01.

MAY 2024

COVERED BOND

INVESTOR PRESENTATION

WORKING EVERY DAY IN THE INTEREST
OF OUR CUSTOMERS AND SOCIETY

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Summary and key figures

THE GROUP CONTINUES TO GROW

01.

- Outlook: 2024 results expected to reach 2025 Ambitions MTP target a year ahead
- Highest-ever first quarter driven by the increase in GOI, excluding SRF, and the end of SRF building-up period
- Very solid capital and liquidity positions
- Progress of strategic operations (ISB[1], creation of JV with Worldline CAWL, Degroof Petercam, Alpha Associates, Victory Capital)
- Increased support for the energy transition

Crédit Agricole Group

€2.4bn

Q1-24 Net income[2]

+42.8% Q1/Q1
(+6.1% excl. SRF)

Crédit Agricole Group

+8.0%

Increase in GOI excl. SRF

Q1/Q1

Crédit Agricole Group

25bp

CoR/outstandings 4 rolling quarters

Q1-2024

Crédit Agricole S.A.

11.8%

Phased-in CET1

Q1-2024

Crédit Agricole Group

17.5%

Phased-in CET1

Q1-2024

1. RBC Investor Services in Europe has become CACEIS Investor Services Bank ("ISB") and has been consolidated since Q3-2023.
2. Stated

KEY FIGURES

CRÉDIT AGRICOLE GROUP

1ST QUARTER 2024

Net income Group share stated	**€2,384 m** +42.8% Q1/Q1 *(+6.1% excl. SRF)*
Revenues stated	**€9,525 m** +6.7% Q1/Q1
GOI stated	**€3,936 m** +30.4% Q1/Q1 *(+8.0% excl. SRF)*

Cost / income ratio underlying	**58.8%** -0.2 pp Q1/Q1	**25 bp** Stable Q1/Q4	**CoR / outstandings** 4 rolling quarters
CET 1 Phased-in	**17.5%** Stable Q1/Q4	**€476bn** +7.0% Q1/Q4	**Liquidity reserves** 31/03/2024

CRÉDIT AGRICOLE S.A.

1ST QUARTER 2024

Net income Group share stated	**€1,903 m** +55.2% Q1/Q1 *(+13.3% excl. SRF)*
Revenues stated	**€6,806 m** +11.2% Q1/Q1
GOI stated	**€3,137 m** +37.6% Q1/Q1 *(+12.3% excl. SRF)*

Cost/income ratio underlying	**53.7%** -0.4 pp Q1/Q1	**33 bp** Stable Q1/Q4	**CoR / outstandings** 4 rolling quarters
CET 1 Phased-in	**11.8%** Stable Q1/Q4	**16.3%** +1.9 pp Q1/Q1	**ROTE** Underlying [1]

1. Underlying ROTE calculated on the basis of underlying net income Group share and linearised IFRIC costs over the year

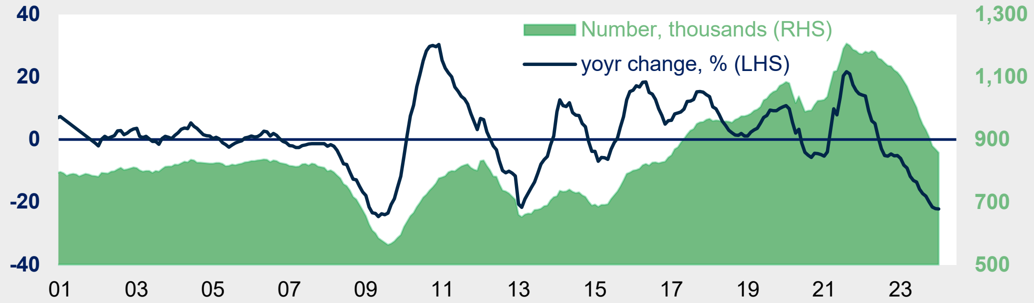
French Housing Market

ECONOMIC ENVIRONMENT FACTORS

A correction process in 2023-2024

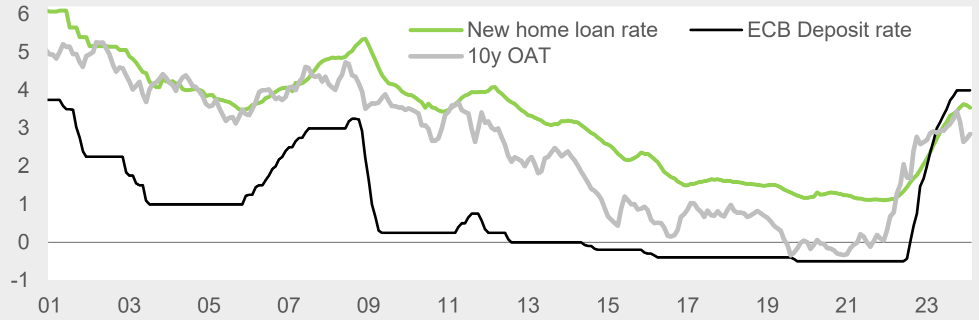
- **In 2023, the housing market has been impacted by significant corrections.**
  - In the **second-hand segment,** sales reached **869,000 units** over 2023, **down -22% on 2022,** returning to their early 2017. After four exceptional years, above 1 million sales (1.8M in 2021), stimulated by very low interest rates and post-covid euphoria, the market began to normalize; the high interest rate environment accelerated the movement. **Prices have begun to adjust** since end-2022 **(-3.9% yoy in Q4 2023).**
  - **New home sales fell by ~40% in 2023**. Until now, the new housing market has suffered from **a supply problem** linked to the scarcity of land, delays in obtaining permits, rising construction costs and the inflation of technical standards and environmental requirements. Today, the market is also facing a sharp drop in demand. **Prices have just begun to stabilize since the end of 2022, falling by just -0.8% yoy in Q4 2023.**
  - Nevertheless, in real terms, the adjustment in prices is sharper, with consumer prices rising by 10% over the 2022-2023 period, compared with a rise of just 1% in the overall housing price index.
- **The main factor behind these corrections is the sharp rise in interest rates** This has undermined households' ability to buy property, at a time when high inflation has eroded their purchasing power, and high geopolitical uncertainties are weighing on their confidence. Interest rates on new home loans have risen by 250bp since their low point at the end of 2021, reaching 3.63% (excl. insurance) at the end of 2023. The rapid rise in ECB's rates has led to an upward adjustment in market rates. Initially held back by the usury rate mechanism, the rise in home loan rates accelerated in 2023, thanks to the monthly – rather than quarterly – calculation of the usury rate (based on the average effective rates for the previous 3 months) between February and December 2023.
- **Some favorable factors partially offset these negative factors.**Property purchasing power has fallen since end-2020, excluding the most modest households from the market, but it remains higher than over the 2005-2014 period. **Households have adapted:** longer loan terms, smaller homes and higher down payments. While **mortgage rates appear to have peaked**, and even started to decline, **the gradual price adjustment by sellers, disinflation and the partial wage catch-up should slow the decline in sales.** Structural demand factors remain favorable, and the French home loan model is prudent and sound (see slides 10-11).
- Forecasts for 2023-2024: Lending rates are set to fall gradually in 2024. Sales of second-hand housing should renormalize to around 850,000 in 2023 and 2024. Historically low levels of new home sales would persist (less than 70,000 for new developers), in the absence of significant new support measures. Prices of second-hand dwellings are set to fall gradually, by around 6% by the end of 2024: this is due to the drop in sales, and the resale of "thermal sieves", F or G rated housing, whose value has been reduced by the new regulations.

France: existing homes sales (12-month cumulative)



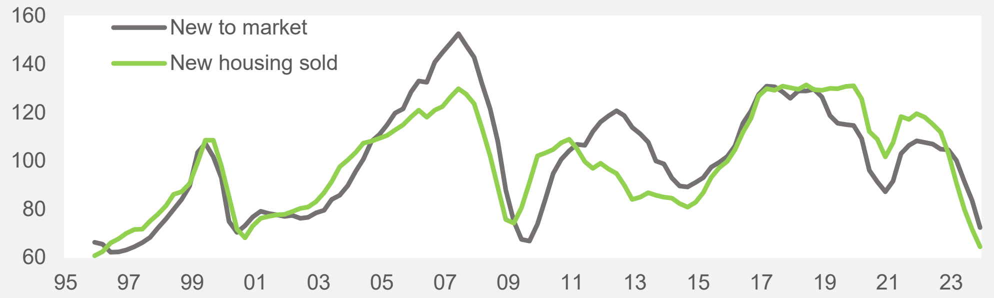
Source: CGEDD, Notaries

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



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

France: sales of newly-built homes (in thousands, 4Q-cumulative)



Source: French Ministry of Ecology

A RESILIENT MARKET

The French market did not experience a bubble / excessive risk-taking, as seen in the US, the UK, Ireland or Spain between 1998 and 2007. The 2008-2009 recession put an end to the boom.

In France, the correction was limited, as prices were globally stable between 2008 and 2014, to be compared with a cumulative decline in prices of 31% in Ireland, 27% in Spain, 17% in the Netherlands and 14% in Italy. In the UK, prices dropped by 14% between end-2007 and end-2012.

