WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

RESULTS

FOR THE 3RD QUARTER AND THE FIRST 9 MONTHS OF 2021

Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for third quarter 2021 and first nine months 2021 comprises this presentation and the attached appendices and press release which are available on the website: https://www.credit-agricole.com/en/finance/finance/financial-publications.

This presentation may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts within the meaning of EU Delegated Act 2019/980 of 14 March 2019 (chapter 1, article 1, d).

This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. Therefore, these assumptions are by nature subject to random factors that could cause actual results to differ from projections. Likewise, the financial statements are based on estimates, particularly in calculating market value and asset impairment.

Readers must take all these risk factors and uncertainties into consideration before making their own judgement.

The figures presented for the nine-month period ending 30 September 2021 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and has not been audited.

Note: The scopes of consolidation of the Crédit Agricole S.A. and Crédit Agricole Groups have not changed materially since the Crédit Agricole S.A. 2020 Universal Registration Document and its A.01 update (including all regulatory information about the Crédit Agricole Group) were filed with the AMF (the French Financial Markets Authority).

The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.

At 30 June 2020, once all necessary regulatory approvals were secured, Amundi acquired the entire share capital of Sabadell Asset Management.

At 30 June 2021, following the buyback by Crédit Agricole Consumer Finance of 49% of the share capital of the CACF Bankia S.A. joint venture, CACF Bankia S.A. is fully consolidated in Crédit Agricole S.A.'s consolidated financial statements.

At 30 June 2021, following the voluntary all-cash public tender offer launched by Crédit Agricole Italia on Credito Valtellinese, Credito Valtellinese is owned at 100% by Crédit Agricole Italia and is fully consolidated in the Crédit Agricole S.A. consolidated financial statements.

NOTE

The Crédit Agricole Group scope of consolidation comprises:
the Regional Banks, the Local Banks, Crédit Agricole S.A. and their subsidiaries. This is the scope of consolidation that has been selected by the competent authorities to assess the Group's position, notably in the recent stress test exercises.

Crédit Agricole S.A.
is the listed entity, which notably owns the subsidiaries of its business lines (Asset gathering, Large customers, Specialised financial services and French retail banking, International retail banking)

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Crédit Agricole Group 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 56 for details of specific items),
(2) Underlying cost/income ratio excl. SRF

CASA 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 36 and 52 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; see slide 64
(4) Underlying ROTE calculated on the basis of annualised underlying net income Group share and annualised IFRIC costs (see appendix page 65)
(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

KEY MESSAGES

Record high results, continuing the trend observed over past quarters. Full unwinding of the switch.

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 +7.6% Q3/Q3, +9.1% Q3/Q3-19; higher share of fee and commission income in revenues
- Low cost/income(1) ratio (57.2% 9M-21, -2.0 pp 9M/9M; positive jaws effect +3.6 pp 9M/9M)
- Underlying gross operating income up (+6.2% Q3/Q3, +11.9% Q3/Q3-19)
- Low cost of risk, at 24 bp for CASA(2), and 16 bp for GCA(2), continued increase in coverage ratio

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

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

A shareholder friendly remuneration, over time

- Launch on 5th 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 regarding climate, agriculture and agribusiness and social cohesion on 1st Dec. 2021

Crédit Agricole Group
+5.2%
RB/LCL loan production Q3-21/Q3-19

Crédit Agricole Group
+1.3m
New retail banking customers 9M-21

Crédit Agricole S.A.
+7.6%
Underlying revenues up Q3/Q3

Crédit Agricole S.A.
+6.2%
Q3/Q3 growth in gross operating income

Crédit Agricole S.A.
+€104m
Impact on net income Group share(4) of the unwinding of the remaining 50% of the switch

Crédit Agricole S.A.
13.1%
Underlying ROTE(3) 9M 2021

(1) Underlying data, cost/income ratio excluding SRF, see slide 36 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 (see appendix page 65)
(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

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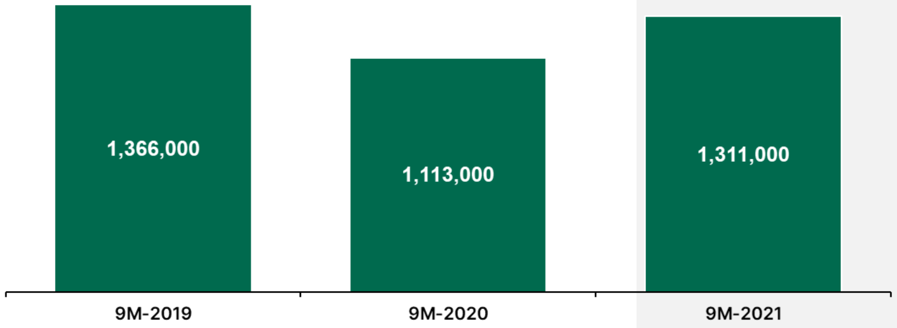
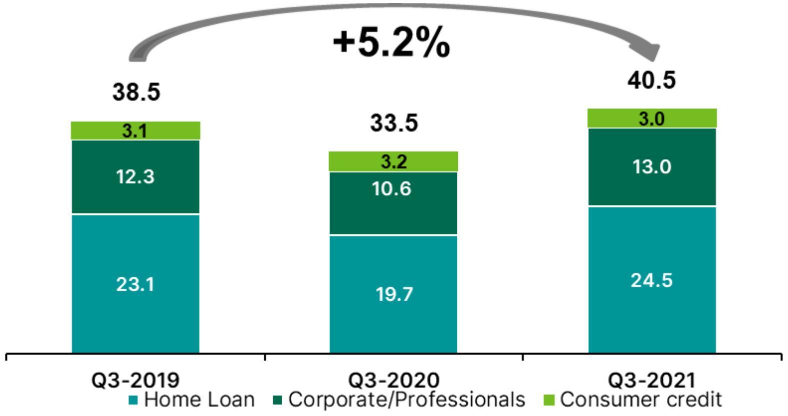
CREDIT AGRICOLE GROUP ACTIVITY

Robust commercial activity, high customer capture

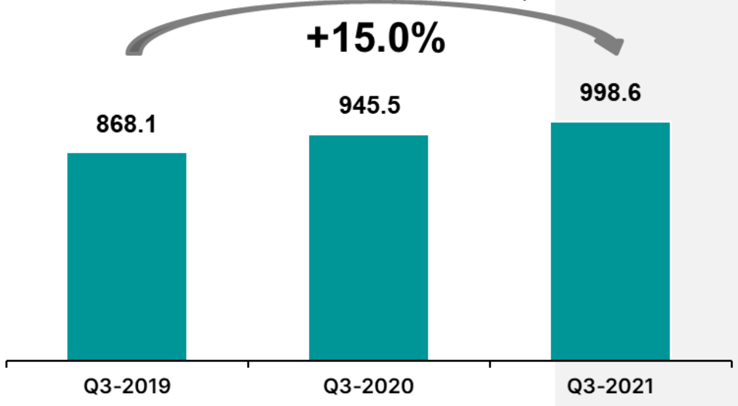
Retail banking (France & Italy) gross customer capture – Crédit Agricole Group



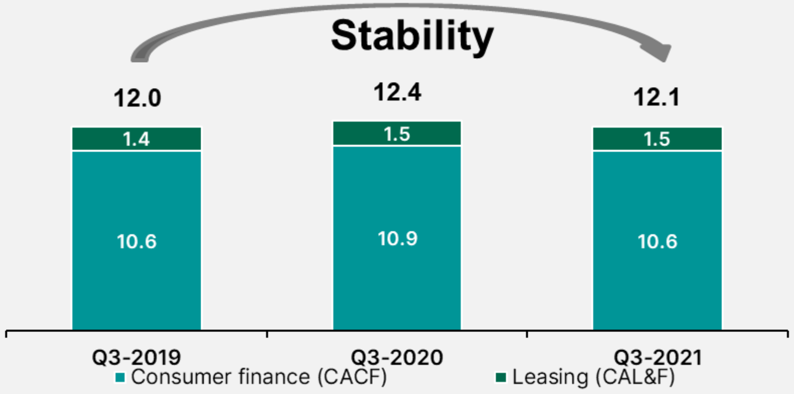
Loan production[1] (RB and LCL – €bn)



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)

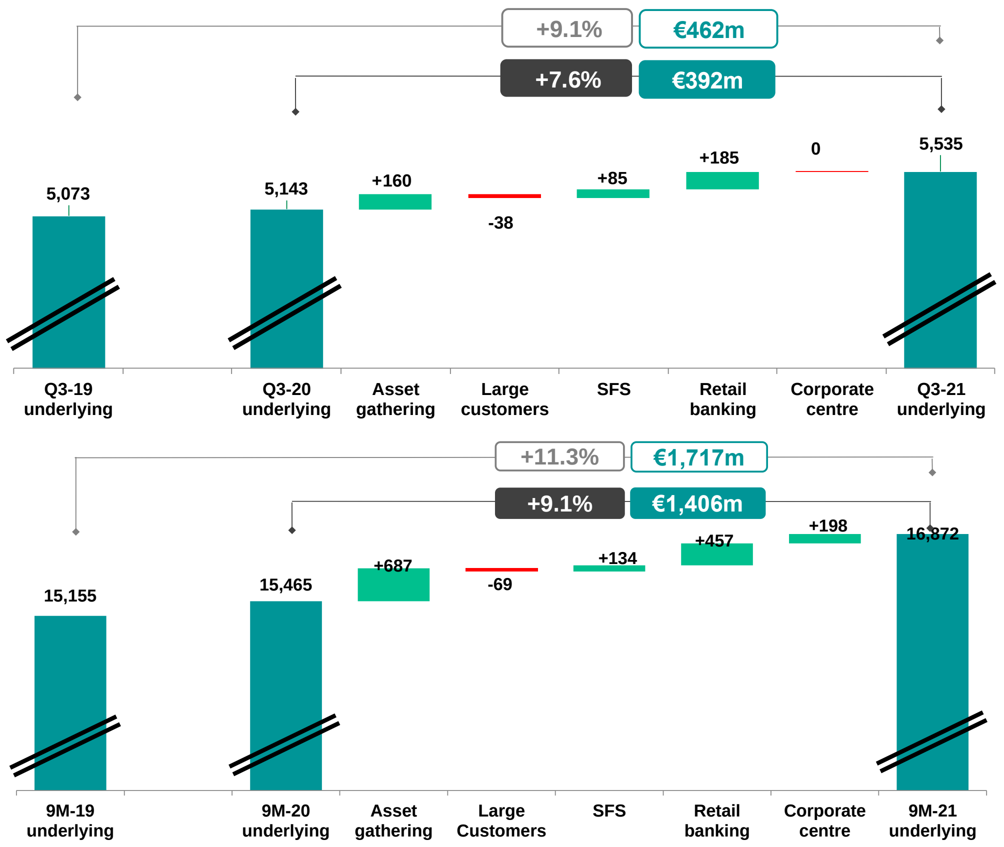
Insurance equipment rate[3]: +6.5 pp RB Sept21/Dec-18 vs, +2.8 pp LCL, +5.1 pp CA Italia

(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.

REVENUES

Surge in revenues, due to strong activity

Q3/Q3 and 9M/9M change in underlying revenues[1], by business line



(1) Underlying: details of specific items available on slide 52
(2) Entities excluded in 2021: CreVal, CA Serbia, JV Amundi Bank of China, Fund Channel, Annatec,, CACF NL, So You, Kas Bank. Entities excluded in 2020: CA Serbia, Via Vita, IWM Brazil and Miami, CACF NL. Q3/Q3 increase in NBI linked to scope effect +€165 m over one year. 9M/9M increase in NBI linked to scope effect +€277m over one year
(3) Excluding CACF NL (4) See Appendix 40

Revenues up +4.4% Q3-21/Q3-20 and +7.3% 9M-21/9M-20 excluding scope effect[2]

Strong increase in revenues in Asset gathering, Retail banking and Specialized financial services

- **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[3] in two years, strong activity in leasing and factoring
- **RB:** 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)
- **CC:** overall stable structural revenues

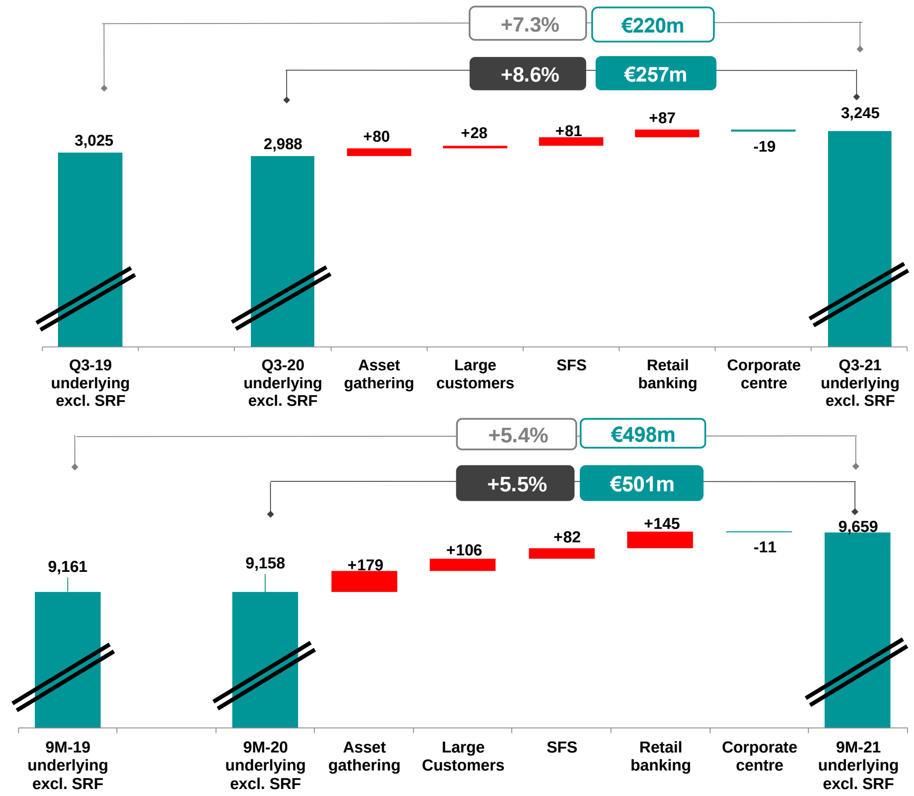
Increase in the share of fee and commission income in revenues (43%, +1pp 9M/9M)[4]

AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

EXPENSES

Increase in expenses linked to the recovery in activity and a scope effect; positive jaw effect excluding scope effect

Q3/Q3 and 9M/9M change in underlying costs excluding SRF(1), by business line



(1) Underlying data, C/I excluding SRF; Underlying gross operating income: details of specific items on slide 52
(2) Entities excluded in 2021: CreVal, CA Serbia, JV Amundi Bank of China, Fund Channel, Annatec,, CACF NL, So You, Kas Bank. Entities excluded in 2020: CA Serbia, Via Vita, IWM Brazil and Miami, CACF NL. Q3/Q3 increase in expenses related to a scope effect : +€143m. 9M/9M increase in expenses related to a scope effect : +€190m
(3) See Appendix slide 41

Increase in expenses by 3.8% Q3/Q3 and 3.4% 9M/9M excluding scope effect(2)

+€114m increase in Q3/Q3 expenses excluding scope effect driven by:

- The increase in variable compensation related to activity: 50% (~€50 million)
- IT expenses and investments: 30% (~€35 million)
- Other employee expenses: 20% (~€30 million)
- Others: (~€-10 million)

Low cost/income ratio(1) (58.6% Q3-21, 57.2% 9M-21), C/I MTP targets already reached for AG, LC and LCL(3)

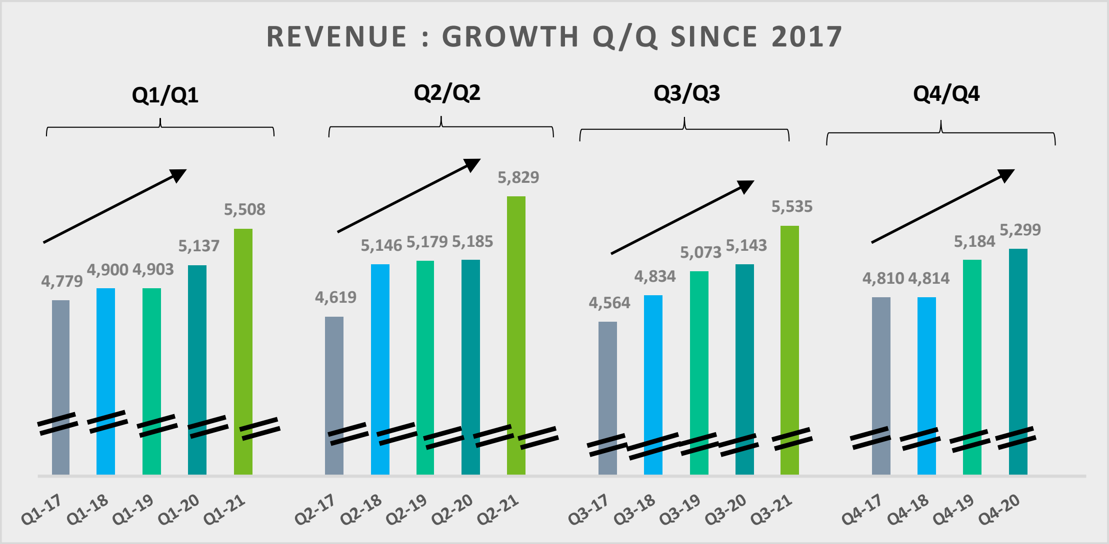
Positive jaws excluding scope effect (+0.6 pp Q3/Q3 and +3.9 pp 9M/9M)

AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

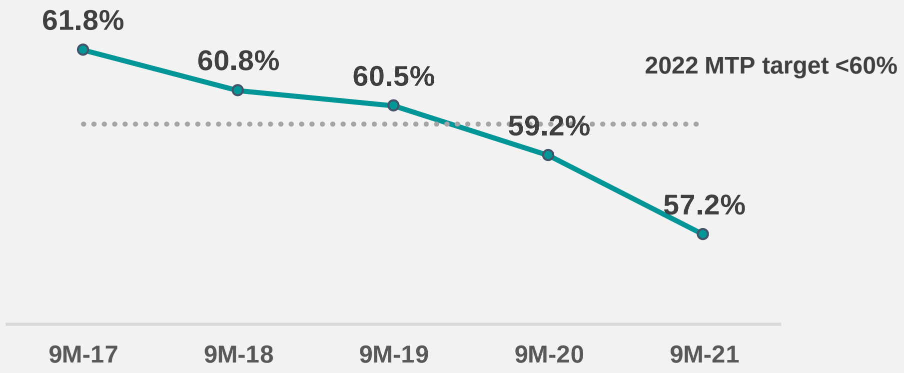
GROSS OPERATING INCOME

Generation of regularly growing revenues over the past five years, operational efficiency steadily improving

Regular underlying revenue growth for the past 5 years



Cost/ income ratio[1] 2022 MTP target reached : 57.2% (-2.0 pp 9M/9M)



Strong revenue resilience, thanks to the diversity of the Universal Customer-focused Banking model
Excluding scope effect, gross operating income up by +5.3% Q3/Q3 and +13.0% 9M/9M[2]

[1] Underlying cost/income ratio excluding SRF
[2] GOI excluding SRF. Entities excluded in 2021: CreVal, CA Serbia, JV Amundi Bank of China, Fund Channel, Annatec,, CACF NL, So You, Kas Bank. Entities excluded in 2020: CA Serbia, Via Vita, IWM Brazil and Miami, CACF NL. Q3/Q3 increase in GOI related to a scope effect : +€22m. 9M/9m increase in GOI related to a scope effect : +€86m

ASSET QUALITY

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%
+1.1 pp/June 21

Crédit Agricole Group(1)
87.1%
+1.6 pp/June 21

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 appendix p. 47).

70% of CASA's corporate EAD(2) rated investment grade (see appendix p. 48)

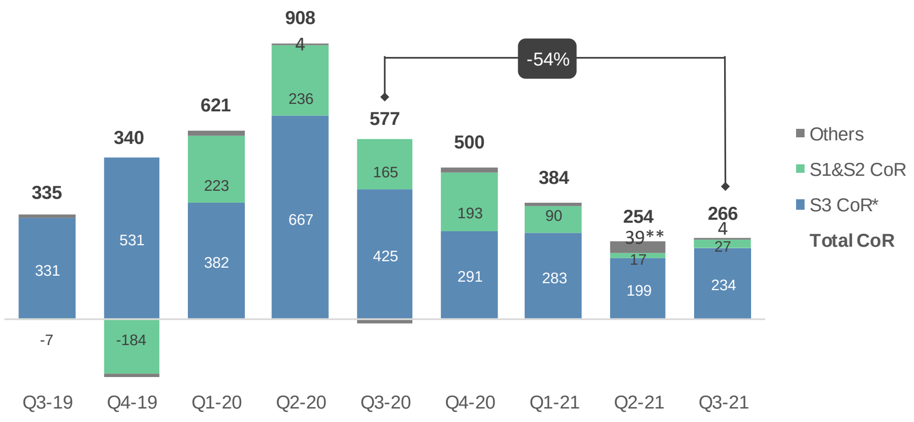
(1) Including the full scale of reserves for performing loans due to COVID-19. Loan loss reserves, including collective provisions. Coverage ratios are calculated based on loans and receivables due from customers in default.
(2) EAD (Exposure At Default) is a regulatory definition used in Pillar 3. It 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.

RISKS

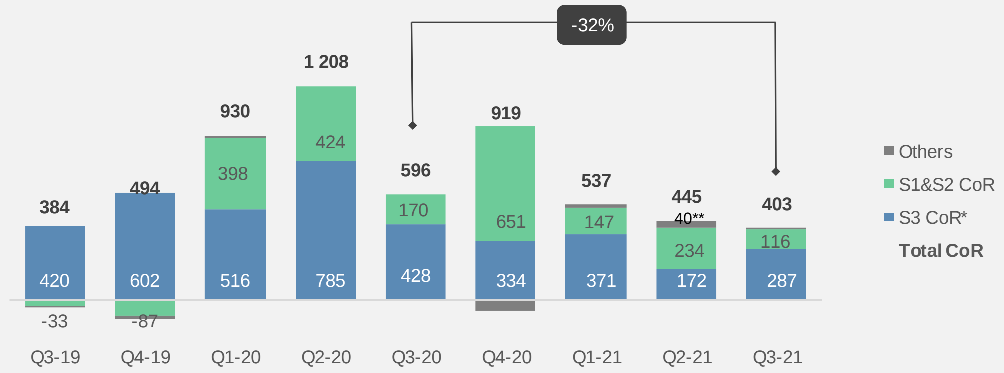
Stabilisation of cost of risk at a record low level, reflecting the effectiveness of support measures and the quality of the portfolio

Underlying cost of risk (CoR) broken down by *Stage* (in €m): S1&S2 - provisioning of performing loans; S3 - provisioning for proven risks

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

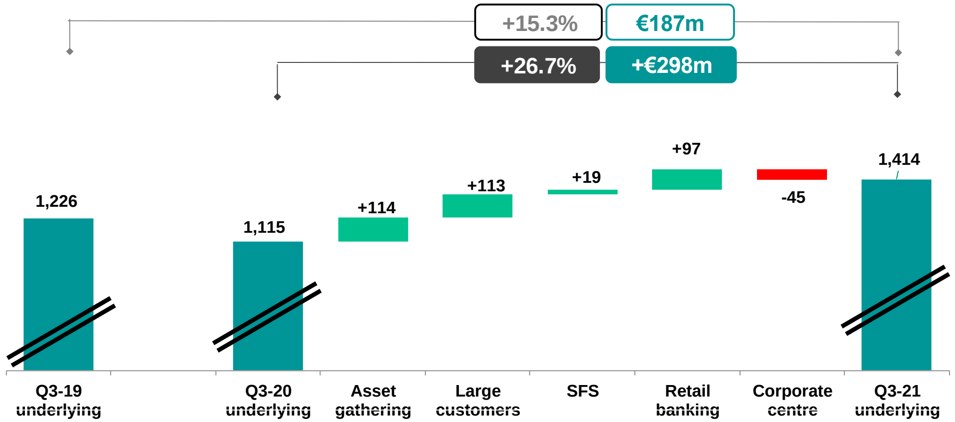
(2) The annualised cost of risk on outstandings (in basis points) is calculated on the basis of the cost of risk for the quarter multiplied by four divided by the outstandings at the beginning of the current quarter

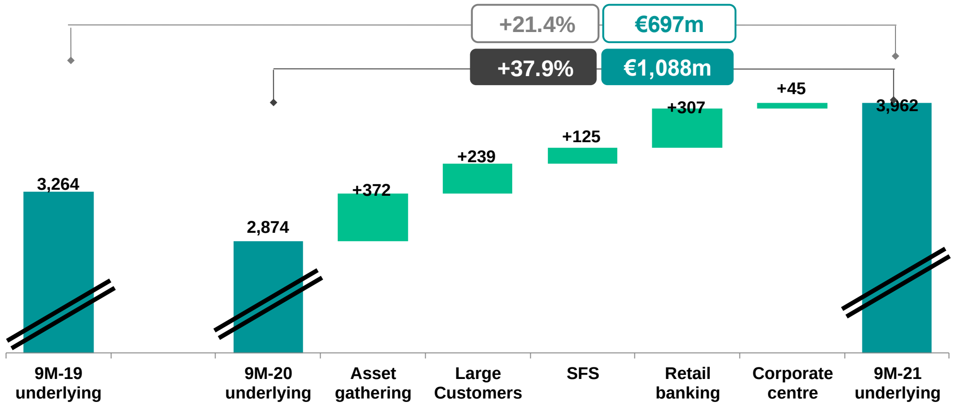
(*) Including non provisioning losses. ** Includes an additional provision for the fine requested by the AMF against Amundi

NET INCOME GROUP SHARE

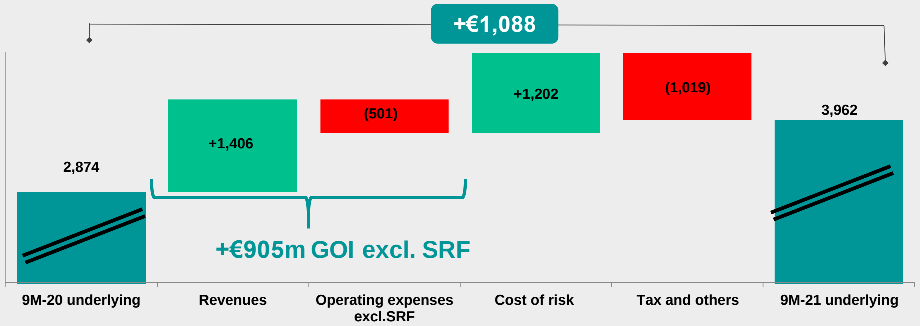
Surge in net income in all business lines, due to buoyant revenues

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





Net income Group share +37.9% 9M/9M



Increase in gross operating income, decrease in cost of risk

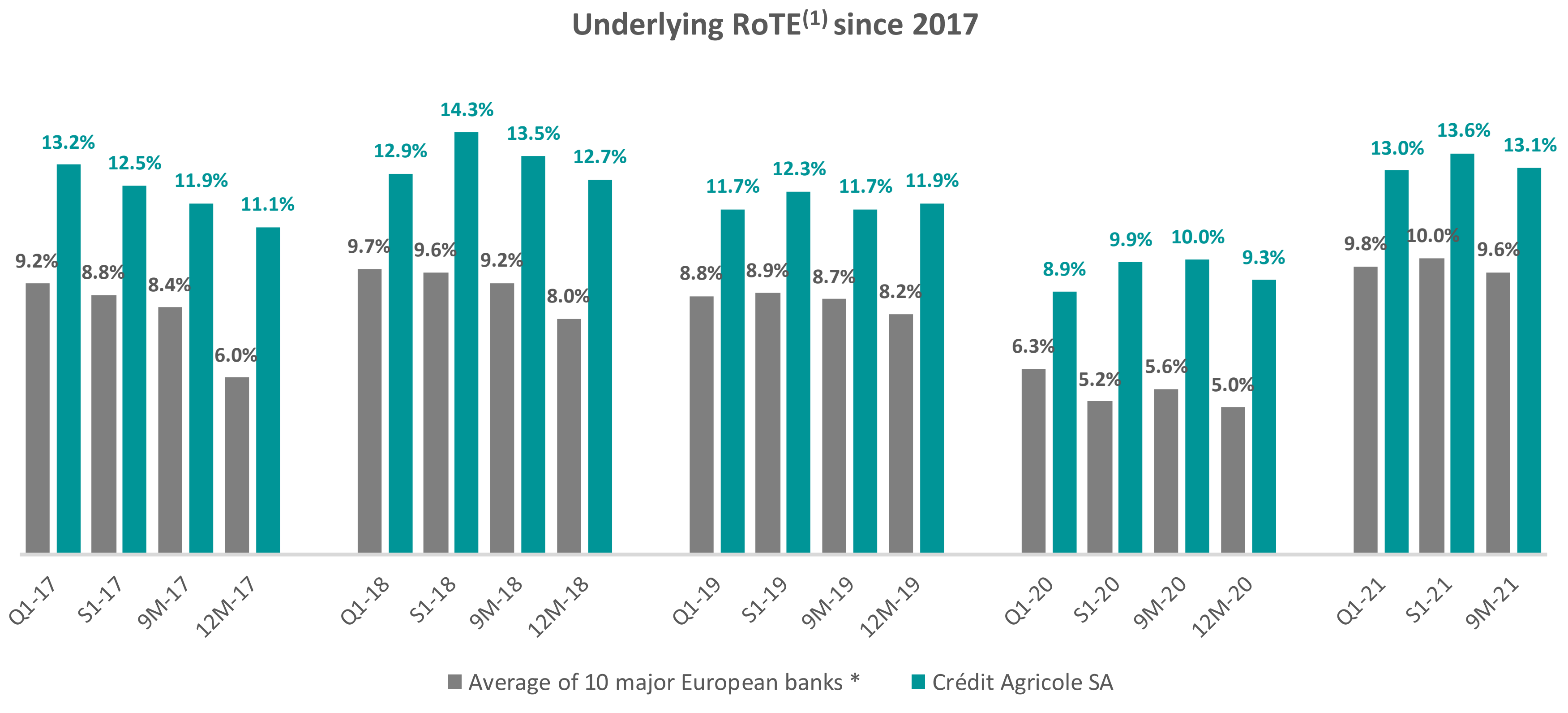
- **AG**: strong insurance activity; dynamic management fees in asset management
- **LC**: in CIB, strong momentum across all financing business lines, low cost of risk in Q3-21 (-€12 million; -95% Q3/Q3); gross operating income sharply up in asset servicing (+19% Q3/Q3)
- **SFS**: gross operating income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

AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

(1) Underlying: details of specific items available on slide 52. Net income Group share Q3/Q3 up by +€298 million, including +€135 million in gross operating income
(2) Excluding CACF NL (3) excluding the CreVal scope effect

PROFITABILITY

Underlying 9M-2021 ROTE 13,1%(1)



Underlying RoTE(1) higher by at least 2.6 percentage points since Q1-2017
than the average of 10 major European banks publishing a ROTE

Demonstrated ability to generate a high return on tangible equity over the long term

* Arithmetic average of 10 major European banks publishing a ROTE: Société Générale; BNP Paribas; Banco Santander SA; UniCredit SpA; Credit Suisse AG; UBS Group AG; Deutsche Bank AG; HSBC Bank PLC; Standard Chartered Bank; Barclays Bank PLC
(1) RoTE calculated on the basis of annualised underlying net income Group share and IFRIC costs linearised over the year (see appendix page 65)

CAPITAL AND DISTRIBUTION

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

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 impact on CET1
- **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

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 share-holder 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]

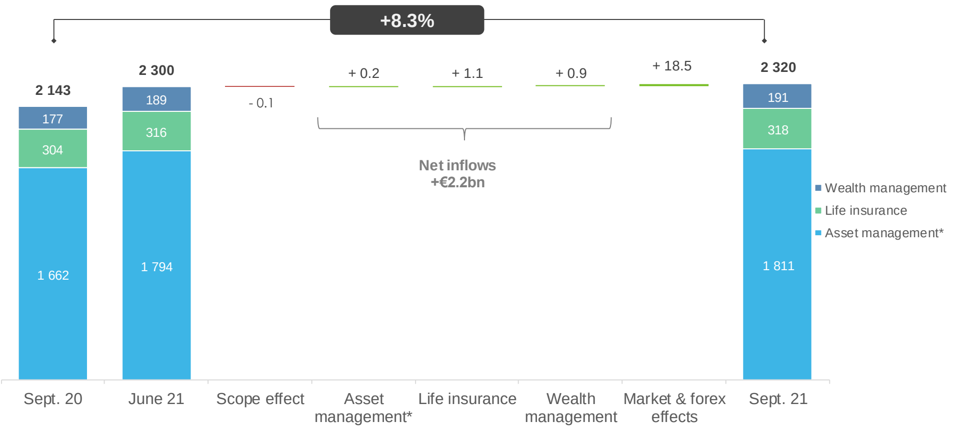
(1) Can last up to 28th of January 2022
(2) Estimated on the basis of the CET1 and RWA amounts as of end of September 2021; impact will be accounted for in Q4-2021
(3) Calculated with the normative tax rate of 28,41%
(4) Simulated using 2020 underlying EPS, adjusted for transactions that have been carried 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

ASSET GATHERING AND INSURANCE

Net income sharply up for the quarter (+24.8% Q3/Q3)

