluding SRF

Efficiency : underlying cost to income ratio excluding SRF at 60.6% (+0.4pp Q3/Q3) and 60.1% (-1.4pp 9M/9M)



MTP targets for cost to income ratios already reached for AG, LC and LCL

Costs up +5.4% 9M/9M driven by:

- Scope effect (Creval, Amundi/BOC JV, CACF NL)
- The increase in variable compensation related to activity
- IT expenses and investments
- Other employee expenses

Gross operating income up by +11.2% 9M/9M[2]

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 Q3-21 & 9M-21 HIGHLIGHTS

Stable non performing loans ratio Q3/Q2, continued increase in coverage ratio

Non performing loans ratio (1)

Crédit Agricole S.A.	3.1%	-0.1 pp/June 21
Regional Banks	1.6%	-0.1 pp/June 21
Crédit Agricole Group	2.2%	-0.1 pp/June 21

Coverage ratio(1)

Crédit Agricole S.A.(1)	75.4%	+1.8 pp/June 21
Regional Banks(1)	103.5%	
Crédit Agricole Group(1)	87.1%	

Loans loss reserves

Crédit Agricole S.A.	€10.4bn
Regional Banks	€10.1bn
Crédit Agricole Group	€20.4bn

Crédit Agricole Group's loan loss reserves represent nearly seven years of average historical cost of risk, of which 26% is related to provisions for performing loans for CASA, 44% for the Regional Banks and 35% for CAG

Diversified loan book: home loans (28% CASA, 47% CAG), corporates (44% CASA, 32% CAG) (see page 37).

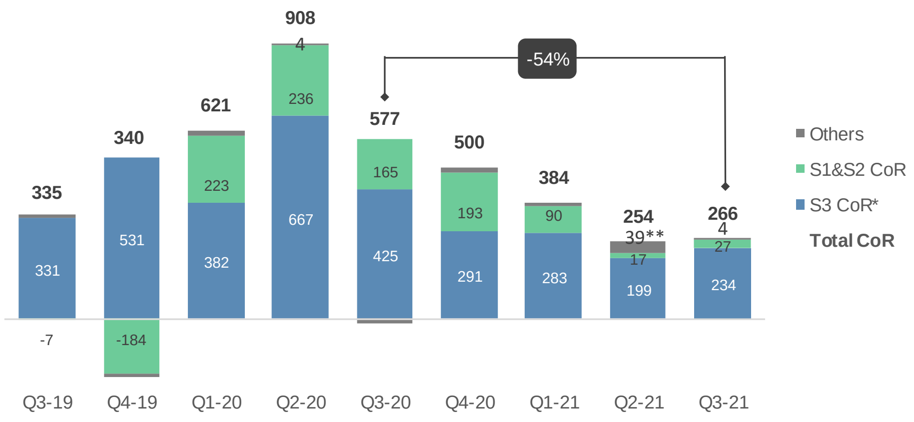
(1) Including the full scale of reserves for performing loans due to COVID-19. Loan loss reserves, including collective provisions. Coverage ratios are calculated based on loans and receivables due from customers in default.

CRÉDIT AGRICOLE GROUP Q3-21 & 9M-21 HIGHLIGHTS

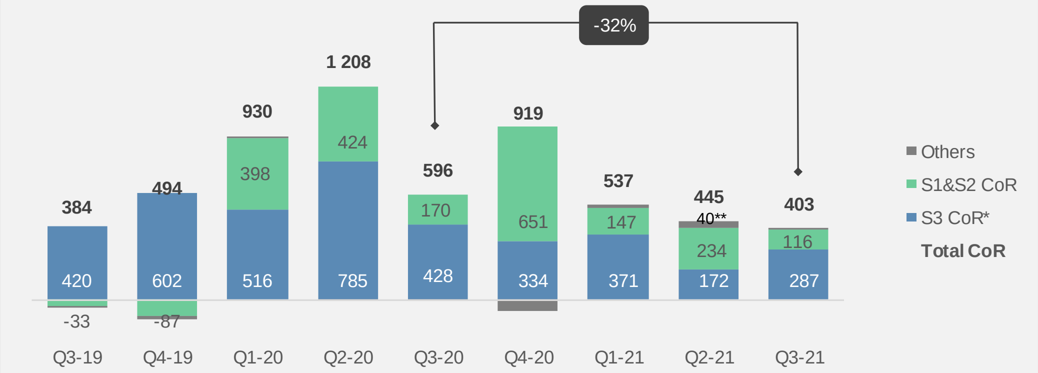
Stabilisation of cost of risk at a record low level, reflecting the effectiveness of support measures and the quality of the portfolio

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

Crédit Agricole S.A.



Crédit Agricole Group



Crédit Agricole S.A.

33 bp (1) CoR/outstandings 4 rolling quarters (1) / 24 bp (2) CoR/outstandings Annualised (2)

Crédit Agricole Group

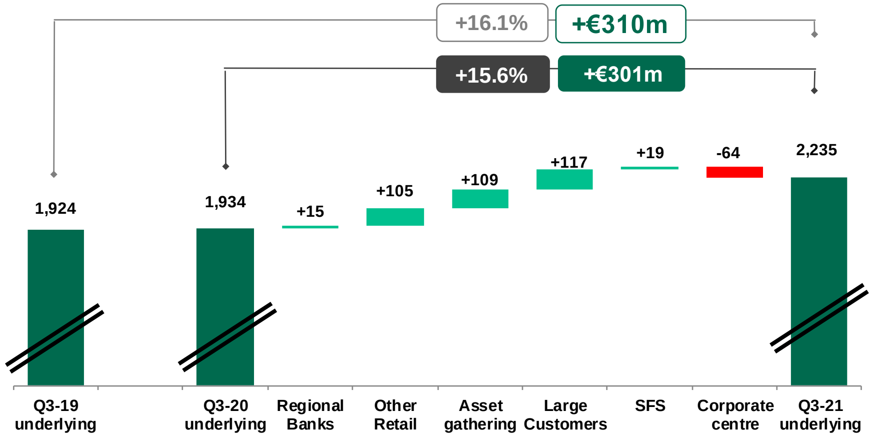
23 bp (1) CoR/outstandings 4 rolling quarters (1) / 16 bp (2) CoR/outstandings Annualised (2)

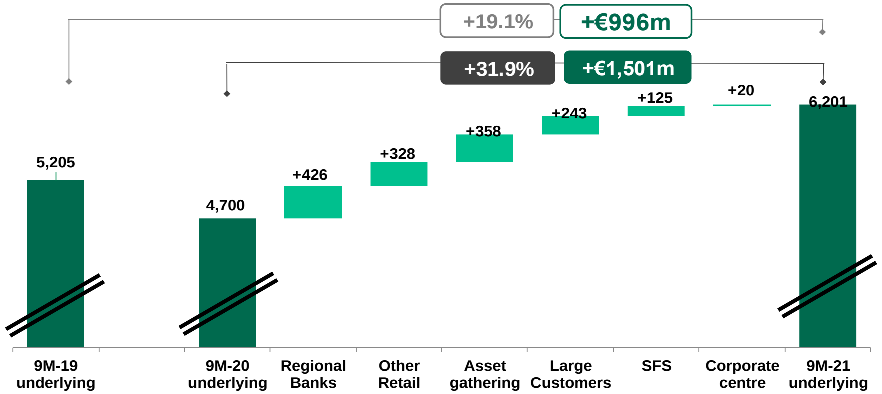
(1) The cost of risk on outstandings (in basis points) over four rolling quarters is calculated on the basis of the cost of risk for the last four quarters divided by the average of the outstandings at the beginning of the period for the last four quarters
(2) The annualised cost of risk on outstandings (in basis points) is calculated on the basis of the cost of risk for the quarter multiplied by four divided by the outstandings at the beginning of the current quarter
(*) Including non provisioning losses. ** Includes an additional provision for the fine requested by the AMF against Amundi

CRÉDIT AGRICOLE GROUP Q3-21 & 9M-21 HIGHLIGHTS

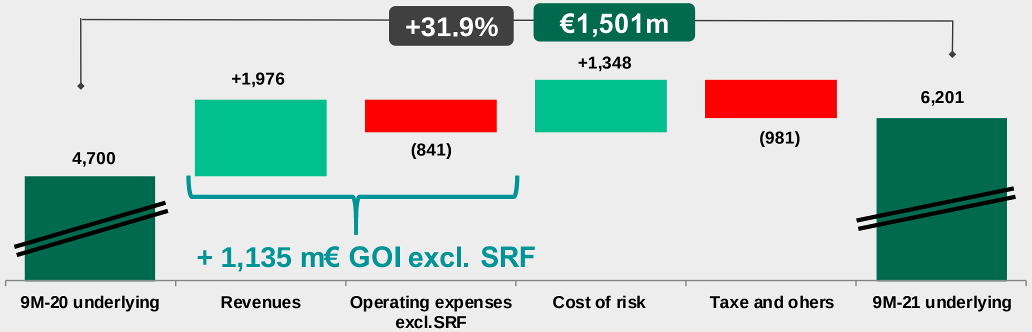
Surge in net income in all divisions, due to buoyant revenues

Q3/Q3 and 9M/9M change in underlying net income Group share(1), by division





(1) Underlying: details of specific items available on slide 89
(2) Excluding the Creval scope effect
(3) Excluding CACF NL



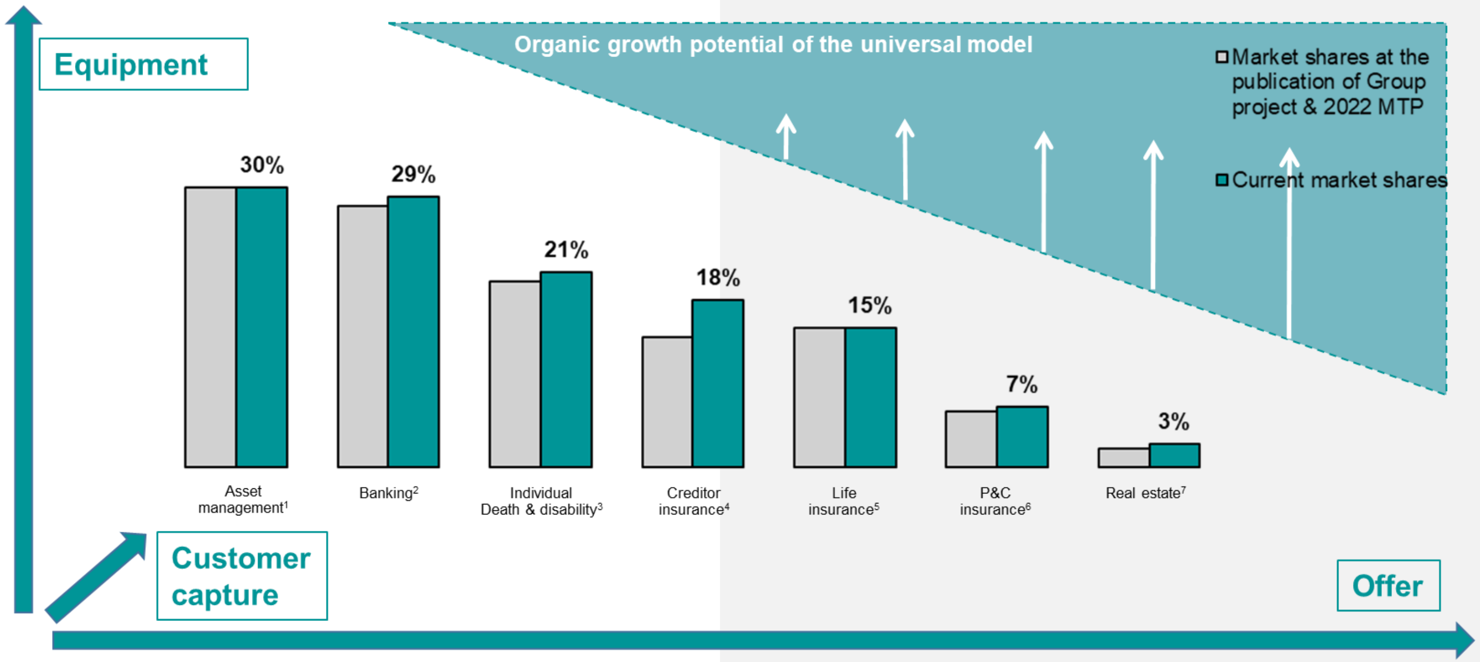
Increase in gross operating income, decrease in cost of risk

- RB: increase in net income, supported by high revenues and controlled expenses. strong growth operating income +5.8% Q3/Q3; normalisation of cost of risk
- OR: strong gross operating income for LCL (+8.5% Q3/Q3) and CA Italia(2) (+3% Q3/Q3); low cost of risk
- AG: strong insurance activity; dynamic management fees in asset management
- LC: in CIB, strong momentum across all financing business lines, low cost of risk in Q3-21 (-€12 million; -95% Q3/Q3); gross operating income sharply up in asset servicing (+19% Q3/Q3)
- SFS: gross operating income up (+5.8%(3) T3/T3), sharp drop in cost of risk

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 Q3-21 & 9M-21 HIGHLIGHTS

Constantly renewed organic growth potential



RB
Insurance equipment rate[8]
42.7%
+2.0 pp vs end 2019
+6.5 pp vs end 2018

LCL
Insurance equipment rate[8]
26.5%
+1.5 pp vs end 2019
+2.8 pp vs end 2018

CA Italia
Insurance equipment rate[8]
18.8%
3.4 pp vs end 2019
+5.1 pp vs end 2018

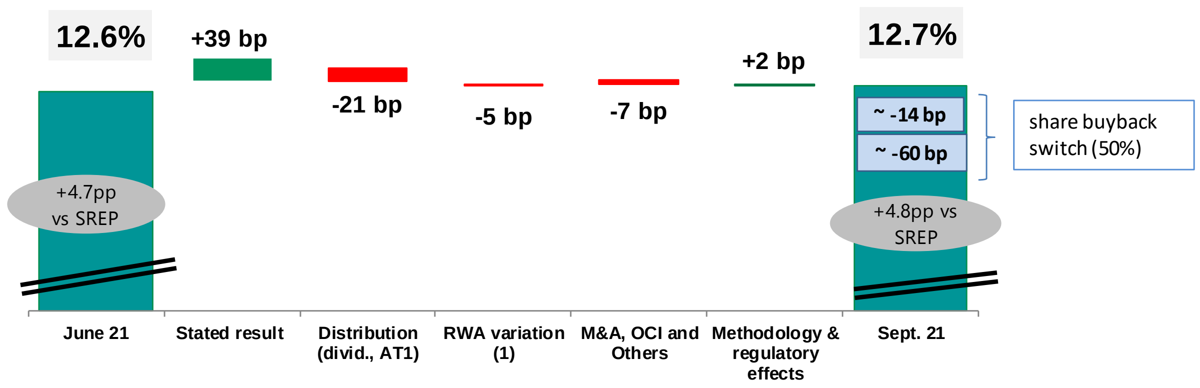
(1) Market share of UCITS in France at end December 2020 (2) End 2020, Crédit Agricole S.A. study – France – market share loans to LCL and RB households (3) End 2020, scope: annual contributions for temporary insurance for death + funeral coverage + long-term care (4) End 2020, annual contributions collected by CAA originated by CRCA and LCL (5) End 2020, scope: Prédica, outstandings (6) End 2019, Pacifica & La Médicale de France Property & Casualty business, annual contributions. Market size: Argus de l'Assurance (7) Internal sources (8) Car, home, health, legal, all mobile phones or personal accident insurance

Contents

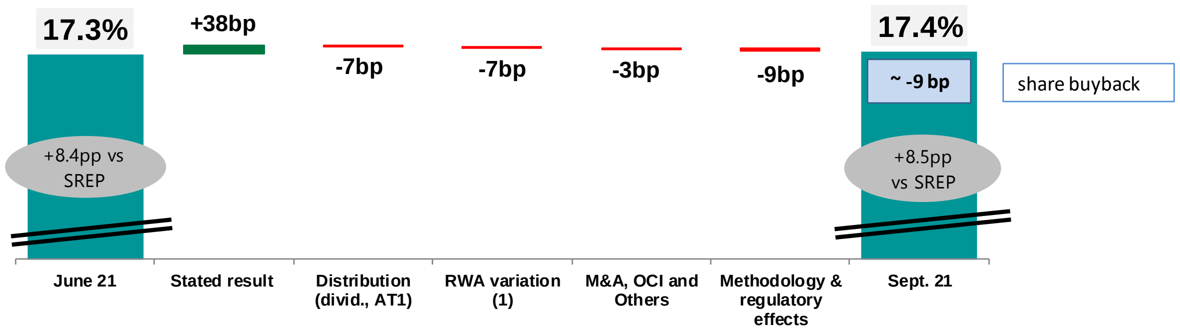
FINANCIAL MANAGEMENT

Very robust capital position at Group and CASA level

Crédit Agricole SA : evolution of CET1 ratio (bp)



Crédit Agricole Group : evolution of CET1 ratio (bp)



CET1 of 12.7% (+10 bp vs. Q2-21); fully-loaded at 12.5%

- **Retained earnings:** Quarterly dividend provision of €0.22 (€0.61 over 9 months) based on the 50% pay-out ratio
- **RWA[1] change:** impact concentrated on CIB and insurance activities.
- **M&A, OCI[2] and other**: sale of CA Bank Romania (+1 bp), simplification of CA Italia's structure[3] (-4 bp)

CET1 proforma **Q3-21 of 12.0% :** ~ -70-75 bp, after 2 capital transactions planned for Q4-21: unwinding of residual 50% switch, launch of second share buyback (€500 million)

Leverage ratio[4]: 4.6% phased-in; **Daily leverage ratio[5]: 3.9%** phased-in

CET1: 17.4% phased-in (+ 10 bp vs. Q2-21), 17.1% fully-loaded

- **Methodology and regulatory effects:** -11 bp related to the entry into force of the ECB's requirements on NPEs

Leverage ratio[4]: 6.0% phased-in; **Daily leverage ratio[5]: 5.3%** phased-in

Basel 4: based on current information[8], output floor applicable at the highest consolidation level in France. Estimated phased-in Crédit Agricole Group CET1 ratio by 2030 remains higher than the current target [9]

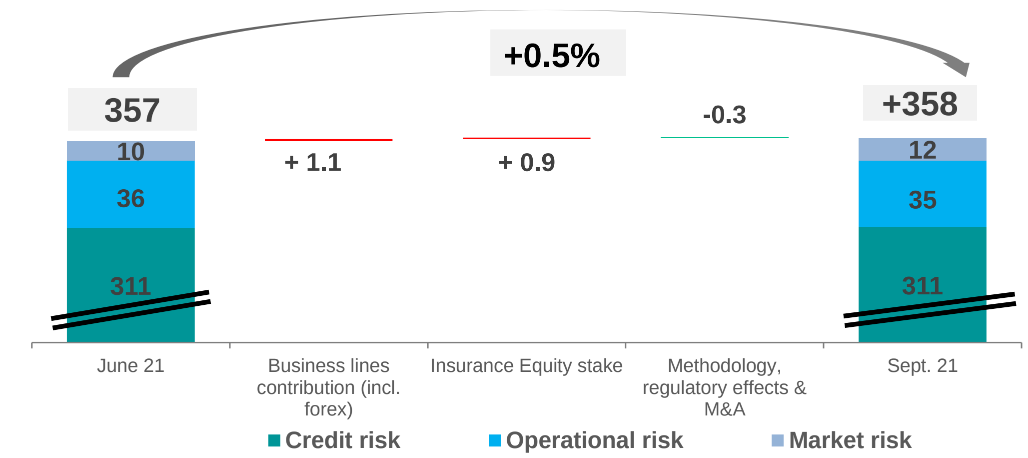
(1) Excluding impact of OCI in equity-accounted value of insurance, included in the "M&A, OCI, and others" category
(2) OCI reserves provision as at 30/09/2021: 16 bp for CA Group and 33 bp for CASA (vs. 16 bp and 34 bp at 30/06/21 respectively
(3) Buyback of Friuladria minority interests
(4) Before neutralisation of ECB exposures: 5.4% for CA Group and 3.9% for CASA vs. 5.3% and 3.9% respectively at end June 2021
(5) Calculated by taking into account the daily average of the quarter's securities financing transactions (SFTs) exposures, before neutralisation of ECB exposures

(6) Subordinated MREL target (excluding eligible preferred senior debt): 24-25% of RWA by end 2022 (reached since 30/09/2020)
(7) TLAC (CA Group) requirements: 16% of the RWA plus the total buffer requirement: 6% of leverage exposure
(8) Publication on the 27/10/2021 by the European Commission of a proposal on the revised regulatory framework related to Basel 3
(9) 2022 MTP target >16%, without prejudging future targets

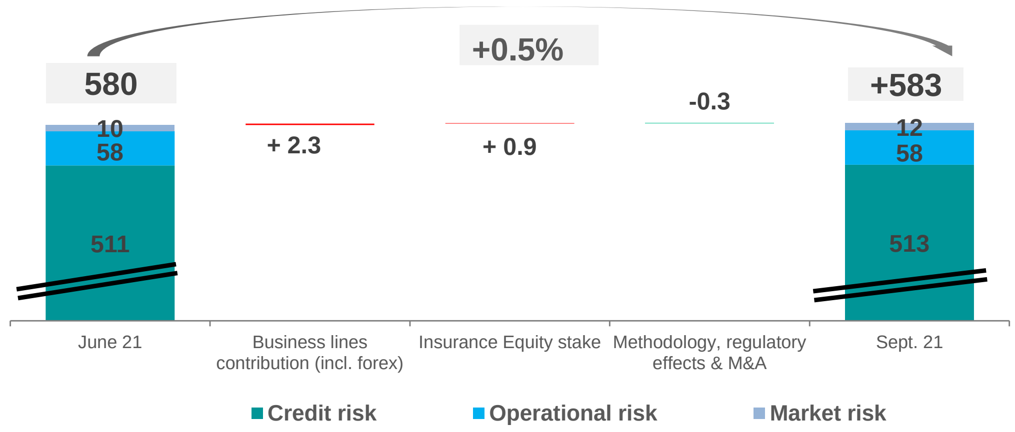
FINANCIAL MANAGEMENT

Modest increase in risk weighted assets

Crédit Agricole S.A : evolution of risk weighted assets (Bn€)



Groupe Crédit Agricole : evolution of risk weighted assets (Bn€)



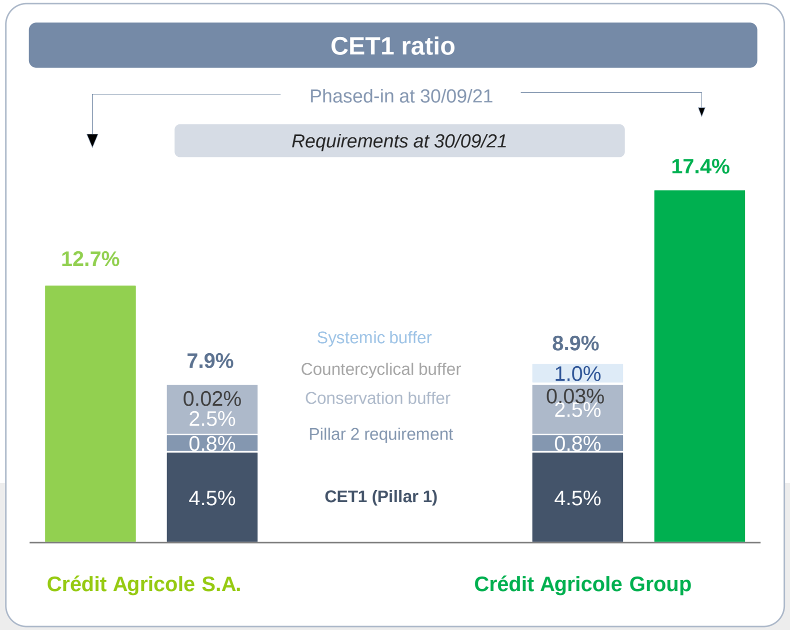
Crédit Agricole S.A.: +€1.7 billion increase notably in Corporate and investment banking and Insurance

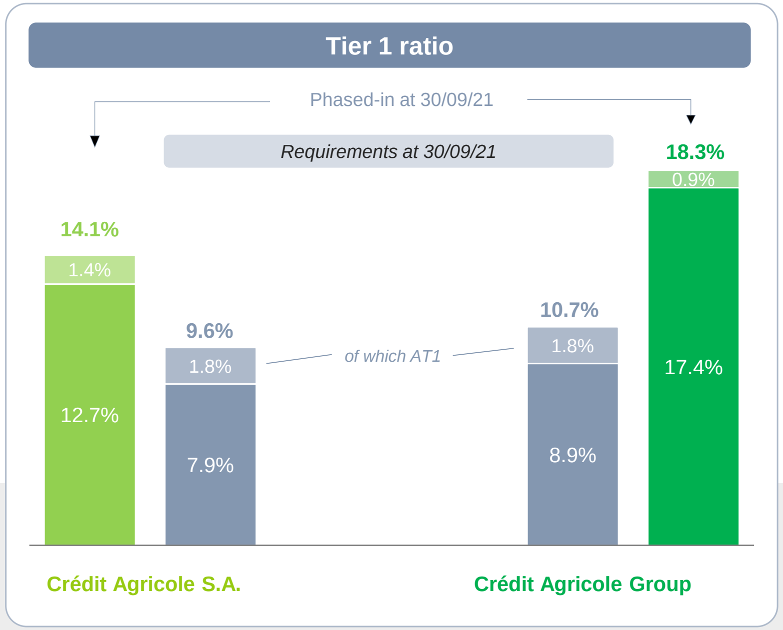
- → Large customers: +€2.5 billion of which +€0.8 billion FX impact and +€1.9 on market risks for CIB
- → Equity-accounted value of insurance: +€0.9 billion (impact of Q3-21 net income of +€370 million and -€101 million decline in unrealised gains)
- → Retail banking: -€0.5 billion, driven by CA Italia (€-0.6 billion)
- → AG (excluding insurance): +€ 0.4 billion on Amundi
- → Corporate Centre: -€1.5 billion notably related to the reduction of the size of the securities' portfolio

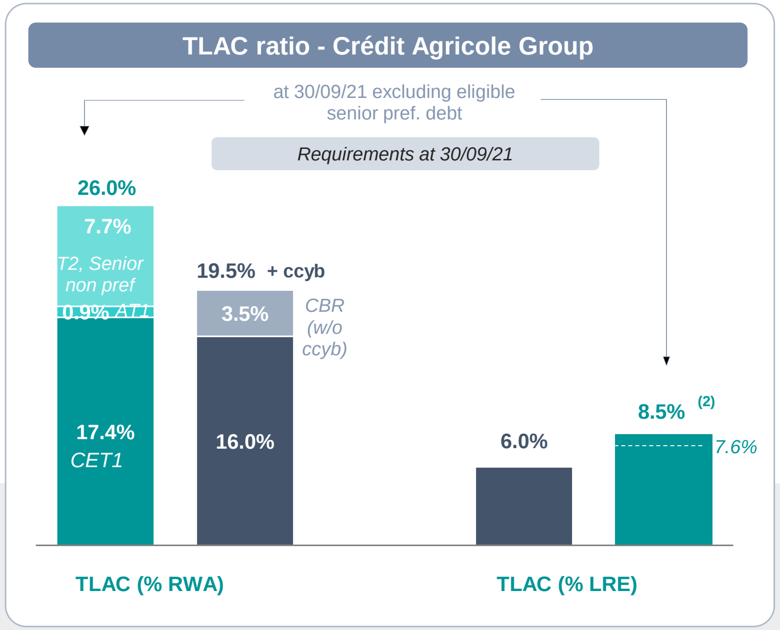
Crédit Agricole Group: +€2.9 billion, of which contribution of Regional Banks +€1.2 billion.