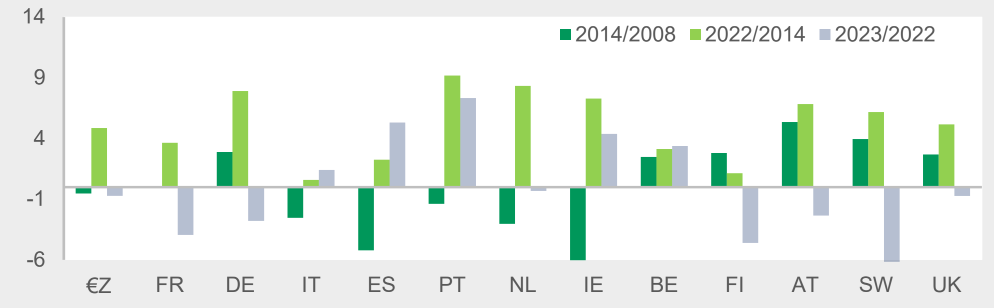
In France, the market rebounded sharply between 2015 and 2021, with housing sales reaching record levels and prices accelerating, albeit moderately.

- For existing homes, sales have risen sharply since the low in 2014 (689,000), surpassing the 2005 high (829,000) as early as 2016, and reaching a record level in 2021 (1.175 million.
  Prices recovered gradually between 2015 and 2019 (+3% p.a. on average), then accelerated (+6.7% p.a. between end 2019 and end 2021), slowing to +4.7% p.a. by end 2022.
- For new-built homes (developer segment), the sales jumped by 16.3% per year over 2014-2017, from 83,000 to 130,000, just above the 2007 peak. It remained stable until 2019 before starting to reduce. Prices rose by an average of 2.9% a year between the end of 2014 and the end of 2020, before accelerating over the following two years (+5.4% a year).

In 2020-2022, the French housing market remained buoyant despite the Covid-19 pandemic. It began to correct in 2023, with rising interest rates accelerating its necessary normalization. The present correction should be moderate.

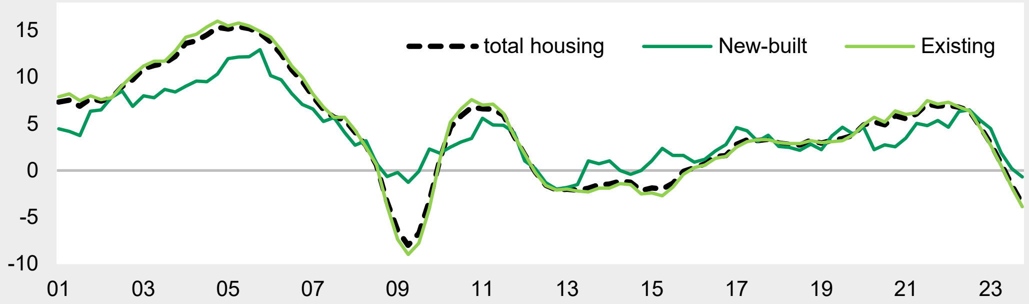
- Sales of existing homes remain above the 2010s average (569,000 in 2023 vs. 520,000). With interest rates starting to fall at the beginning of 2024 and a certain resurgence in loan applications, the current correction should be moderate. In the existing home market, price differentials are likely to be accentuated according to the energy quality of the property. The new-build market (around 15% of retail home sales), in particular single-family homes, is in a structurally more difficult situation and is likely to continue to suffer, due to (environmental) constraints on construction and limited tax incentives.
- Prices have been falling since end-2022 (-3.6% yoy on average). The correction over 2023 is stronger than the eurozone average, but not all countries have yet begun the price correction phase of this cycle.

Home prices: average year-on-year growth (year-end, %)



Source: Eurostat

France: year-on-year change in house prices (%)



Source: Insee

FAVOURABLE STRUCTURAL FUNDAMENTALS

Strong demand-side factors

- Lower rate of home ownership (63% of French households were owner-occupiers in 2022) compared with other European countries (69% in the EU)
- Highest birth-rate in the EU (2022) – but a sharp decline in 2023
- 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 of financial markets, French households are showing a preference for what is perceived as low-risk and more profitable investments, in particular housing. Yields are attractive and valuations are generally favorable over long periods.
- 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.

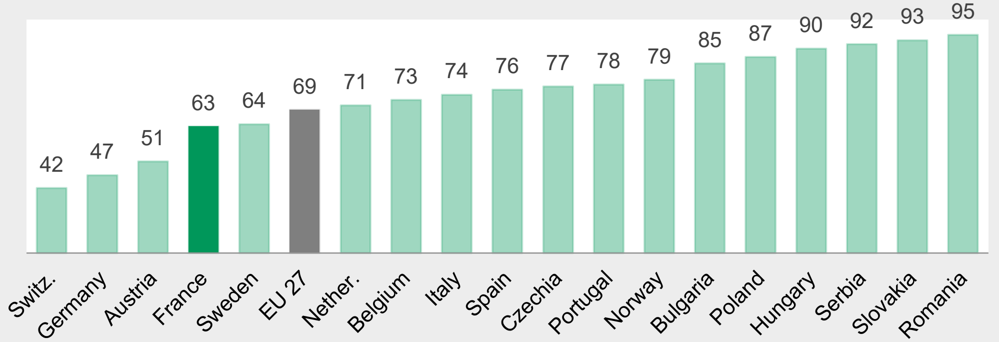
Weak supply

- France has a structural housing deficit, and housing construction is at its lowest level for at least 23 years. Housing starts are particularly low and insufficient to meet demand. At 291,000 in January 2024 (cumulative over 12 months), they are at their lowest since at least 2000 (the start of the series). The number of housing starts is more than 110,000 units below the average for the last 20 years, and permits are 100,000 units below average. According to the French Building Federation, the housing deficit could be around 850,000 units by 2030.

A structurally sound home loan market

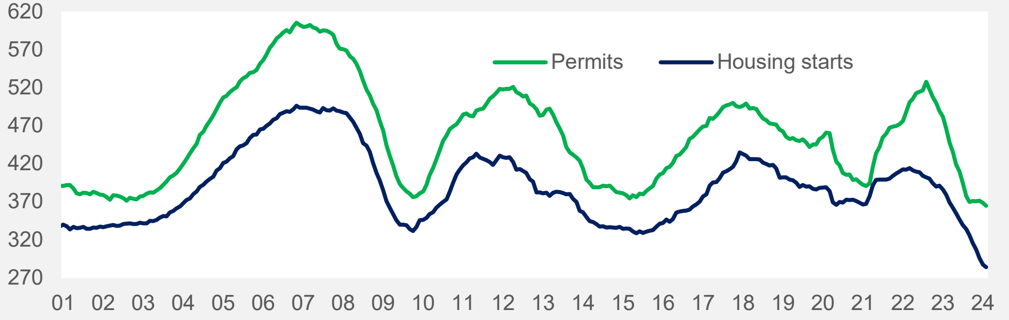
- The French housing debt-to-income ratio has been declining since mid-2022. It is higher than the euro area average, but relatively moderate compared to some other European countries, especially the UK, and even more so compared to the US.
- Prudent lending standards, to the most creditworthy buyers, and a low-risk home loan portfolio (see slide 36).