Activity indicators (Assets under management[(1)] in billions of euros)



Contribution to earnings (in €m)	Q3-21 underlying	∆ Q3/Q3 underlying	9M-21 underlying	∆ 9M/9M underlying
Insurance	339	+12.7%	1,038	+16.6%
Asset management	211	+44.3%	629	+49.8%
Wealth management	23	+87.7%	72	+26.8%
Net income Group Share	**573**	**+24.8%**	**1,739**	**+27.2%**

Assets under management at €2,320 billion, sustained activity

- **Asset management**: strong net MLT inflows (+€15.0 billion) driven by active management in all asset classes (+€11.1 billion) particularly with the success of diversified funds
- **Insurance**: strong net inflows at +€1.1 billion for the quarter; record UL share in gross inflows at 43.2%
- **Wealth management**: assets under management stable Q3/Q2 at €131 billion[(2)] and up +5.1% over nine months excluding scope effect[(3)]

Strong growth in results

- **Insurance**: results up Q3/Q3 and 9M/9M
- **Asset management:** results sharply up, due to net management fees and to an exceptional level of performance fees
- **Wealth management**: robust revenues (+6% Q3/Q3) driven by the increase in assets under management and loans; expenses under control; strong growth in underlying net income Group share Q3/Q3-20 and +31.0% Q3/Q3-19

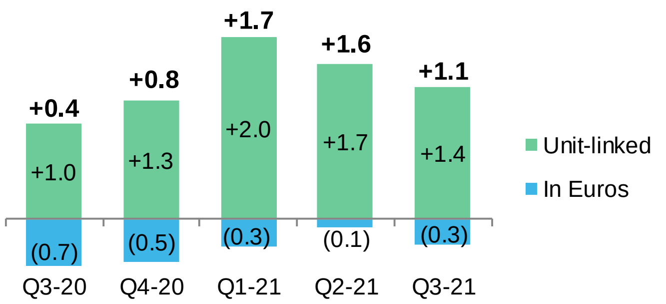
* Including advised and distributed assets
(1) Scope: Indosuez Wealth Management and LCL Private Banking
(2) Indosuez Wealth Management
(3) Scope effect : exit of the Miami and Brazil businesses

INSURANCE

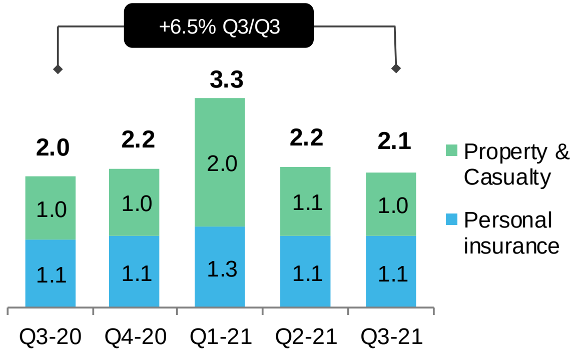
Buoyant activity, UL share in gross inflows at 43,2%

Activity indicators (in billions of euros)

Savings/Retirement
Net inflows (in billions of euros)



Protection of assets and individuals[4]
Premium income (in billions of euros)



Savings/retirement: UL share in gross inflows 43.2% +6.9 pp Q3/Q3

- **Strong net inflows** (+€1.1 billion), driven by UL +38.0% Q3/Q3-20 and +11.4% Q3/Q3-19
- **Outstandings[1]**: €318.2 billion, +4.6% yoy; new record level of UL outstandings at €83.1 billion +18.3% yoy; UL share at 26.1%, +3.0 pp yoy

Property & Casualty: revenues +5.6%[2] Q3/Q3

- Over 15 million contracts[3] at end-September 2021, +4.6% yoy, **+511,000 contracts over 9M 2021**

Personal insurance[4]: revenues +7.4%[2] Q3/Q3

- Growth in the three segments of activity, particularly creditor insurance linked to a favourable property market

Net income Group share up +12.7% Q3/Q3

- **Very high financial income** notably following the reduced-tax disposal of securities, enabling for an additional provisioning of the PPE reserve; tax down -35.6% Q3/Q3, **income up** (+12.7% Q3/Q3)

Climate commitments: CAA joins the Net-Zero Asset Owners' Alliance and the Principles for Sustainable Insurance (PSI) ; X2 investments in renewable energy installations by 2025

Successful issuance of €1 billion in subordinated 10-year, Tier 2 eligible bonds

Contribution to earnings (in €m)	Q3-21 underlying	∆ Q3/Q3 underlying	9M-21 underlying	∆ 9M/9M underlying
Revenues	**594**	**(2.6%)**	**1,948**	**+6.9%**
Operating expenses	(174)	+3.9%	(588)	+1.0%
Gross operating income	**420**	**(5.1%)**	**1,360**	**+9.7%**
Tax	(64)	(35.6%)	(265)	(12.5%)
Net income	**356**	**+3.5%**	**1,094**	**+16.9%**
Non controlling interests	(17)	(5) (60.0%)	(56)	+21.4%
Net income Group Share	**339**	**+12.7%**	**1,038**	**+16.6%**
Cost/Income ratio excl.SRF (%)	**29.3%**	**+1.8 pp**	**30.2%**	**-1.8 pp**

Underlying: items specific to Q3-2020 include the impact of the activation of the switch guarantee of €19 million in net income Group share vs. 0 in Q3-21.

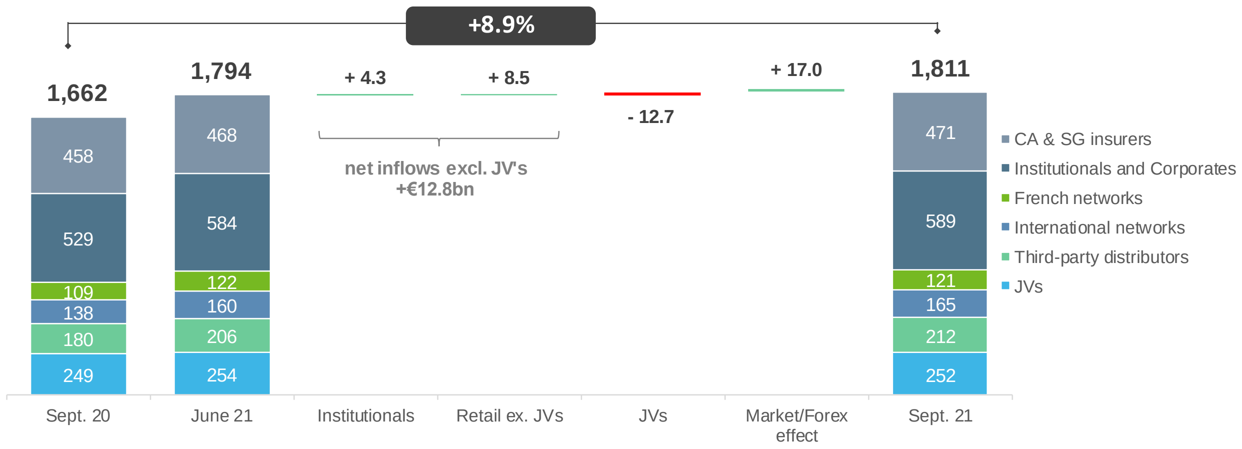
Property & casualty combined ratio at 96.9% at 30/09/2021; (claims + operating expenses + fee and commission income)/premium income, net of reinsurance, Pacifica scope,

(1) Outstanding savings/retirement/death & disability assets (2) Changes restated for a change in accounting methods; excluding restatement, growth in Property & Casualty was +4.5% Q3/Q3, and growth in Personal insurance was +3.1% Q3/Q3 (3) Scope: Property & Casualty France and international (4) Personal insurance segment includes Death & disability, Creditor and Group Insurance (5) Quarterly drop in non-controlling interests -60.0% due to smoothing subordinated debt coupons

ASSET MANAGEMENT

Sharp rise in net income, strong momentum in medium-term inflows

Activity indicators (Assets under management in billions of euros)



+8.9% Q3/Q3 growth in Asset under Management

- **Net MLT inflows excluding JV of +€15.0 billion**, driven by active management (+€11.1 billion) on all customer segments
- Moderate outflows in **treasury products** excluding JV -€2.2 billion
- **JVs:** net inflows of +€3 billion in mutual funds; exceptional reinternalization of -€11.6 billion and exits from low-margin products (Channel Business -€4.1 billion)

Increase in net management revenues, decrease in the cost/income ratio excluding SRF (-3.6 pp Q3/Q3)

- Net management **revenues** +26.4% Q3/Q3 driven by net management fees (+17.6% Q3/Q3) supported by the momentum in inflows (Retail and active management); very high performance fees (€90 million Q3-21 vs. €30 million Q3-20)
- **Operational efficiency:** cost/income ratio excluding SRF at 50.4%; jaws effect of +8.4 pp despite continued development investments (Amundi technology in particular) and the provisioning in variable compensation in line with operating net income.
- Equity-accounted entities: +47.6% Q3/Q3; strong contribution from Asian JVs

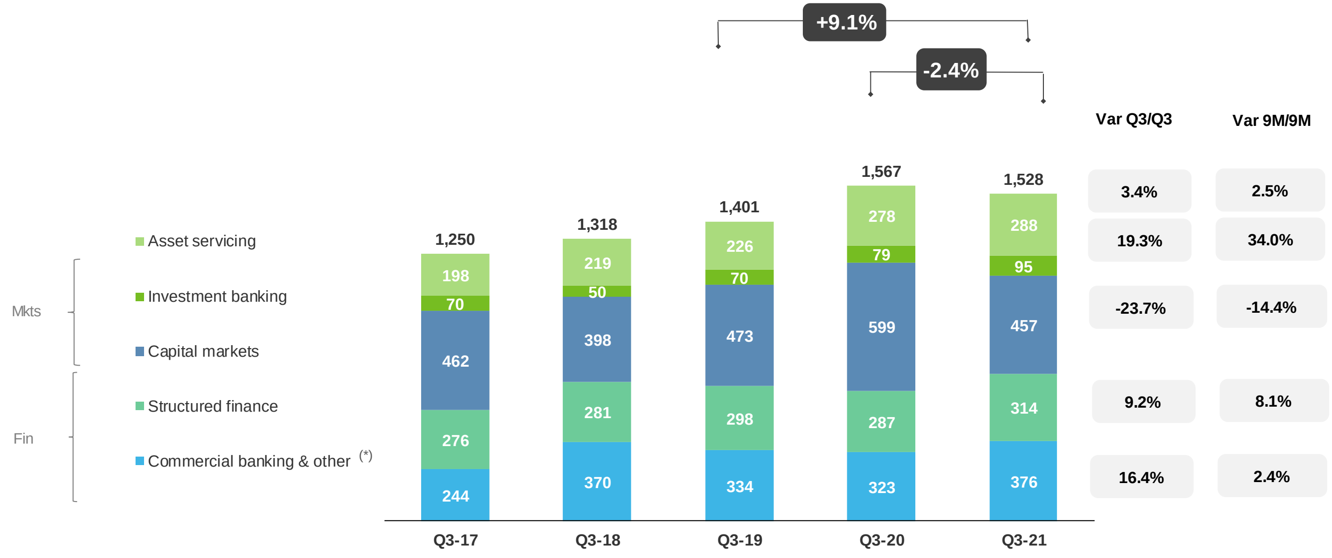
Climate commitments: +€20 billion of investments in funds with a positive environmental or social impact by 2025

Contribution to earnings (in €m)	Q3-21 underlying	Δ Q3/Q3 underlying	9M-21 underlying	Δ 9M/9M underlying
Revenues	**774**	**+27.1%**	**2,359**	**+30.4%**
Operating expenses excl.SRF	(390)	+18.7%	(1,166)	+18.0%
SRF	-	n.m.	(4)	+24.1%
Gross operating income	**384**	**+36.9%**	**1,189**	**+45.3%**
Cost of risk	7	n.m.	(13)	(33.7%)
Equity-accounted entities	25	+47.6%	63	+38.0%
Tax	(101)	+30.5%	(310)	+39.0%
Net income	**314**	**+45.3%**	**929**	**+49.8%**
Non controlling interests	(103)	+47.3%	(300)	+49.8%
Net income Group Share	**211**	**+44.3%**	**629**	**+49.8%**
Cost/Income ratio excl.SRF (%)	**50.4%**	**-3.6 pp**	**49.4%**	**-5.2 pp**

LARGE CUSTOMERS

Sharp increase in net income +33.0% Q3/Q3, +24.2% 9M/9M

Activity indicators (underlying revenues of Large Customers in millions of euros)



(*) Commercial banking and others = Debt Optimisation Distribution + International Trade and Transaction Finance + Others

Corporate and investment banking:

- Stabilisation of **revenues** above the pre-crisis level (+5.7% vs. Q3-19, +9.3% vs. 9M-19), thanks to the momentum of financing activities in a context of normalisation of post-crisis market conditions. Gross operating income +4.1% vs. Q3-19. Cost of risk significantly down Q3/Q3.
- **Net income Group share** +35.5% Q3/Q3

Asset servicing:

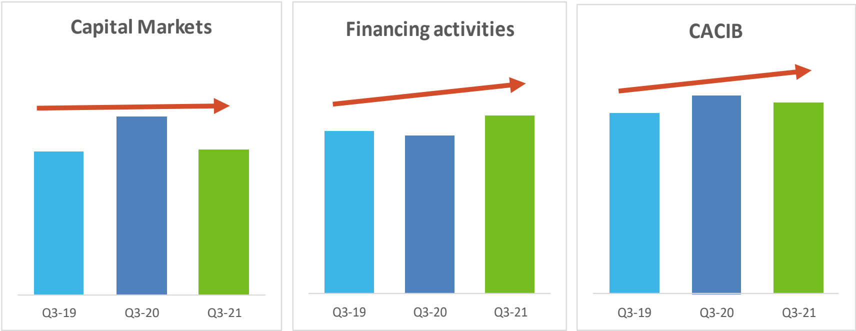
- Momentum of AuC (+9% Sept./Sept.) and AuA (+11% Sept./Sept.); high flow volumes. Increase in **revenues** +3.4% Q3/Q3 driven by fee and commission income on outstandings and on flows, expenses under control, Gross operating income +18.7%,
- **Net income Group share** +11.5% Q3/Q3

Contribution to earnings (in €m)	Q3-21 underlying	∆ Q3/Q3 underlying	9M-21 underlying	∆ 9M/9M underlying
Revenues	**1,528**	**(2.4%)**	**4,769**	**(1.4%)**
Operating expenses excl.SRF	(896)	+3.3%	(2,706)	+4.1%
SRF	-	n.m.	(328)	+26.2%
Gross operating income	**633**	**(9.5%)**	**1,735**	**(12.3%)**
Cost of risk	(12)	(94.6%)	(38)	(94.7%)
Income before tax	**621**	**+28.4%**	**1,663**	**+31.5%**
Tax	(138)	+16.8%	(367)	+70.8%
Net income	**483**	**+32.1%**	**1,296**	**+23.4%**
o/w Corporate & Investment Banking	*425*	*+35.6%*	*1,152*	*+26.5%*
o/w Asset servicing	*58*	*+11.4%*	*144*	*+3.0%*
Net income Group Share	**455**	**+33.0%**	**1,225**	**+24.2%**
o/w Corporate & Investment Banking	*416*	*+35.5%*	*1,128*	*+26.5%*
o/w Asset servicing	*39*	*+11.5%*	*97*	*+2.7%*
Cost/Income ratio excl. SRF (%)	**58.6%**	**+3.2 pp**	**56.7%**	**+3.0 pp**

CORPORATE AND INVESTMENT BANKING

High revenues level, drop in cost of risk, increase in net income +35.5% Q3/Q3

Change in underlying revenues since Q3-19



Maintaining leading positions

#1 – Syndicated loans in France [1]
#3 – Syndicated loans in EMEA [2]

#5 - All Bonds in EUR Worldwide [3]
#8 - All Corporates Bonds in EUR Worldwide [4]

High revenues thanks to the complementary of activities (+5.7% vs. Q3-19, +9.9% const. exch. rate)

- **Very good performance of Financing activities: (+13.0% Q3/Q3-20; +9.2% vs. Q3-19 and +16.6% constant exch. rate):** both in structured finance (+9.2%) and commercial banking (+16.4%) thanks to the supply Chain and private equity financing solutions activities. Leader on syndicated loans (#3 in EMEA and #1 in France).
- **Increase in Capital markets and investment banking revenues vs. Q3-19: (-18.7% Q3/Q3-20; +1.5% Q3/Q3-19 and +2.4% const. exch. rate):** slowdown of FICC[5] (-23,7% Q3/Q3-20) in a normalising market environment and a slight decline in the VaR level (€6.1 million in Q3-21 vs. €14.5 million in Q3-20) ; dynamic investment banking and equity activity

Net income Group share +35.5% Q3/Q3; Net income Group share 9M-21 at the best level since 2006