FINANCIAL MANAGEMENT

Capital planning targeting high solvency and TLAC ratios







Solvency ratios well above SREP requirements: CET1 buffer of 8.5pp for CA Group and 4.8pp for CASA at 30/09/2021

AT1 shortfall fulfilled with CET1 excess

TLAC ratios well above TLAC requirements(1): at 26.0% (RWA) and 8.5% (LRE(2)) at end-Sept 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

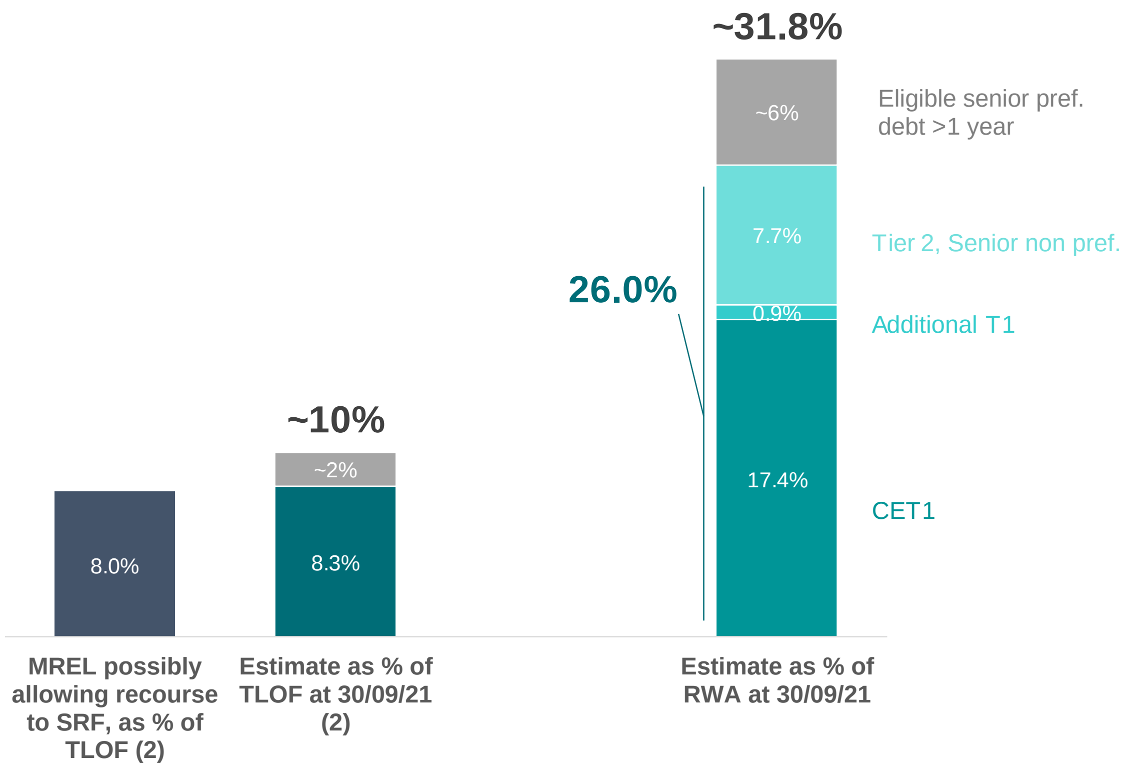
(1) From 27/06/2019, according to CRR2, Credit Agricole Group shall meet at all times the following TLAC requirements: 16% of risk-weighted assets, with a combined buffer requirement (CBR) stacking on top of that level according to CRD5 (including a 2.5% capital conservation buffer, a 1% G-SIB buffer 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 18/06/2021 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.

FINANCIAL MANAGEMENT

Current MREL ratios: well above requirements

MREL ratio at 30/09/2021 (under BRRD 1[(1)])



(1) The Group is waiting for notifications under BRRD2, due to delays in the transposition of BRRD2 in the European countries in which it operates.

(2) 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.

(3) Calculation based on currently applicable requirements under BRRD 1. 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.

(4) 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[(2)] stands at 24.75% of RWA for total MREL and 19.5% of RWA for subordinated MREL

Estimated MREL ratio[(3)] at 30/09/2021: ~31.8% (RWA) and ~10% (TLOF [(4)]), well above 2020 notification

Excluding eligible senior preferred debt >1 year, subordinated MREL ratio at 30/09/2021: 26% (RWA) and 8.3% (TLOF[(4)])

- 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

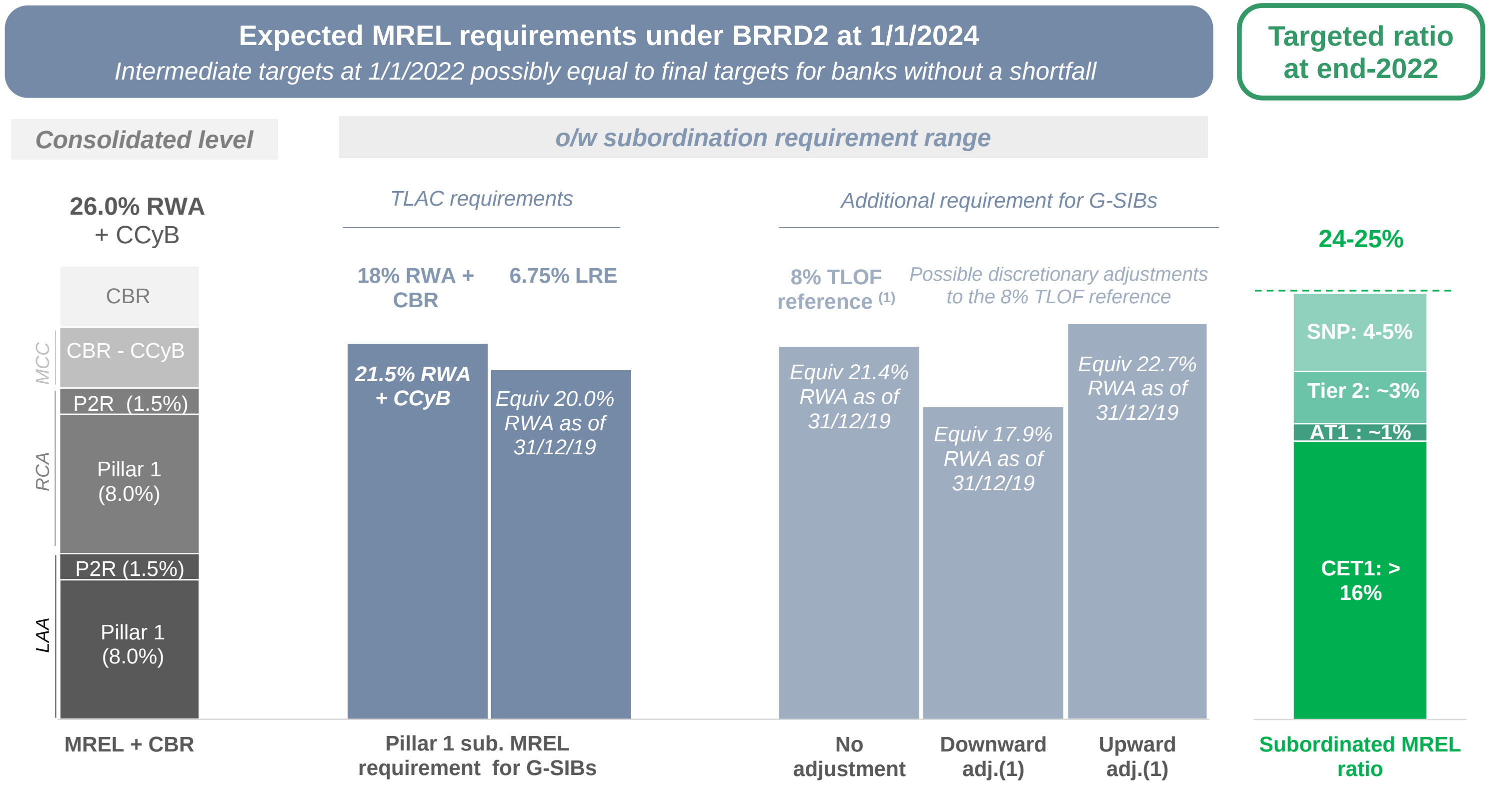
➔The single point of entry resolution strategy preferred by the resolution authorities for Credit Agricole Group can be considered as an « extended SPE »

➔ 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



(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 30/06/2021.

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 650 bp above requirement as of 30/9/2021 (= 19.5% + CCyB[(2)]) and 450 bp 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

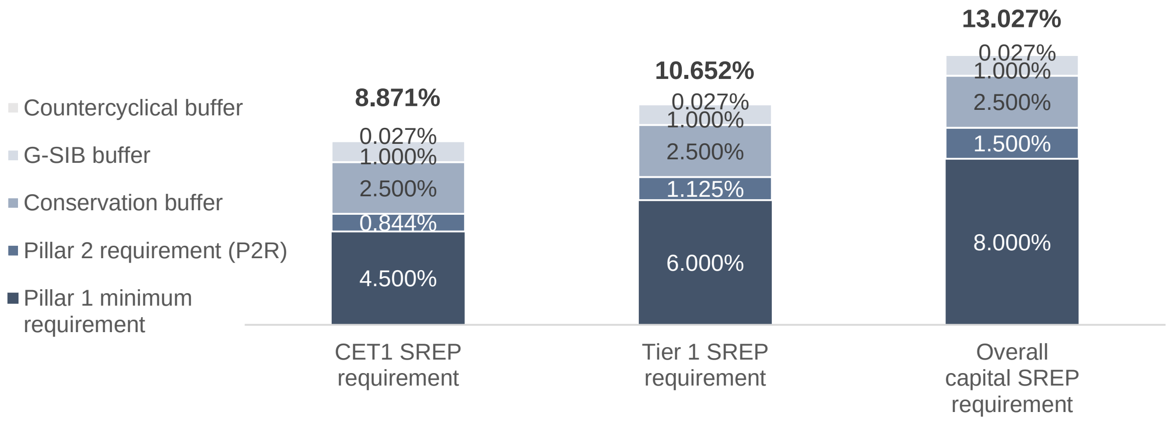
CCyB = countercyclical buffer
CBR = combined buffer requirement
LAA = loss absorption amount
RCA = recapitalization amount
MCC = market confidence charge
LRE = leverage ratio exposure

FINANCIAL MANAGEMENT

Buffers above distribution restrictions threshold

Phased-in solvency ratios: Distance to SREP requirements

	CET1	Tier 1	Total Capital
30.09.21 Phased-in solvency ratios	17.4%	18.3%	21.2%
Distance to SREP requirements	857bp	764bp	818bp
Δ vs 30.06.21	+11bp	+12bp	+8bp



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

30.09.21 Risk Weighted Assets — **€583bn**

The lowest of the 3 figures is the distance to MDA trigger threshold — **764bp**

€45bn

distance to restrictions on distribution

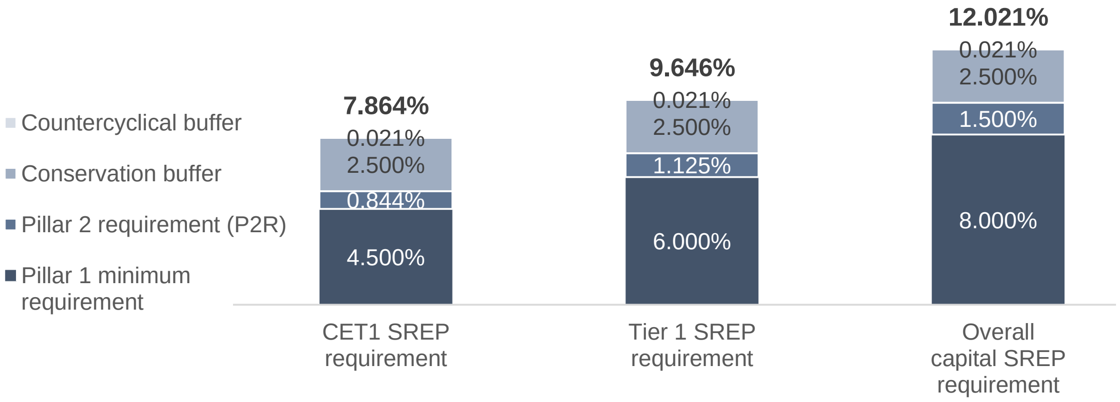
(1) According to CRD5, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). MDA trigger threshold corresponds to a CET1 ratio of 9.794% of RWA as of 30/09/2021 for Crédit Agricole Group.

FINANCIAL MANAGEMENT

Buffers above distribution restrictions threshold

Phased-in solvency ratios: Distance to SREP requirements

	CET1	Tier 1	Total Capital
30.09.21 Phased-in solvency ratios	12.7%	14.1%	18.6%
Distance to SREP requirements	487bp	450bp	662bp
Δ vs 30.06.21	+9bp	+10bp	+5bp



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

30.09.21
Risk Weighted Assets

€358bn

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

450bp

€16bn

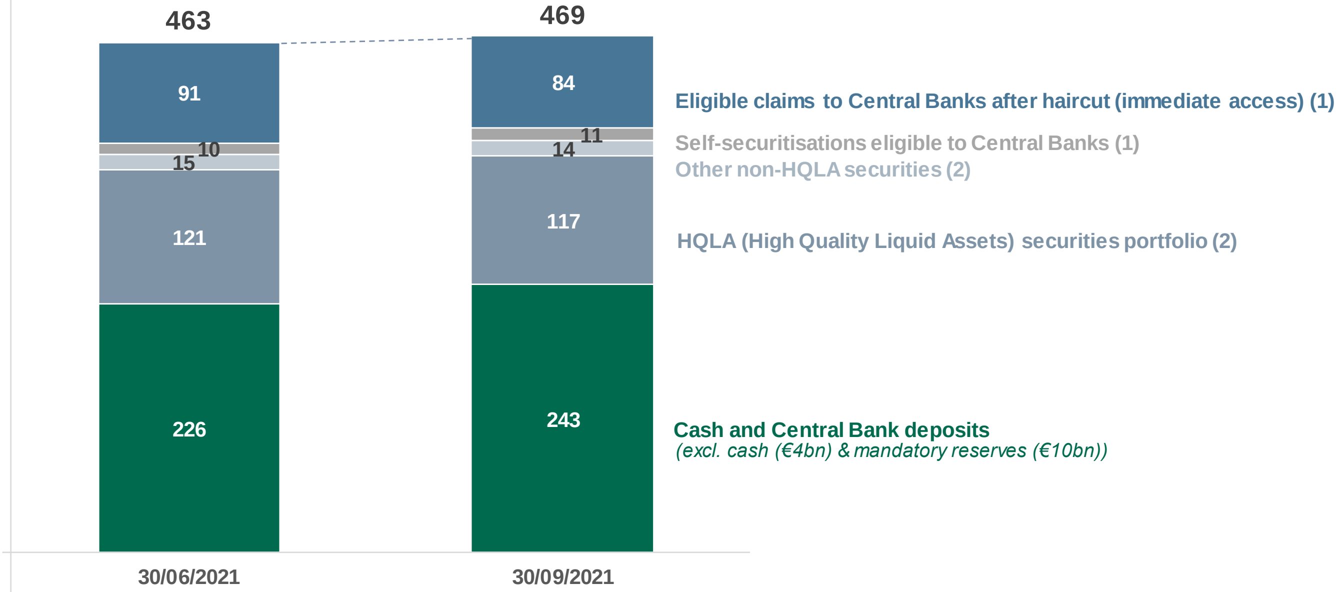
distance to restrictions on distribution

(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 8.235% of RWA as of 30/09/2021 for Credit Agricole S.A.

FINANCIAL MANAGEMENT

Comfortable level of liquidity reserves

Liquidity reserves at 30/09/21 (€bn)



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

€469bn
liquidity reserves at 30/09/21
+€6bn vs.30/06/21

Liquidity reserves maintained at a high level

→ Central Bank deposits at € 243 billion vs. € 226 billion at the end of June 2021

→ Eligible assets in Central Banks at € 95 billion vs. € 101 billion the end of June 2021

FINANCIAL MANAGEMENT

Key liquidity indicators are all up

	Regulatory requirement		Ratio at 30/09/2021	2019-2022 MTP Target
LCR[(1)]	100% FROM 01/01/2018	CRÉDIT AGRICOLE S.A.	Avg. over 12 months: 156.3%	~110%
		CRÉDIT AGRICOLE GROUP	Avg. over 12 months: 170.3%	~110%
SRP[(2)]		CRÉDIT AGRICOLE GROUP	€293bn	>€100bn
NSFR[(3)]	100% FROM 28/06/2021	CRÉDIT AGRICOLE S.A.	>100%	>100%
		CRÉDIT AGRICOLE GROUP	>100%	>100%

SRP[(2)]: the Group's financial structure provides for a Stable Resources Position covering LCR needs (at 100%) of commercial activities.
The Group intends to maintain this structure through the Medium-Term Plan.

NSFR: transposed in the EU legislative framework, and applicable since 28/06/21.

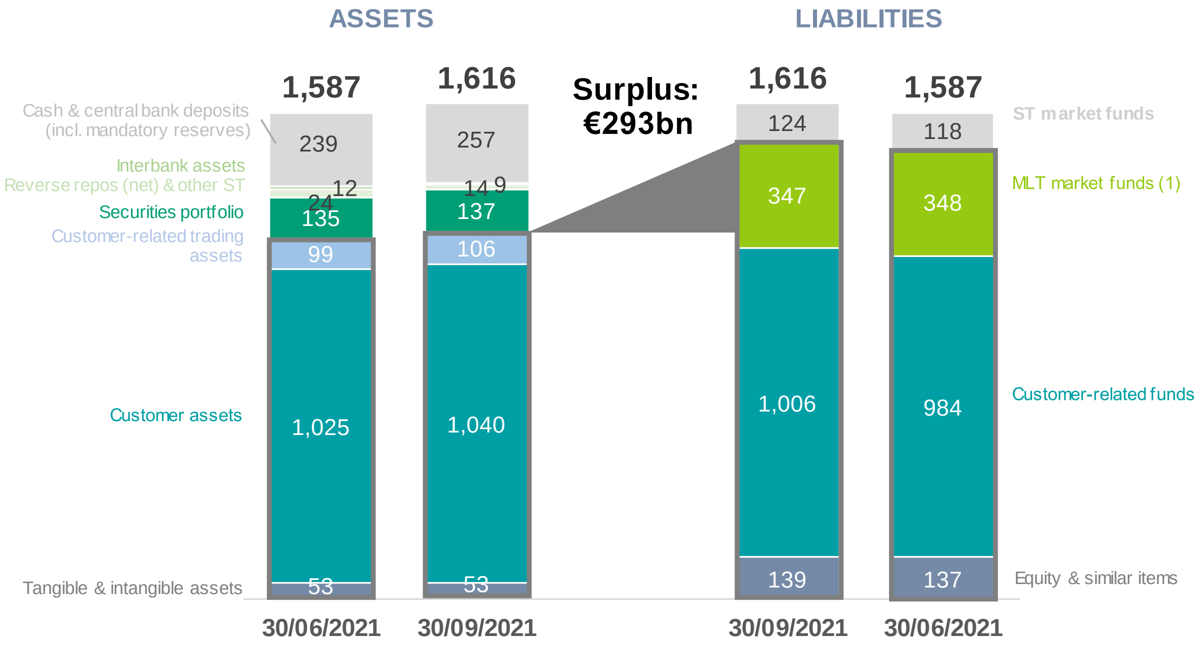
- The NSFR is part of the CRR2/CRD5 legislative package, which was published on June 7, 2019
- The requirement of a 100% minimum level of NSFR applies at both individual and consolidated scopes

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

FINANCIAL MANAGEMENT

Strong cash balance sheet

Banking cash balance sheet at 30/09/21 (€bn)



→ **The Stable Resources Position finances the HQLA securities portfolio generated by the LCR requirement of customer and customer-related activities. Internal management excludes the temporary surplus of stable resources provided by the increase in T-LTRO 3 outstandings in order to secure the MTP target (>€100 bn), regardless of the future repayment strategy**

The Group benefits from large MLT excess of liquidity mainly due to the active participation in the ECB's MLT refinancing program

→ Stable MLT market funding

→ Dynamic growth of the commercial activity: balanced increase in customer deposits of €22bn and in customer assets of €22bn

Crédit Agricole Group's outstanding amount in T-LTRO 3 of € 162 billion(2) at end-September 2021

→ Recognition in Q3-21 of the special interest rate applicable to the refinancing rate of these operations for French and Italian entities

>€100bn

MTP target for Stable Resources Position

Met at **30/09/21**

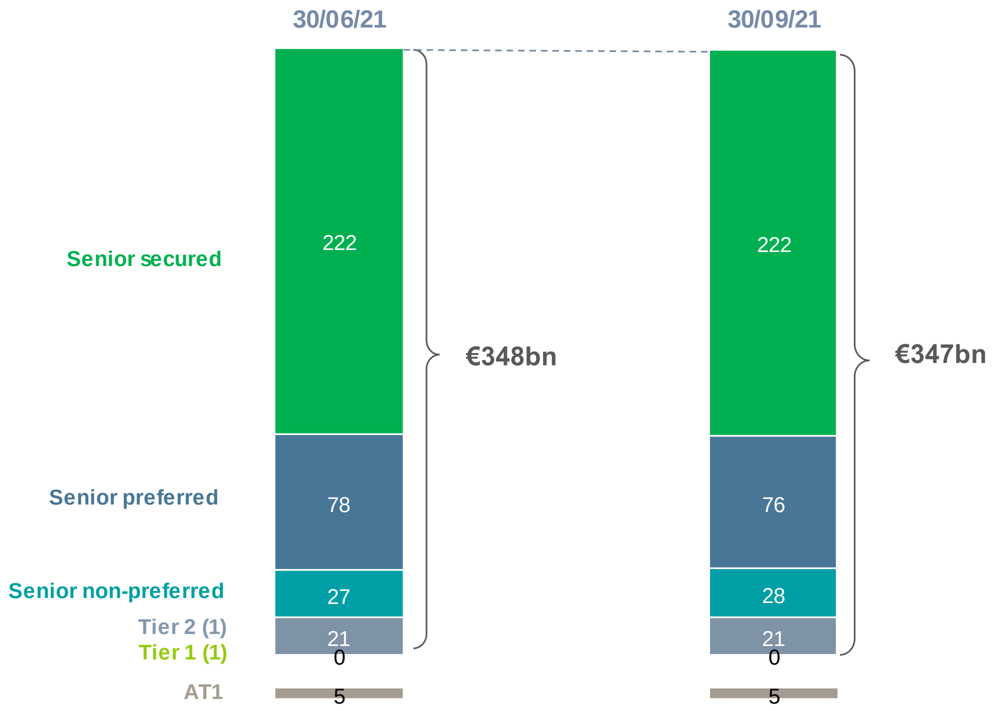
(1) MLT market funds include T-LTRO drawings

(2) Excluding FCA Bank.