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



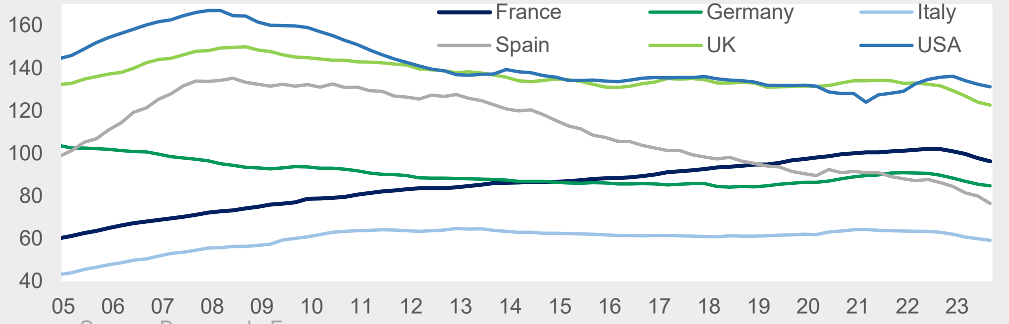
Source: Eurostat - 2022

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



Source: French Ministry of Ecology

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



Source: Banque de France

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 stable at around 30%

Low risk characteristics of the loans

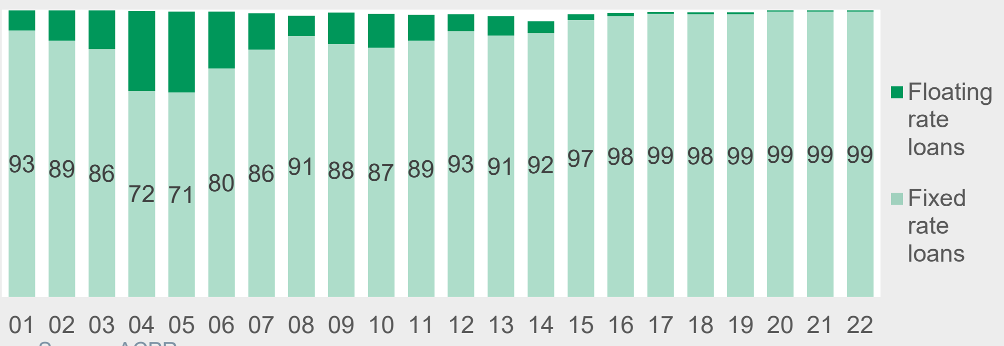
- Loans are almost always amortising, with constant repayments
- Most home loans have a fixed rate until maturity (more than 99% of new home loans in recent years). Most variable rates are capped. This has a stabilizing effect on borrower solvency.
- The credit standards remain reasonable even if slightly easing:
  - The initial maturity of new loans remains reasonable with an average of 21.1 years in 2020 and 22 years in 2023.
  - The LTV for new loans reached 83.7% in 2020, 82.9% in 2021 and 83.1% in 2022,
  - The average DSTI[1] stood at 30.3% in 2019, 30.6% in 2020, 30.1% in 2021, 29.9% in 2022.
  - Recommendation in December 2020 by the HCSF (the French macro-prudential authority) to have banks limit new home loans granted outside a minimum standard (DSTI [1] above 35% or maturity above 25 years, on a loan by loan basis) at a maximum of 20% of the total new home loans. The HCSF confirmed in September 2021 that this recommendation becomes a binding standard as of the 1st of January 2022. In Q4 2023, the use of the flexibility margin remains well below its limit of 20%, at 15.3%. Noting certain operational difficulties encountered by banks in implementing this measure in the new economic context with rising interest rates, the HCSF decided in 2023 to make some slight technical adjustments that do not alter the overall structure or scope of the measure.
- 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 1.05% after 1.19% in 2019 and 1.22% in 2018. It increased very slightly in 2021, at 1.09% and decreased in 2022, at 0.95%.

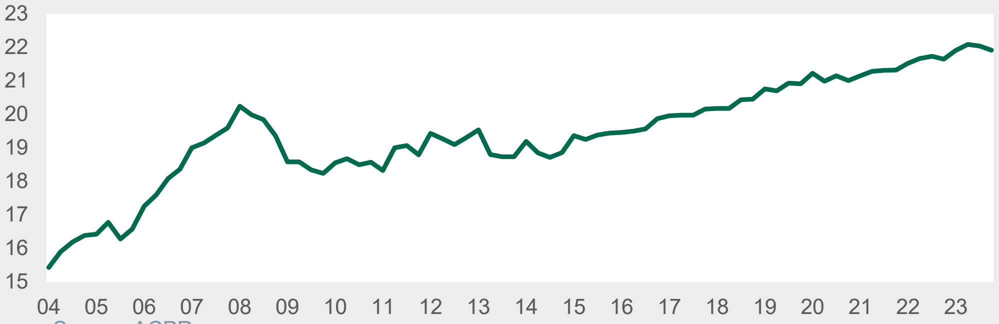
1. Debt service to income ratio encompasses both capital and interest

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



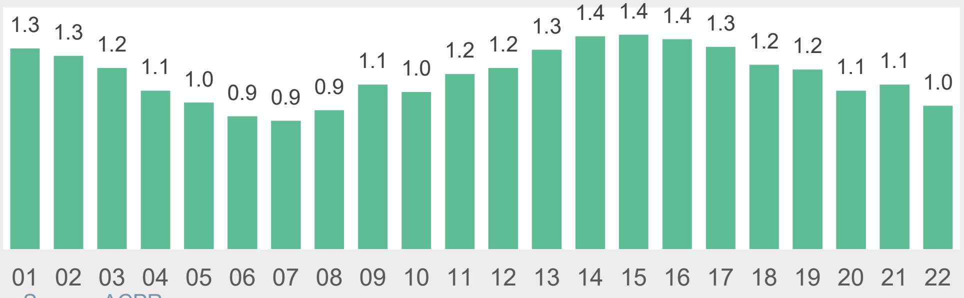
Source: ACPR

New home loans: initial average maturity (in years)



Source: ACPR

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

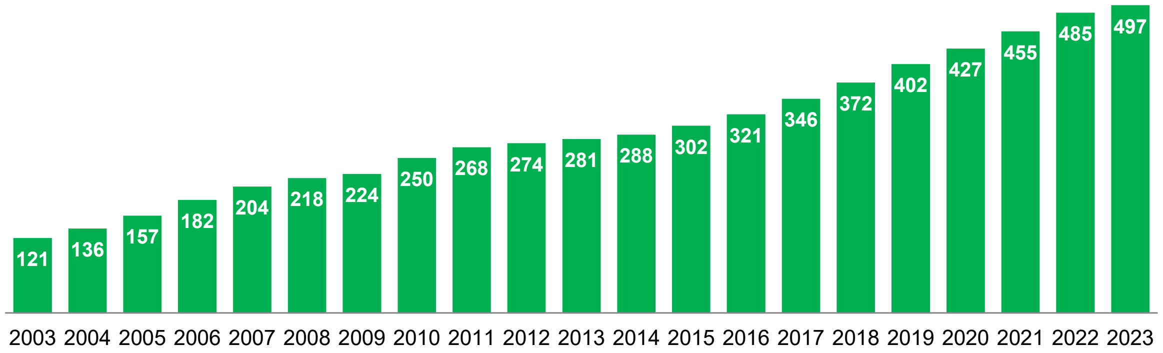


Source: ACPR

Crédit Agricole Home Loan SFH

A LEADER IN HOME FINANCE

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



32.6% Crédit Agricole Group market share* in French home loans at end-December 2023

Crédit Agricole Group is the unchallenged leader in French home finance

- €495bn in home loans outstanding at end-March 2024

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

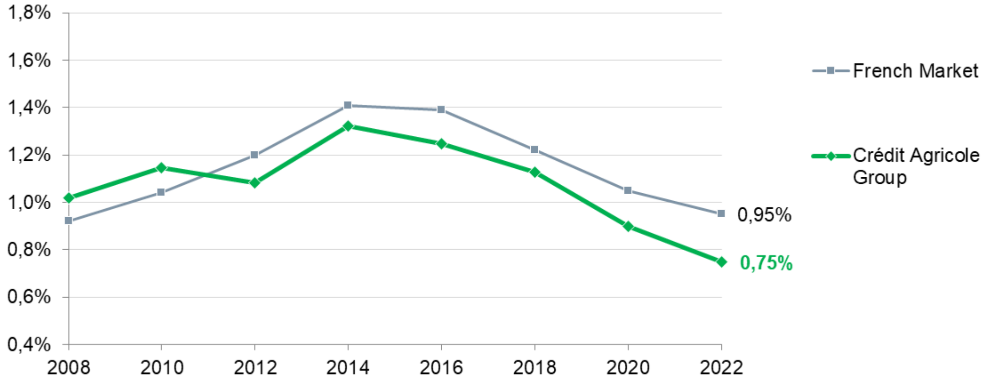
Home financing at the heart of client relationship management

- 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.

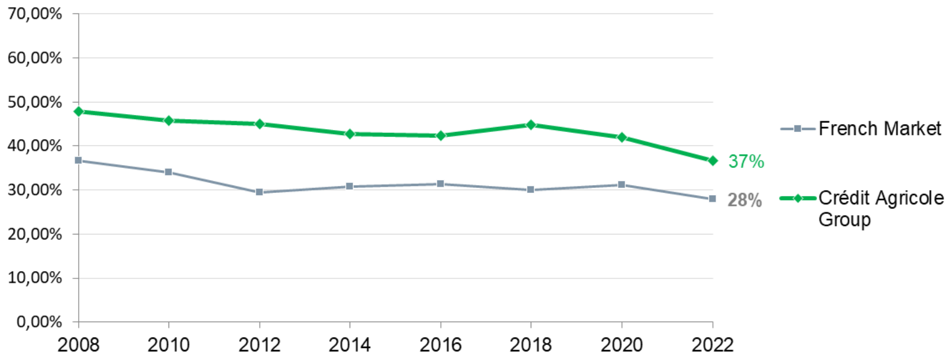
LOW RISK PROFILE

Non-performing loans / Total home loans



Source: ACPR, Crédit Agricole S.A.

Non-performing loans coverage ratio



Source: ACPR, Crédit Agricole S.A.

Origination process relies on the borrower's repayment capability

- Borrower risk is analysed through revenues and credit history checks (3 pay slips, most recent tax statement, bank statements, Banque de France records)
- Analysis includes project features (proof of own equity, construction and work bills, etc.)
- Borrower repayment capability is measured with the income sufficiency test, which ensures that disposable income after all expenses exceeds a minimum amount, depending on the size and means of each household
- The new standards on origination introduced by the HCSF (the French macro-prudential authority) in 2021 have been gradually taken into account by the originators and should lead to an even lower risk profile overall
- In addition, credit risks are analysed before and after the granting of a guarantee

As a result, the risk profile is very low

- The rate of non-performing loans* remains low, at pre-2008 crisis levels
- The provisioning policy is traditionally very cautious, well above the French market (37% at end-2022)
- Final losses remain very low: 0.015% in 2022

0.015% Crédit Agricole Group final losses on French home loans in 2022

*Doubtful loans and irrecoverable loans

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 2022	New loans 2022	Outstanding 2023	New loans 2023
Mortgage	30,4%	23,0%	29,3%	20,3%
Mortgage & State g'tee	4,2%	3,2%	4,2%	3,8%
Crédit Logement	22,3%	23,1%	22,1%	20,5%
CAMCA	35,1%	40,4%	36,1%	42,1%
Other guarantees + others	8,0%	10,3%	8,2%	13,3%
Total	100.0%	100.0%	100.0%	100.0%

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

ISSUER LEGAL FRAMEWORK

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

- A French credit institution, 100% owned by Crédit Agricole S.A. and licensed by the French financial regulator (ACPR, *Autorité de Contrôle Prudentiel et de Résolution*).
- Formerly Crédit Agricole Covered Bonds (CACB), it was converted on 12 April 2011 into a SFH (*Société de Financement de l'Habitat*), a specialised bank created under the law dedicated to French home loan Covered Bonds.
- On July 2022, following the transposition of the Covered Bonds directive (EU) 2019/2162, it received the **European Covered Bond (Premium) label** by being fully compliant with the European framework and article 129 of the CRR Regulation (EU) 575/2013.