- **Investments and change in headcount** supporting the growth of activity; C/I ratio 9M-21 at 52.6%
- Gross operating income down -12.2% vs. Q3-20 but up +4.2% vs. Q3-19 (+11.9% const. exch. rate vs. Q3-19)
- **Decline in provisioning** primarily for performing loans
- **RWA at €123.2 billion** (+€2.3 billion over the quarter, of which a rise in market risks (+€1.9 billion, of which +€1.5 billion related to the increase in stressed VaR) after historically low levels and foreign exchange impact of +€0.8 billion)

Climate commitments: +60% exposure to non-carbon energies by 2025; -20% financing of oil production

Contribution to earnings (in €m)	Q3-21 underlying	∆ Q3/Q3 underlying	9M-21 underlying	∆ 9M/9M underlying
Revenues	**1,241**	**(3.7%)**	**3,901**	**(2.2%)**
Operating expenses excl.SRF	(680)	+4.7%	(2,052)	+4.5%
SRF	-	n.m.	(295)	+27.3%
Gross operating income	**560**	**(12.2%)**	**1,553**	**(13.5%)**
Cost of risk	(14)	(93.8%)	(45)	(93.7%)
Net income on other assets[6]	(3)	n.m.	(40)	n.m.
Income before tax	**544**	**+30.1%**	**1,468**	**+35.9%**
Tax	(119)	+13.7%	(317)	+86.1%
Net income	**425**	**+35.6%**	**1,152**	**+26.5%**
Non controlling interests	(9)	+40.1%	(24)	+28.6%
Net income Group Share	**416**	**+35.5%**	**1,128**	**+26.5%**
Cost/Income ratio excl. SRF (%)	**54.8%**	**+4.4 pp**	**52.6%**	**+3.4 pp**

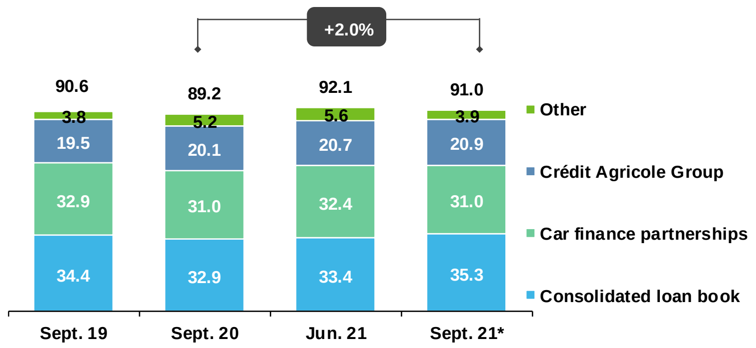
(1) Source: Refinitiv
(2) Source: Refinitiv R17
(3) Source: Refinitiv N1
(4) Source: Refinitiv N8
(5) Including CVA
(6) Negative impact due to the deconsolidation of the Algerian subsidiary

SPECIALISED FINANCIAL SERVICES

Dynamic recovery in activity, strong growth in net income

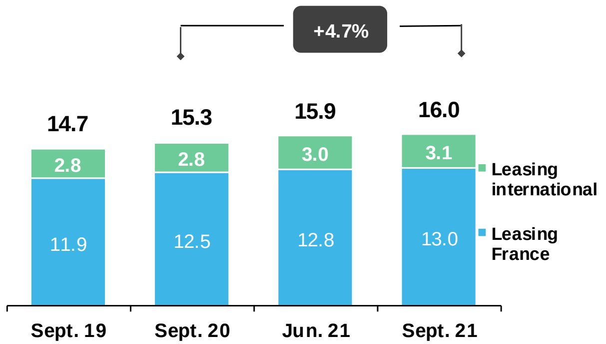
Activity indicators (in billions of euros)

CA Consumer Finance – Gross managed loans



(*) Q3-21: Reclassification of CACF NL loans in "consolidated loans" €1.6 billion, classified under "other" loans since Q3-20

CAL&F – Gross consolidated loans



Increase in consumer credit and leasing loans, increase in factored revenues

- **CACF** at constant scope[1]**:** commercial production at pre-crisis level (-3.3% Q3/Q3, stable Q3/Q3-19). Managed loans +2% Sept/Sept, driven by international activity[2] (+14%) and activity with the Crédit Agricole Group (+4.1%); automotive partnership loans stable (-0.3% Sept/Sept) despite the impact on the automobile market of the shortage of electronic components.
- **CAL&F:** Buoyant commercial production (leasing stable Q3/Q3, up +17% 9m/9m, in France and international, factored premium income +27% Q3/Q3). Launch of a **leasing activity in Germany** through the creation of a marketplace**; Acquisition of Olinn** to extend the CAL&F offering to business equipment management services
- **Launch of CA Mobility**: joint CACF/CAL&F long-term vehicle leasing offer in France for individuals and SMEs

Increase in gross operating income[1] +5.8% Q3/Q3 (+22,4% 9m/9m), steady decline in cost of risk

- **CACF** at constant scope[1]: **revenues +3% Q3/Q3,** thanks to buoyant business activity and the full consolidation of SoYou[3]**;** +3% Q3/Q3 increase in expenses in line with the activity, **C/I ratio still down at 49.2%**[4]; **record low cost of risk** (-23% Q3/Q3); continued drop in NPL ratio to 5.7% (-0.6pp Sept/June); increase in coverage ratio to 85.3% (+3.7 pp Sept/June)
- **CAL&F: sharp increase in gross operating income (+17,1% Q3/Q3),** thanks to **dynamic leasing and factoring revenues, positive jaws effect** (+1.9 pp Q3/Q3), **C/I ratio at 52.7%** [4], -0.9 pp Q3/Q3; low cost of risk.

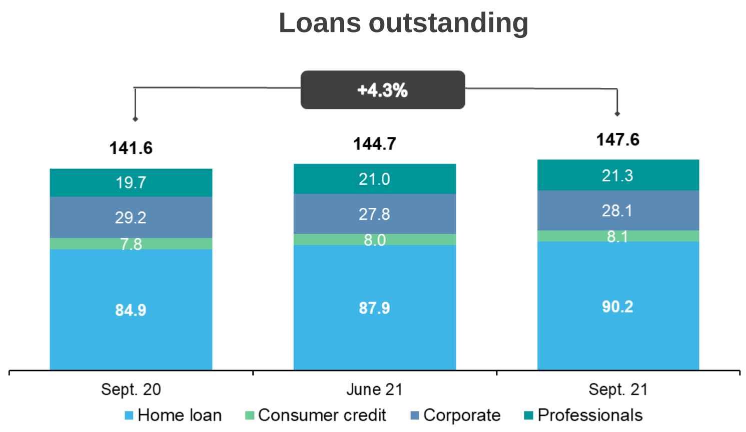
Contribution to earnings (in €m)	Q3-21 underlying	∆ Q3/Q3 underlying	9M-21 underlying	∆ 9M/9M underlying
Revenues	**704**	**+13.8%**[5]	**2,007**	**+7.1%**
o/w CACF	*553*	*+13.5%*	*1,568*	*+5.2%*
o/w CAL&F	*151*	*+14.9%*	*438*	*+14.7%*
Operating expenses excl.SRF	(370)	+28.2%[5]	(1,032)	+8.7%
SRF	-	n.m.	(23)	+15.9%
Gross operating income	**335**	**+1.2%**[5]	**952**	**+5.3%**
Cost of risk	(108)	(23.5%)	(369)	(36.2%)
Equity-accounted entities	79	+9.7%	236	+15.3%
Net income on other assets	(7)	(38.1%)	5	(24.4%)
Income before tax	**299**	**+19.4%**	**823**	**+53.5%**
Tax	(68)	+56.3%	(177)	x 7
Net income	**230**	**+11.2%**	**646**	**+26.5%**
Non controlling interests	(31)	+16.6%	(82)	+14.0%
Net income Group Share	**200**	**+10.4%**	**564**	**+28.6%**
o/w CACF	*158*	*+7.4%*	*460*	*+22.7%*
o/w CAL&F	*42*	*+23.4%*	*105*	*+62.9%*
Cost/Income ratio excl.SRF (%)	**52.5%**	**+5.9 pp**	**51.4%**	**+0.7 pp**

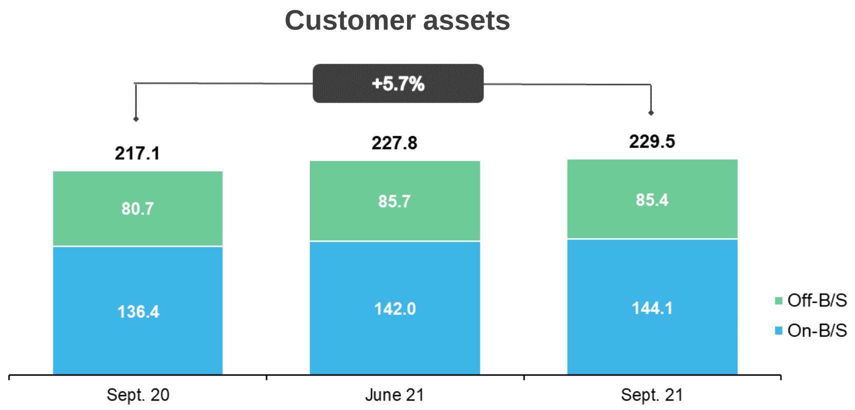
(1) Changes excluding CACF NL, impacts of CACF NL are detailed in appendix page 50
(2) Other international entities (excluding CACF NL and automotive partnerships in Italy and China)
(3) Q3-21: Item by item full consolidation vs. EQM consolidation at 50%. Excluding this effect, 2.6% increase in revenues
(4) Underlying and excl. SRF
(5) Excluding scope effect, SFS revenue Q3/Q3 of +5,5%, expenses+ 5,2%, gross operating income + 5,8%

FRENCH RETAIL BANKING – LCL

Record level of revenues thanks to strong business momentum

Activity indicators (in billions of euros)





Contribution to earnings (in €m)	Q3-21 underlying	∆ Q3/Q3 underlying	9M-21 underlying	∆ 9M/9M underlying
Revenues	**934**	**+5.1%**	**2,767**	**+5.0%**
Operating expenses excl.SRF	(566)	+3.0%	(1,696)	+1.1%
SRF	-	n.m.	(59)	+40.9%
Gross operating income	**368**	**+8.5%**	**1,012**	**+10.7%**
Cost of risk	(41)	(50.5%)	(167)	(44.4%)
Income before tax	**329**	**+27.5%**	**847**	**+37.7%**
Tax	(88)	+19.7%	(246)	+30.3%
Net income Group Share	**230**	**+30.6%**	**575**	**+41.0%**
Cost/Income ratio excl.SRF (%)	**60.6%**	**-1.2 pp**	**61.3%**	**-2.4 pp**

Sharp increase in loan production on all markets

- **Loans outstanding** up, driven by very dynamic loan production (+45.5%[1] Q3/Q3), for home loans (€5.9 billion, +51.4% Q3/Q3), corporates (+82.7%[1]) and professionals (+11.2%[1]); **Customer assets** : increase in on-balance sheet deposits (+5.7% Sept./Sept.) driven by demand deposits (+11.5% Sept./Sept.), and off-balance sheet deposits (+5.8% Sept./Sept.)
- Increase in **equipment** rate (26.5% in Home-Auto-Health[2] insurance, +1.0 pp Sept./Sept.) and **customer capture** (+84,000 new customers in Q3)

Sharp increase in gross operating income; revenues balanced between interest margin and fees and commissions

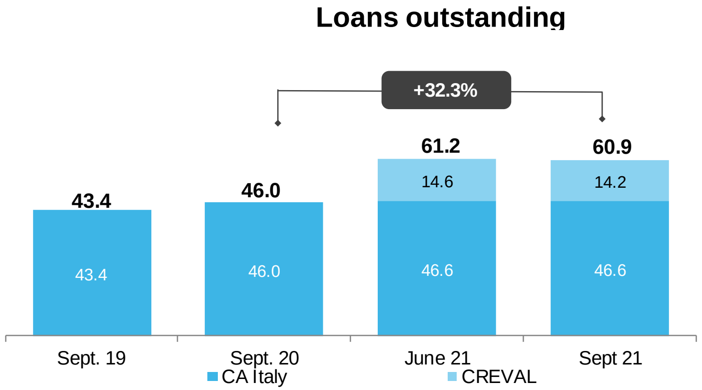
- Significant increase in **revenues** related to net interest income (+5.4% Q3/Q3) and to fees and commissions income, buoyant on all activities (+4.8% Q3/Q3)
- **Operating expenses excl. SRF** under control (up +3.0% Q3/Q3 due to employee profit-sharing and incentive plans); Improvement of **cost to income ratio excl. SRF**: 60.6% (-1.2 pp Q3/Q3)
- **Cost of risk** down year on year (-50.5%) against a backdrop of improved economic outlook, NPL ratio under control at 1.5% and high coverage ratio at 83.5%

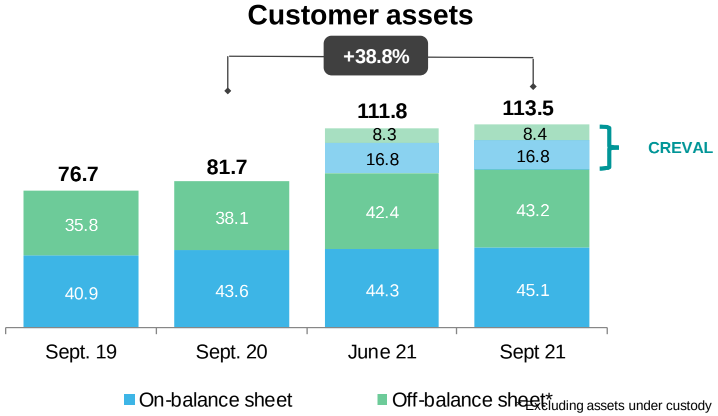
(1) Excl. SGL
(2) Equipment rate - Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance

INTERNATIONAL RETAIL BANKING – ITALY

Continued recovery in commercial activity, strong rebound in earnings

Activity indicators (in billions of euros)





Very positive sales momentum

- **Increase in inflows**(1) (+8.1% Sept/Sept), driven by **off-balance sheet deposits**(1) **(+13.3%)**; weaker growth in on-balance sheet deposits (+3.5% Sept/Sept) due to the continued resources optimisation initiatives.
- **Loans outstanding**(1) up (+1.4%), supported by home loans (+6.2% Sept/Sept); decrease in corporate and business production in a market with high liquidity.