FINANCIAL MANAGEMENT

Breakdown of MLT market funds outstanding

MLT market funds outstanding at 30/09/21 (€bn)



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

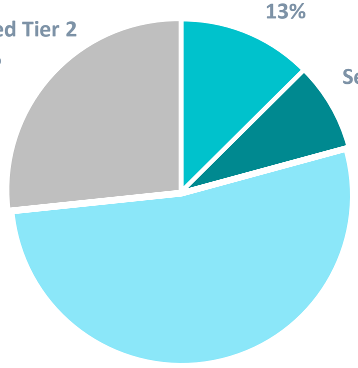
At €347bn at end-September 2021, medium-to long term market funds is stable vs. end-June 2021

- Senior secured debt stable vs. end-June 2021
- Senior preferred debt down by €2bn vs. end-June 2021
- Senior non preferred up by €1bn vs. end-June 2021
- Tier 2 stable vs. end-June 2021

FINANCIAL MANAGEMENT

89% of the MLT market funding programme completed by Crédit Agricole S.A. at end-October 2021

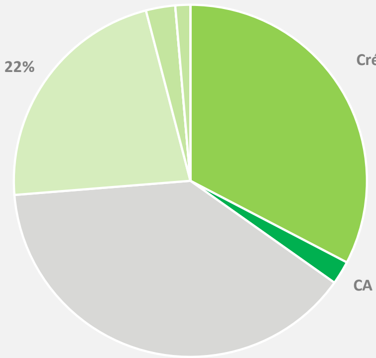
Crédit Agricole S.A. - MLT market funding
Breakdown by format : €8.0bn(1) at 31/10/21



Senior preferred (€0.7bn) & senior secured (€1.0bn) — **€1.7bn**
Average maturity: 6.5 years
Spread vs 3m Euribor: 23bp

Senior non-preferred (€4.2bn) & Tier 2 (€2.1bn) — **€6.3bn**
Average maturity: 9.5 years
Spread vs 3m Euribor: 96bp

Crédit Agricole Group - MLT market funding
Breakdown by issuer : €23.2bn(1) at 30/09/21



Crédit Agricole S.A. (end-October)

- **€8.0bn(1) of MLT market funding issued** (89% of the €9bn programme, of which €7bn in senior non-preferred or Tier 2 debt) - **diversified funding** with various formats (Senior secured, Senior preferred, Senior non preferred, Tier 2) and currencies (EUR, USD, AUD, GBP, JPY, CNY, CHF, NOK)
- **Social Bond**: Social Senior non preferred bond in September for €1bn (8NC7 maturity, MS + 68bp spread)
- On October 25, Crédit Agricole S.A. and LCL **announced the redemption or the inclusion of a call option** on 5 bonds(2) which lose the benefit of the CRR grandfathering provision as of January 1, 2022; non significant solvency impact

Crédit Agricole Group (end-September)

- **€23.2bn(1) issued in the market by Group issuers; highly diversified funding** by types of instruments, investor categories and targeted geographic areas:
  - **Crédit Agricole next bank (Switzerland):** inaugural Covered bond issuance in green format in September for CHF150m at 10 year
  - **Crédit Agricole Assurances:** Tier 2 10 year bullet issuance in September for €1bn to refinance intra-group subordinated debt (settlement in October)
- In addition, **€2.4bn(1) borrowed from national and supranational organisations** or placed in the **Group's retail networks** (Regional Banks, LCL, CA Italia) and **other external retail networks.**

(1) Gross amount before buy-backs and amortisations
(2) FR0010161026, US225313AA37 - USF22797FJ25, FR0000140071, FR0000584997 and FR0000165912

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)*

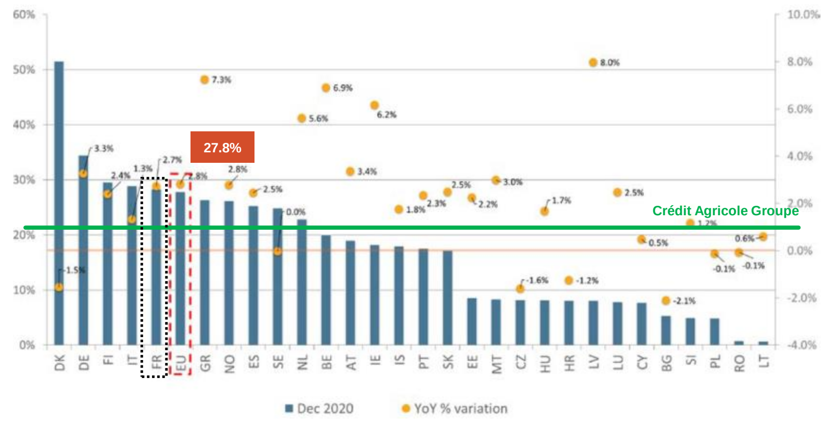
Total Balance sheet (€1,831 bn) *(€1,630 bn)*

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 (~28.5% at end December 2020) which is slightly above the average ratio in Europe[1] (27.8% at end December 2020)
- Encumbrance ratios have increased in Europe[1] (to 27.8% at end December 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: STABLE

Last rating action on 24/06/2021:

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

Rating drivers:

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

Fitch Ratings

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

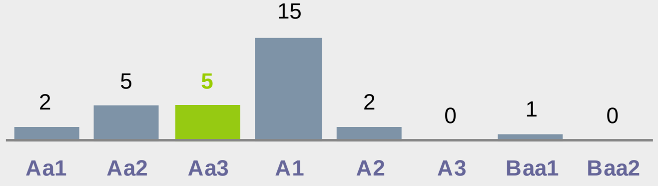
Last rating action on 27/10/2021:

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

Rating drivers:

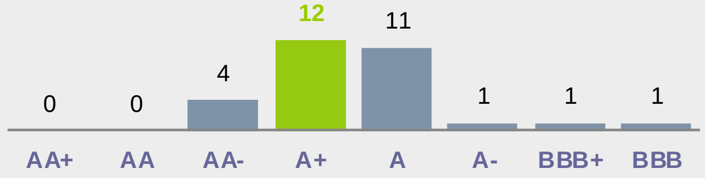
The revision of the outlook to stable primarily reflects Fitch's view that downside risks to CA's earnings, capitalisation and asset quality have receded, supported by improved macro-economic prospects in the group's main markets and the strength of CA's stable and diversified business model. According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

Breakdown of 30 G-SIB LT ratings* at 31/10/2021
(by number of banks)

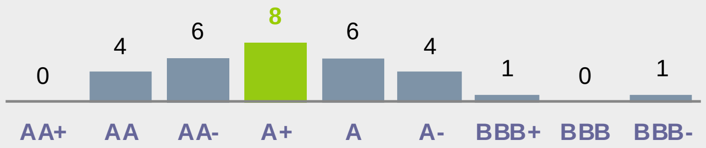


* Issuer ratings or senior preferred debt ratings

Breakdown of 30 G-SIB LT issuer ratings at 31/10/2021
(by number of banks)



Breakdown of 30 G-SIB LT issuer ratings at 31/10/2021
(by number of banks)



FINANCIAL MANAGEMENT

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

Senior non-preferred debt now rated in the A range with all rating agencies

Moody's(1)

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

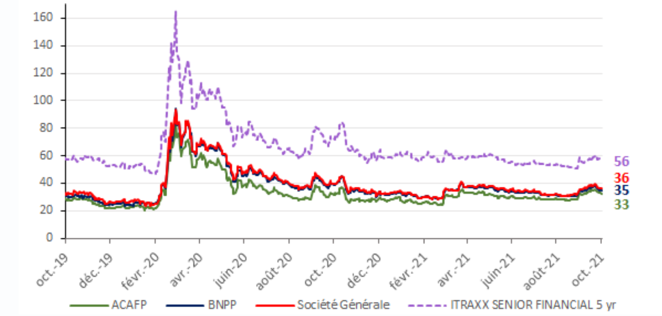
S&P Global Ratings

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

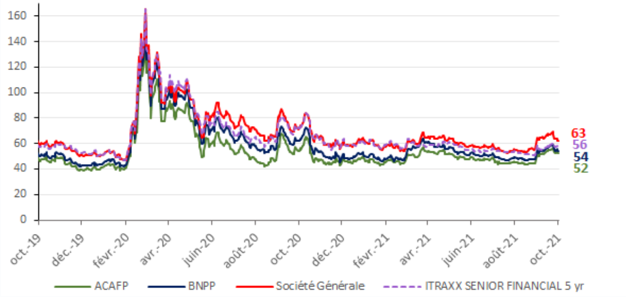
Fitch Ratings

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

5-YEAR CDS SPREADS – SENIOR PREFERRED (bp)

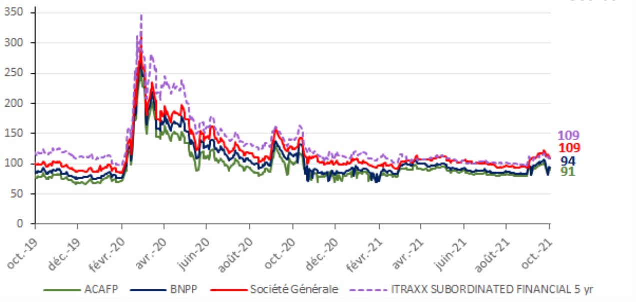


5-YEAR CDS SPREADS – SENIOR NON-PREFERRED (bp)



5-YEAR CDS SPREADS – TIER 2 (bp)

Source: Bloomberg



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

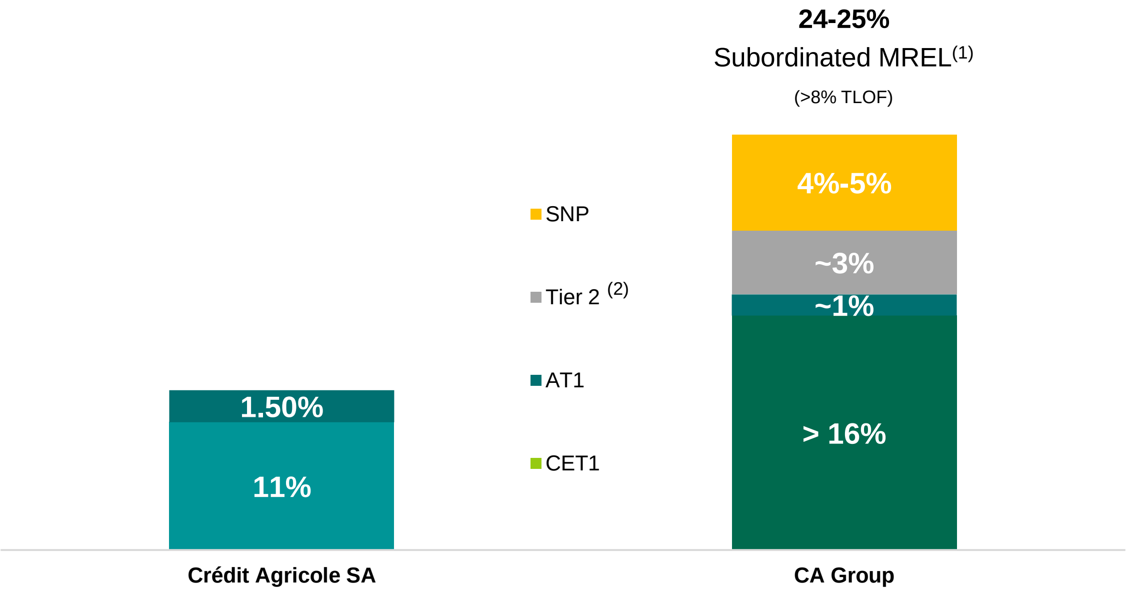
FINANCIAL MANAGEMENT

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

Permanently | By 2022



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

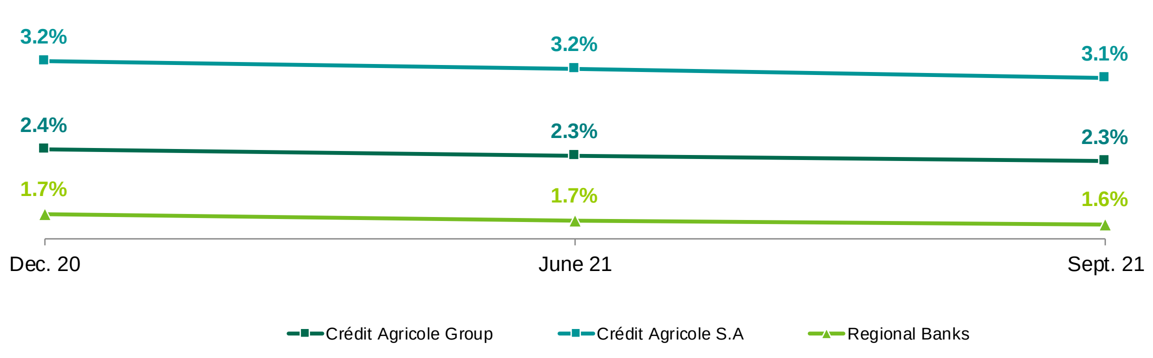
(1) Excluding senior preferred debt;
(2) Tier 2 capital + amortized portion of Tier 2 instruments with remaining maturity > 1 year;
(3) LCR calculation: liquidity buffer / net outflows;
(4) Stable Resources Position: surplus of long-term funding sources;
(5) Calculation based on CRR2 (Capital Requirement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

Contents

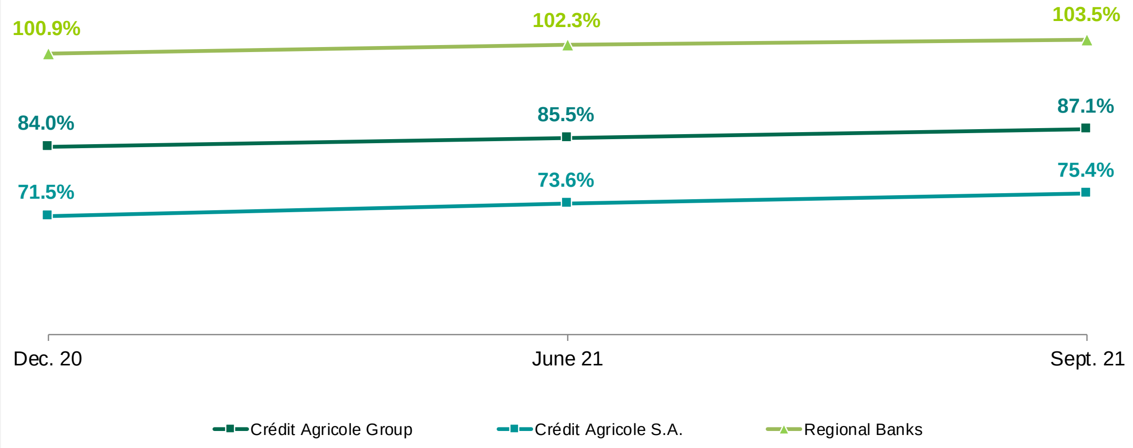
ASSET QUALITY

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	Dec. 20	June 21	Sept. 21
Gross customer loans outstanding	985,074	1,026,601	1,042,487
of which: impaired loans	23,326	23,737	23,496
Loans loss reserves (incl. collective reserves)	19,584	20,291	20,454
Impaired loans ratio	2.4%	2.3%	2.3%
Coverage ratio (excl. collective reserves)	55.2%	56.1%	56.7%
Coverage ratio (incl. collective reserves)	84.0%	85.5%	87.1%

Crédit Agricole S.A. - Evolution of credit risk outstandings			
€m	Dec. 20	June 21	Sept. 21
Gross customer loans outstanding	415,517	441,886	449,382
of which: impaired loans	13,407	13,929	13,750
Loans loss reserves (incl. collective reserves)	9,581	10,255	10,372
Impaired loans ratio	3.2%	3.2%	3.1%
Coverage ratio (excl. collective reserves)	51.7%	54.3%	55.6%
Coverage ratio (incl. collective reserves)	71.5%	73.6%	75.4%

Regional Banks - Evolution of credit risk outstandings			
€m	Dec. 20	June 21	Sept. 21
Gross customer loans outstanding	569,624	584,565	592,937
of which: impaired loans	9,916	9,804	9,741
Loans loss reserves (incl. collective reserves)	10,001	10,032	10,077
Impaired loans ratio	1.7%	1.7%	1.6%
Coverage ratio (excl. collective reserves)	59.9%	58.5%	58.3%
Coverage ratio (incl. collective reserves)	100.9%	102.3%	103.5%

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

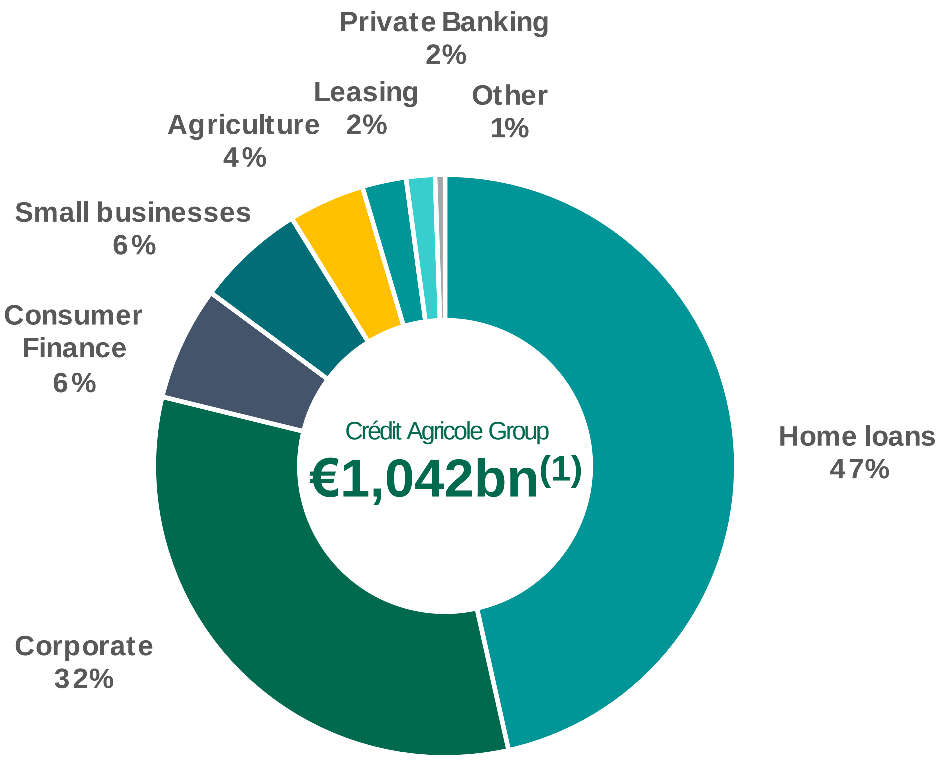
Since Q1-19, loans outstanding included in credit risk indicators are only loans to customers, before impairment. Figures from previous years for impaired loans ratios and coverage ratios have been restated according to the same methodology.

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

ASSET QUALITY

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

Gross customer loans outstanding(1) of Crédit Agricole Group (as of 30 September 2021)



Home loans
€488bn

- Including €452bn from distribution networks in France and €36bn(2) from international distribution networks
- Mainly in France, fixed rate loans, amortizable, guaranteed by a guarantor or mortgage security

Corporate loans(3)
€334bn

- Including €136bn from CACIB, €164bn from distribution networks in France, €27bn(4) from international distribution networks, €6bn from CACEIS

Consumer loans
€67bn

- Including €37bn from CACF (including Agos) and €30bn from distribution networks (consolidated entities only)

Small businesses
€62bn

- Including €51bn from distribution networks in France and €11bn(5) from international distribution networks

Agriculture
€44bn

- Loans supporting business only, home loans excluded

(1) Gross customer loans outstanding, financial institutions excluded

(2) Of which €4bn linked to the integration of Creval
(3) Of which €34bn in Regional Banks financing public entities
(4) Of which €7bn linked to the integration of Creval
(5) Of which €2bn linked to the integration of Creval

ASSET QUALITY

French and retail credit risk exposures prevail

By geographic region	Jun. 21	Dec. 20
France (excl. retail banking)	34%	33%
France (retail banking)	38%	39%
Western Europe (excl. Italy)	8%	8%
Italy	7%	7%
North America	3%	3%
Asia and Oceania excl. Japan	3%	3%
Africa and Middle-East	2%	2%
Japan	2%	2%
Eastern Europe	1%	1%
Central and South America	1%	1%
Not allocated	1%	1%
Total	**100.0%**	**100.0%**

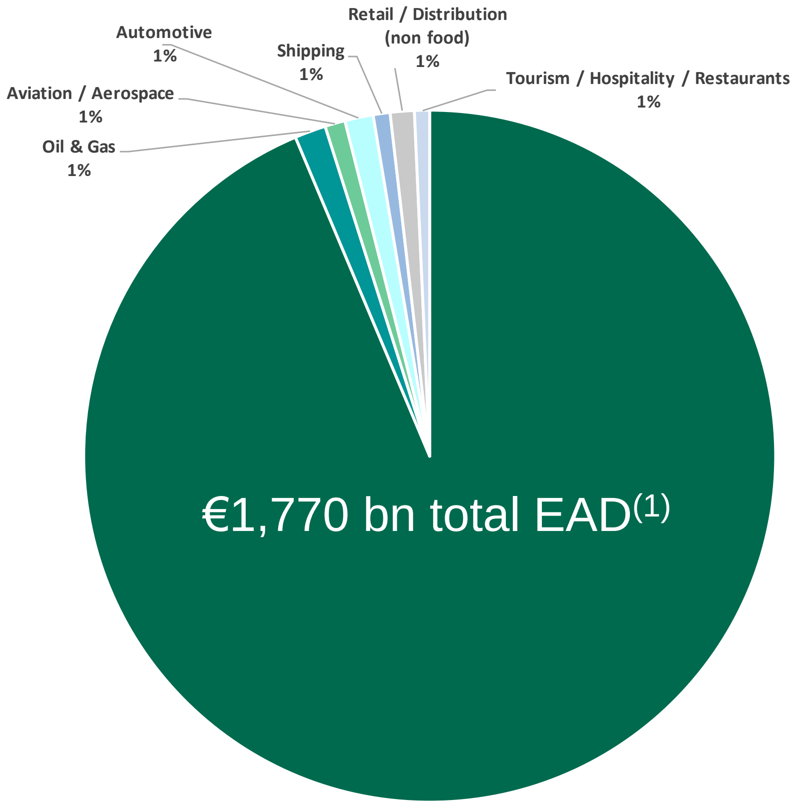
By business sector	Jun. 21	Dec. 20
Retail banking	44%	45%
Non-merchant service / Public sector / Local authorities	21%	19%
Energy	4%	4%
Other non banking financial activities	5%	5%
Banks	2%	1%
Real estate	4%	4%
Aerospace	1%	1%
Others	3%	3%
Automotive	2%	2%
Heavy industry	1%	1%
Retail and consumer goods	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%	1%
Total	**100.0%**	**100.0%**

Breakdown of the commercial lending portfolio (including Bank counterparties outside the group) stood at €1,686.9 billion at June 2021 (€1,676.7 billion without “Not allocated” amount) vs. €1,592.9 billion at end 2020 (€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 September 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

30/09/2021	€EAD bn	% EAD in default
Automotive	23.5	0.8%
Oil & Gas (commodity traders excluded)	25.8	1.7%
Retail / Distribution (non food)	19.9	2.6%
Aviation / Aerospace	16.7	6.1%
Shipping	13.9	4.9%
Tourism / Hospitality / Restaurants	12.5	5.7%

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 and shortages:

- Business segments related to the movement or gathering of people: Passenger transportation (airlines, shipping, rail), Tourism, Events, Catering;
- Non-essential shops and automotive

And on the other hand, segments that have rebounded, or are taking advantage of the pandemic:

- Resilient sectors or taking advantage of the pandemic: Telecoms, Electronics (sharp increase in demand for equipment; shortage of electrical components leading to higher prices for consumers)
- Sectors driven by the global economic recovery and shortages: Transportation of goods, metals, semi-conductors, building materials
- Sectors driven by climate change and the pressure on water resources required for new investments and business models in the agricultural sector.