Investor benefits provided by the French SFH legal framework, recently amended to be in line with the European Covered Bond Directive:

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 guaranteed 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 with regular re-evaluation → 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** → 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 repo eligible**: CA HL SFH Covered Bond issues eligible in category II → **European Covered Bond (Premium) label** under the **Covered Bonds directive** → **CRR 129 compliant** with reduced risk weighting of 10% (Standard Approach) → **LCR eligible as Level 1 asset** (M€ 500 and above CB issues)
Controls	→ **Special public supervision by the French regulator** (ACPR) of the Issuer and the covered bond programme → **Ongoing control by the specific controller** for CB law compliance including cover pool monitoring

STRUCTURAL FEATURES

Home loans cover pool

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

Over-collateralisation

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

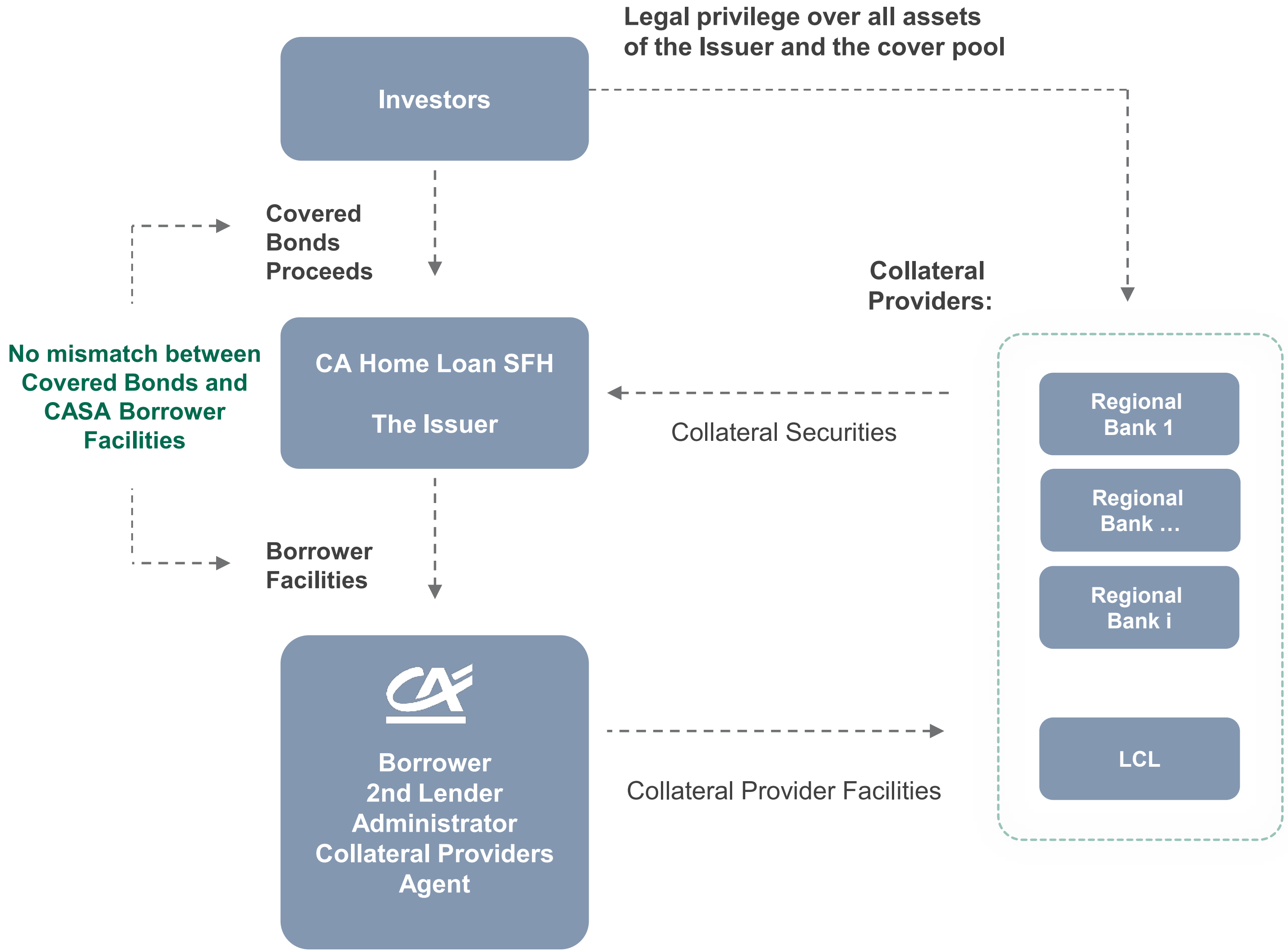
Double recourse of the Issuer

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

Controls

- Audited by PWC and Ernst & Young
- Ongoing control by the specific controller, Cailliau Dedouit et Associés, approved by the French regulator

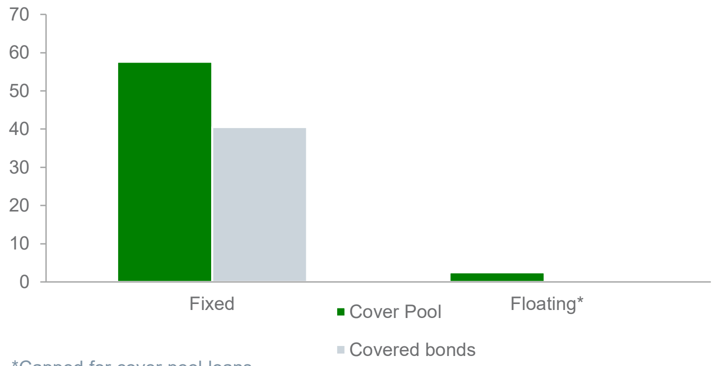
STRUCTURE OVERVIEW



- 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

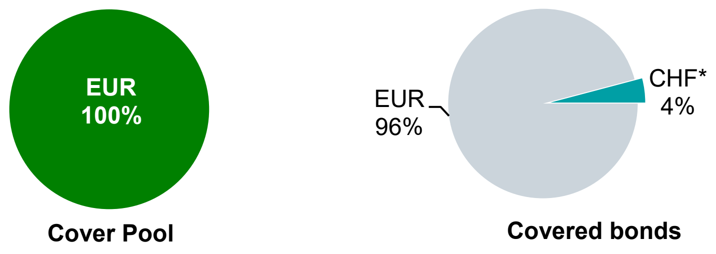
LIQUIDITY AND MARKET RISK MONITORING

Breakdown by interest rate (€Bn)



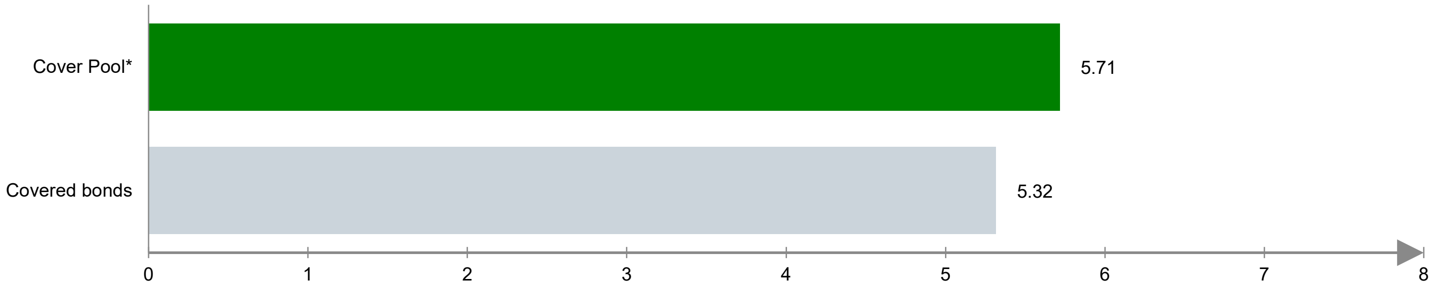
*Capped for cover pool loans

Breakdown by currency



*Fully hedged into EUR via XCCY swaps

Average life (in years)