Increase in gross operating income excluding Creval (+3% Q3/Q3)(1)

- **Revenues up +1.1%**(1) mainly due to fee and commission income (+19% Q3/Q3) from managed savings and insurance; **expenses** excluding SFR **stable** Q3/Q3(1); **cost of risk** -37.4% Q3/Q3(1) due to a high base; net income Group share +44% Q3/Q3(1) at €74 million

Integration of Creval into the Group's universal banking model

- More than 2,000 employees trained to the Crédit Agricole model**, launch of the sale of Amundi** products, agreement reached **on consumer finance and leasing**
- Confirmed integration schedule (finalised due diligence, CAI *PSE* (voluntary redundancy programme) announced, finalisation of PPA in Q4-2021, legal merger in Q2-2022)
- **Revenue contribution of +€145 million from Creval, -€93 million in expenses, and +€15 million in net income Group share at Q3-21**(2)

Crédit Agricole S.A. Group in Italy: Net income Group share €603 million, +43% 9M/9M (3)

Contribution to earnings (in €m)	Q3-21 underlying	∆ Q3/Q3 underlying	9M-21 underlying	∆ 9M/9M underlying
Revenues	**612**	**+32.6%**	**1,682**	**+25.9%**
Operating expenses excl.SRF	(374)	+32.7%	(1,003)	+18.1%
SRF	-	n.m.	(33)	+30.2%
Gross operating income	**238**	**+32.4%**	**647**	**+39.9%**
Cost of risk	(79)	(8.2%)	(229)	(27.2%)
Net income on other assets	0	n.m.	0	(99.8%)
Income before tax	**160**	**+71.8%**	**419**	**+96.9%**
Tax	(48)	x 2.1	(125)	x 2.1
Net income	**112**	**+59.2%**	**294**	**+92.5%**
Non controlling interests	(23)	+20.3%	(71)	+70.9%
Net income Group Share	**90**	**+73.2%**	**223**	**x 2**
Cost/Income ratio excl.SRF (%)	**61.1%**	**+0.0 pp**	**59.6%**	**-3.9 pp**

(1) Excluding scope effect linked to the first consolidation of CreVal since May 2021
(2) Underlying contribution from Creval 9M-21 : €244m in revenues, -€157m in expenses, €22m in Net income Group Share
(3) +37% excluding CreVal acquisition

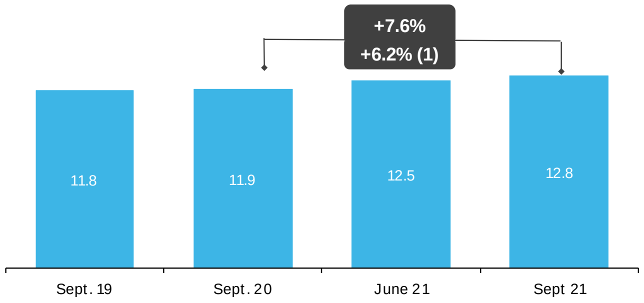
Specifics: **Q3-21** Creval integration costs -€9 million in operating expenses, +€1 million in net income on other assets, (-€4 million in net income Group share); **9M-21**: integration costs -€9 million in operating expenses, -€25 million in cost of risk; -€15 million in net income on other assets, +€378 million in badwill and +€38 million in tax linked to the *affracamento* (+€283 million in net income group share)

INTERNATIONAL RETAIL BANKING – EXCL. ITALY

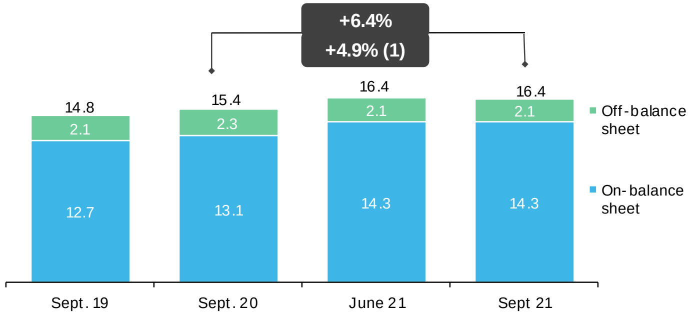
Pick-up in commercial activity, drop in rates absorbed

Activity indicators (in billions of euros)

Loans outstanding



Customer assets



* With change of method on assets under custody from June 21, 2.4 billion excluding change of method

Sustained commercial activity in all entities

- **Loans**[(1)]: +6.2% Q3/Q3, notably in Ukraine (+35%), Poland (+11%) and Egypt (+8%)
- **On-balance sheet deposits**[(1)]: +7.5% Q3/Q3, notably in Ukraine (+19%), Poland (+16%) and Egypt (+10%)
- **Liquidity**: net inflow surplus: +€2.1 billion at 30/09/2021

Increase in revenues at constant scope +15.4%[(2)], decline in cost of risk

- **CA Poland**[(1)]: +21% increase in revenues driven by customer capture and the development of fee and commission income, coverage ratio at 111%
- **CA Egypt**[(1)]: +3% increase in revenues, contained increase in expenses +4% linked to inflation, cost of risk -30%, coverage ratio at 115% and NPL ratio at 4.4%
- **CA Ukraine**[(1)]: dynamic revenues (+28% Q3/Q3) thanks to the activity, cost/income ratio below 50%, cost of risk -24%; NPL ratio remaining low (1.2%)
- **Crédit du Maroc**[(1)]: buoyant activity and revenues, decline in cost of risk and NPL ratio

Serbia accounted for in IFRS 5

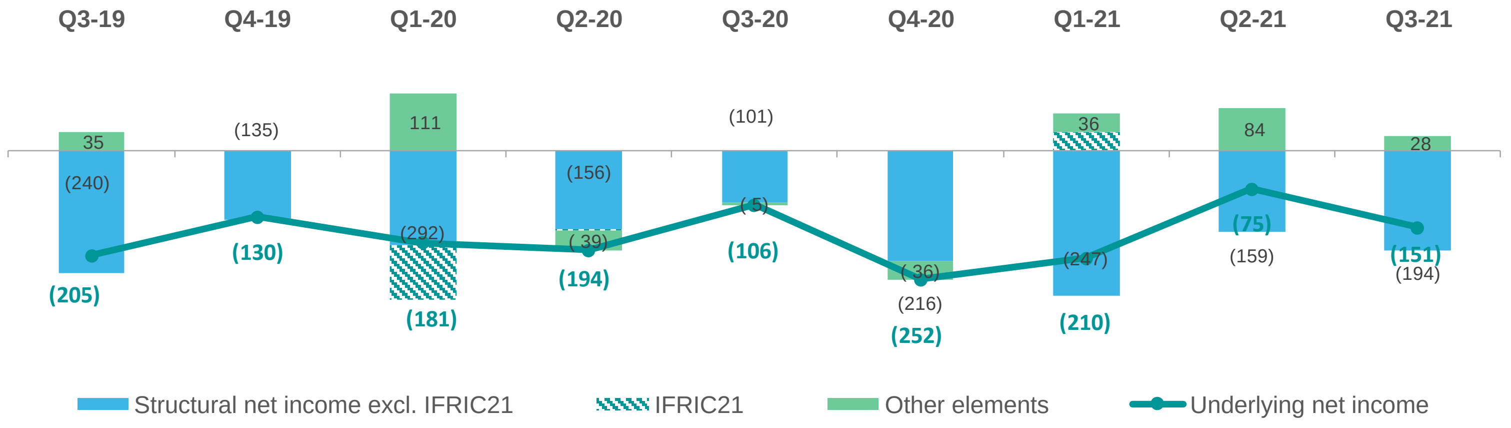
Contribution to earnings (in €m)	Q3-21 underlying	∆ Q3/Q3 underlying	9M-21 underlying	∆ 9M/9M underlying
Revenues	**184**	**(5.5%)**	**609**	**(3.4%)**
Operating expenses	(112)	(16.2%)	(380)	(6.5%)
Gross operating income	**72**	**+18.0%**	**229**	**+2.1%**
Cost of risk	(29)	(22.5%)	(74)	(39.6%)
Income before tax	**42**	**+40.2%**	**156**	**+45.5%**
Tax	(14)	+32.7%	(51)	+77.2%
Net income	**27**	**+41.0%**	**103**	**+32.9%**
Non controlling interests	(10)	+27.0%	(30)	(8.1%)
Net income Group Share	**17**	**+50.8%**	**72**	**+63.7%**
Cost/Income ratio excl.SRF (%)	**60.7%**	**-7.8 pp**	**62.4%**	**-2.0 pp**

(1) Changes at constant foreign exchange
(2) Changes excluding Serbia
Breakdown of the restatement in IFRS 5 in specific p. 52

CORPORATE CENTRE

Contribution down due to a lower tax product

Activity indicators (in billions of euros)



Structural net income Group share down (-€79 million)

- **Balance sheet & CASA holding**: -€76 million decrease mainly due to an unfavourable effective corporate income tax rate effect
- **Other business lines**: stable, driven notably by the revaluation of certain CACIF funds, negative contribution from BforBank
- **Support functions**: -€4 million decrease due to a change in 2021 in the reporting of CAGIP income and expenses

Other items of the division improved (+€34 million)

- Eliminations on intra-group securities subscribed by Predica and Amundi

€m	Q3-21	Δ Q3/Q3	9M-21	Δ 9M/9M
Revenues	0	+4	119	+289
Operating expenses excl. SRF	(189)	+19	(573)	+21
SRF	-	-	58	+144
Gross operating income	(189)	+23	(396)	+454
Cost of risk	(2)	(4)	(6)	+30
Equity-accounted entities	(4)	(13)	(19)	(41)
Net income on other assets	(0)	-	4	+3
Change in value of goodwill	-	-	-	-
Pre-tax income	(196)	+5	(417)	+446
Tax	49	(47)	124	(196)
Net income Group share stated	(151)	+13	(306)	+302
Net income Group share underlying	(151)	(45)	(436)	+45
Of which structural net income	(179)	(79)	(585)	(37)
- Balance sheet & holding Crédit Agricole S.A.	(194)	(76)	(658)	(107)
- Other activities (CACIF, CA Immobilier, BforBank etc.)	8	-	66	+87
- Support functions (CAPS, CAGIP, SCI)	7	(3)	6	(17)
Of which other elements of the division	28	+34	149	+82

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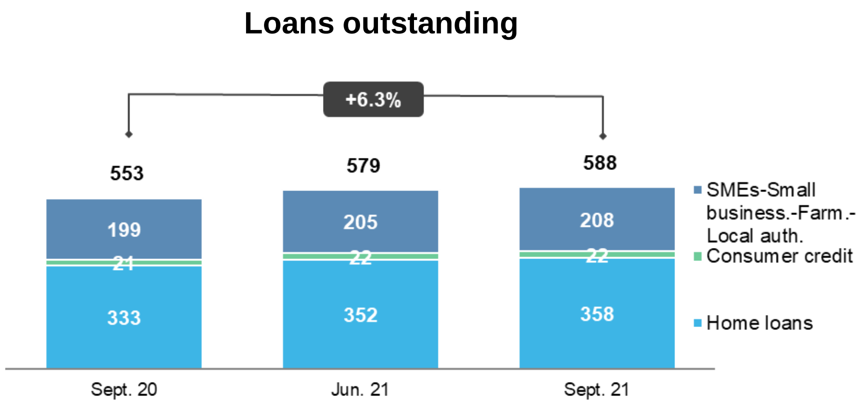
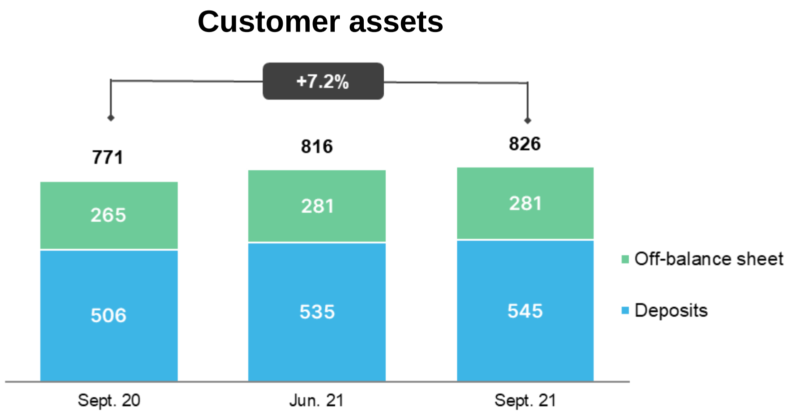
REGIONAL BANKS

Increase in revenues thanks to strong business momentum

Activity indicators (in billions of euros)





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

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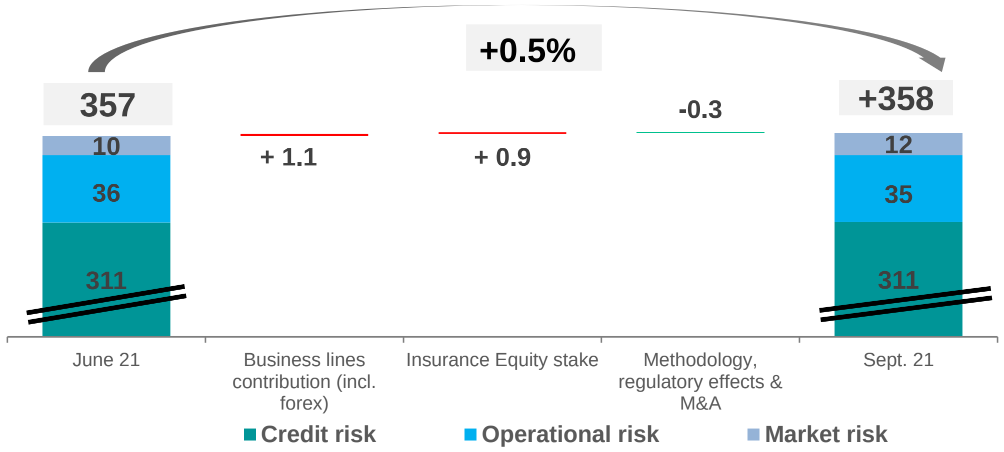
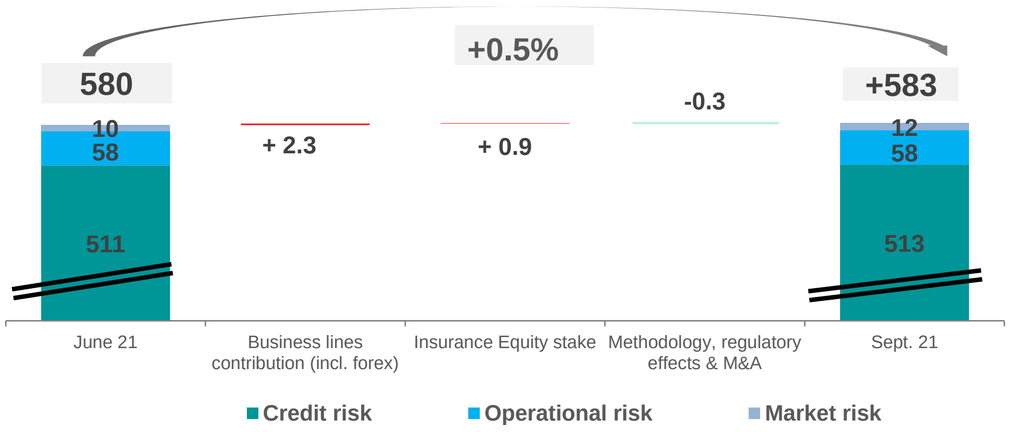
FINANCIAL STRENGTH

Modest increase in risk weighted assets driven by the Large customers division

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

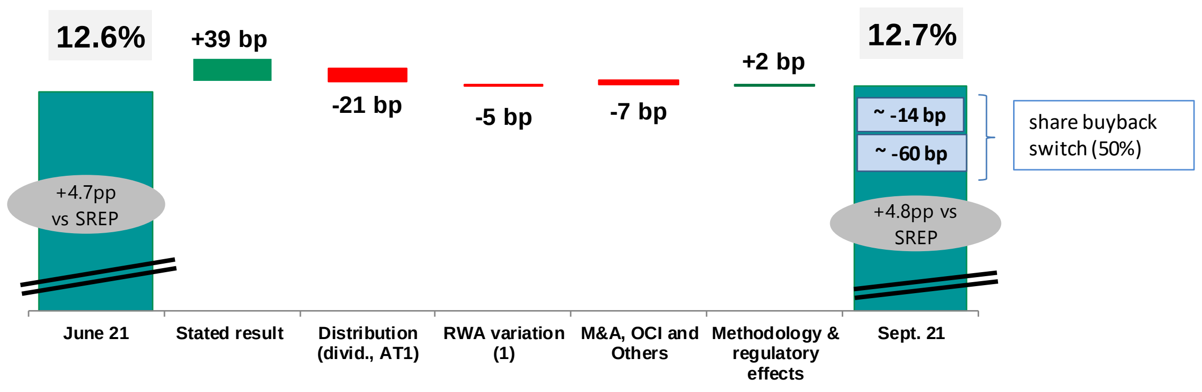
- → Large customers: +€2.5 billion of which +€0.8 billion FX impact and +€1.9 on market risks for CIB
- → Equity-accounted value of insurance: +€0.9 billion (impact of Q3-21 net income of +€370 million and -€101 million decline in unrealised gains)
- → Retail banking: -€0.5 billion, driven by CA Italia (€-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.

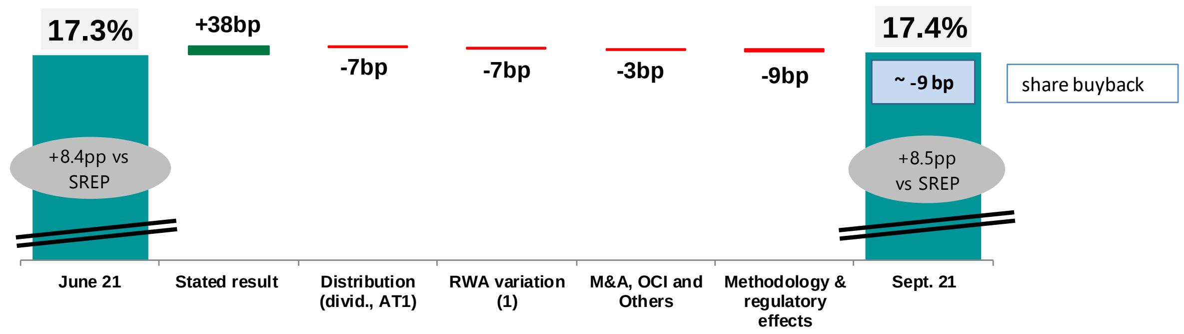
FINANCIAL STRENGTH

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)



(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.