The progression of the vaccination roll-out reinforces the hope that this improvement will spread to most other economic sectors.

ASSET QUALITY

Crédit Agricole CIB : Oil & Gas

20.8 bn€ EAD[1] on Oil & Gas excluding commodity traders as of May 2021

- EAD is gross of Export Credit Agency and Credit Risk Insurance covers (3.8 bn€ as of 31/05/2021)

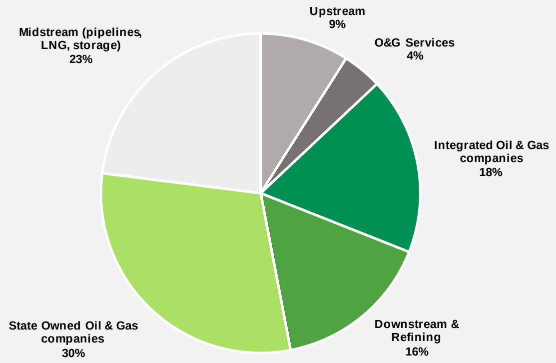
65% of Oil & Gas EAD[1][2] are Investment Grade[3]

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

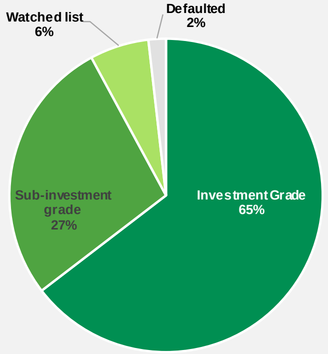
87% of Oil & Gas EAD[1][2] in segments with limited sensitivity to oil prices

- 13% 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

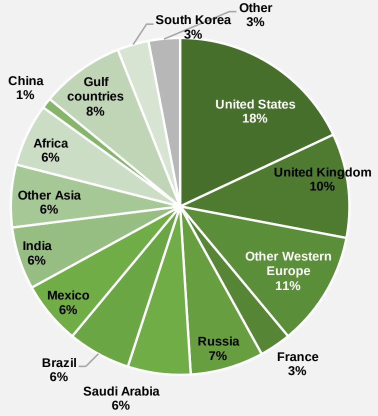
Oil & Gas EAD excl. Commodity Traders: 20.8 Bn€



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

15.6 bn€ EAD[1] on aeronautics as of May 2021

- EAD is gross of Export Credit Agency and Credit Risk Insurance covers : as of 31/05/2021, there were 1.4 bn€ export credit agencies covers on the aeronautics portfolio

40% 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 42% of the exposure as of May 2021
- The portfolio is secured by new generation of aircraft with an average age of the fleet relatively young (from 4 to 5 years)

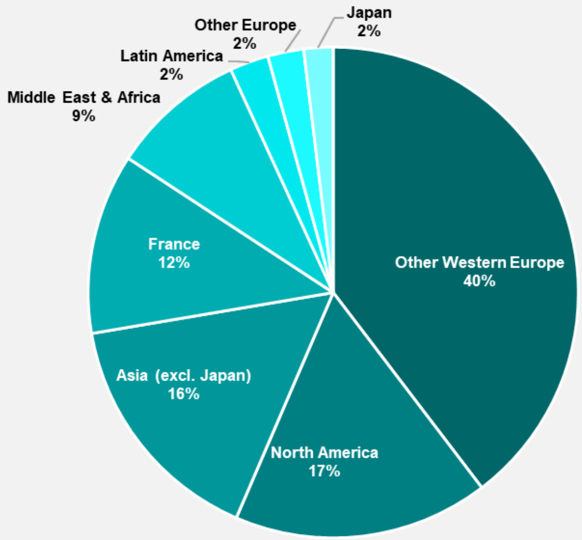
12.3 bn€ EAD[1] on Shipping as of May 2021

- EAD is gross of Export Credit Agency (2.6 Bn€) and Credit Risk Insurance covers (1.1 Bn€)

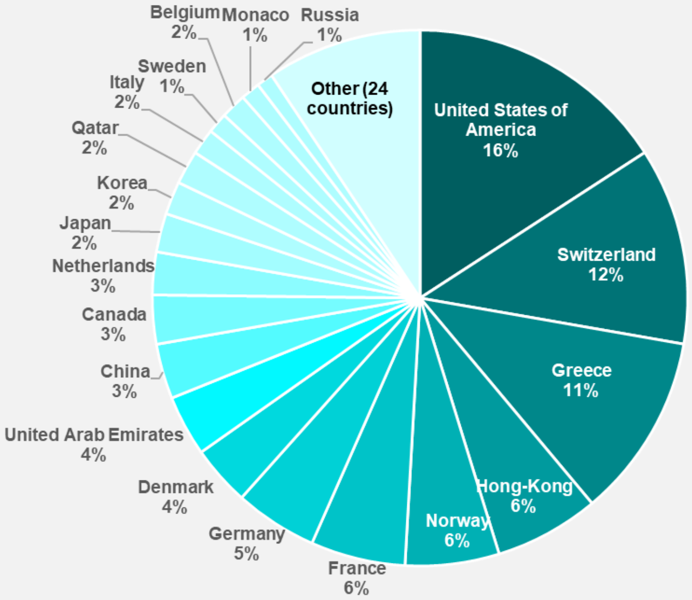
44 % of Shipping EAD are Investment Grade[2]

- After a decrease in exposures from 2011, shipping portfolio continues to contract
- 86% of the exposure is on ship financing, thus secured (-1pp Q2/Q1)
- 63% of the ships financed are less than 10 years old

Aeronautics exposure by geography



Shipping by geography



(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 30/06/21: €6m for Crédit Agricole S.A.

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

€m	Q3-21			**30/09/2021**	31/12/2020
	Minimum	Maximum	**Average**		
Fixed income	3	5	**4**	**4**	8
Credit	2	3	**3**	**3**	4
Foreign Exchange	2	4	**3**	**3**	5
Equities	2	4	**3**	**2**	2
Commodities	0	0	**0**	**0**	0
Mutualised VaR for Crédit Agricole S.A.	**5**	**8**	**6**	**6**	**9**
Compensation effects*			**-7**	**-6**	**-10**

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

VaR (99% - 1 day) at 30/09/21 : €6m for Crédit Agricole S.A.

*Diversification gains between risk factors

* Diversification gains between risk factors

Contents

FRENCH HOUSING MARKET

Economic environment factors and impact of the crisis

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

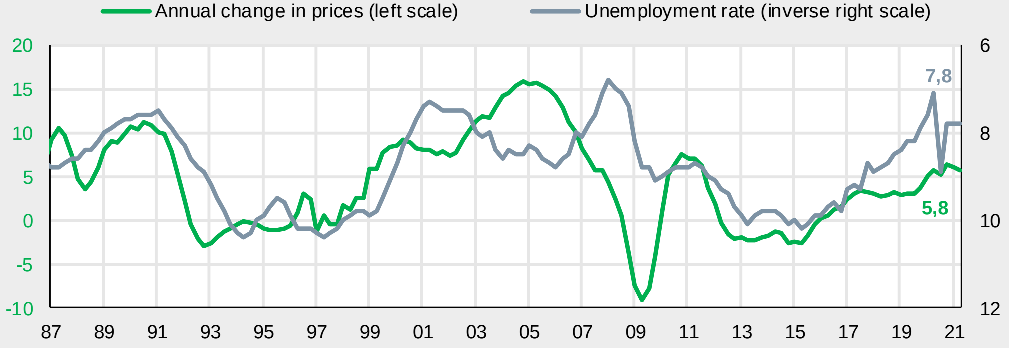
- Housing market activity was strongly reduced from mid-March to mid-May 2020 due to the first lockdown. Most households were self-isolating, real estate agencies were closed, notaries reduced operations. In March-April, existing home sales dropped by 37% over a year. Likewise, for new homes, sales dropped and construction was greatly affected. In Q2, newly-built homes (in the developer segment) dropped by 40% over a year.
- Yet, a rebound occurred afterwards, even during the two following lockdowns, due to a strong demand and a catching-up effect. In 2020 as a whole, the number of sales of existing dwellings remained 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, +6.4% in Q4 2020, albeit slowed down slightly in Paris, +5.5%.

A very upbeat market in 2021

- Sales of existing dwellings were brisk in the first half of 2021, despite a third lockdown. Over a 12-month period, they rose 14.7% in June to a cumulative 1,155,000 sales. In 2021 as a whole, they should be up by 11% on 2020. Sales of new builds would surge by some 20%. Prices should rise by 5%, with an acceleration in mid-size cities and a slowdown in some big cities (Paris, Bordeaux, Lyon and Nantes).
- Some factors could limit the dynamism of the housing market. New builds are in short supply. The flow of building permits disrupted in 2020 as local authorities gave all their attention to tackling the pandemic and running the delayed local elections. Moreover, credit conditions are slightly tightened, due to 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 47) .
- Yet, the French housing market remains rather sustained, 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 quite moderate, close to 0.35% at the end of 2021 (temporary increase linked to the presidential campaign) and 0.15% at the end of 2022. Lending rates remained at very low levels on last quarters, 1.14% in Q2 2021.
- Demand from buyers is tilting towards more comfortable and greener properties, driven by coronavirus, the pressing need to address the environmental emergency and the growth of working from home. This is boosting demand, with special interest in mid-size cities and in second-hand houses in areas within striking distance of the big cities.

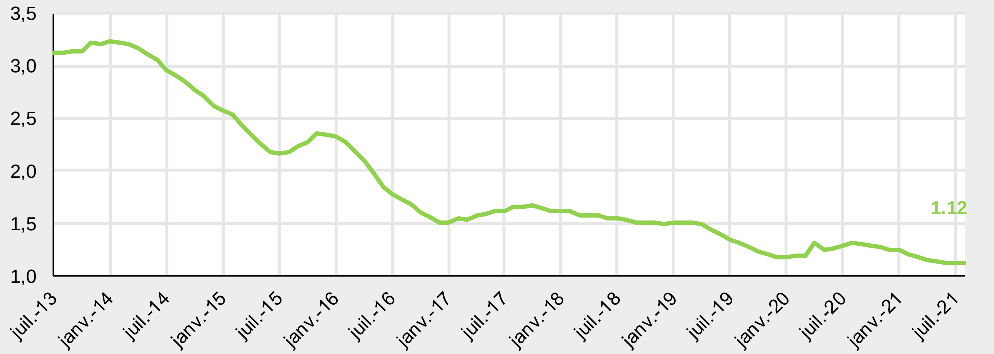
* according to CASA economic research

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.
- Higher demand towards comfortable and greener housing (terraces, houses with gardens), due to the health crisis, the ecological priority and the development of work from home.

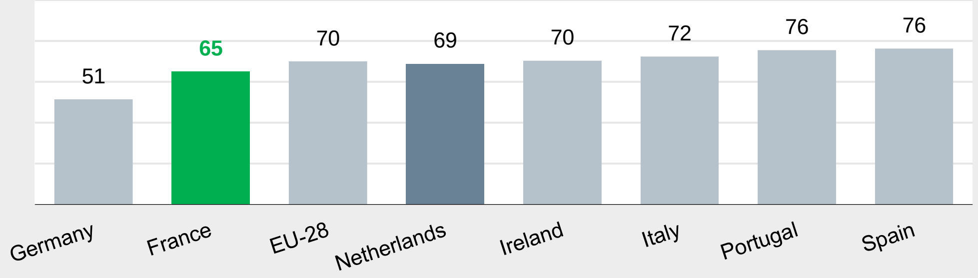
Weak supply

- France has a structural housing deficit of about 600,000 units according to Crédit Agricole's economic department
- Developers are cautious, adjusting their supply to fluctuating demand. The stock of new housing units for sale is limited, and 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 sustainable and relatively moderate compared with some other European countries, particularly the UK.

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

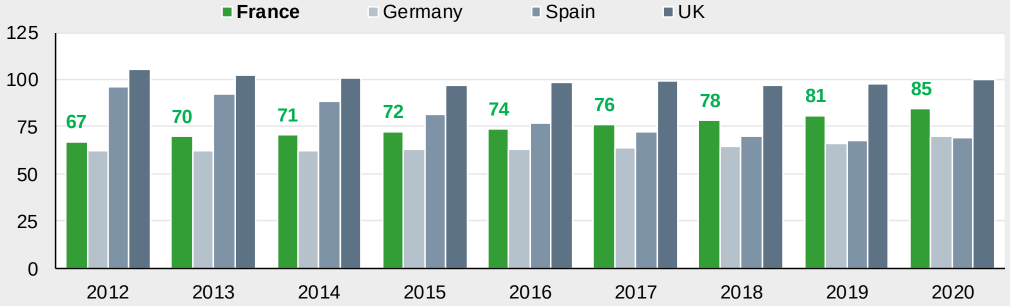


Source 2018 Eurostat

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

Source: French Ministry of Ecology

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



Source: Central Banks

FRENCH HOUSING MARKET

Far more resilient than the rest of Europe

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

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

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

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

→ For existing dwellings, the number of sales strongly increased since 2015 and reached a record level in 2019 (1 067 000, +9.7% over a year), compared with 800 000 in 2015. Prices accelerated slightly in 2017-2018, up by 3.2% per year, and up by 3.7% in 2019. Prices in Paris rebounded more strongly, 8.7% in 2017, 5.7% in 2018, 6.7% in 2019.

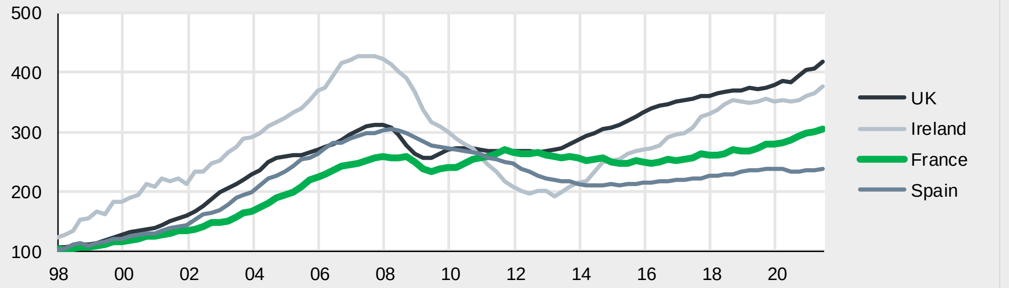
→ For newly-built homes (in the developer segment), the number of sales rebounded in 2015-2016 and have stabilized at a high level in 2017-2019, 130,000 units per year. Prices increased by 4% in 2019 in France and 4.5% in Ile de France.

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

→ No strong acceleration of prices, credit or construction and no significant rise in risks

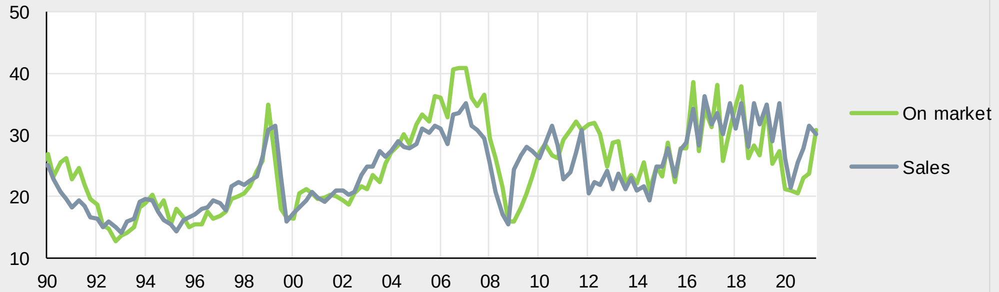
→ Price increases are strong but remain reasonable: +5.9% year on year in Q2 2021. They are much stronger and become worrying in some other countries, especially in Germany, +12.4% in Q2 2021, the Netherlands, +13%, the UK, +8.9%.

Housing price indices (base 100 = Q1-97)



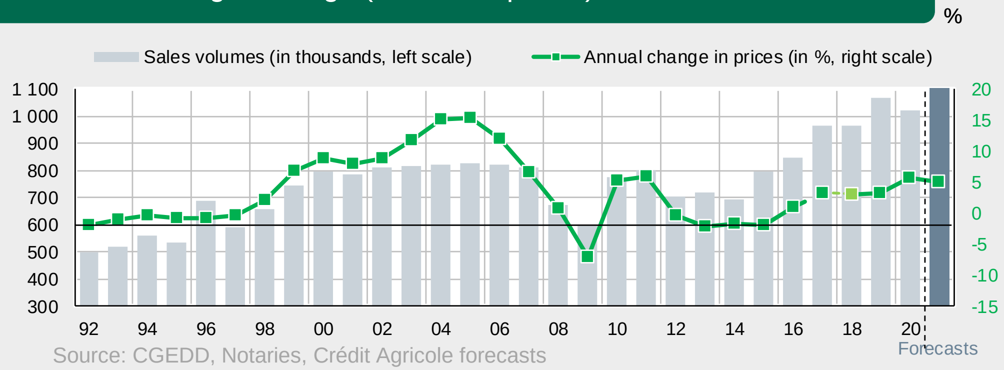
Source: Halifax, Ministerio de Formento, INSEE, DS

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



Source: French Ministry of Ecology

France: existing dwellings (sales and prices)



Source: CGEDD, Notaries, Crédit Agricole forecasts

FRENCH HOUSING MARKET

Lending practices enhance borrower solvency

A cautious origination process

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

Low risk characteristics of the loans

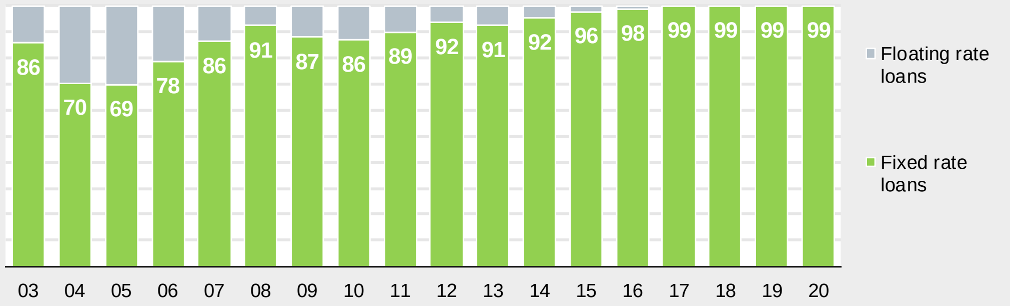
- Loans are almost always amortising, with constant repayments
- Most home loans have a fixed rate to maturity (99.4% for new loans in 2020). Most floating rates are capped. This has a stabilising effect on borrower solvency
- The credit standards remain reasonable even if slightly easing :
  - The initial maturity of new loans remains reasonable, standing at an average of 19 years in 2017, 19.9 years in 2018, 20.3 years in 2019 and 20.5% years in 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 30.9% in 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%). The HCSF confirmed in September 2021 that this recommendation will become a binding standard as of the 1st of January 2022.
- French home loan market largely based on guarantees provided by Crédit Logement and home loan insurance companies

The risk profile remains very low

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

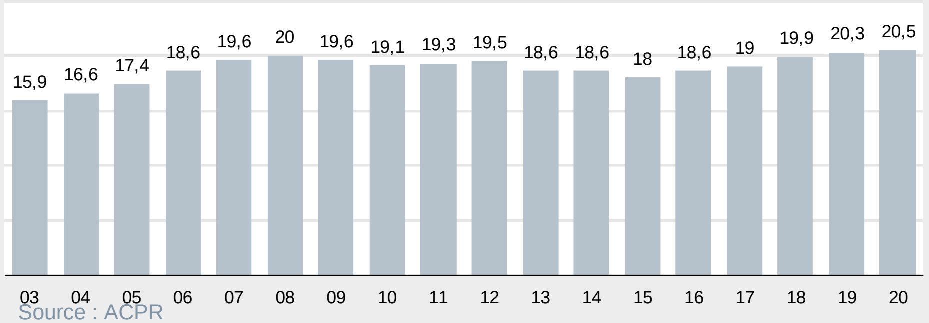
(1) Debt service to income ratio encompasses both capital and interest

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



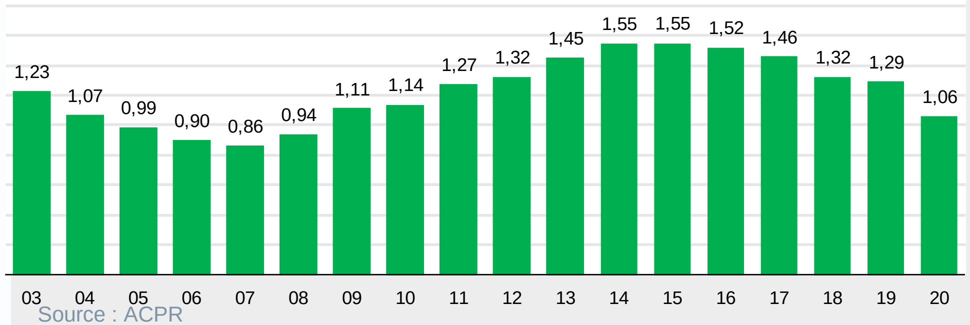
Source : ACPR

New home loans: initial average maturity (in years)



Source : ACPR

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

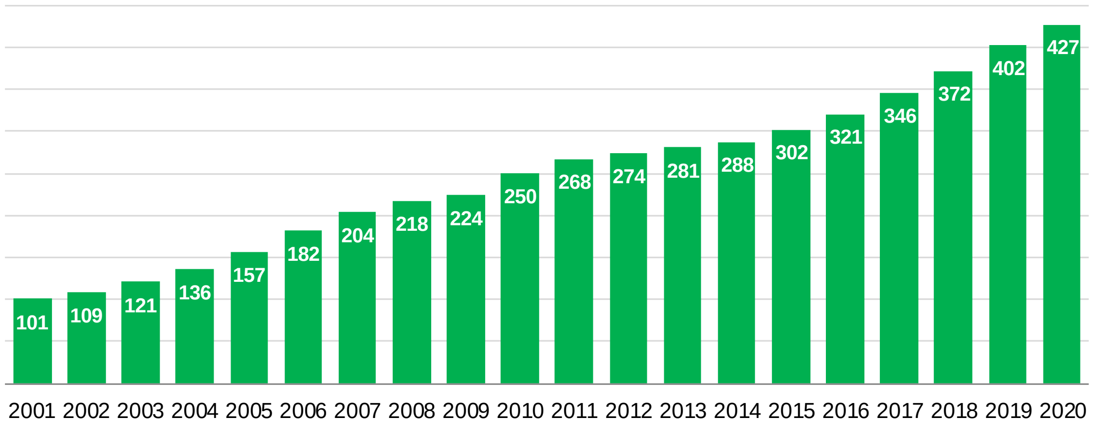


Source : ACPR

Contents

Crédit Agricole: leader in home finance

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



31.9% Crédit Agricole Group market share* in French home loans at end-June 2021

*Source: Crédit Agricole S.A.