*CPR assumption based on historical data

Source: Crédit Agricole S.A., figures at end-March 2024

Liquidity and interest rate risks

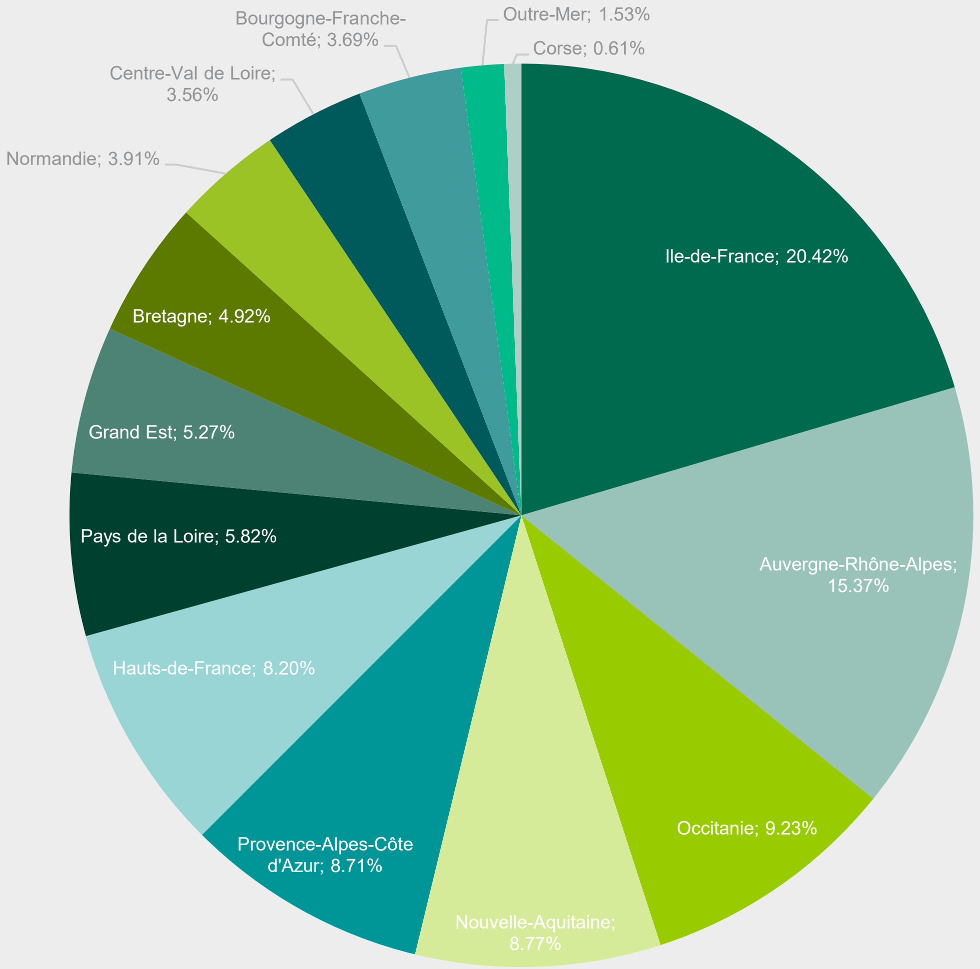
- Average life of the cover pool (including over-collateralisation) slightly longer than cover bonds (CB)
- Cover pool as well as CB are mostly fixed rate
- Monthly control based on cash flow model to check timely payment of CB with cash from cover pool including over-collateralisation, with stressed interest rate and Conditional Prepayment Rate (CPR) scenarios

Currency risk

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

COVER POOL AT END-MARCH 2024

Total outstanding current balance	€ 60 110 825 426
Number of loans	934515
Average loan balance	€ 64 323
Seasoning	99 months
Remaining term	166 months
WA LTV	59.17%
Indexed WA LTV	48.99%
Interest rates	95.86% fixed 4.14% variable, capped
Guarantee type distribution	Mortgage : 60.9% (of which 13.9% with additional guarantee of the French State) Crédit Logement guarantee : 25.1% CAMCA guarantee : 14.0%
Occupancy	81.2% 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**

PROGRAMME FEATURES AT END-MARCH 2024

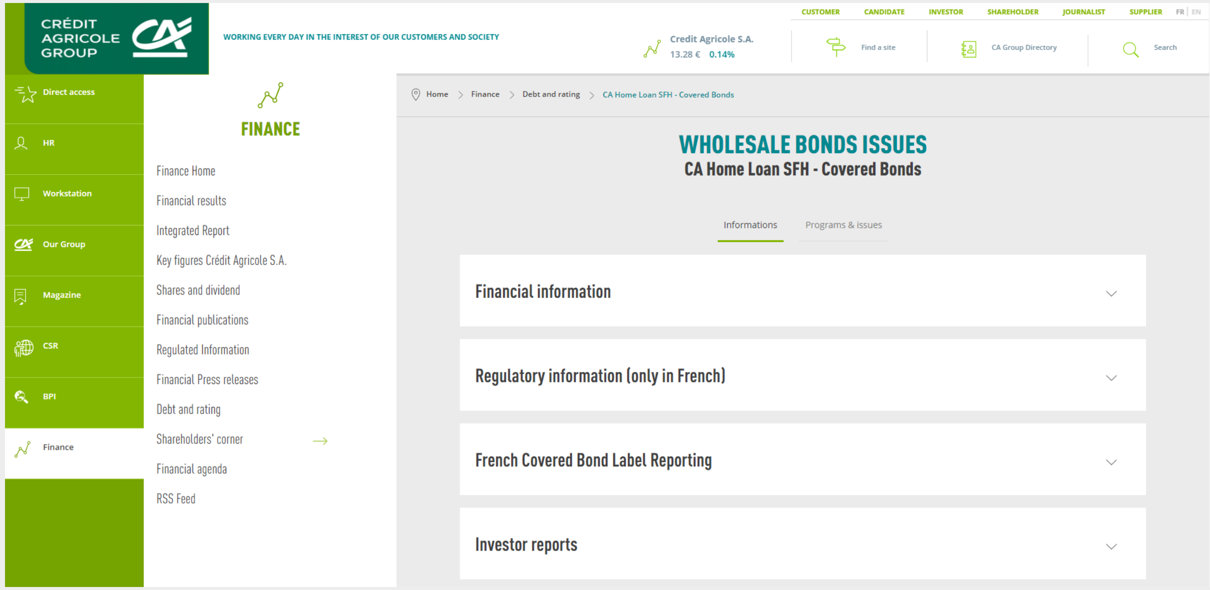
Programme size	€50bn
Ratings	Aaa by Moody’s, AAA by S&P Global Ratings, AAA by Fitch
Governing laws	French law, German Law
Outstanding series	58 series - 58 tranches
Outstanding amount	€40.54bn

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



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 (*Société de Crédit Foncier*) 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).

European Covered Bond (Premium) label under the CB Directive

Ensuring full compliance with article 129 of the CRR Regulation (EU) 575/2013 and reduced risk weighting of 10% in Standard Approach

CACIB'S EXPORT CREDIT AGENCY BUSINESS

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

- Top 5 global Export Finance bank
- Leader in aircraft and rail finance among European banks

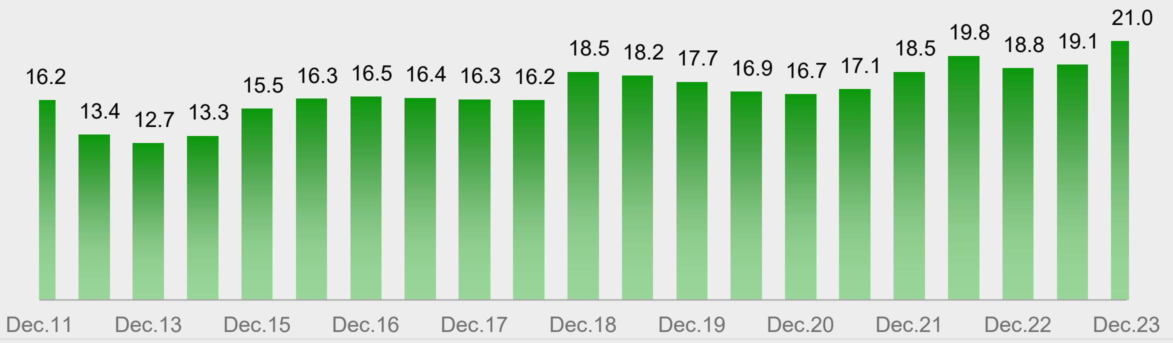
Airline Economics - Aviation European Bank of the year 2022

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

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

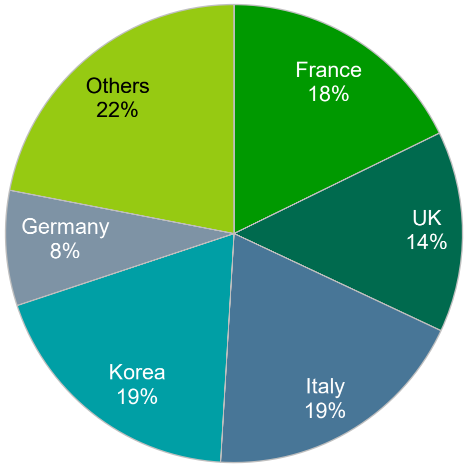
- Loans are guaranteed by ECAs, acting in the name of their governments
- Steady demand from exporters for long term financing in infrastructure
- Increased demand for ECA sustainable transactions
- Low risk thanks to the recourse to ECAs and security packages in some cases as well
- Very low capital consumption for banks
- A portfolio of € 21bn at end 2023
- Outstanding loans amount impacted by USD / EUR exchange rate

Outstanding ECA loans (in €bn)