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

MREL[6]: ~31.8% of RWA and **26.0%** excluding eligible senior preferred debt, **8.3% of TLOF**

TLAC [7]: 26.0% of RWA and **8.5%** of leverage exposure, excluding eligible senior preferred debt

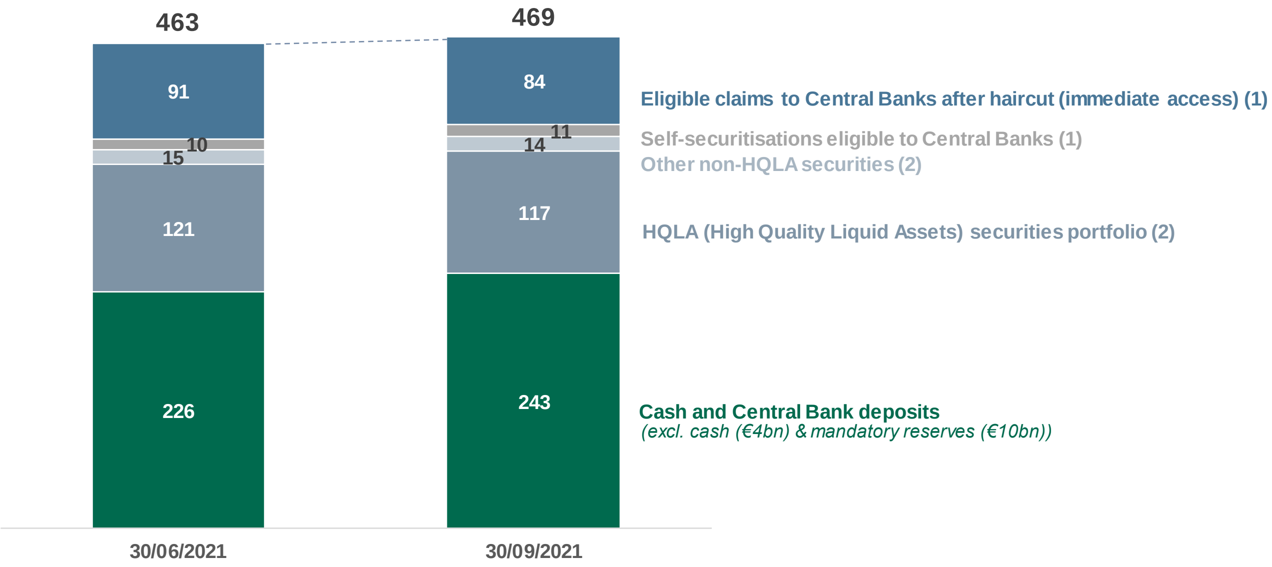
Basel 4: based on current information[8], output floor applicable at the highest consolidation level in France. Estimated phased-in Crédit Agricole Group CET1 ratio by 2030 remains higher than the current target [9]

(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 STRENGTH

Comfortable level of reserves and liquidity indicators

Liquidity reserves at 30/09/2021 (€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 30/09/2021
+€6 billion vs. 30/06/2021

Liquidity reserves maintained at a high level

- Central Bank deposits at €243 billion vs. €226 billion at end June 2021
- Eligible assets in Central Banks at €95 billion vs. €101 billion at end June 2021

LCR: Crédit Agricole Group 170.3%(3), Crédit Agricole S.A. 156.3%(3), above MTP target of ~110%

Stable resources high at 30/09/2021:

- Surplus of stable resources of €293 billion. 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 billion), regardless of the future repayment strategy
- NSFR: Crédit Agricole Group > 100% and Crédit Agricole S.A. > 100%

Crédit Agricole Group outstandings in T-LTRO 3 at €162 billion(4) at end September 2021

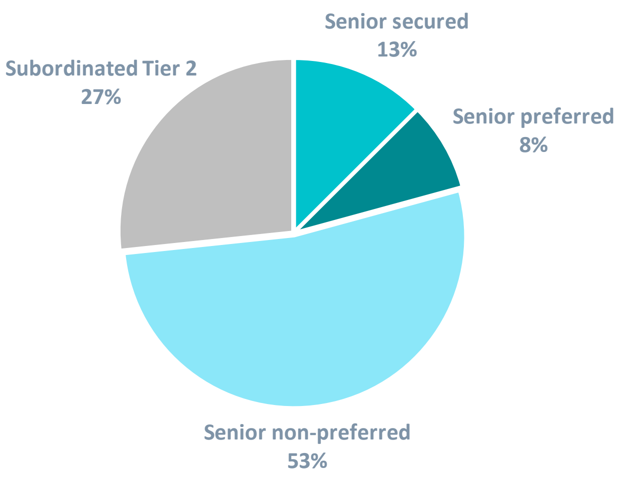
- Booking of the special interest rate for French and Italian entities in Q3-21

(3) Average LCR (Liquidity Coverage Ratio) over 12 months
(4) Excluding FCA Bank

FINANCIAL STRENGTH

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

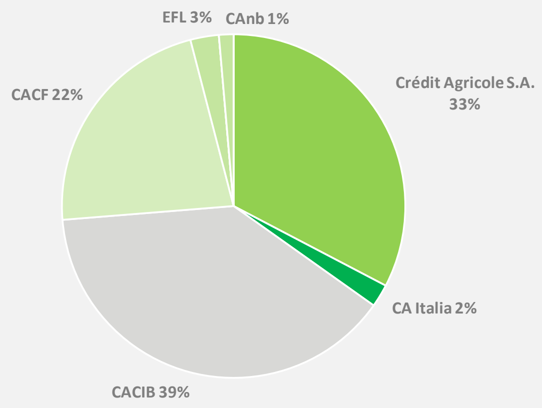
Crédit Agricole S.A. - MLT market funding Breakdown by format : €8.0bn(1) at 31/10/21



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

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APPENDICES

Specific items Q3-21: -€12 million in net income Group share

- **Creval:** integration costs -€9 million impact on expenses, +€1 million on net results on other assets, -€4 million on net income Group share
- **Serbia:** IFRS 5 classification of CA Serbia, -€2 million impact on revenues, -€0.5 million of expenses, -€1.5 million of held-for-sale businesses, i.e. -€4million on net income Group share
- **CACEIS:** provision for restructuring costs, impact -€5 million in operating expenses, -€3 million in net income Group share
- **Recurring specific items:** -€1 million impact on net income Group share in Q3-21 (+€6 million in Q3-20)
  - → DVA, issuer spread portion of FVA and secured lending: +€4 million in revenues, -€3 million in net income Group share
  - → Loan book hedge[1]: -€5 million in revenues, -€4 million in net income Group share

Reminder of specific items Q3-20: -€139 million in net income Group share

- Reclassification of held-for-sale operations (CACF NL): -€124 million in net income Group share
- Adjustment following the activation of Switch (Insurance) in Q2: -€28 million in cost of risk, -€19 million in net income Group share
- Integration costs related to the acquisitions of CACEIS (LC): -€4 million in operating costs, -€2 million in net income
- Recurring specific items: net income Group share impact of +€6 million

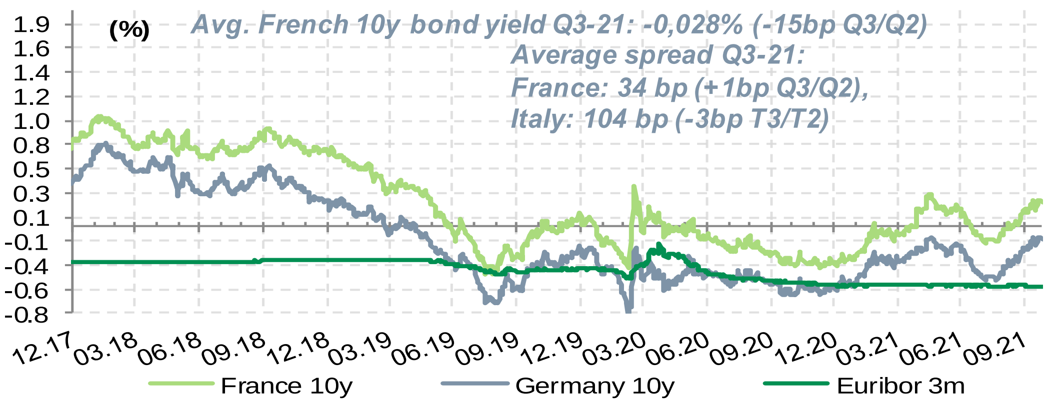
[1] Hedging of CACIB's loan book

See slide 52 for details on specific items for Crédit Agricole S.A. and slide 56 for Crédit Agricole Group

APPENDICES

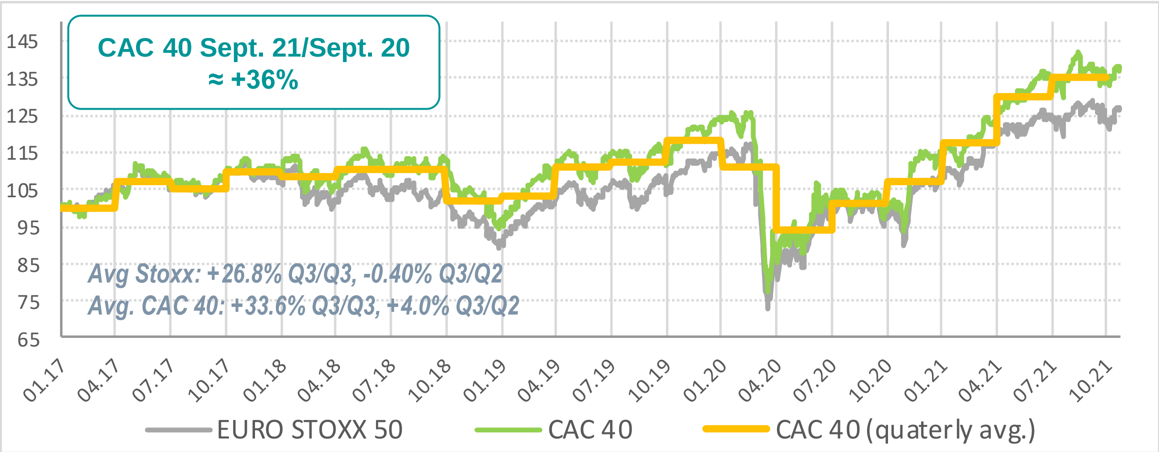
Markets continue to recover

Interest rates, in euro (%)

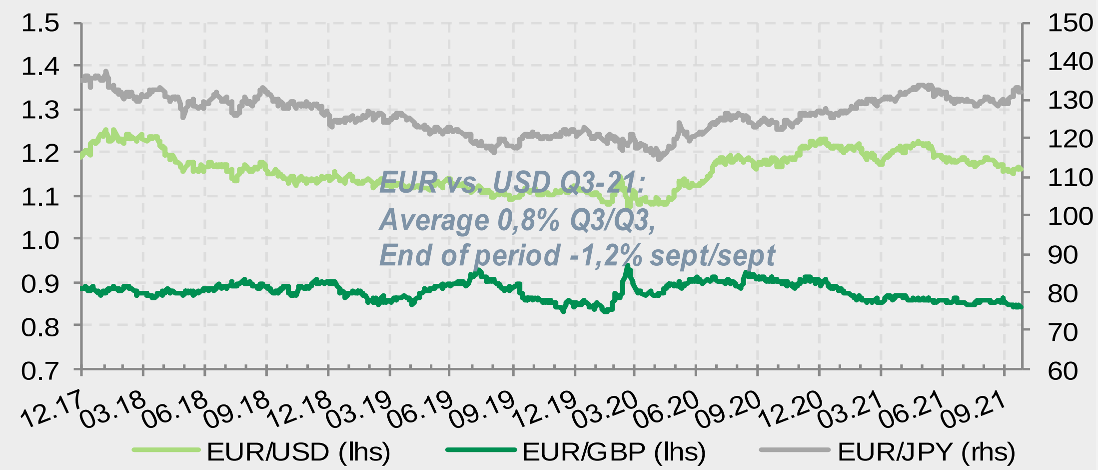


Credit spreads (1-year iTraxx Main CDS index)

Equity indexes (base 100 = 31/12/2016)

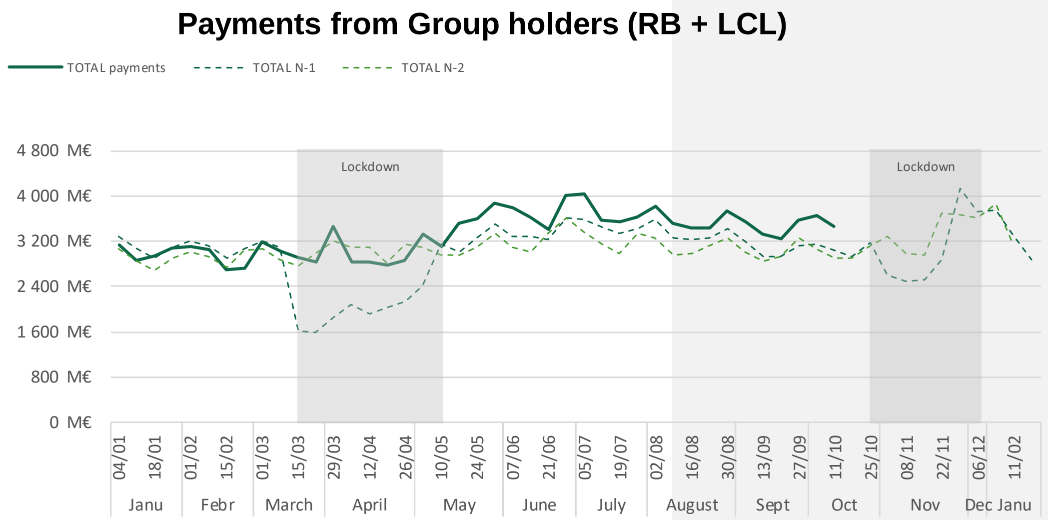


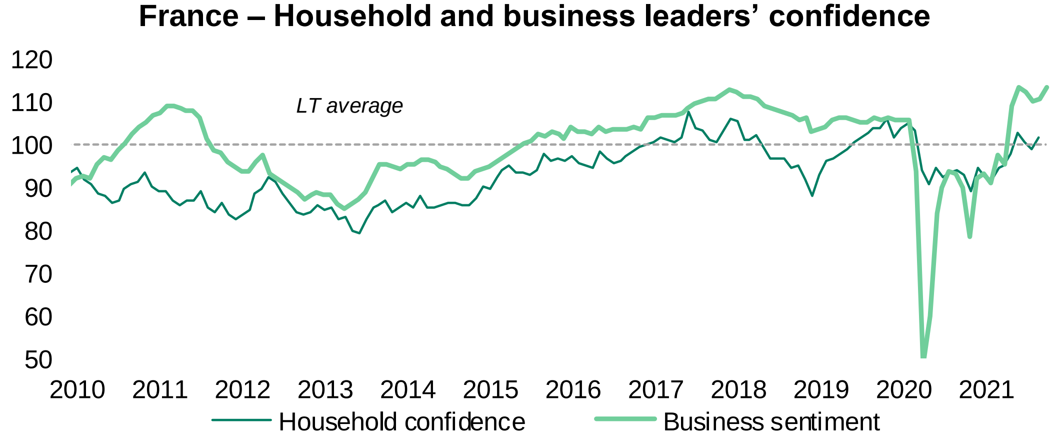
Currencies (rate for €1)

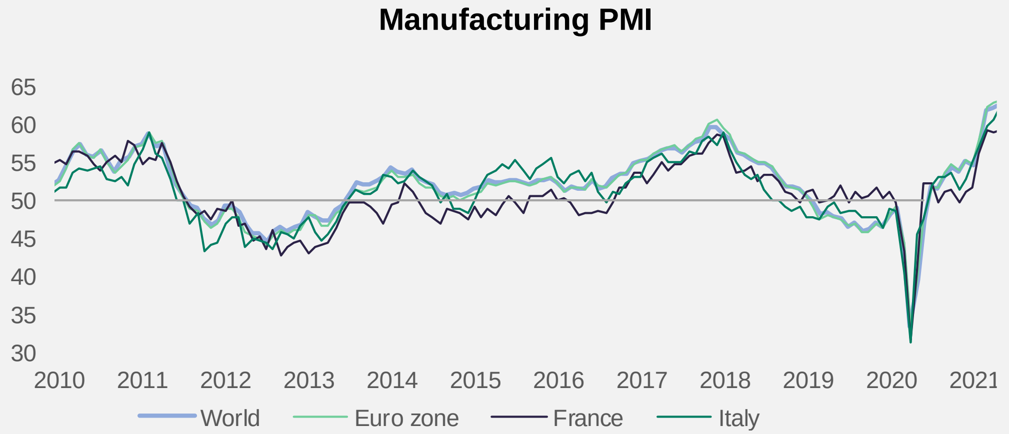


APPENDICES

Economic recovery confirmed





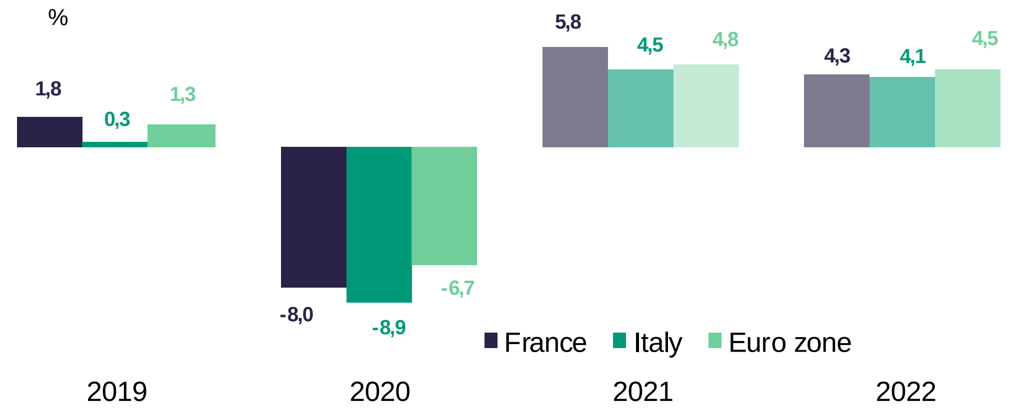


Confirmation of the rebound in customer activity against a backdrop of recovery from the crisis