Crédit Agricole Group is the unchallenged leader in French home finance

- €448bn in home loans outstanding at end-September 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

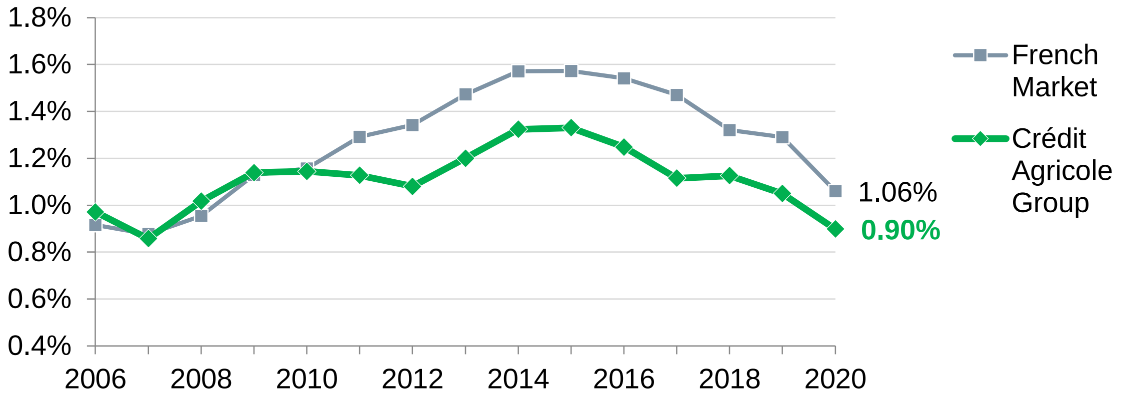
- Home finance is the starting point in retail banking for product cross-selling (death and disability insurance, property and casualty insurance, home loan guarantee, current account facilities, etc…)

Source: Crédit Agricole S.A. - Economic Department

CRÉDIT AGRICOLE HOME LOAN SFH

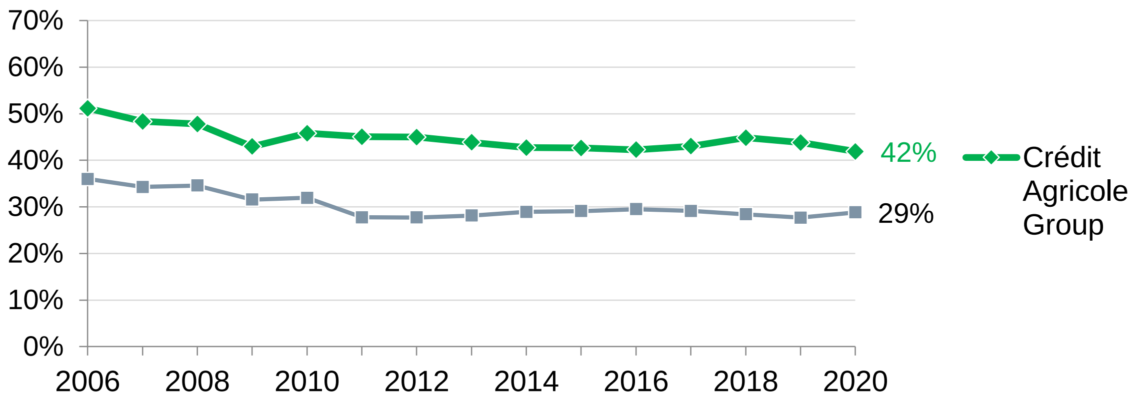
Crédit Agricole's home loans: very low risk profile

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 (42% at end-2020)
- Final losses remain very low: 0.018% in 2020

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

*Doubtful loans and irrecoverable loans

CRÉDIT AGRICOLE HOME LOAN SFH

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

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

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

Mortgage

French State guarantee for eligible borrowers in addition to a mortgage

- PAS loans (social accession loans)

Home loans by guarantee type

	Outstanding 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

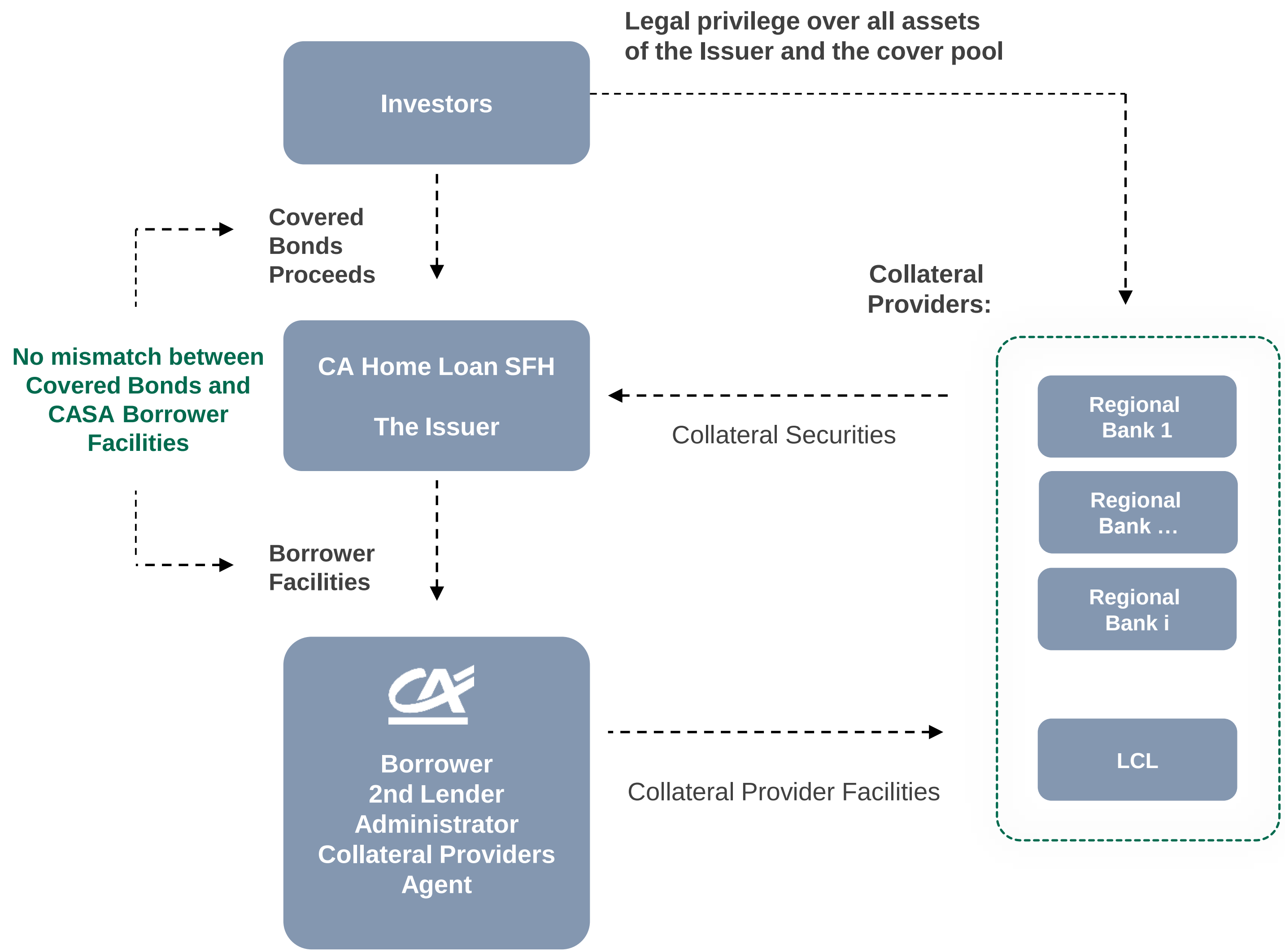
- Allowing for the AAA rating of the CB
- Monitored by the Asset Cover Test, ensuring
  - Credit enhancement
  - The coverage of carrying costs

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

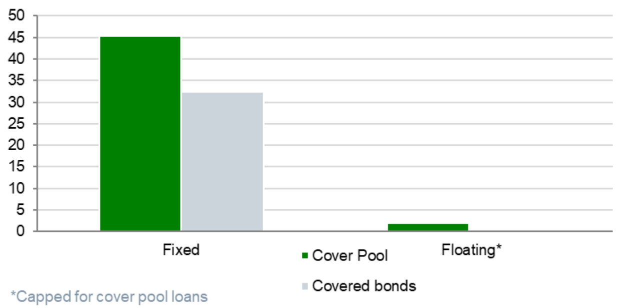


- Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. Borrower Facilities, collateralized by the eligible cover pool
- Crédit Agricole S.A. will grant Collateral Provider Facilities to each of the 39 Regional Banks and LCL (the Collateral Providers)
-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

CRÉDIT AGRICOLE HOME LOAN SFH

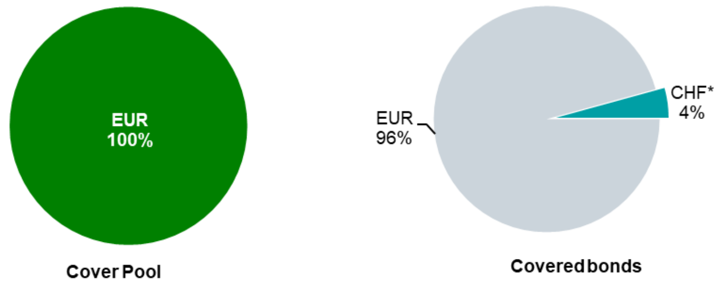
Liquidity and market risk monitoring

Breakdown by interest rate (€Bn)



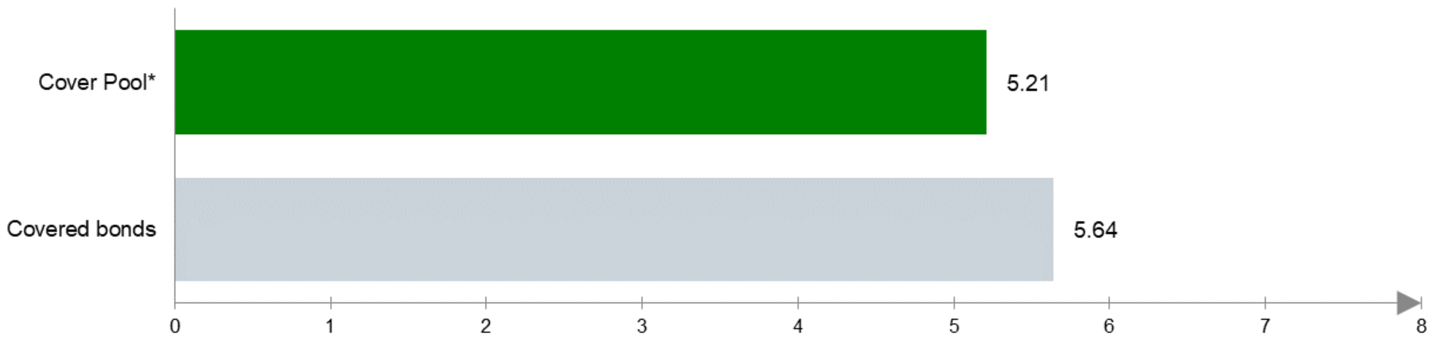
*Capped for cover pool loans

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-September 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

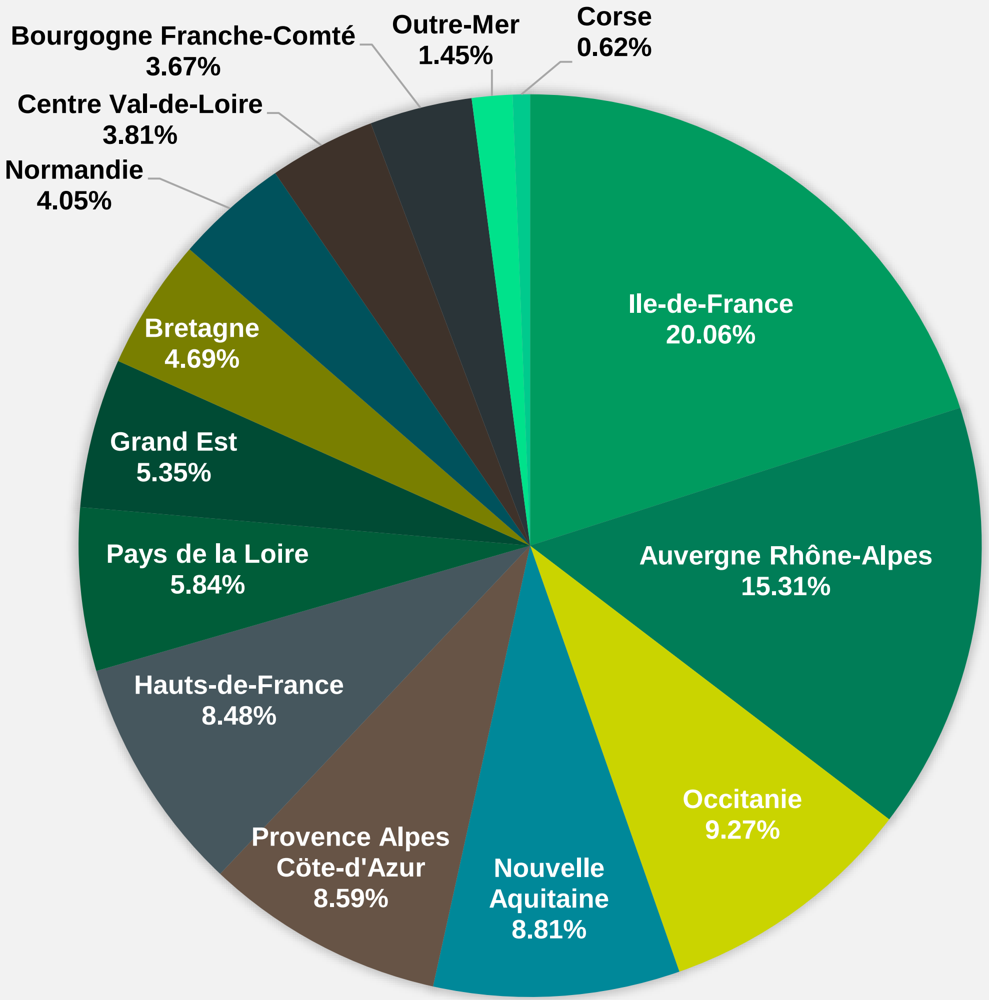
Currency risk

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

CRÉDIT AGRICOLE HOME LOAN SFH

Cover pool at end-September 2021

Total outstanding current balance	€ 47 341 862 578
Number of loans	724735
Average loan balance	€ 65 323
Seasoning	92 months
Remaining term	166 months
WA LTV	61.19%
Indexed WA LTV	55.45%
Interest rates	95.89% fixed 4.11% variable, capped
Guarantee type distribution	Mortgage : 63.3% (of which 15.3% with additional guarantee of the French State) Crédit Logement guarantee : 24.4% CAMCA guarantee : 12.4%
Occupancy	81.4% 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-September 2021

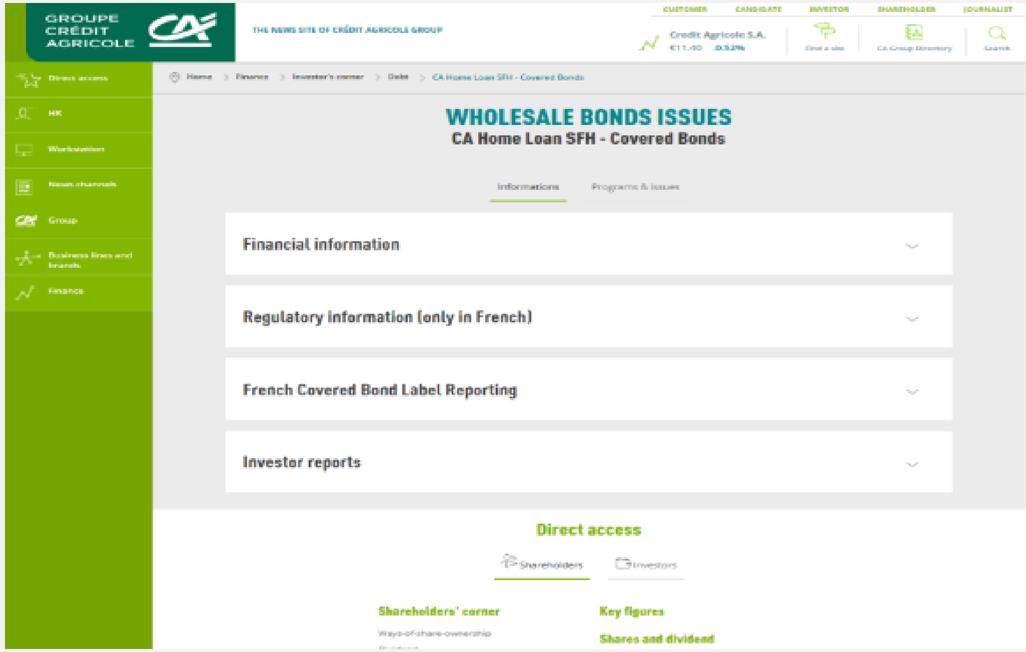
Programme size	€40bn
Ratings	Aaa by Moody's, AAA by S&P Global Ratings, AAA by Fitch
Governing laws	French law, German Law
Outstanding series	51 series - 53 tranches
Outstanding amount	€32.35bn

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)

CACIB's Export Credit Agency (ECA) business

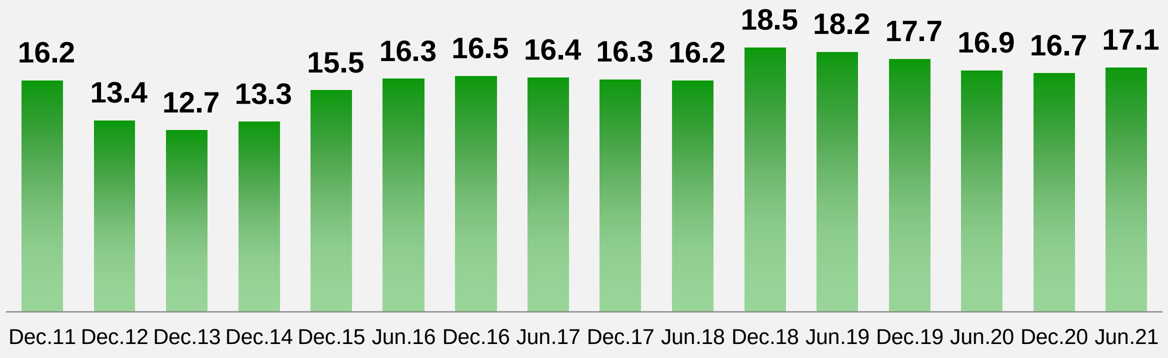
CACIB, 100% subsidiary of Crédit Agricole S.A., is an established leader in asset-based finance

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

ECA loan origination has resumed after a dip in 2020

- Loans are guaranteed by ECAs, acting in the name of their governments
- Steady demand from exporters for long term financing given large infrastructure needs in emerging markets (construction, telecoms, energy, transportation, etc...)
- Very low risk thanks to the recourse to ECAs and security packages in some cases as well
- Very low capital consumption for banks
- A portfolio of €17.1bn at end-June 2021

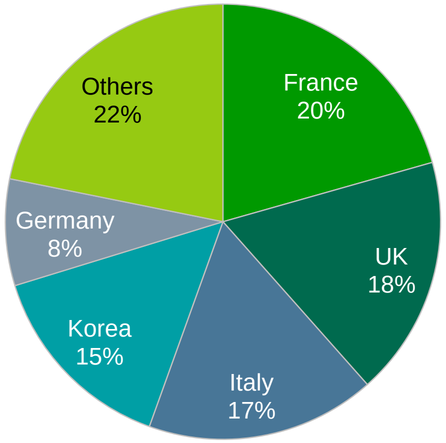
Outstanding ECA loans (in €bn)



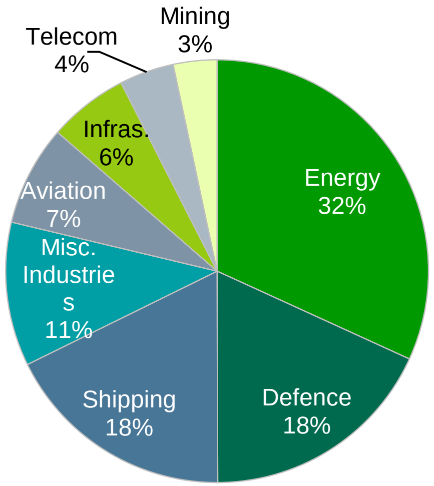
CRÉDIT AGRICOLE PUBLIC SECTOR SCF

CACIB's Export Credit Agency (ECA) business

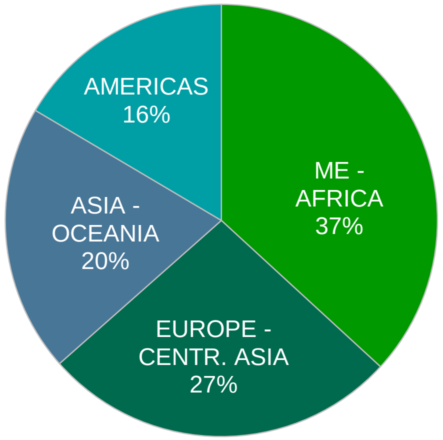
ECA mix



Sector mix



Borrowers' country mix



At end-June 2021

CACIB continues to dedicate important resources to the ECA business

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

Strong credit processes

- Annual strategy review by 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

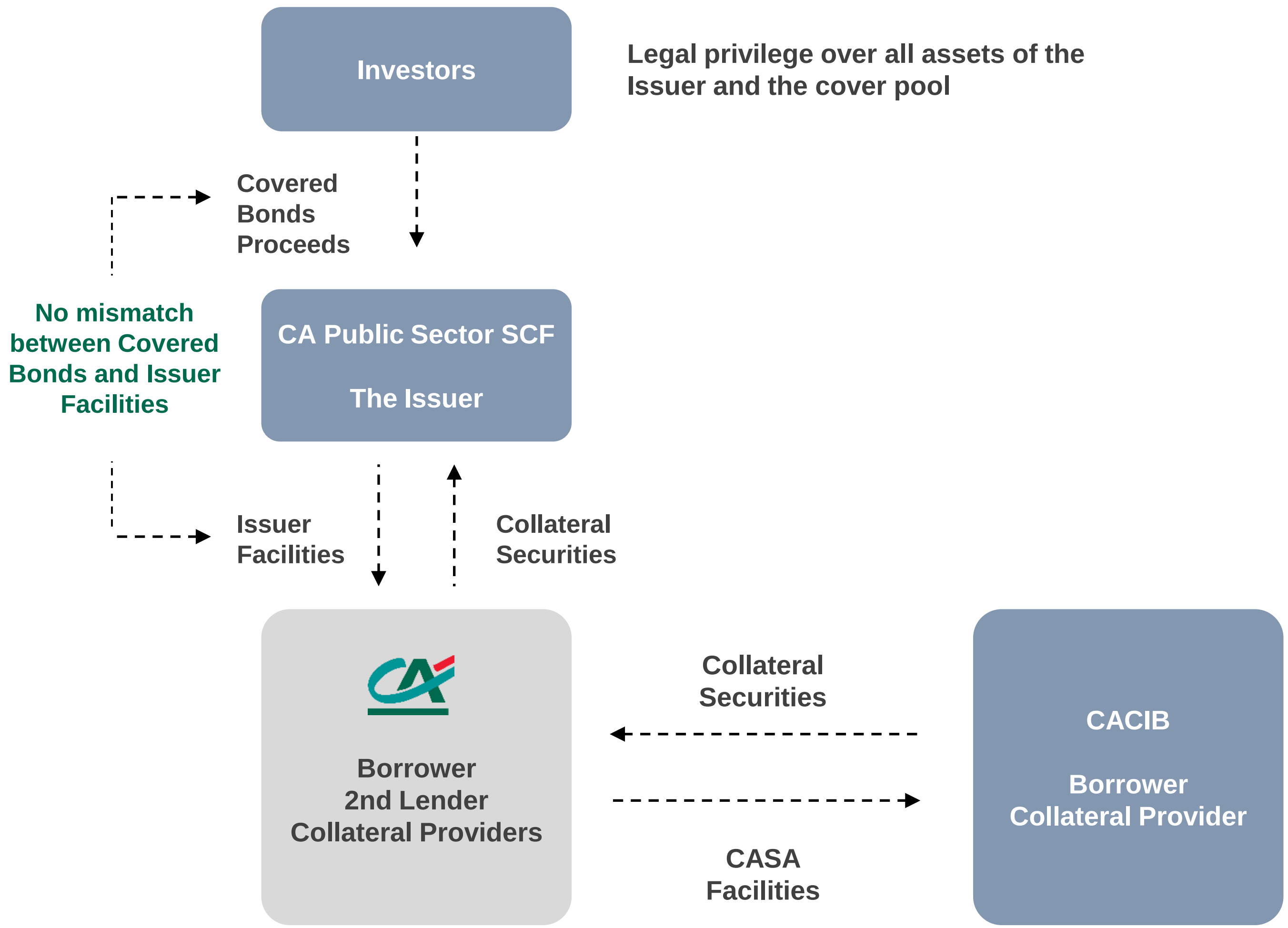
- Recourse of the CA Public Sector SCF both on the cover pool and on Crédit Agricole S.A.
- The structure relies on the European Collateral Directive provisions transposed into French Law (Article L211-38 July 2005, French Monetary and Financial Code)
  - Assets of the cover pool are identified by CACIB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