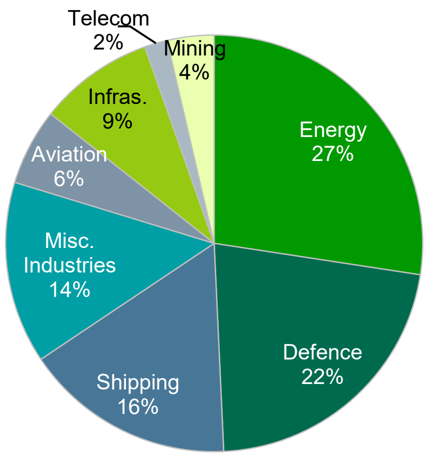


CACIB'S EXPORT CREDIT AGENCY (ECA) BUSINESS

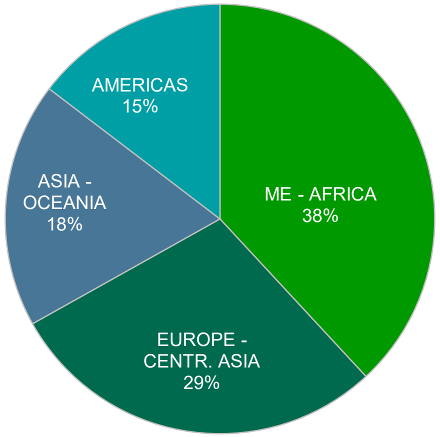
ECA mix



Sector mix



Borrowers' country mix



At end-December 2023

CACIB continues to dedicate important resources to the ECA business

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

Strong credit processes

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

Diversified portfolio

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

ISSUER LEGAL FRAMEWORK

Crédit Agricole Public Sector SCF, the Issuer

- A French credit institution, 100% owned by Crédit Agricole S.A., licensed by the French financial regulator (ACPR, *Autorité de Contrôle Prudentiel et de Résolution*)
- Following the transposition of the Covered Bond directive (EU) 2019/2162, the SCF has obtained the European Covered Bond (Premium) label for all its issuances since the law's entry into force (July 2022).

Investor benefits provided by the French SCF legal framework, recently amended to be in line with the European Covered Bond Directive:

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 company
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** → 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 repo eligible:** CA PS SCF Covered Bond issues eligible in category II → **European Covered Bond (Premium) label** under the Covered Bonds directive → **CRR 129 compliant** with reduced risk weighting of 10% (Standard Approach) → LCR eligible as Level 1 asset (500m€ and above CB issues)
Control	→ **Special public supervision by the French regulator** (ACPR) of the Issuer and the covered bond programme → **Ongoing control by the specific controller** for CB law compliance including cover pool monitoring

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

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

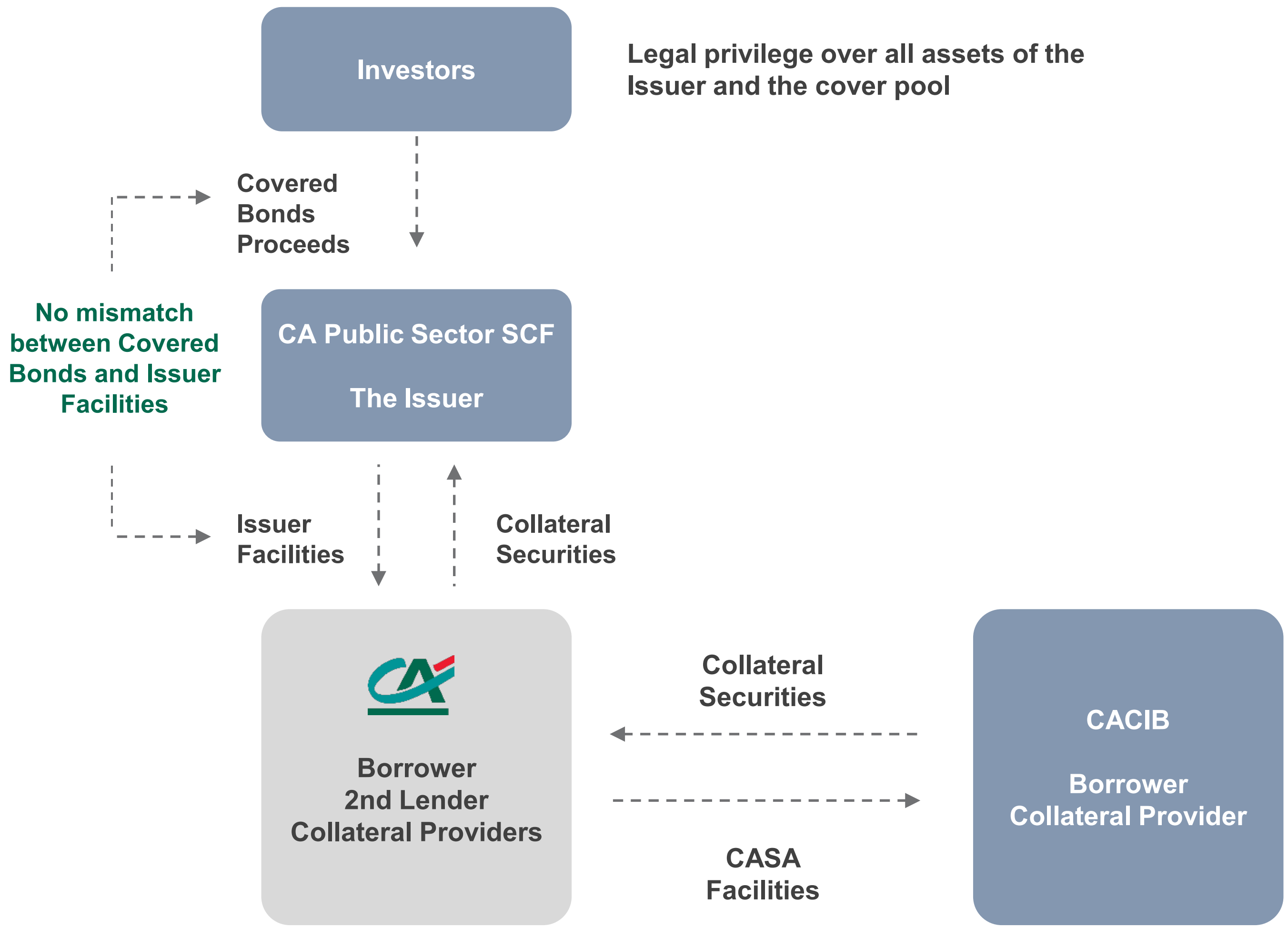
Double recourse of the Issuer

- 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, Cailliau Dedouit et Associés

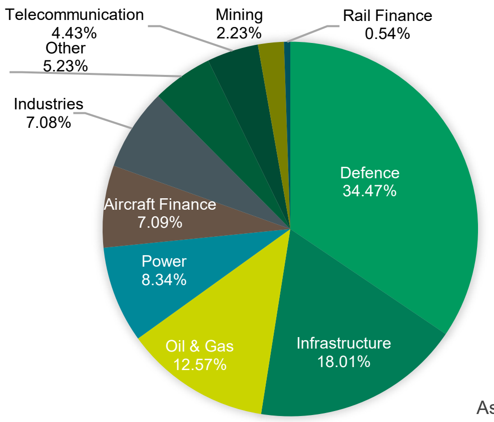
COVER POOL AT END-MARCH 2024



- 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

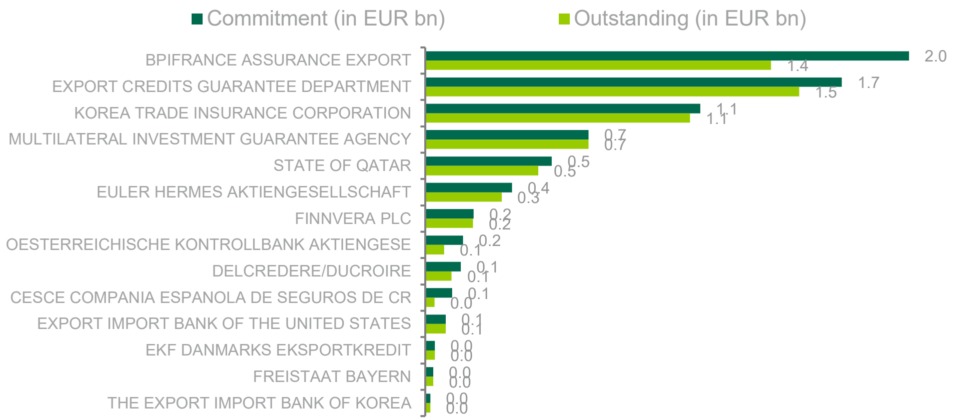
COVER POOL AT END-MARCH 2024

Borrowers country mix (drawn amounts)



As of end-March 2024

Cover pool currency mix



At end-March 2024

€6,01bn eq. drawn public exposures

- Total commitment of € 7.1bn eq.
- 122 loans

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

- 25.2% UK, rated Aa3/ AA/ AA- (UKEF)
- 23.3% France, rated Aa2/ AA/ AA- (BPIFRANCE ASSURANCE EXPORT)
- 18.2% South Korea, rated Aa2/ AA/ AA- (K-Sure)
- Enhancement of the pool diversification by inclusion of high quality exposures such as State of Qatar, World Bank (MIGA), Germany (EULER-HERMES), Finland (FINNVERA), Belgium (Credendo), United State (EXIM) Austria (OeKB), Denmark (EKF) and Spain(CESCE).