ANNEXES

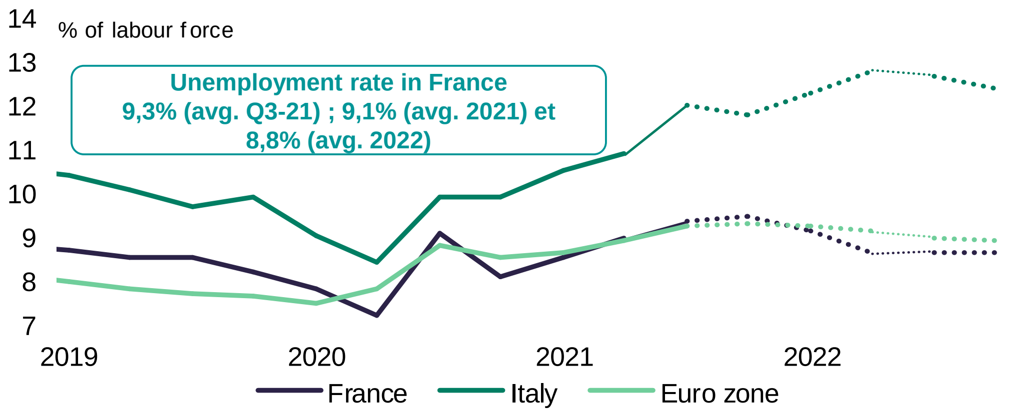
Unchanged economic scenario

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:

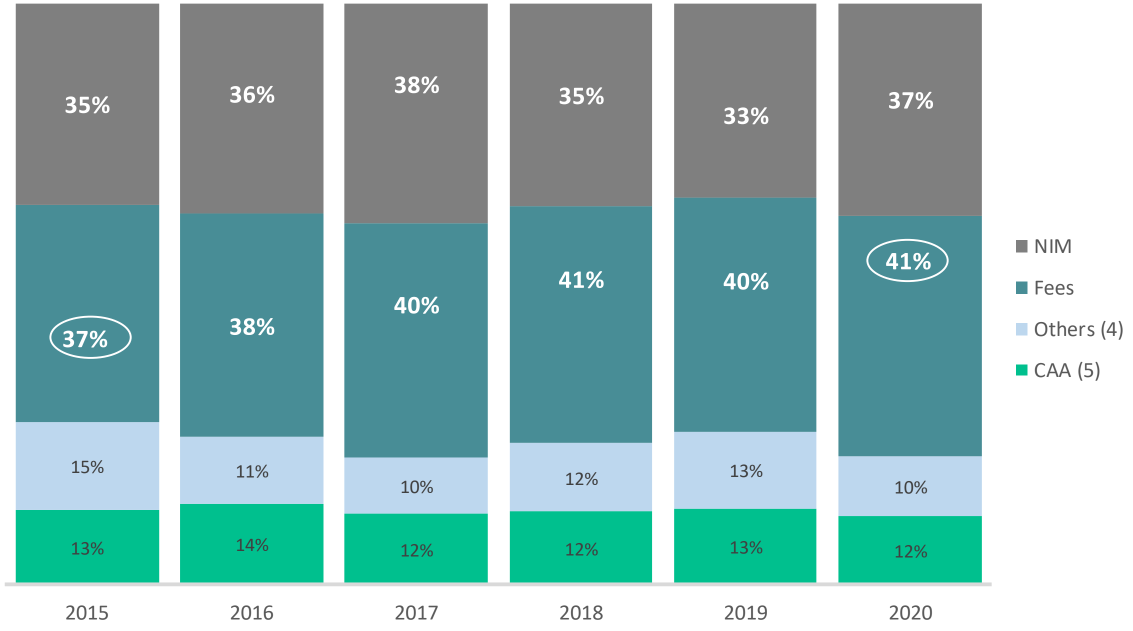
- → IMF (October 2021) : +6,3% in 2021 and +3,9% in 2022
- → OECD (September 2021) : +6,3% in 2021 and +4,0% in 2022
- → Banque de France (September 2021) : +6,3% in 2021 and +3,7% in 2022

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.

APPENDICES

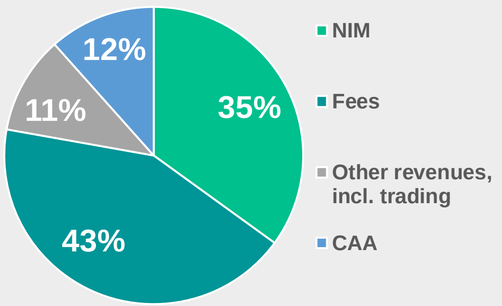
Steady growth of the share of fee and commission income in revenues over the past five years

Share of fee and commission income[1] in Crédit Agricole S.A. revenues[2]: : +4 pp in the last five years



[1] Stated fee and commission income; including the insurance fee and commission income collected by LCL, CA Italia and CACF of CAA
[2] Stated revenues
[3] Constant scope: restatement of Pioneer acquisitions (2017), KAS Bank (2020), S3 (2020)

Increase in the share of commissions in revenues 9M/9M



Steady growth of the share over the past 5 years

→ Organic growth of fee and commission income…

At constant scope[3], +3.3%[4] growth in 2015/2020 fee and commission income (versus +2.6% for revenues)

→ …supported by the impact of strategic acquisitions

At current scope, +5.7%[4] growth in 2015/2020 fee and commission income (versus +3.6% for revenues)

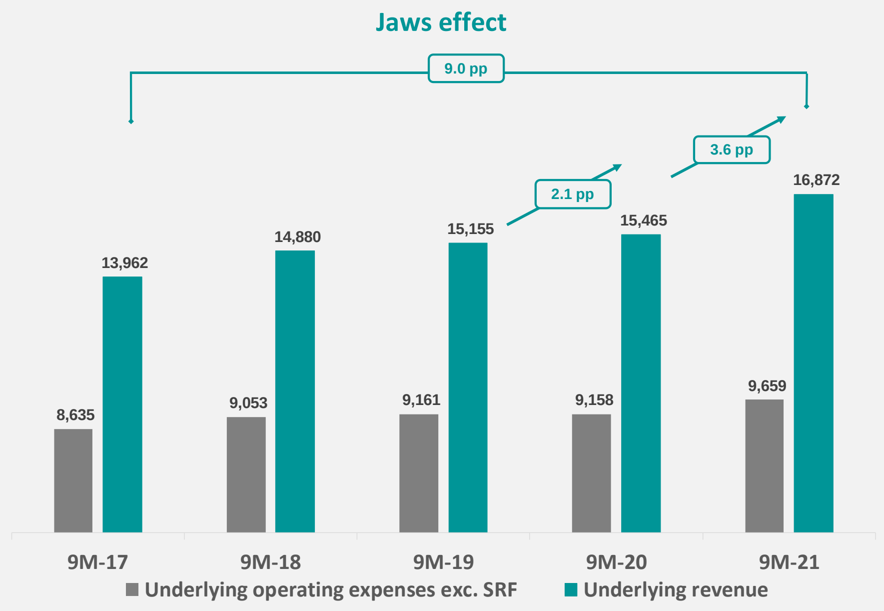
[4] 2015/2020 growth: average annual growth rate
[5] Other: other stated revenues, including market activities
[6] CAA: CAA's stated premium income including fee and commission income notably the negative impact of fee and commission income paid back to the network and fair value changes.

Strength of the organic growth model, reinforced by successive acquisitions

APPENDICES

Continuous improvement of operational efficiency

Underlying revenues and costs: positive jaws effect over the past five years



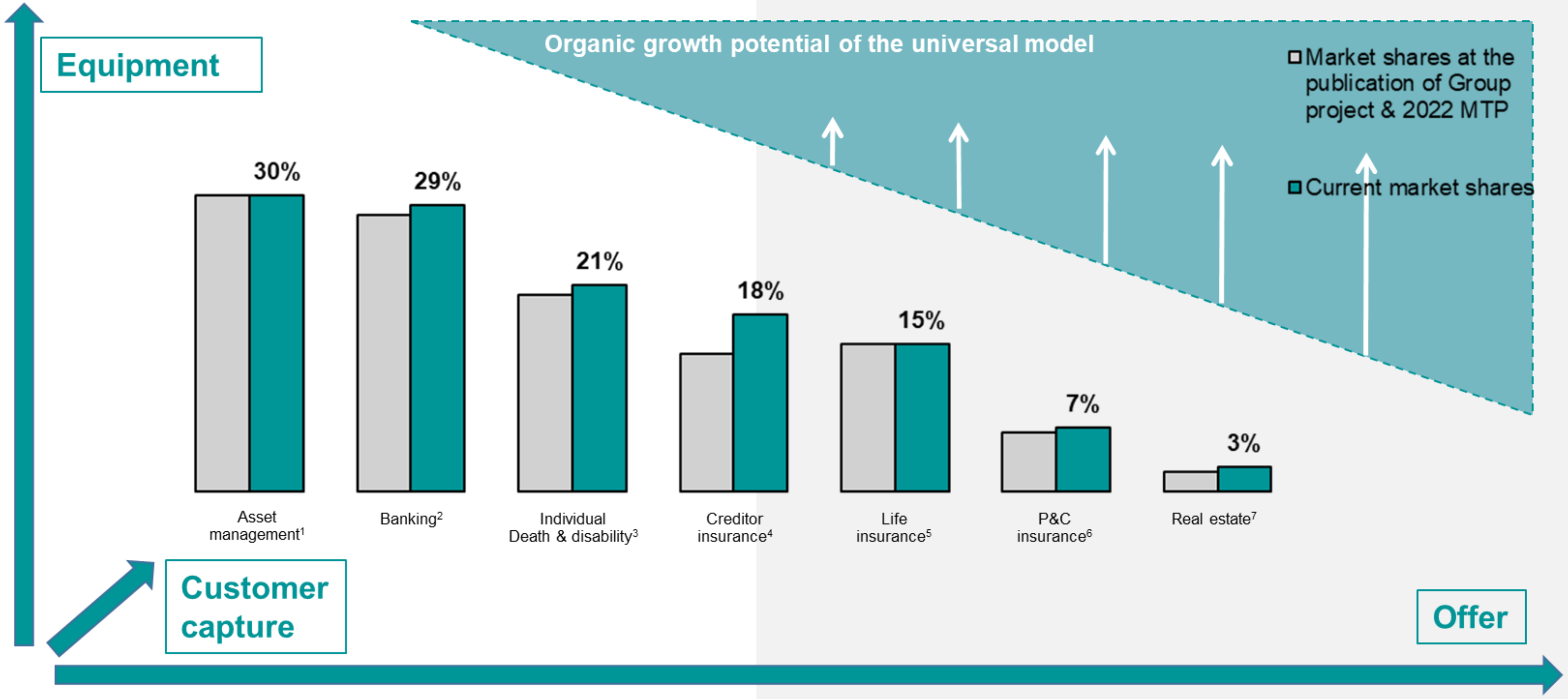
Cost/income ratio[1] exceeding its 2022 MTP targets: 57.2% (-2,0 pp 9M/9M)

Underlying cost income ratio excl SRF	Q3-2021	9M-2021	MTP
AG	47.0%	46.1%	<48%
LC	58.6%	56.7%	<57%
SFS (2)	52.5%	51.4%	<47%
LCL	60.6%	61.3%	<66%
CA Italia	61.1%	59.6%	<59%
Crédit Agricole SA	**58.6%**	**57.2%**	**<60%**

(1) Underlying cost/income ratio excl. SRF (2) Excluding CACF NL SFS C/I ratio reaches 50.0% at Q3-2021 and 50.7 at 9M-2021

APPENDICES

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

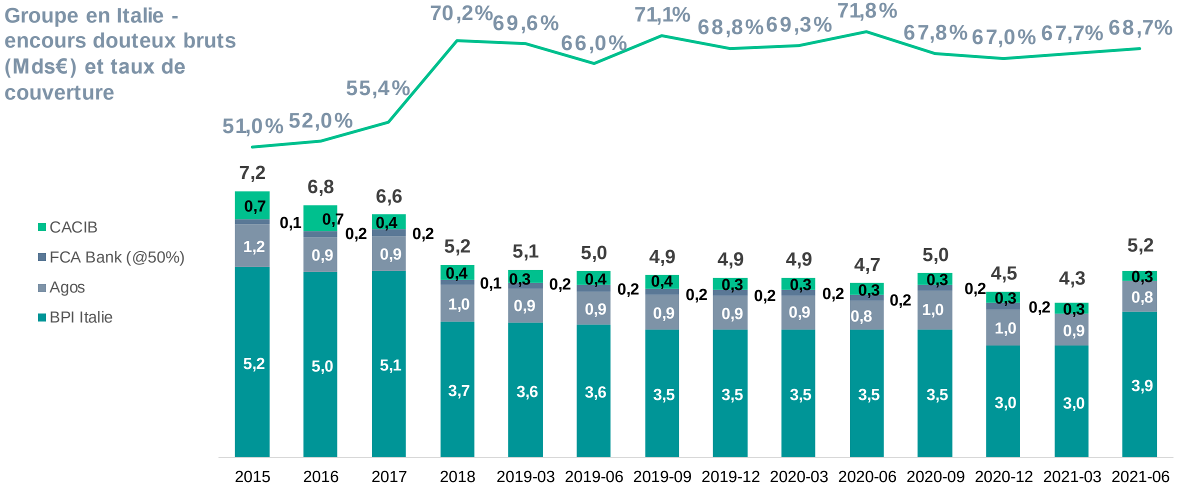
CA Italia
Insurance equipment rate[8]
18.8%
+3.4 pp vs end 2019
+5.1 pp vs end 2018

(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 RB 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

APPENDICES

Development in Italy, the Group's second largest domestic market (figures at H1-21)

Group Risk Profile Group in Italy(1)



CREVAL

1st consolidation of Credito Valtellinese

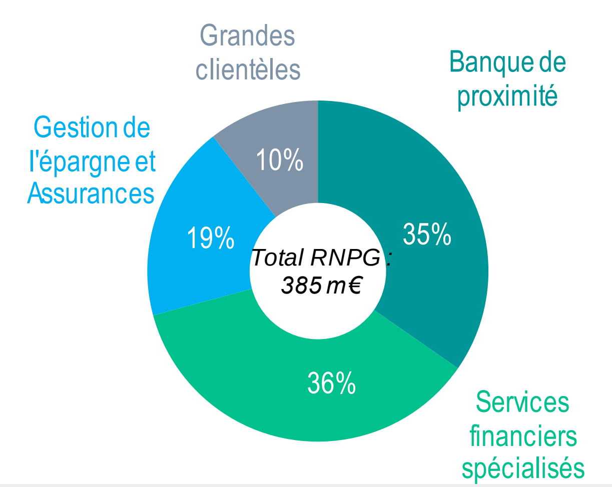
- **Contribution of two months of results in Q2-21 for €7 million**
  - Revenues: €98 million; expenses excl. SRF €65 million; cost of risk €19 million
- **Recording of a net badwill of** +€378 million at 100%, restated in specific items
  - gross badwill of +€925 million this quarter
  - deduction of 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)

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.



Good performance of all the Group's business lines

- **Excellent level of deposits** at Amundi in H1-21 at €5.4 billion
- **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 -€205.5 million

(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

APPENDICES

History of impacts for Crédit Agricole S.A of the unwinding of the Switch Insurance guarantee

Dismanteling Period	% of dismantling	RWA Impact *(in Bn€)*	CET1 Impact *(in bp)*	Revenue Impact *(annual, in M€)*	Net Income Group Share Impact (*) *(annual, in M€)*	Revenue Impact 2021 *(in M€)*	Net Income Group Share Impact 2021 (*) *(in M€)*
2020 (Q1-20)	35%	12	-44	102	73	102	73
Q1-21	15%	5	-20	44	31	36	26
Q4-21	50%	17	~ -60	146	104	18	13
2021	65%	22	~ -80	190	136	55	39
Total	100%	**34**	**~ -124**	**292**	**209**	**157**	**112**

(*) calculated with normative tax rate of 28,41%

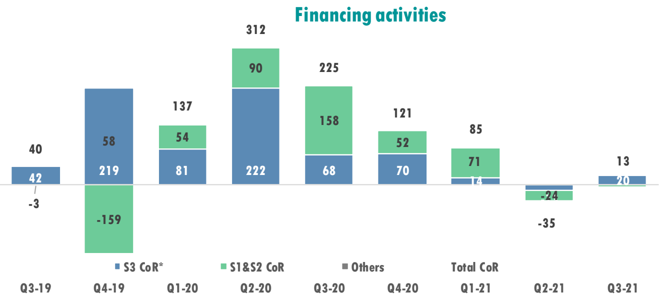
Reminder:

The Switch Insurance guarantee is a guarantee mechanism granted by the Regional Banks to Crédit Agricole S.A in 2014. Through this mechanism, and within the limit of the contractual ceiling, the Regional Banks undertake to support, on behalf of Crédit Agricole S.A., the regulatory prudential requirements related to the equity stakes of Crédit Agricole S.A. in Crédit Agricole Assurances (CAA), and to bear the economic risks related thereto in the form of compensation if necessary.