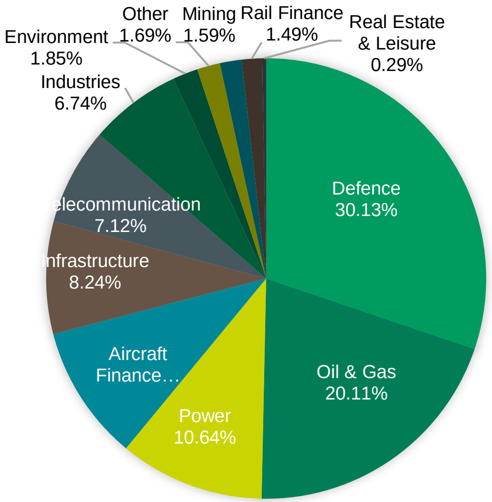


- Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. Issuer Facilities
- Crédit Agricole S.A. will grant CASA Facilities to CACIB (the Collateral Provider) with an attractive interest rate
- Eligible cover pool will be transferred by way of security, 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-September 2021

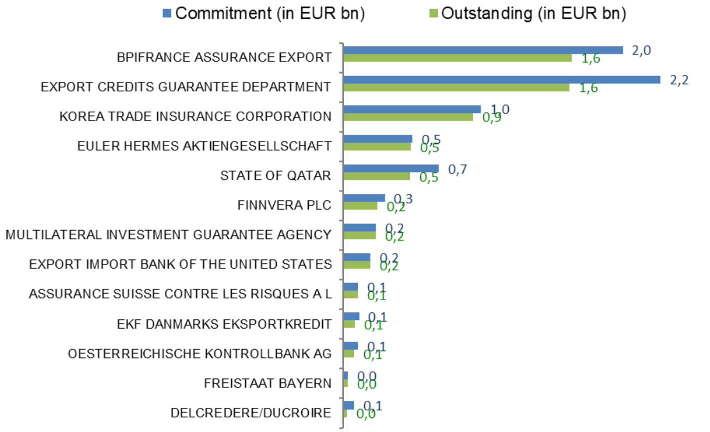
Sector mix (drawn amounts)



Sector mix (% of drawn amounts)

- 30.1% Defence
- 20.1% Oil & Gas
- 9.9% Aircraft (all aircraft loans are secured by mortgages)
- 39.8% Others

Public Exposures



At end-September 2021

€6.02bn eq. drawn public exposures

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

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

- 26.50% France, rated Aa2/ AA/ AA (BPIFRANCE ASSURANCE EXPORT)
- 26.25% UK, rated Aa2/ AA/ AA (UKEF)
- 15.05% South Korea, rated Aa2/ AA-/ AA- (K-Sure)
- 8,49% Germany, rated Aaa/ AAA/ AAA (mainly EULER-HERMES)
- Enhancement of the pool diversification by inclusion of new high quality guarantors such as STATE OF QATAR, Finland (FINNVERA) and World Bank (MIGA), United State (EXIM) Austria (OeKB), Denmark (EKF)…

Impact of the Covid crisis on the cover pool :

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

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

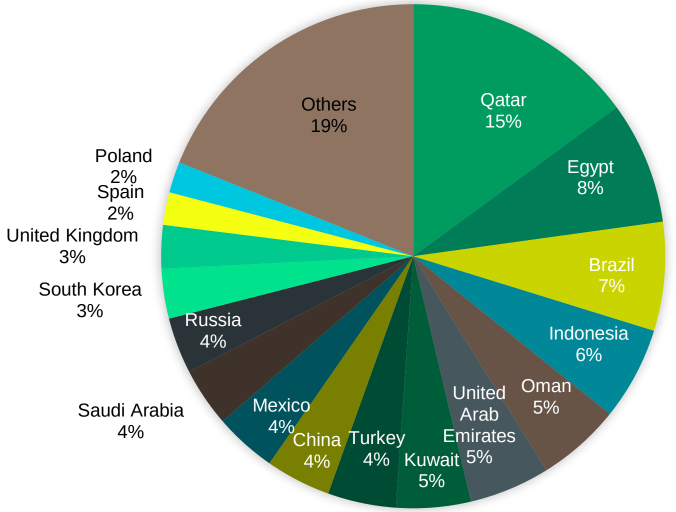
However, the impact on the collateral pool has been relatively limited as:

- Borrowers look to maintain their ECA-covered facilities in place
- There are a number of initiatives put in place by ECAs and multilateral institutions to provide relief to certain borrowers by the introduction of new facilities to alleviate the liquidity crunch. In general States provide massive support to the aviation sector.
- All in all, 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.

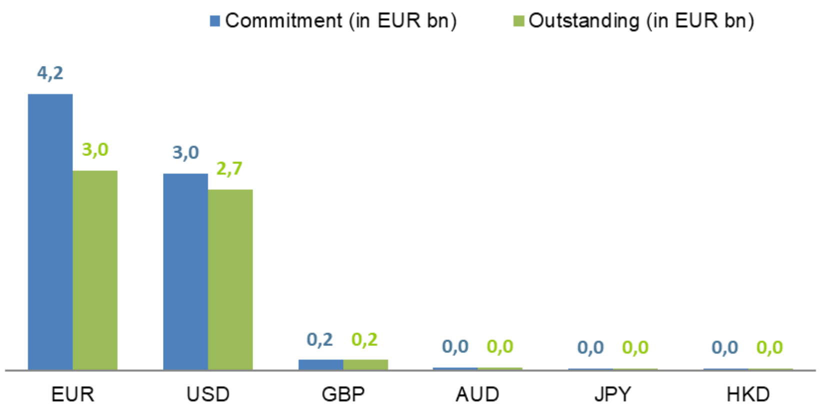
CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Cover pool at end-September 2021

Country mix (drawn amounts)



Cover pool currency mix



At end-September 2021

Borrower country mix

- Well diversified among 42 countries

Currency mix (% of drawn amount)

- 50.2% EUR
- 45.5% USD
- 2.6% GBP
- 1.6% Other

Borrower interest rate

- 36% fixed rate
- 64% floating rate

Cover pool maturity

- Average residual life : 3.84 years
- Average residual term : 7.05 years
- Average initial maturity : 11.77 years
- Seasoning of the pool : 4.72 years

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Programme features at end-September 2021

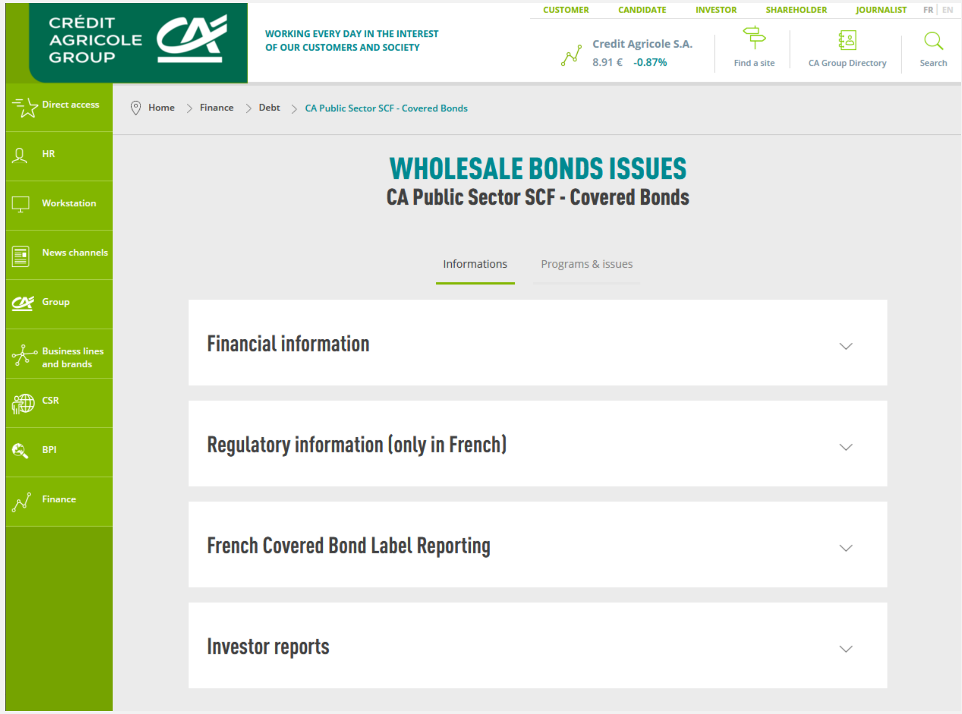
Programme size	€10bn
Ratings	Aaa by Moody's, AAA by S&P Global Ratings
Governing laws	French law, German Law
Outstanding series	6 series
Outstanding amount	€4 bn

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 55.8% of Crédit Agricole S.A.** via SAS Rue La Boétie end **Q3-21**
- **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 €735bn at end-September 21
- **Leading market shares in non-financial customer deposits and loans in France: 24.0% and 23.0% respectively at end Q2-21(1)**
- **Leading banking Group in home loans**, with outstandings in respect of Regional Banks and LCL of €448bn at end-September 21; market share of 31.9% at end Q2-21(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 81% of Crédit Agricole Group's underlying net income Group share (excl. Corporate Centre) for 9M-2021**

Solid fundamentals

- **Stated net income Group share:** €2,222m at Q3-21 (+25.7% Q3/Q3); **underlying net income Group share:** €2,235m at Q3-21 (+15.6% Q3/Q3)
- **Shareholders' equity:** €123.8bn at end Q3-21 vs. €118.4bn at end Q3-20
- **Phased-in CET1 ratio:** 17.4% at end Q3-21 vs.17.0% at end Q3-20
- **Phased-in leverage ratio:** 6.0% at end Q3-21 vs. 5.8% at end Q3-20
- **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 26.0% at end Q3-21 vs. 24.8% at end Q3-20, as % of RWA; estimated MREL ratio excl. potentially eligible senior preferred debt of 8.3% at end Q3-21 vs. 8.1% at end Q3-20 as % of prudential balance sheet; and of ca. 31.8% at end Q3-21, vs. ca. 33% at end Q3-20 as % of RWA including potentially eligible senior preferred debt
- **Liquidity reserves:** €469bn at end Q3-21 vs. €404bn at end Q3-20; LCR: 170.3% at end Q3-21 > ca. 110% MTP target, and NSFR in line with MTP target of >100% at end Q3-21
- **Broad base of very high-quality assets** available for securitisation
- **Issuer ratings:** A+/Stable/A-1 (S&P), Aa3/Stable/P-1 (Moody's), A+/Stable/F1 (Fitch Ratings)

KEY DATA

Crédit Agricole S.A. and Crédit Agricole Group consolidated balance sheets at 30/09/2021

Assets	Crédit Agricole Group	Crédit Agricole S.A.
Cash and Central banks	256.3	253.0
Financial assets at fair value through profit or loss	451.1	447.1
Hedging derivative instruments	17.4	15.8
Financial assets at fair value through other comprehensive income	268.1	255.9
Loans and receivables due from credit institutions	95.6	497.7
Loans and receivables due from customers	1022.0	439.0
Debt securities	113.7	87.5
Revaluation adjustment on interest rate hedged portfolios	7.8	4.6
Current and deferred tax assets	7.5	5.7
Accruals, prepayments and sundry assets	46.4	43.7
Non-current assets held for sale and discontinued operations	1.3	1.3
Investments in equity affiliates	7.7	8.0
Investment property	8.4	7.4
Property, plant and equipment	10.8	6.0
Intangible assets	3.4	3.2
Goodwill	15.2	14.7
Total assets	**2,332.7**	**2,090.5**

Liabilities	Crédit Agricole Group	Crédit Agricole S.A.
Central banks	1.8	1.8
Financial liabilities at fair value through profit or loss	263.7	266.1
Hedging derivative instruments	18.4	12.9
Due to banks	224.3	316.7
Customer accounts	1035.9	777.5
Debt securities in issue	177.4	168.6
Revaluation adjustment on interest rate hedged portfolios	7.4	6.5
Current and deferred tax liabilities	3.2	3.4
Accruals and sundry liabilities	62.1	59.2
Liabilities associated with non-current assets held for sale	1.1	1.1
Insurance Company technical reserves	374.4	371.7
Provisions	7.2	4.5
Subordinated debt	25.0	25.2
Shareholder's equity	123.8	66.8
Non-controlling interests	7.1	8.5
Total liabilities	**2,332.7**	**2,090.5**

02

Group Structure

GROUP STRUCTURE

Crédit Agricole Mutual Group: customer-focused universal banking model

10.9 m(1) mutual shareholders

2,410(1) Local Credit Co-operatives

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

~25%
(through CCI/CCA)

100%

Sacam Mutualisation

55.8%(3)
via holding
company
(SAS La Boétie)

Public
(of which 4.7% employees and treasury shares 1.6%)

44.2%(3)

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(1) retail customers in France - 52 m(1) customers worldwide

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

→ **Local Credit Co-operatives:** Private law co-operative companies owned by their members, owning 100% of the voting rights and the majority of the share capital of the Regional Banks; no branches

→ **Regional Banks(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 55.8% equity interest in Crédit Agricole S.A.

→ **Crédit Agricole S.A.:** A listed company of Group subsidiaries company and the Central Body of the Crédit Agricole Network, of which it is a member according to the French Monetary and Financial Code; at the same time, the holding and functionally, the lead institution of the Crédit Agricole Group

(1) At 31 December 2020
(2) The Regional Bank of Corsica, which is 99.9% controlled by Crédit Agricole S.A., is also a shareholder of SACAM Mutualisation and SAS La Boétie
(3) At 30 September 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.

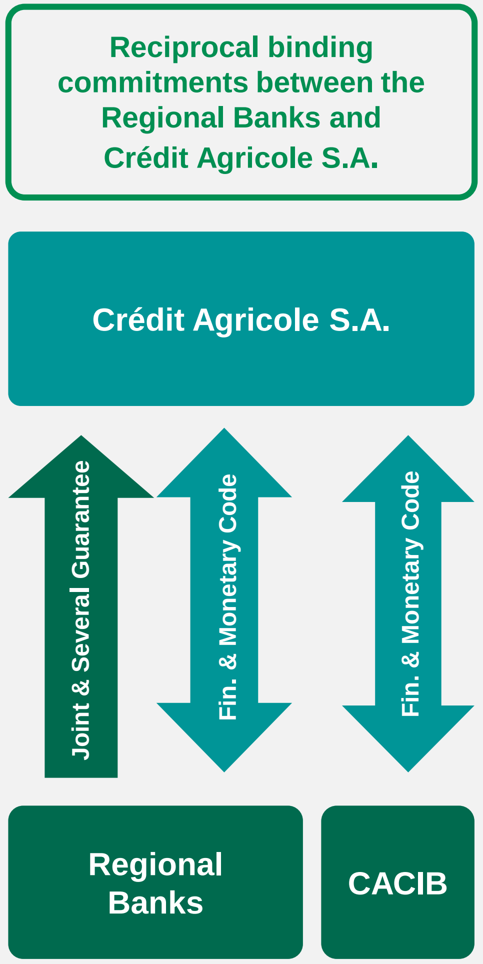
Resolution framework for the Crédit Agricole Network

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. €80.7bn* at September 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)

	Phased-in	
	30/09/21	31/12/20
EQUITY - GROUP SHARE	**123.8**	**119.6**
(-) Expected dividend	(1.0)	(1.0)
(-) AT1 instruments accounted as equity	(4.9)	(5.9)
Eligible minority interests	3.3	3.1
(-) Prudential filters	(2.0)	(2.1)
o/w: Prudent valuation	*(1.6)*	*(1.2)*
(-) Deduction of goodwills and intangible assets	(18.1)	(18.1)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.2)	(0.1)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.5)	(0.4)
Amount exceeding thresholds	0.0	0.0
Insufficient coverage for non-performing exposures	(0.0)	0.0
Other CET1 components	1.1	1.9
COMMON EQUITY TIER 1 (CET1)	**101.6**	**96.9**
Additionnal Tier 1 (AT1) instruments	5.2	6.0
Other AT1 components	(0.3)	(0.2)
TOTAL TIER 1	**106.6**	**102.7**
Tier 2 instruments	18.4	17.1
Other Tier 2 components	(1.4)	(1.5)
TOTAL CAPITAL	**123.6**	**118.3**
RWAs	**582.6**	**562.1**
CET1 ratio	**17.4%**	**17.2%**
Tier 1 ratio	**18.3%**	**18.3%**
Total capital ratio	**21.2%**	**21.1%**

CAPITAL

Crédit Agricole S.A.

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

	Phased-in	
	30/09/21	31/12/20
EQUITY - GROUP SHARE	**66.8**	**65.2**
(-) Expected dividend	(1.9)	(0.9)
(-) AT1 instruments accounted as equity	(4.9)	(5.9)
Eligible minority interests	4.1	4.0
(-) Prudential filters	(1.3)	(1.5)
o/w: Prudent valuation	*(1.0)*	*(0.6)*
(-) Deduction of goodwills and intangible assets	(17.5)	(17.5)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.2)	(0.1)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.3)	(0.2)
Amount exceeding thresholds	0.0	0.0
Insufficient coverage for non-performing exposures	(0.0)	0.0
Other CET1 components	0.8	1.1
COMMON EQUITY TIER 1 (CET1)	**45.7**	**44.2**
Additionnal Tier 1 (AT1) instruments	5.2	6.0
Other AT1 components	(0.2)	(0.2)
TOTAL TIER 1	**50.7**	**50.0**
Tier 2 instruments	18.4	17.1
Other Tier 2 components	(2.3)	(2.7)
TOTAL CAPITAL	**66.8**	**64.5**
RWAs	**358.5**	**336.0**
CET1 ratio	**12.7%**	**13.1%**
Tier 1 ratio	**14.1%**	**14.9%**
Total capital ratio	**18.6%**	**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)

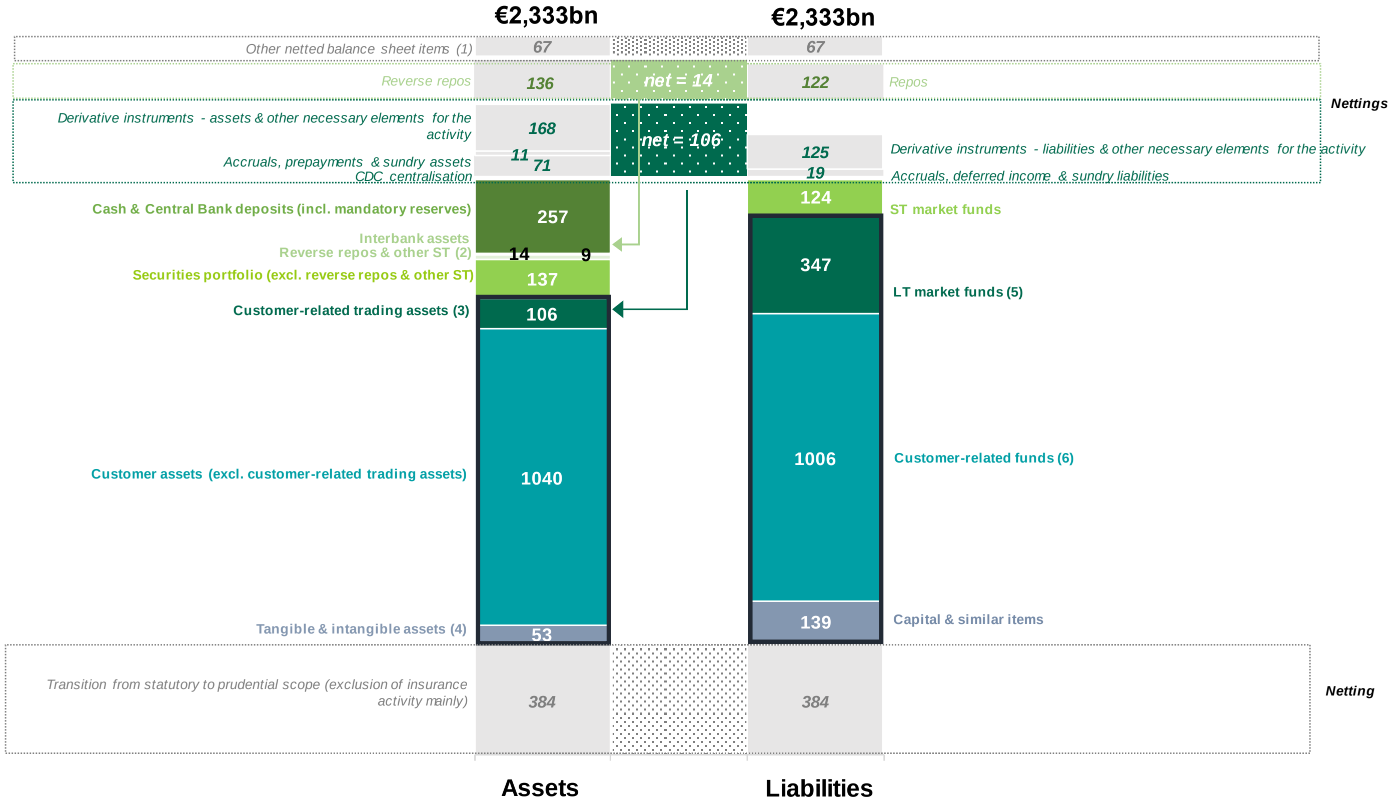
Any change to the “Danish compromise” rule would suppose a new revision of the CRR.

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 €1,616bn at 30/09/21

05

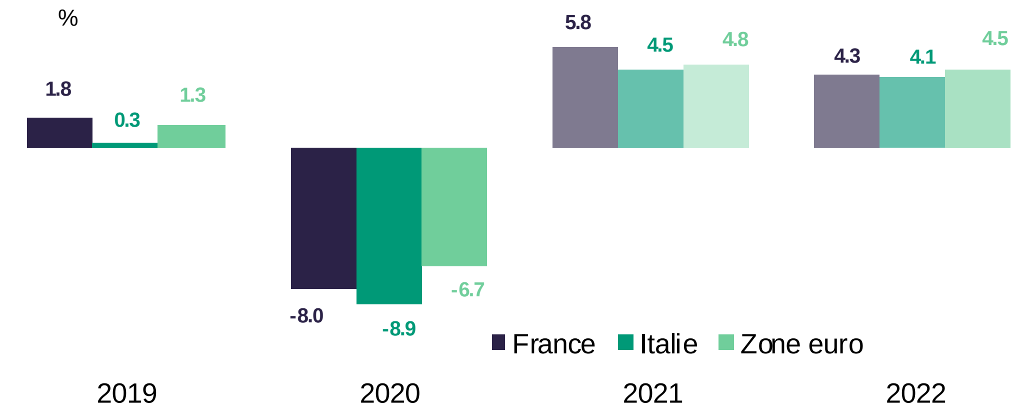
Q3-21 & 9M-21 Results

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

Q3-21 & 9M-21 Results

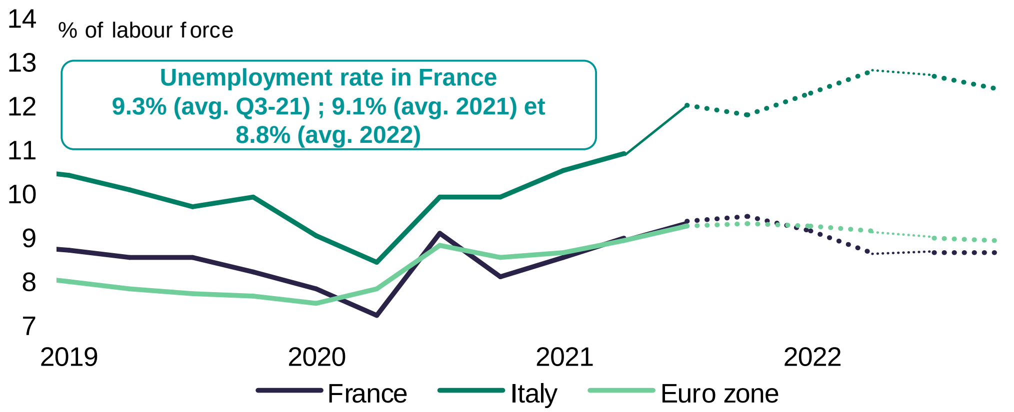
Economic scenario

France, Italy, Eurozone – GDP Growth



Source : Eurostat, Crédit Agricole SA / ECO. Prévisions at 30 June 2021

France, Italy, Eurozone– Unemployment rate



Source: Eurostat, Crédit Agricole S.A./ECO

For provisioning of performing loans, use of several weighted economic scenarios, unchanged compared to those described at 30 June 2021, notably for the GDP in France :

- → A more scenario favorable : French GDP +5.9% in 2021, +5.3% in 2022
- → A less scenario favorable : French GDP +2.7% in 2021, +3.3% in 2022

In France, forecasts by institutions:

- → IMF (October 2021) : +6.3% in 2021 and +3.9% in 2022
- → OECD (September 2021) : +6.3% in 2021 and +4.0% in 2022
- → Banque de France (September 2021) : +6.3% in 2021 and +3.7% in 2022

The first scenario, the so-called central scenario, has been weighted at 60% for the calculation of Q2 2021 IFRS ECLs. For example, a decrease in the weighting of the first scenario by 10 points in the calculations in Q2 2021 in favour of the second, more unfavourable scenario, would result in an increase in ECL inventory under the central forward looking scenario of around 0.5% for Crédit Agricole S.A. However, such a change in the weight would not necessarily have a significant impact due to “forward looking local” adjustments that could mitigate the effect.