Recent evolution in the business impacting the cover pool :

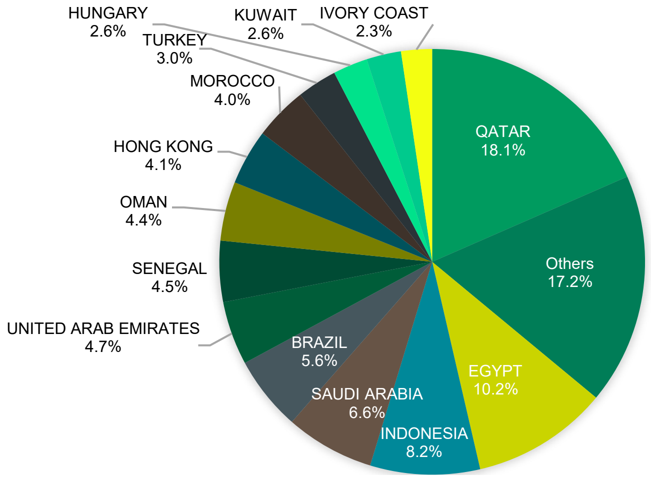
ECA loans volumes have reached record levels in 2023.

We continue to see an increase in ECA financing activity across several sectors related to the energy, infrastructure and defense sectors, but also a number of opportunities resulting from the flexibility shown by ECAs when it comes to their involvement in accompanying the reindustrialization and energy transition efforts through financing not specifically tied to an export, but more to investments.

In the aviation sector, a full return to normal is confirmed by IATA in 2024. We notice a strong appetite from airlines for ECA covered ones which can be explained by the volatility in the bond markets which has led borrowers to inter alia ECA loans to finance their investments. Regarding the Ukrainian crisis, the exposure on Russian counterparties has been very limited but has led to prepayments of the majority of the facilities, leaving us with no default and one transaction being removed from the collateral as a result. We have no exposure to Israel, Lebanon or other closer countries in the region.

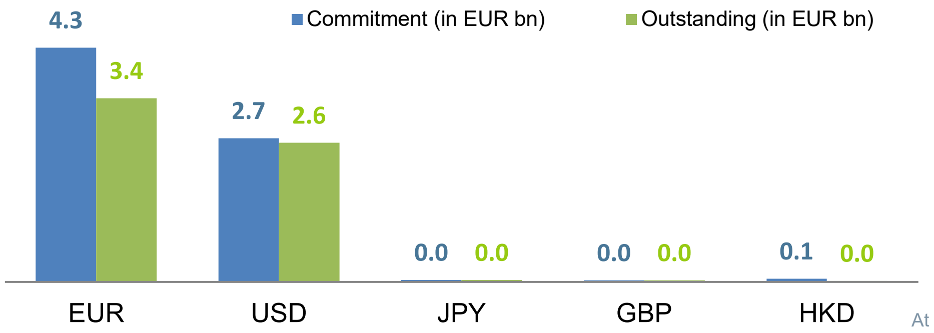
COVER POOL AT END-MARCH 2024

Borrowers country mix (drawn amounts)



At end-March 2024

Cover pool currency mix



At end-March 2024

Borrowers country mix

- Well diversified among 40 countries

Currency mix (% of drawn amount)

- 56.1% EUR
- 42.5% USD
- 1.4% Other

Cover pool interest rate mix

- 37% fixed rate
- 63% floating rate

Cover pool maturity

- Average residual life : 4.01 years
- Average residual term : 7.27 years
- Average initial maturity : 12.17 years
- Seasoning of the pool : 4.90 years

PROGRAMME FEATURES AT END-MARCH 2024

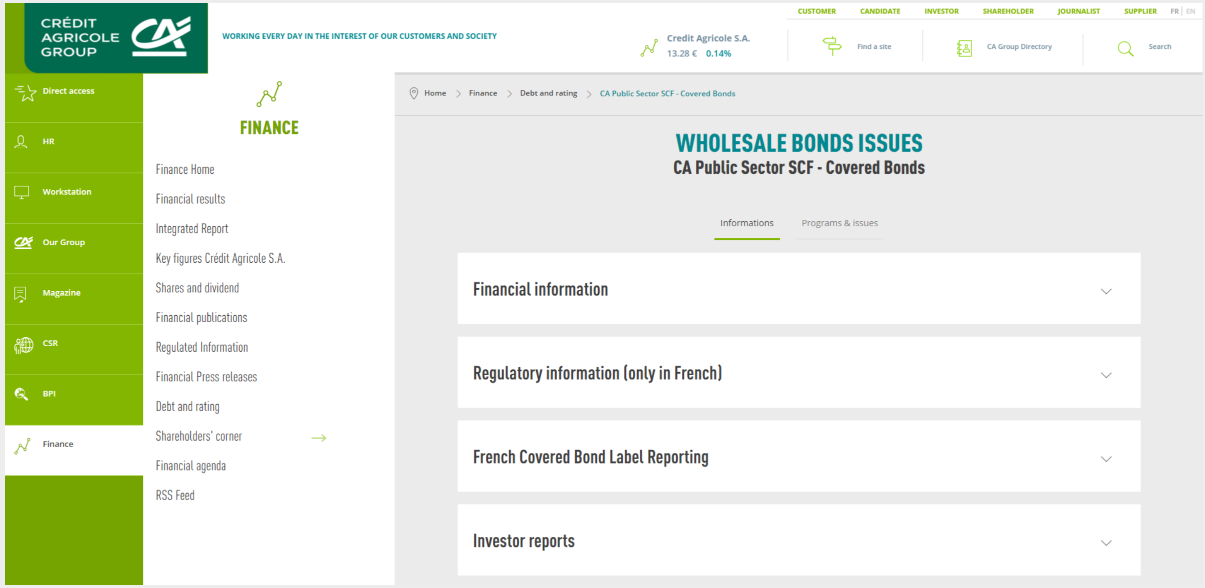
Programme size	€10bn
Ratings	Aaa by Moody's, AAA by S&P Global Ratings
Governing laws	French law, German Law
Outstanding series	7 series
Outstanding amount	€4 bn

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**



Appendices

CASA LT ratings by debt category

CASA ratings and 5-years CDS spreads

Non-financial ratings

GCA loan portfolio

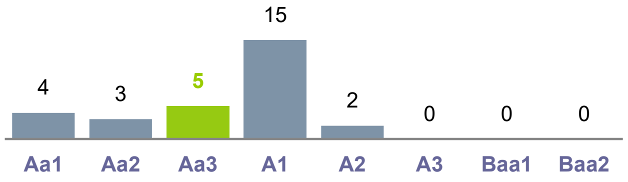
CRÉDIT AGRICOLE S.A.'S LONG-TERM DEBT RATINGS BY DEBT CATEGORY

Credit Ratings as of end December 2023	Moody's	S&P	Fitch
LT issuer rating	**Aa3**	**A+**	**A+**
Outlook	**Stable**	**Stable**	**Stable**
Senior Preferred	Aa3	A+	AA-
Senior non-Preferred	A3	A-	A+
Tier 2	Baa1	BBB+	A-
Additional Tier 1	Baa3	BBB-	BBB

CRÉDIT AGRICOLE S.A.'S RATINGS AND 5-YEAR CDS SPREADS REFLECTS STRONG CREDIT FUNDAMENTALS

Moody's

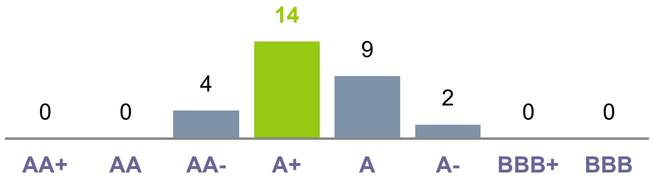
Breakdown of 30 G-SIB LT ratings* at 26/04/2024
(by number of banks)



* Issuer ratings or senior preferred debt ratings

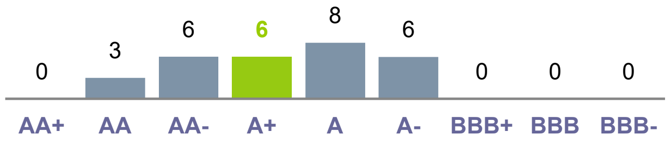
S&P Global Ratings

Breakdown of 30 G-SIB LT issuer ratings at 26/04/2024
(by number of banks)