Q3-21 & 9M-21 Results

State guaranteed loans and payment holidays

SGL loans

France: €22.8bn[(1)]

- 64%[(1)] of SGL booked within Regional Banks, 29% within LCL and 8% within CACIB
- Market share of 28%[(2)] on SGL applications
- €2.6 billion[(3)] exposures net of French State guarantees

Italy: €4.9bn[(4)]

- €0.5 bn exposures net of State guarantees

2.6%[(5)]
of SGL loan exposures in
Stage 3 in France and Italy

Payment holidays

France: €0.4bn[(6)] for 76,000[(6)] payment holidays still active

- 91%[(7)] regional banks and 9% LCL[(7)]
- <1.5%[(8)] of payment holidays of Regional Banks and LCL are in stage 3

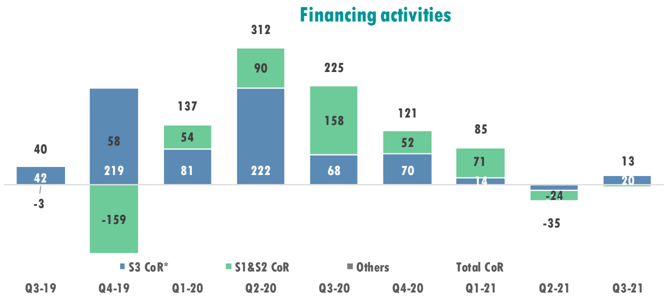
Italy: €0.25bn[(9)] for 5,000 payment holidays still active[(9)]

(1) SGL gross exposures booked as of 30 September 2021 (Regional Banks, LCL and CACIB) (2) LCL and regional banks market share on the number of SGL applications as of 26 June 2021 (3) Scope: Regional Banks , LCL and CACIB Data at end September 2021 (4) Gross exposure amounts booked as of 30 September 2021 (5) LCL, CACIB, Regional Banks, CA Italia data as of 30 September 2021 (6) Amount of deferred maturities (Regional Banks and LCL). Number of requests for payment holidays, at end September 2021 (Regional Banks and LCL. Corresponding to remaining capital due of €7.1 billion (7) Percentage of deferred maturity amounts, data at end September 2021 (8) Based on EBA compliant payment holidays at end September 2021 (9) Non expired payment holidays at CA Italia correspond to €1.2 billion remaining capital due, expired payment holidays at CA Italia correspond to €8.6 billion remaining capital due including 1.9% non-performing loans

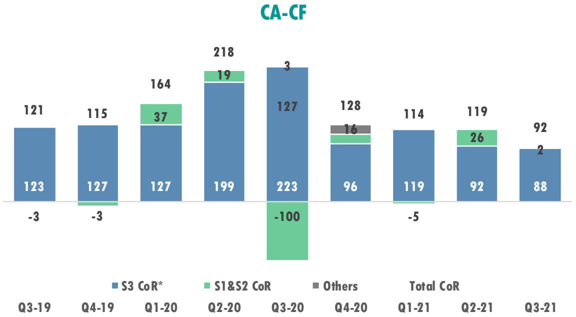
Q3-21 & 9M-21 Results

High coverage ratios and NPL ratios under control in all divisions

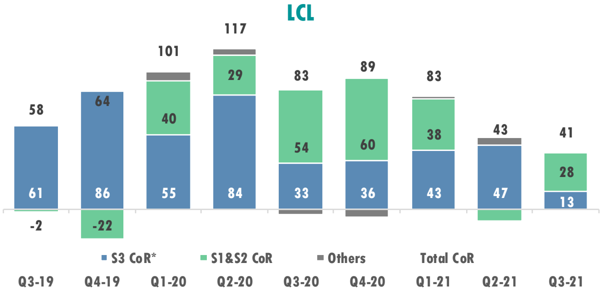
Underlying credit cost of risk (CoR) by stage and by divisions (in €m) - Cost of risk / outstandings (in basis points over four rolling quarters)



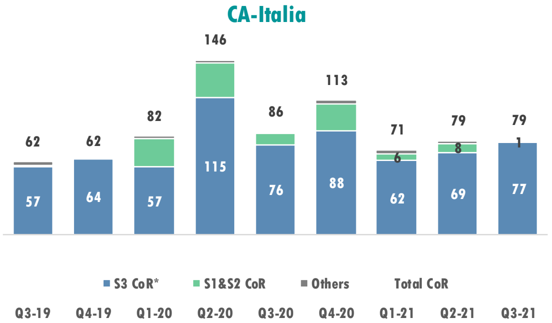
CoR: -94.4% Q3/Q3; CoR/outstandings: 16 bp
Doubtful loan ratio: 2.9%; Coverage: 71.5%



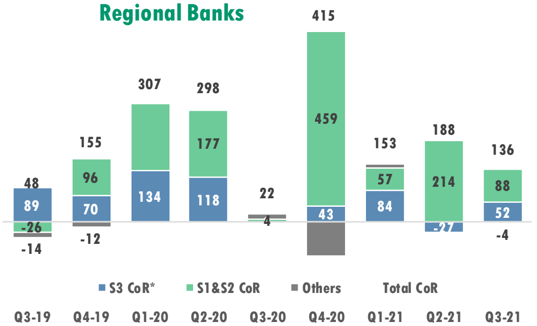
CoR: -27.3% Q3/Q3; CoR / outstandings: 132 bp
Doubtful loan ratio: 5.7%; Coverage: 85.3%



CoR: -50.5% Q3/Q3; CoR / outstandings: 18 bp
Doubtful loan ratio: 1.5%; Coverage: 83.5%



CoR: -8.2% Q3/Q3; CoR / outstandings: 66 bp
Doubtful loan ratio: 6.3%; Coverage: 69.3%

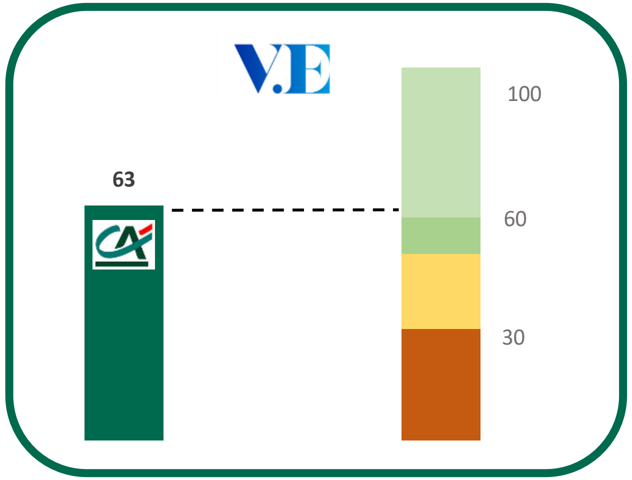


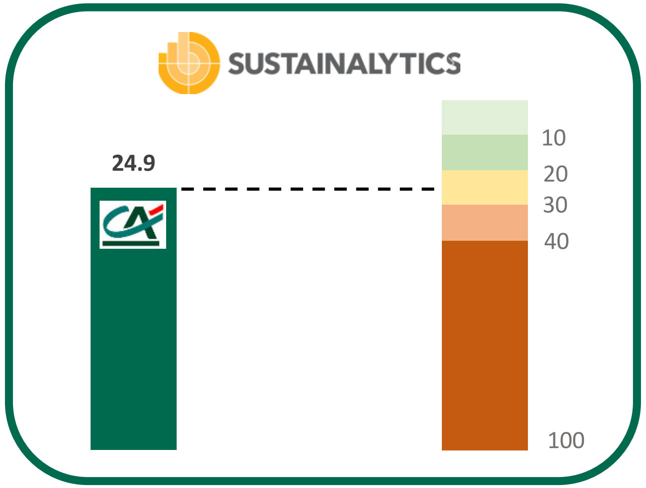
CoR / outstandings: 16 bp
Doubtful loan ratio: 1.6%; Coverage: 103.5%

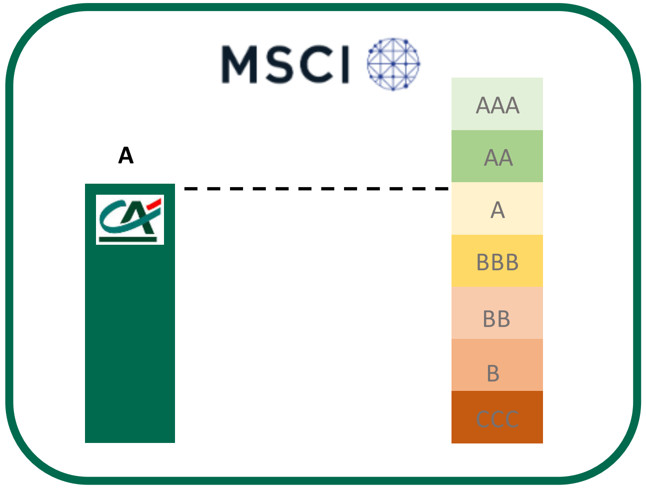
(*) Including non-provisioned losses; cost of risk on outstandings (in annualised bp) at 4 bp for Financing activities, 108 bp for CACF, 11 bp for LCL, 50 bp for CA Italia and 9 bp for the RBs. Coverage ratios are calculated based on loans and receivables due from customers in default.

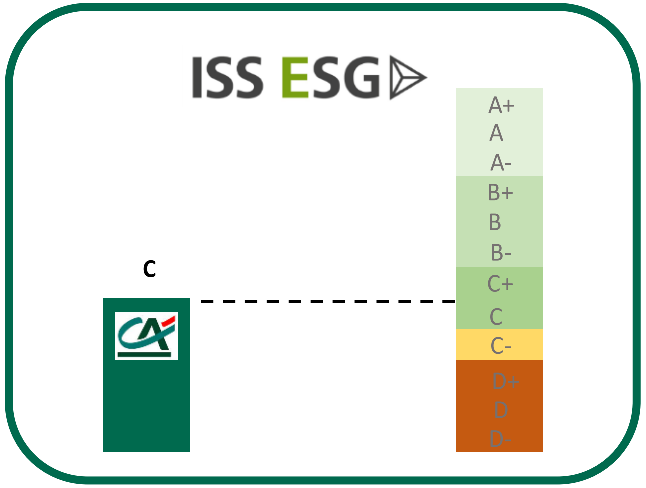
Q3-21 & 9M-21 Results

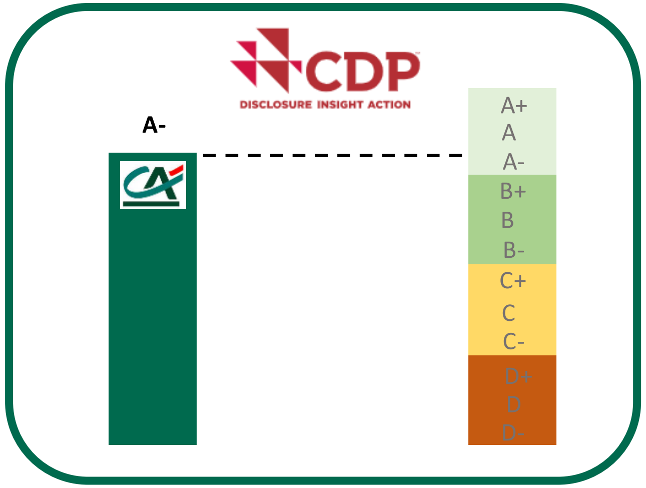
Crédit Agricole S.A.'s Extra Financial Ratings







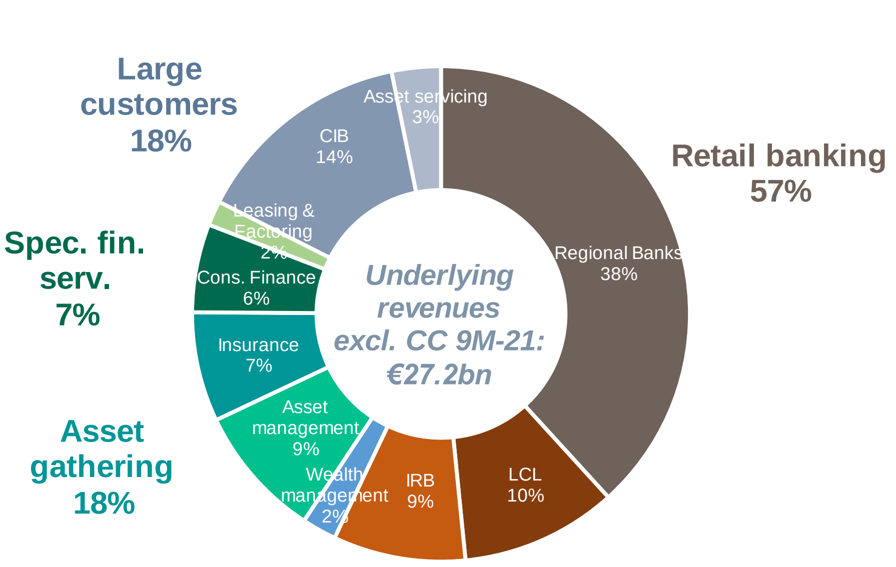




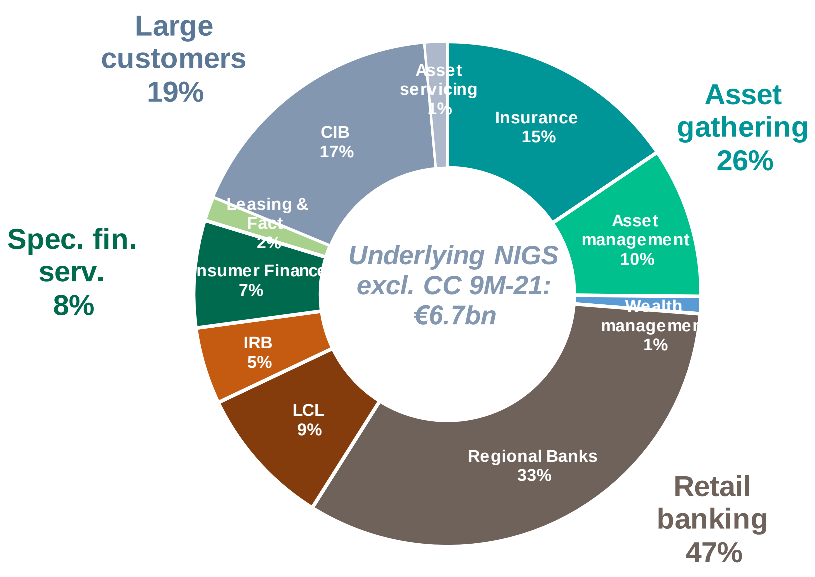
Q3-21 & 9M-21 Results

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 81% of underlying Net Income[(1)] in 9M 2021

- → Asset Gathering including Insurance accounts for 18% of underlying revenues[(1)] and 26% of underlying Net Income[(1)] in 9M 2021
- → Leading franchises in Retail banking (Regional Banks & LCL), Asset management (Amundi), Insurance (CAA) and in Consumer finance (CACF)

RB: Retail banking incl. Regional banks, LCL and International retail banking (IRB); AG: Asset gathering, including Insurance; SFS: Specialised financial services ; LC: Large customers
(1) See slide 89 for details on specific items

Q3-21 & 9M-21 Results

Reconciliation between stated and underlying income – Q3-21

€m	Q3-21 stated	Specific items	Q3-21 underlying	Q3-20 stated	Specific items	Q3-20 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**8,969**	**(4)**	**8,972**	**8,468**	**8**	**8,460**	+5.9%	+6.1%
Operating expenses excl.SRF	(5,452)	(15)	(5,438)	(5,096)	(4)	(5,093)	+7.0%	+6.8%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**3,516**	**(18)**	**3,535**	**3,372**	**4**	**3,368**	**+4.3%**	**+5.0%**
Cost of risk	(403)	-	(403)	(596)	0	(596)	(32.3%)	(32.3%)
Equity-accounted entities	107	-	107	88	-	88	+22.2%	+22.2%
Net income on other assets	(14)	1	(15)	(6)	-	(6)	x 2.4	x 2.6
Change in value of goodwill	(2)	-	(2)	-	-	-	n.m.	n.m.
Income before tax	**3,205**	**(17)**	**3,222**	**2,858**	**4**	**2,854**	**+12.1%**	**+12.9%**
Tax	(792)	5	(797)	(743)	(0)	(742)	+6.6%	+7.3%
Net income from discont'd or held-for-sale ope.	(3)	(1)	(1)	(170)	(170)	(0)	(98.4%)	x 3.8
Net income	**2,410**	**(14)**	**2,424**	**1,945**	**(166)**	**2,111**	**+23.9%**	**+14.8%**
Non controlling interests	(187)	2	(189)	(177)	1	(177)	+6.1%	+6.7%
Net income Group Share	**2,222**	**(12)**	**2,235**	**1,769**	**(165)**	**1,934**	**+25.7%**	**+15.6%**
Cost/Income ratio excl.SRF (%)	**60.8%**		**60.6%**	**60.2%**		**60.2%**	**+0.6 pp**	**+0.4 pp**
Net income Group Share excl. SRF	**2,222**	**(197)**	**2,419**	**1,769**	**(165)**	**1,934**	**+25.7%**	**+25.1%**

€2,235m

Underlying net income in Q3-21

Q3-21 & 9M-21 Results

Reconciliation between stated and underlying income – 9M-21

€m	9M-21 stated	Specific items	9M-21 underlying	9M-20 stated	Specific items	9M-20 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**27,322**	**(28)**	**27,350**	**24,930**	**(444)**	**25,375**	+9.6%	+7.8%
Operating expenses excl.SRF	(16,493)	(50)	(16,443)	(15,680)	(78)	(15,602)	+5.2%	+5.4%
SRF	(479)	185	(664)	(562)	-	(562)	(14.7%)	+18.2%
Gross operating income	**10,350**	**106**	**10,244**	**8,688**	**(523)**	**9,211**	**+19.1%**	**+11.2%**
Cost of risk	(1,410)	(25)	(1,385)	(2,733)	-	(2,733)	(48.4%)	(49.3%)
Equity-accounted entities	299	5	294	256	-	256	+17.0%	+15.0%
Net income on other assets	(37)	(15)	(22)	78	-	78	n.m.	n.m.
Change in value of goodwill	378	378	0	(3)	-	(3)	n.m.	n.m.
Income before tax	**9,580**	**449**	**9,131**	**6,286**	**(523)**	**6,809**	**+52.4%**	**+34.1%**
Tax	(2,193)	179	(2,372)	(1,531)	148	(1,679)	+43.2%	+41.2%
Net income from discont'd or held-for-sale ope.	2	3	(1)	(171)	(170)	(1)	n.m.	+39.1%
Net income	**7,389**	**631**	**6,758**	**4,584**	**(545)**	**5,128**	**+61.2%**	**+31.8%**
Non controlling interests	(642)	(86)	(556)	(424)	4	(428)	+51.5%	+30.0%
Net income Group Share	**6,746**	**545**	**6,201**	**4,159**	**(541)**	**4,700**	**+62.2%**	**+31.9%**
Cost/Income ratio excl.SRF (%)	**60.4%**		**60.1%**	**62.9%**		**61.5%**	**-2.5 pp**	**-1.4 pp**
Net income Group Share excl. SRF	**7,170**	**545**	**6,625**	**4,682**	**(541)**	**5,223**	**+53.1%**	**+26.9%**

€6,201m

Underlying net income in 9M-21

Q3-21 & 9M-21 Results

Alternative performance measures – specific items Q3-21 and 9M-21

€m	Q3-21		Q3-20			9M-21		9M-20	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income		Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	4	3	19	14		5	4	(7)	(5)
Loan portfolio hedges (LC)	(5)	(4)	(7)	(5)		(21)	(15)	41	28
Home Purchase Savings Plans (LCL)	-	-	-	-		(10)	(7)	(15)	(10)
Home Purchase Savings Plans (CC)	-	-	(4)	(3)		0	0	(50)	(34)
Home Purchase Savings Plans (RB)	-	-	-	-		1	0	(133)	(90)
Liability management upfront payment (CC)	-	-	-	-		-	-	(41)	(28)
Support to insured clients Covid-19 (LCL)	-	-	-	-		-	-	(2)	(1)
Support to insured clients Covid-19 (AG)	-	-	-	-		-	-	(143)	(97)
Support to insured clients Covid-19 (RB)	-	-	-	-		-	-	(94)	(64)
Ongoing sale project NBI (WM)	-	-	-	-		(1)	(1)	-	-
Reclassification of held-for-sale operations (IRB)	(2)		-	-		(2)		-	-
Total impact on revenues	**(4)**	**(1)**	**8**	**7**	**-**	**(28)**	**(19)**	**(444)**	**(303)**
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)	(12)	(6)
Transformation costs (LC)	(5)	(3)	-	-		(22)	(11)	-	-
Transformation costs (FRB)	-	-	-	-		(13)	(9)	-	-
Ongoing sale project Expenses (WM)	-	-	-	-		(2)	(2)	-	-
Creval integrations costs (IRB)	(9)	(4)	-	-		(9)	(4)	-	-
Reclassification of held-for-sale operations (IRB)	(1)		-	-		(1)		-	-
Total impact on operating expenses	**(15)**	**(7)**	**(4)**	**(2)**	**-**	**(50)**	**(28)**	**(78)**	**(68)**
Restatement SRF 2016-2020 (CR)	-	-	-	-		55	55	-	-
Restatement SRF 2016-2020 (CC)	-	-	-	-		130	130	-	-
Total impact on SRF	**-**	**-**	**-**	**-**		**185**	**185**	**-**	**-**
Triggering of the Switch2 (AG)	-	-	-	-		-	-	65	44
Triggering of the Switch2 (RB)	-	-	-	-		-	-	(65)	(44)
Adjustement on switch 2 activation (RB)	-	-	28	19		-	-	28	19
Adjustement on switch 2 activation (GEA)	-	-	(28)	(19)		-	-	(28)	(19)
Creval - Cost of Risk stage 1 (IRB)	-	-	-	-		(25)	(21)	-	-
Total impact on cost of credit risk	**-**	**-**	**-**	**-**		**(25)**	**(21)**	**-**	**-**
Badwill Creval (IRB)	-	-	-	-		378	321	-	-
Total impact on change of value of goodwill	**-**	**-**	**-**	**-**		**378**	**321**	**-**	**-**
"Affrancamento" gain (IRB)	-	-	-	-		38	32	-	-
"Affrancamento" gain (AG)	-	-	-	-		114	80	-	-
Total impact on tax	**-**	**-**	**-**	**-**		**152**	**111**	**-**	**-**
"Affrancamento" gain (SFS)	-	-	-	-		5	5	-	-
Total impact equity-accounted entities	**-**	**-**	**-**	**-**		**5**	**5**	**-**	**-**
Creval acquisition costs (IRB)	-	-	-	-		(16)	(9)	-	-
Creval integrations costs (IRB)	1		-	-		1		-	-
Total impact on Net income on other assets	**1**	**-**	**-**	**-**		**(15)**	**(9)**	**-**	**-**
Reclassification of held-for-sale operations (SFS)	-	-	(69)	(69)		-	-	(69)	(69)
Reclassification of held-for-sale operation Bankoa (IRB)	-	-	(40)	(40)		-	-	(40)	(40)
Reclassification of held-for-sale operations (IRB)	-	-	(5)	(5)		-	-	(5)	(5)
impairment on goodwill (AHM)	-	-	(55)	(55)		-	-	(55)	(55)
Reclassification of held-for-sale operations (IRB)	(1)	(4)	-	-		(1)	(4)	-	-
Ongoing sale project (WM)	-	-	-	-		5	5	-	-
Total impact on Net income from discounted or held-for-sale	**(1)**	**(4)**	**(170)**	**(170)**		**3**	**0**	**(170)**	**(170)**
Total impact of specific items	**(19)**	**(12)**	**(165)**	**(165)**		**605**	**545**	**(693)**	**(541)**
Asset gathering	**-**	**-**	**(28)**	**(19)**		**116**	**82**	**(144)**	**(110)**
French Retail banking	**-**	**-**	**22**	**14**		**32**	**39**	**(298)**	**(207)**
International Retail banking	**(12)**	**(8)**	**(40)**	**(40)**		**363**	**314**	**(48)**	**(44)**
Specialised financial services	**-**	**-**	**(69)**	**(69)**		**5**	**5**	**(69)**	**(69)**
Large customers	**(7)**	**(4)**	**8**	**8**		**(42)**	**(24)**	**22**	**16**
Corporate centre	**-**	**-**	**(59)**	**(58)**		**130**	**130**	**(156)**	**(127)**