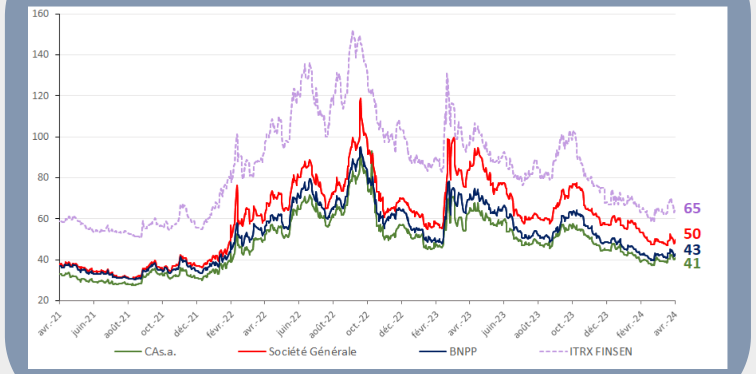


Fitch Ratings

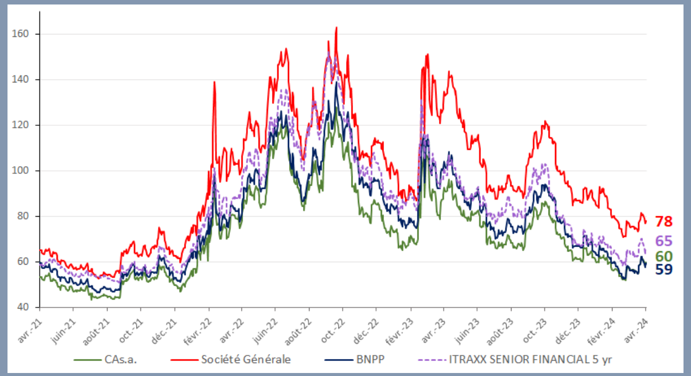
Breakdown of 30 G-SIB LT issuer ratings at 26/04/2024
(by number of banks)



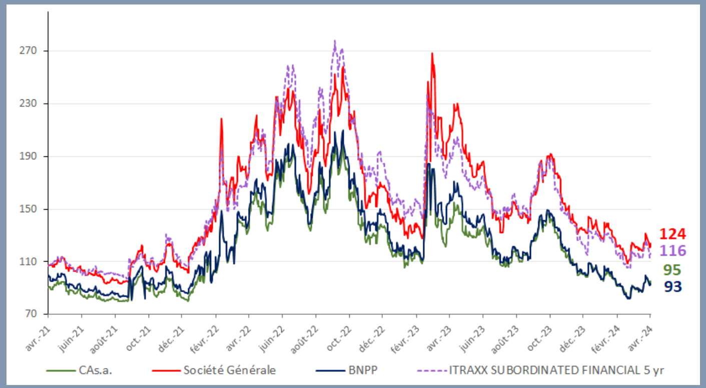
5-YEAR CDS SPREADS – SENIOR PREFERRED (bp)



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



5-YEAR CDS SPREADS – TIER 2 (bp)



Source: Bloomberg

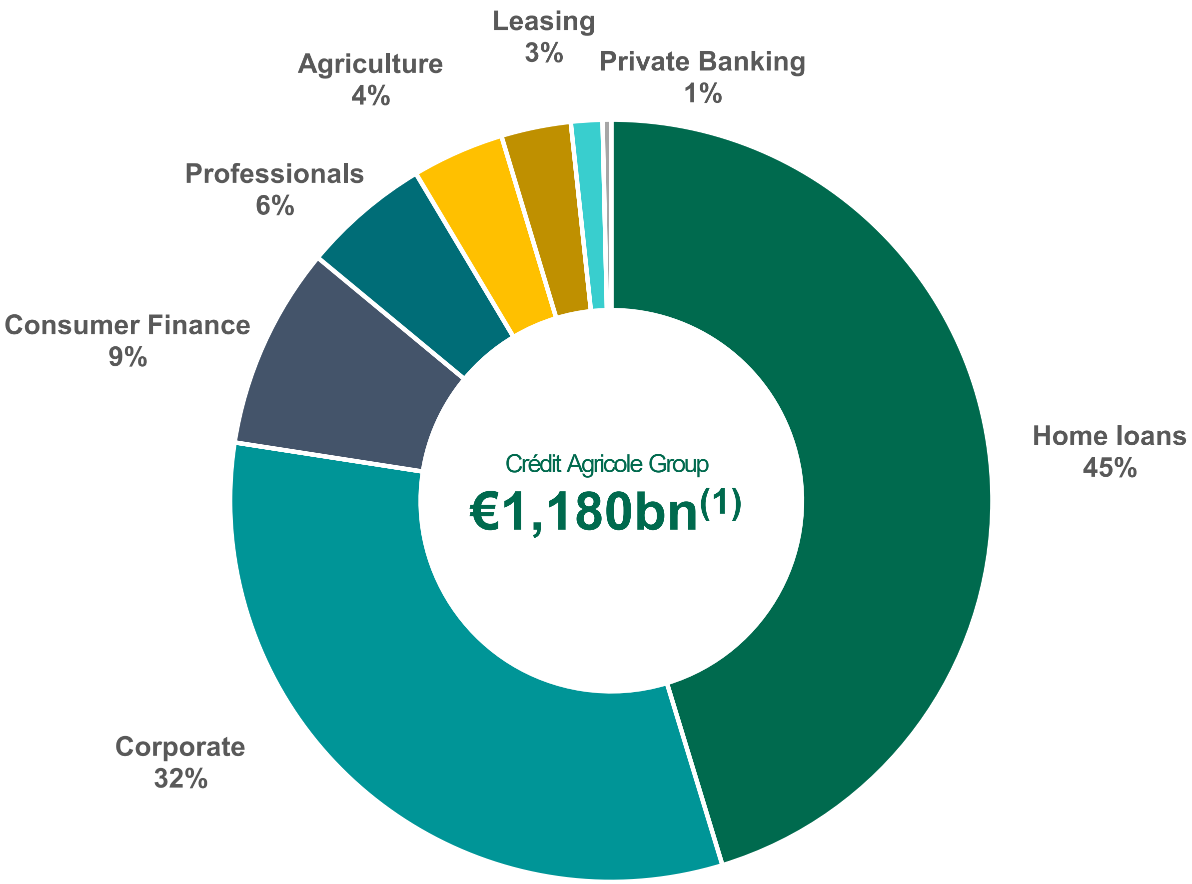
NON-FINANCIAL RATINGS

	Moody's Analytics	ISS ESG	MSCI	Sustainalytics[1]	CDP Climat
Crédit Agricole S.A.	72	C+	AA	22,9	A-
BNP Paribas	70	C+	AA	24,6	A
Société Générale	68	C+	AA	19,4	B
Banco Santander	65	C	AA	20,4	A-
UniCredit	64	C	AA	14,2	B
B.F. Crédit Mutuel	64	C	AA	19,7	
Barclays plc	62	C	AA	23,8	B
BPCE S.A.	61	C	AA	18,3	B
ING Group	54	C+	AA	20,9	C
UBS Group	53	C	AA	27,5	A-
Deutsche Bank	51	C+	A	25,4	B
Standard Chartered	50	C	AA	26,5	A-
HSBC Holdings	48	C	AA	24,9	A-

1. ESG risk score on an inverted scale (100-0): the lower the score, the better the ESG risk

A DIVERSIFIED LOAN PORTFOLIO, FAIRLY SECURED AND MAINLY EXPOSED TO FRANCE

Gross customer loans outstanding[1] of Crédit Agricole Group (as of 31 March 2024)



Home loans
€534bn
- Including €498bn from distribution networks in France and €36bn from international distribution networks
- Mainly in France, fixed rate loans, amortizable, guaranteed by a guarantor or mortgage security

Corporate loans[2]
€379bn
- Including €162bn from CACIB, €185bn from distribution networks in France, €23bn from international distribution networks, €9bn from CACEIS

Consumer loans
€101bn
- Including €69bn from CACF (including Agos and CA Auto Bank) and €32bn from distribution networks (consolidated entities only)

Small businesses
€64bn
- Including €55bn from distribution networks in France and €9bn from international distribution networks

Agriculture
€46bn
- Loans supporting business only, home loans excluded

1. Gross customer loans outstanding, financial institutions excluded

2. Of which €31bn in Regional Banks financing public entities

CONTACT LIST

Olivier BÉLORGEY	Deputy CEO and CFO, CACIB and Group Head of Treasury and Funding, Crédit Agricole Group	+ 33 1 57 87 19 24	olivier.belorgey@ca-cib.com
Laurent CÔTE	Group Treasurer, Crédit Agricole Group	+ 33 1 41 89 46 64	laurent.cote@ca-cib.com
Nadine FEDON	Head of Medium and Long Term Funding, Crédit Agricole Group	+ 33 1 41 89 05 19	nadine.fedon@ca-cib.com
Aurélien HARFF	Deputy Head of Medium and Long Term Funding, Crédit Agricole Group	+ 33 1 41 89 01 30	aurelien.harff@ca-cib.com
Jean-Marc PINAUD	General Manager of Crédit Agricole Home Loan SFH	+ 33 1 41 89 05 22	Jean-marc.pinaud@ca-cib.com
Isabelle ROSEAU	Head, Covered Bonds Structuring, General Manager of Crédit Agricole Public Sector SCF	+ 33 1 41 89 05 21	isabelle.roseau@ca-cib.com
Cécile MOUTON	Head of Investor Relations and Financial Communication	+ 33 1 57 72 86 79	cecile.mouton@credit-agricole-sa.fr
Florence QUINTIN DE KERCADIO	Debt Investor Relations and Ratings	+ 33 1 43 23 25 32	florence.quintindekercadio@credit-agricole-sa.fr
Rhita ALAMI	Debt Investor Relations and Ratings	+ 33 1 43 23 15 27	rhita.alamihassani@credit-agricole-sa.fr
Gwenaëlle LERESTE	Debt Investor Relations and Ratings	+ 33 1 57 72 57 84	gwenaelle.lereste@credit-agricole-sa.fr
Sophie CORD'HOMME	Non-financial Rating Agencies	+ 33 1 57 72 49 28	sophie.cordhomme@credit-agricole-sa.fr

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