-€12m

Net impact of specific items on Q3-21 net income

€545m

Net impact of specific items on 9M-21 net income

Q3-21 & 9M-21 Results

Reconciliation between stated and underlying income – Q3-21

€m	Q3-21 stated	Specific items	Q3-21 underlying	Q3-20 stated	Specific items	Q3-20 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**5,531**	**(4)**	**5,535**	**5,151**	**8**	**5,143**	**+7.4%**	**+7.6%**
Operating expenses excl.SRF	(3,259)	(14)	(3,245)	(2,991)	(4)	(2,988)	+9.0%	+8.6%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**2,272**	**(18)**	**2,290**	**2,160**	**4**	**2,156**	**+5.2%**	**+6.2%**
Cost of risk	(266)	-	(266)	(605)	(28)	(577)	(56.1%)	(54.0%)
Equity-accounted entities	103	-	103	98	-	98	+4.6%	+4.6%
Net income on other assets	(8)	1	(9)	(3)	-	(3)	x 2.7	x 3.1
Change in value of goodwill	0	-	0	-	-	-	n.m.	n.m.
Income before tax	**2,101**	**(17)**	**2,118**	**1,650**	**(23)**	**1,674**	**+27.3%**	**+26.6%**
Tax	(470)	5	(474)	(346)	8	(354)	+35.9%	+33.9%
Net income from discont'd or held-for-sale ope.	(3)	(1)	(1)	(125)	(124)	(0)	n.m.	n.m.
Net income	**1,628**	**(14)**	**1,642**	**1,180**	**(139)**	**1,319**	**+38.0%**	**+24.5%**
Non controlling interests	(226)	2	(229)	(203)	1	(204)	+11.4%	+12.3%
Net income Group Share	**1,402**	**(12)**	**1,414**	**977**	**(139)**	**1,115**	**+43.5%**	**+26.7%**
Earnings per share (€)	0.43	(0.00)	0.43	0.32	(0.05)	0.36	+35.2%	+18.4%
Cost/Income ratio excl. SRF (%)	**58.9%**		**58.6%**	**58.1%**		**58.1%**	**+0.9 pp**	**+0.5 pp**
Net income Group Share excl. SRF	**1,402**	**(142)**	**1,544**	**977**	**(139)**	**1,115**	**+43.5%**	**+38.4%**

€1,414m
Underlying net income Group share in Q3-21

0.43
Underlying earnings per share in Q3-21

Q3-21 & 9M-21 Results

Reconciliation between stated and underlying income – 9M-21

€m	9M-21 stated	Specific items	9M-21 underlying	9M-20 stated	Specific items	9M-20 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**16,843**	**(29)**	**16,872**	**15,248**	**(217)**	**15,465**	**+10.5%**	**+9.1%**
Operating expenses excl.SRF	(9,709)	(50)	(9,659)	(9,226)	(68)	(9,158)	+5.2%	+5.5%
SRF	(392)	130	(522)	(439)	-	(439)	(10.7%)	+18.9%
Gross operating income	**6,742**	**51**	**6,691**	**5,583**	**(285)**	**5,869**	**+20.7%**	**+14.0%**
Cost of risk	(929)	(25)	(904)	(2,068)	38	(2,106)	(55.1%)	(57.1%)
Equity-accounted entities	291	5	286	277	-	277	+5.2%	+3.4%
Net income on other assets	(42)	(15)	(27)	84	-	84	n.m.	n.m.
Change in value of goodwill	378	378	0	-	-	-	n.m.	n.m.
Income before tax	**6,440**	**394**	**6,046**	**3,876**	**(248)**	**4,124**	**+66.1%**	**+46.6%**
Tax	(1,245)	179	(1,424)	(692)	63	(756)	+79.8%	+88.4%
Net income from discont'd or held-for-sale ope.	2	3	(1)	(125)	(124)	(1)	n.m.	n.m.
Net income	**5,197**	**576**	**4,621**	**3,059**	**(309)**	**3,368**	**+69.9%**	**+37.2%**
Non controlling interests	(781)	(122)	(660)	(490)	4	(494)	+59.4%	+33.6%
Net income Group Share	**4,416**	**454**	**3,962**	**2,568**	**(305)**	**2,874**	**+71.9%**	**+37.9%**
Earnings per share (€)	**1.38**	**0.15**	**1.23**	**-**	**(0.89)**	**0.89**	**n.m.**	**+37.7%**
Cost/Income ratio excl.SRF (%)	**57.6%**		**57.2%**	**60.5%**		**59.2%**	**-2.9 pp**	**-2.0 pp**
Net income Group Share excl. SRF	**4,423**	**454**	**3,969**	**2,961**	**(305)**	**3,266**	**+49.4%**	**+21.5%**

€3,962m
Underlying net income Group share in 9M-21

1.23
Underlying earnings per share in 9M-21

Q3-21 & 9M-21 Results

Alternative performance measures – specific items Q3-21: and 9M-21

€m	Q3-21 Gross impact*	Q3-21 Impact on Net income	Q3-20 Gross impact*	Q3-20 Impact on Net income	9M-21 Gross impact*	9M-21 Impact on Net income	9M-20 Gross impact*	9M-20 Impact on Net income
DVA (LC)	4	3	19	14	5	4	(7)	(5)
Loan portfolio hedges (LC)	(5)	(4)	(7)	(5)	(21)	(15)	41	27
Home Purchase Savings Plans (FRB)	-	-	-	-	(10)	(7)	(15)	(10)
Home Purchase Savings Plans (CC)	-	-	(4)	(3)	0	0	(50)	(34)
Liability management upfront payment (CC)	-	-	-	-	-	-	(41)	(28)
Support to insured clients Covid-19 (LCL)	-	-	-	-	-	-	(2)	(1)
Support to insured clients Covid-19 (AG)	-	-	-	-	-	-	(143)	(97)
Ongoing sale project NBI (WM)	-	-	-	-	(1)	(1)	-	-
Reclassification of held-for-sale operations (IRB)	(2)		-	-	(2)		-	-
Total impact on revenues	**(4)**	**(1)**	**8**	**6**	**(29)**	**(19)**	**(217)**	**(148)**
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)	(12)	(6)
Provision for restructuring costs (CACEIS)	(5)	(3)	-	-	(5)	(3)	-	-
Transformation costs (LC)	-	-	-	-	(16)	(8)	-	-
Transformation costs (FRB)	-	-	-	-	(13)	(9)	-	-
Ongoing sale project Expenses (WM)	-	-	-	-	(2)	(2)	-	-
Creval integration costs (IRB)	(9)	(4)	-	-	(9)	(4)	-	-
Reclassification of held-for-sale operations (IRB)	(0)		-	-	(0)		-	-
Total impact on operating expenses	**(14)**	**(6)**	**(4)**	**(2)**	**(50)**	**(27)**	**(68)**	**(58)**
Restatement SRF2016-2020	-	-	-	-	130	130	-	-
Total impact on SRF	**-**	**-**	**-**	**-**	**130**	**130**	**-**	**-**
Triggering of the Switch2 (AG)	-	-	-	-	-	-	65	44
Creval - Cost of Risk stage 1 (IRB)	-	-	-	-	(25)	(19)	-	-
Adjustement on switch 2 activation (GEA)	-	-	(28)	(19)	-	-	(28)	(19)
Total impact on cost of credit risk	**-**	**-**	**(28)**	**(19)**	**(25)**	**(19)**	**38**	**26**
"Affrancamento" gain (SFS)	-	-	-	-	5	5	-	-
Total impact equity-accounted entities	**-**	**-**	**-**	**-**	**5**	**5**	**-**	**-**
Creval integration costs (IRB)	1		-	-	1		-	-
Creval acquisition costs (IRB)	-		-	-	(16)	(8)	-	-
Total net income on other assets	**1**	**-**	**-**	**-**	**(15)**	**(8)**	**-**	**-**
Badwill Creval (IRB)	-	-	-	-	378	285	-	-
Total impact on change of value of goodwill	**-**	**-**	**-**	**-**	**378**	**285**	**-**	**-**
"Affrancamento" gain (IRB)	-	-	-	-	38	28	-	-
"Affrancamento" gain (AG)	-	-	-	-	114	78	-	-
Total impact on tax	**-**	**-**	**-**	**-**	**152**	**106**	**-**	**-**
Reclassification of held-for-sale operations (IRB)	(1)	(4)	-	-	(1)	(4)	-	-
Impairment on goodwill (CC)	-	-	(55)	(55)	-	-	(55)	(55)
Reclassification of held-for-sale operations (SFS)	-	-	(69)	(69)	-	-	(69)	(69)
Ongoing sale project (WM)	-	-	-	-	5	5	-	-
Total impact on Net income from discounted or held-for-sale operations	**(1)**	**(4)**	**(124)**	**(124)**	**3**	**0**	**(124)**	**(124)**
Total impact of specific items	*(19)*	*(12)*	*(148)*	*(139)*	*549*	*454*	*(372)*	*(305)*
Asset gathering	*-*	*-*	*(28)*	*(19)*	*116*	*80*	*(144)*	*(110)*
French Retail banking	*-*	*-*	*-*	*-*	*(23)*	*(16)*	*(17)*	*(11)*
International Retail banking	*(12)*	*(8)*	*-*	*-*	*363*	*279*	*(8)*	*(4)*
Specialised financial services	*-*	*-*	*(69)*	*(69)*	*5*	*5*	*(69)*	*(69)*
Large customers	*(7)*	*(4)*	*8*	*7*	*(42)*	*(24)*	*22*	*16*
Corporate centre	*-*	*-*	*(59)*	*(58)*	*130*	*130*	*(156)*	*(127)*

** Impact before tax and before minority interests*

-€12m

Net impact of specific items on Q3-21 net income Group share

+€454m

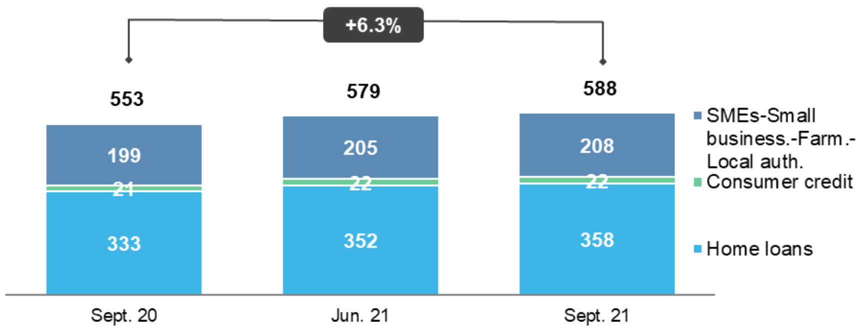
Net impact of specific items on 9M-21 net income Group share

Q3-21 & 9M-21 Results

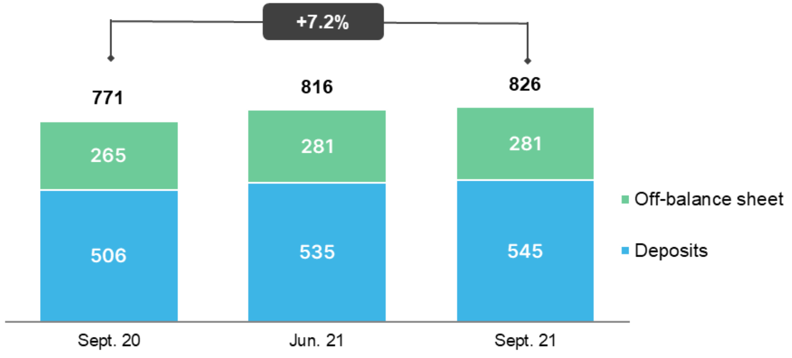
Increase in revenues thanks to strong business momentum

Activity indicators (in billions of euros)

Loans outstanding



Customer assets



Growth of loans outstanding on all markets, dynamic customer acquisition and equipment

- **Loans outstanding**: increase driven by dynamic loan production (+14.5%(1) Q3/Q3 of which +15.9%(1) on specialised markets(2))
- **Customer assets**: increase in on-balance sheet deposits (+7.7% Sept./Sept.) driven by demand deposit (+11.8% Sept./Sept.) and passbook savings accounts (+11.6% Sept./Sept.); increase in off-balance sheet deposits (+6.2% Sept./Sept., of which +3.6% in life insurance)
- Sharp growth in the **equipment** rate (42.7% in Home-Auto-Health(3) insurance, +1.2 pp Sept./Sept.) and **customer capture** (+934,000 new customers over 9M 2021); **mobile application usage rate**(4): 69.5% (+3.3 pp vs. Sept. 20 and +7.2 pp vs. Sept. 19)

Increase in revenues driven by margins and fees and commissions income, improvement of cost to income ratio

- **Revenues**: increase in net interest income (+1.7%) Q3/Q3) and fees and commissions income (+4.6% Q3/Q3), particularly in insurance and in accounts management/payment instruments
- **Controlled expenses** (jaw effect +1.5 pp Q3/Q3, decline in the **cost to income ratio excluding SRF** -1.0 pp Q3/Q3)
- Low **cost of risk**: 16 bp(5) on outstandings, low **NPL ratio**: 1.6% (vs. 1.7% at end-June 2021), very high **coverage ratio**:103.5% (vs. 102.3% at end-June 2021)

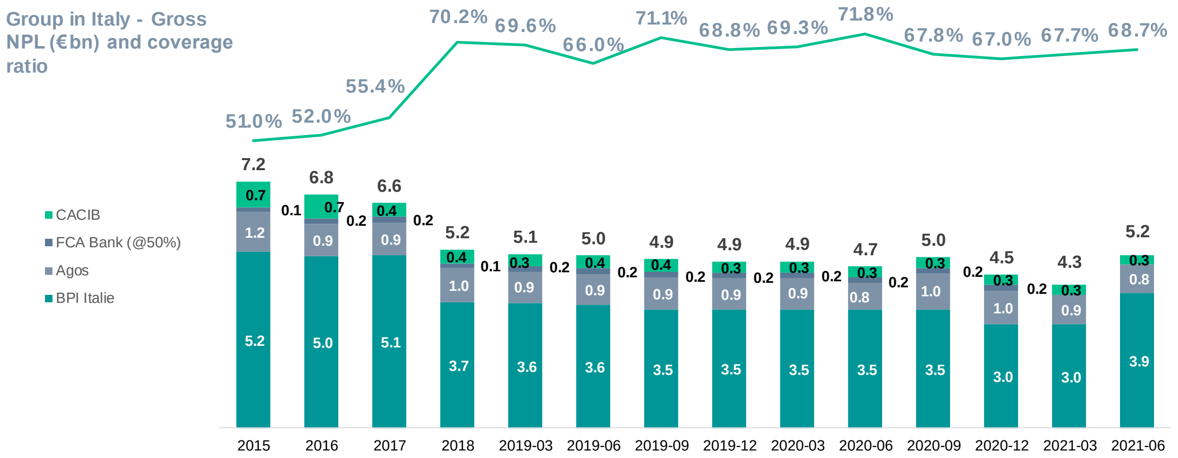
Contribution to earnings (in €m)	Q3-21 underlying	∆ Q3/Q3 underlying	9M-21 underlying	∆ 9M/9M underlying
Revenues	**3 408**	**+3,0%**	**10 415**	**+5,7%**
Operating expenses excl.SRF	(2 146)	+1,5%	(6 649)	+4,0%
SRF	-	n.m.	(142)	+15,6%
Gross operating income	**1 262**	**+5,8%**	**3 625**	**+8,4%**
Cost of risk	(136)	x 6,1	(476)	(24,1%)
Income before tax	**1 118**	**(4,1%)**	**3 144**	**+16,0%**
Tax	(328)	(15,7%)	(957)	+1,1%
Net income Group Share	**790**	**+1,9%**	**2 186**	**+24,2%**
Cost/Income ratio excl.SRF (%)	**63,0%**	**-1,0 pp**	**63,8%**	**-1,0 pp**

(1) Excluding Regional Bank state-guaranteed loans for Q3-2020 (€2.6 billion) and negligible for Q3-2021
(2) Specialised markets: farmers, SMEs and small businesses , corporates and public authorities
(3) Equipment rate - Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance
(4) Number of partner customers with an active profile on the Ma Banque app or who visited CAEL (*Crédit Agricole en ligne*) during the month/number of adult customers with an active demand deposit account
(5) Over a rolling four-quarter period and 9 bp on an annualised quarterly basis

Q2-21 & H1-21 Results

Development in Italy, the Group's second domestic market

Group Risk Profile Group in Italy(1)

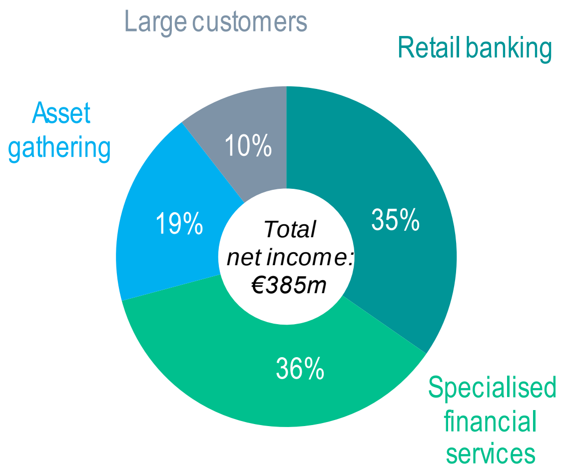


Distribution of the Group's net income in Italy

€385m
Underlying net income in H1-21

+49%
Change in net income H1/H1

15%
Underlying net income of Crédit Agricole S.A.



CREVAL

1st consolidation of Credito Valtellinese

- **Contribution of two months of results in Q2-21 for €7 million**
  - Revenues: €98 million; expenses excl. SRF €65 million; cost of risk €19 million
- **Recording of a net badwill of** +€378 million at 100%, restated in specific items
  - gross badwill of +€925 million this quarter
  - deduction of a first estimate of provisions, before finalisation of the PPA(2) expected before Dec. 2021, including revaluations of loan portfolios risks, of -€547 million(3) (prudential recognition of badwill in Q4-21)
  - Net badwill impact +€378 million at 100% and net income Group share impact of +285 million(4)

Good performance of all the Group's business lines

- **Excellent level of deposits** at Amundi in H1-21 at €5.4Bn
- **Very strong activity in syndicated loans (2nd bookrunner per deal value) and bond issues** all segments confounded; confirmed leadership in ESG
- **Excellent business mix in insurance products,** with a mainly in UL (62% of the H1-21 net inflows)
- **Resumption of consumer credit** after the slowdown due to the pandemic at more than 35%
- **Significant reduction in the cost of risk** in H1 2021 (-53% H1/H1) at -€205.5m

(1) Including CREVAL scope effect in Q2-21, NPL stable without this effect (2) Purchase Price Allocation; (3) Of which approximately €330 million related to the revaluation of loan portfolios, approximately €60 million related to litigation and disputes, approximately €50 million related to refinancing costs, and approximately €100 million related to the revaluation of property and securities portfolios, excluding DTA. In addition to this €378 million, another €25 million were set aside for performing loans provisions and 16 m€ for acquisition costs; (4) Positive prudential impact on Crédit Agricole S.A. CET1 of this badwill before finalisation of the PPA by end of Dec. 2021. Negative impact related to the consolidation of 8.1 billion Creval RWA recorded in Q2-21

Q3-21 & 9M-21 Results

Crédit Agricole Group: results by business line

	Q3-21 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**3,408**	**934**	**810**	**1,573**	**704**	**1,528**	**11**	**8,969**
Operating expenses excl. SRF	(2,146)	(566)	(509)	(738)	(370)	(901)	(222)	(5,452)
SRF	-	-	-	-	-	-	-	-
Gross operating income	**1,262**	**368**	**301**	**835**	**335**	**627**	**(211)**	**3,516**
Cost of risk	(136)	(41)	(109)	6	(108)	(12)	(4)	(403)
Equity-accounted entities	0	-	1	25	79	2	-	107
Net income on other assets	(6)	1	0	(0)	(7)	(3)	0	(14)
Change in value of goodwill	(2)	-	-	-	-	0	-	(2)
Income before tax	**1,118**	**329**	**193**	**865**	**299**	**615**	**(215)**	**3,205**
Tax	(328)	(88)	(60)	(168)	(68)	(135)	55	(792)
Net income from discont'd or held-for-sale ope.	-	-	(3)	1	(1)	-	(0)	(3)
Net income	**790**	**240**	**131**	**698**	**230**	**479**	**(159)**	**2,410**
Non controlling interests	(0)	0	(21)	(118)	(31)	(17)	(1)	(187)
Net income Group Share	**790**	**240**	**111**	**580**	**200**	**463**	**(161)**	**2,222**

	Q3-20 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**3,308**	**889**	**1,421**	**652**	**619**	**1,578**	**2**	**8,468**
Operating expenses excl. SRF	(2,115)	(550)	(658)	(414)	(289)	(871)	(199)	(5,096)
SRF	-	-	-	-	-	-	-	-
Gross operating income	**1,192**	**339**	**762**	**238**	**330**	**708**	**(198)**	**3,372**
Cost of risk	6	(83)	(41)	(120)	(141)	(217)	1	(596)
Equity-accounted entities	(2)	-	17	-	72	0	(0)	88
Net income on other assets	(2)	1	(1)	6	(11)	1	(1)	(6)
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	**1,194**	**258**	**737**	**124**	**250**	**492**	**(197)**	**2,858**
Tax	(398)	(74)	(173)	(33)	(43)	(119)	98	(743)
Net income from discont'd or held-for-sale ope.	(5)	-	-	(41)	(69)	-	(55)	(170)
Net income	**790**	**184**	**564**	**51**	**138**	**372**	**(154)**	**1,945**
Non controlling interests	(2)	(0)	(112)	(20)	(26)	(15)	(1)	(177)
Net income Group Share	**789**	**184**	**452**	**31**	**112**	**357**	**(155)**	**1,769**

Q3-21 & 9M-21 Results

Crédit Agricole Group: results by business line

	9M-21 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**10,416**	**2,757**	**2,338**	**4,920**	**2,007**	**4,753**	**131**	**27,322**
Operating expenses excl. SRF	(6,649)	(1,709)	(1,432)	(2,272)	(1,032)	(2,732)	(667)	(16,493)
SRF	(87)	(59)	(33)	(7)	(23)	(328)	58	(479)
Gross operating income	**3,680**	**989**	**873**	**2,641**	**952**	**1,693**	**(478)**	**10,350**
Cost of risk	(476)	(167)	(331)	(19)	(369)	(38)	(9)	(1,410)
Equity-accounted entities	(11)	-	1	63	241	5	-	299
Net income on other assets	6	2	(13)	(1)	5	(39)	3	(37)
Change in value of goodwill	-	-	378	-	-	0	-	378
Income before tax	**3,199**	**824**	**908**	**2,684**	**828**	**1,621**	**(484)**	**9,580**
Tax	(957)	(239)	(132)	(468)	(177)	(355)	134	(2,193)
Net income from discontinued or held-for-sale operations	-	-	(3)	5	-	-	(0)	2
Net income	**2,242**	**585**	**773**	**2,221**	**651**	**1,266**	**(350)**	**7,389**
Non controlling interests	(1)	(0)	(131)	(385)	(82)	(39)	(4)	(642)
Net income Group Share	**2,241**	**585**	**642**	**1,837**	**569**	**1,227**	**(354)**	**6,746**

	9M-20 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**9,631**	**2,617**	**4,115**	**2,013**	**1,873**	**4,873**	**(191)**	**24,930**
Operating expenses excl. SRF	(6,401)	(1,678)	(2,130)	(1,304)	(949)	(2,612)	(607)	(15,680)
SRF	(123)	(42)	(6)	(25)	(20)	(260)	(86)	(562)
Gross operating income	**3,107**	**897**	**1,979**	**684**	**904**	**2,001**	**(883)**	**8,688**
Cost of risk	(664)	(301)	4	(436)	(579)	(719)	(38)	(2,733)
Equity-accounted entities	1	-	46	-	204	5	(0)	256
Net income on other assets	(6)	2	2	72	7	1	(1)	78
Change in value of goodwill	(3)	-	-	-	-	-	-	(3)
Income before tax	**2,434**	**598**	**2,032**	**319**	**536**	**1,288**	**(922)**	**6,286**
Tax	(862)	(183)	(501)	(87)	(25)	(223)	350	(1,531)
Net income from discontinued or held-for-sale operations	(5)	-	-	(41)	(69)	-	(55)	(171)
Net income	**1,567**	**415**	**1,531**	**191**	**442**	**1,065**	**(627)**	**4,584**
Non controlling interests	(3)	(0)	(244)	(60)	(72)	(41)	(5)	(424)
Net income Group Share	**1,564**	**415**	**1,287**	**131**	**370**	**1,024**	**(632)**	**4,159**

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