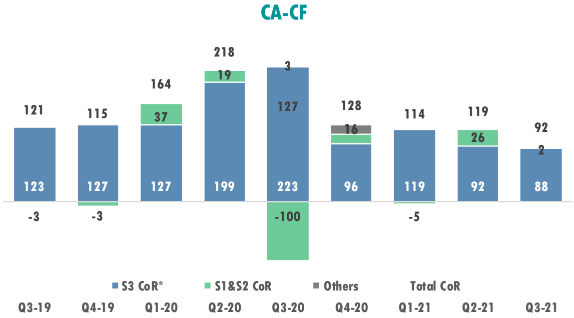
APPENDICES

High coverage ratios and NPL ratios under control in all business lines

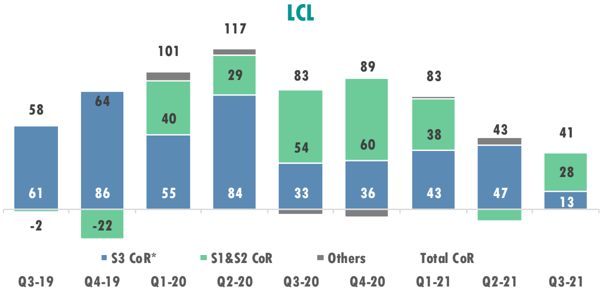
Underlying credit cost of risk (CoR) by stage and by business line (in m€) - Cost of risk on outstandings (in basis points over four rolling quarters)



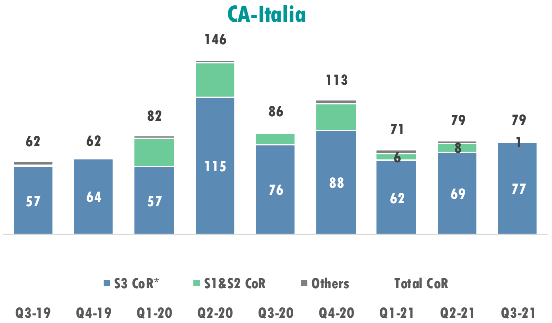
CoR: -94.4% Q3/Q3; CoR/outstandings: 16 bp
Doubtful loan ratio: 2.9%; Coverage: 71.5%



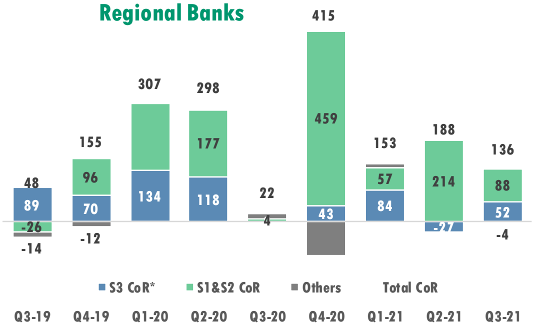
CoR: -27.3% Q3/Q3; CoR / outstandings: 132 bp
Doubtful loan ratio: 5.7%; Coverage: 85.3%



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%



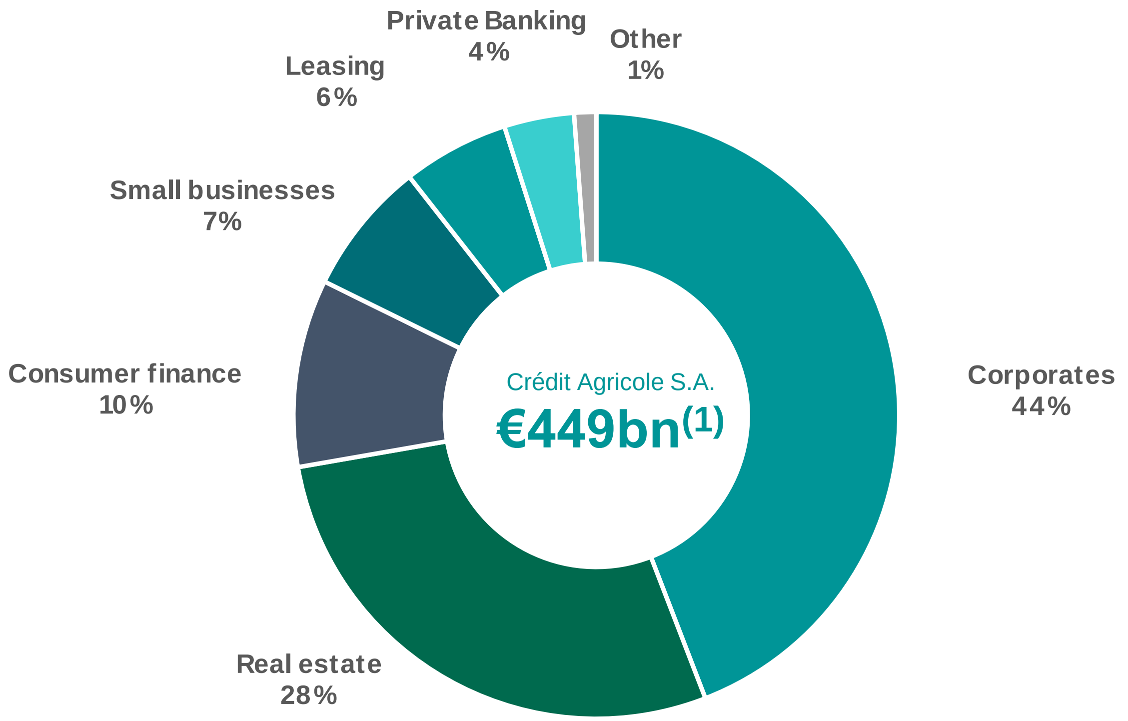
CoR / outstandings: 16 bp
Doubtful loan ratio: 1.6%; Coverage: 103.5%

(*) 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.

APPENDICES

A diversified loan book with a focus on corporate and home loans

Gross customer loans outstanding[1] at Crédit Agricole S.A. (30/09/2021)



[1] *Gross customer loans outstanding excl. credit institutions*

Corporate loans
€198 billion

- Of which €136 billion CACIB, €28 billion LCL, €27 billion[2] for International retail banking

Home loans
€126 billion

- O/w €91 billion LCL: mostly fixed-rate, amortisable, secured or mortgage-secured loans
- O/w €36 billion[3] for International retail banking

Consumer finance
€45 billion

- O/w €37 billion CA Consumer Finance (incl. Agos) and €8 billion retail networks, excl. non-consolidated entities (automobile JVs)

Loans to professionals
€32 billion

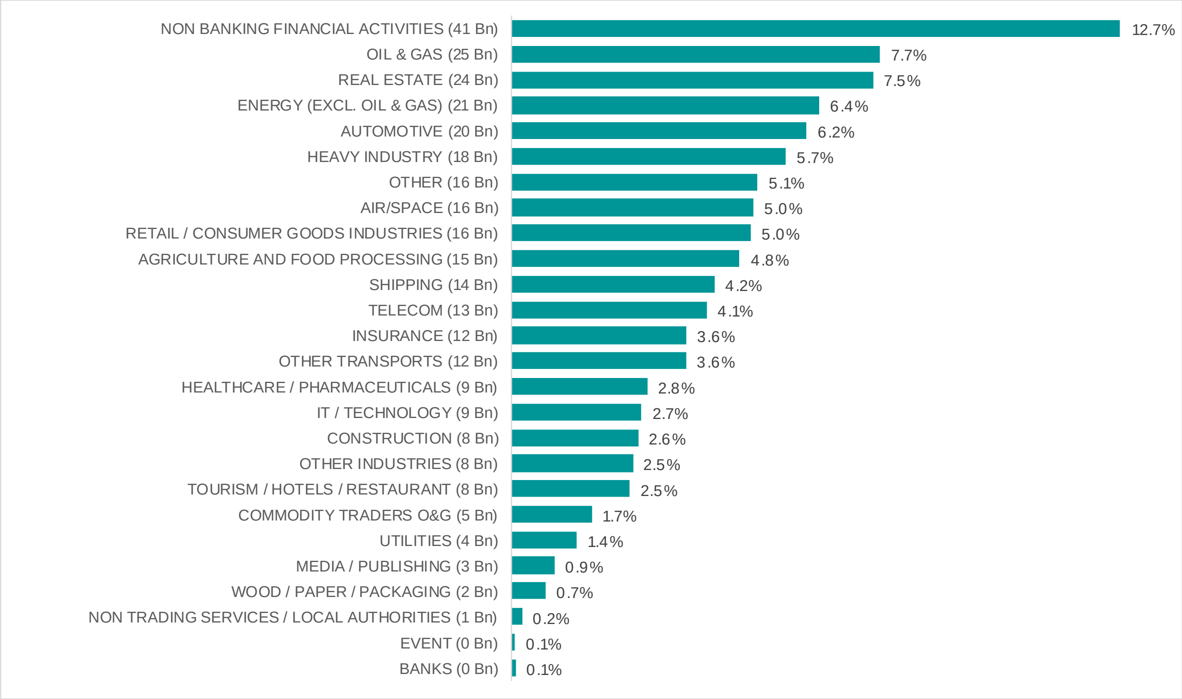
- O/w €21 billion LCL and €11 billion[4] for International retail banking

[2] *O/w €7 billion linked to the integration of Creval*
[3] *O/w €4 billion linked to the integration of Creval*
[4] *O/w €2 billion linked to the integration of Creval*

APPENDICES

A well-balanced corporate portfolio

Credit Agricole S.A.: : €321 billion in corporate EAD at 30/09/2021



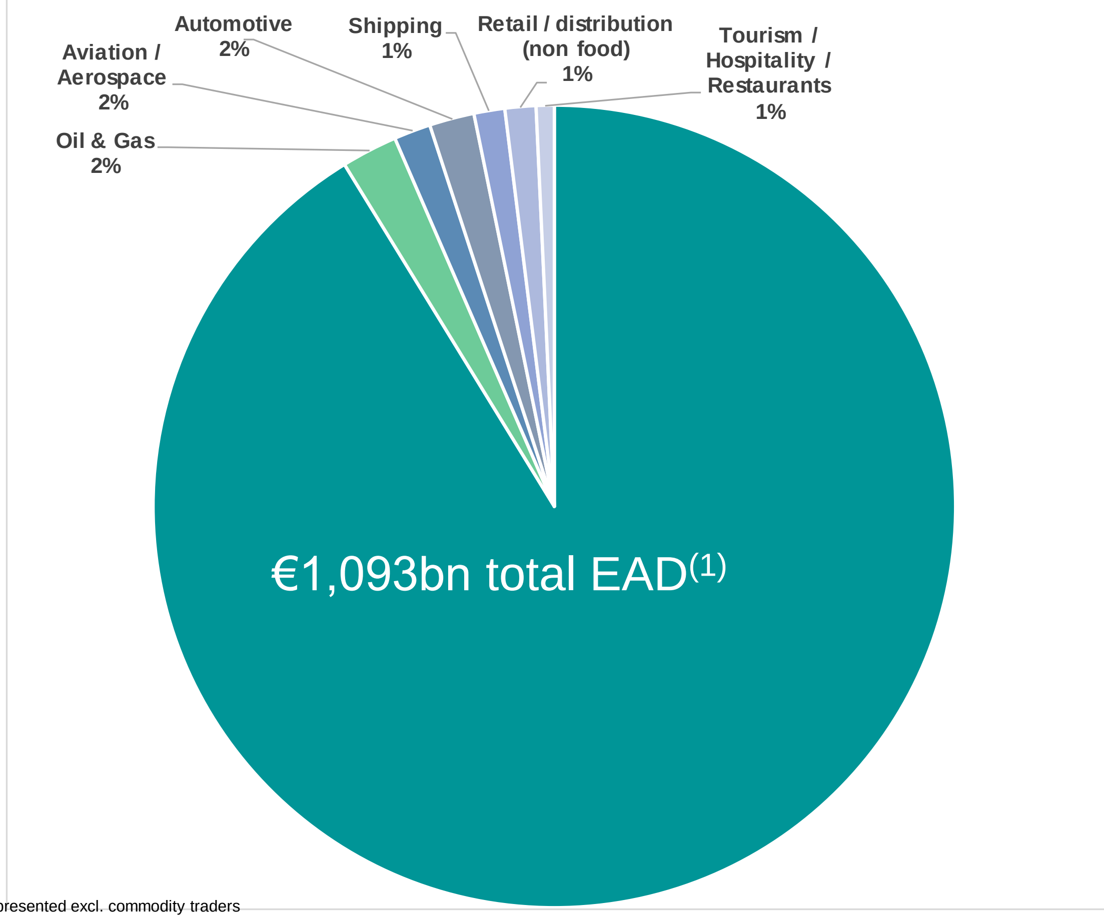
- 70% of Corporate exposures rated Investment Grade[1]
- SME exposure of €23 billion at 30/09/2021
- LBO exposure[2] of €4.7 billion at 31/08/2021

(1) Internal rating
(2) CACIB Perimeter

APPENDICES

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

EAD excluding credit institutions [(1)] at end September 2021



	EAD €bn	% Investment Grade	% EAD sensitive or in default	% EAD in default
Aviation / Aerospace	16.2	41.3%	31.4%	6.3%
Tourism / Hospitality / Restaurants	8.0	26.7%	30.1%	5.4%
Retail / distribution (non food)	13.6	65.3%	8.9%	2.0%
Automotive	19.8	72.4%	5.6%	0.7%
Shipping	13.6	45.1%	13.2%	4.5%
Oil & Gas (hors commodity traders)	24.6	69.4%	7.8%	1.7%

The Investment Grade share of Corporate EAD is 70% at end September 2021

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.

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

(1) EAD excluding credit institutions. EAD (Exposure At Default) is a regulatory definition used in Pillar 3. It corresponds to the exposure in the event of default after credit conversion factors (CCF). It includes balance sheet assets and part of the off-balance sheet liabilities

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

APPENDICES

Impact analysis of the IFRS 5 treatment of CACF NL on the income statement of CACF

Consumer credit (CACF) - From stated to underlying results, Q3-21 and Q3-20

€m	Q3-21 stated	Specific items	Q3-21 underlying	Q3-20 stated	Specific items	Q3-20 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying	Q3-20 CACF NL	Q3-20 excl. CACF NL	Q3-21 CACF NL	Q3-21 excl. CACF NL	∆ Q3/Q3 underlying excl. CACF NL
Revenues	**553**	**-**	**553**	**488**	**-**	**488**	**+13.5%**	**+13.5%**	**(15)**	**502**	**36**	**517**	**+3.0%**
Operating expenses excl.SRF	(290)	-	(290)	(218)	-	(218)	+33.0%	+33.0%	29	(247)	(36)	(255)	+3.0%
SRF	-	-	-	-	-	-	n.m.	n.m.		-		-	n.m.
Gross operating income	**263**	**-**	**263**	**269**	**-**	**269**	**(2.4%)**	**(2.4%)**	**14**	**255**	**0**	**263**	**+3.1%**
Cost of risk	(92)	-	(92)	(127)	-	(127)	(27.4%)	(27.4%)	0	(127)	6	(98)	(23.0%)
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.		-	-	-	n.m.
Equity-accounted entities	79	-	79	72	-	72	+9.7%	+9.7%	-	72	-	79	+9.7%
Net income on other assets	(7)	-	(7)	(10)	-	(10)	(29.2%)	(29.2%)	-	(10)	-	(7)	(29.2%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.	-	-	-	-	n.m.
Income before tax	**243**	**-**	**243**	**205**	**-**	**205**	**+18.7%**	**+18.7%**	**15**	**190**	**6**	**237**	**+24.8%**
Tax	(54)	-	(54)	(32)	-	(32)	+69.1%	+69.1%	-	(32)	(5)	(48)	+52.7%
Net income from discont'd or held-for-sale ope.	(1)	-	(1)	(69)	(69)	-	n.m.	n.m.	-	-	(1)	(0)	n.m.
Net income	**189**	**-**	**189**	**104**	**(69)**	**173**	**+81.1%**	**+8.9%**	**15**	**158**	**0**	**188**	**+19.1%**
Non controlling interests	(31)	-	(31)	(26)	-	(26)	+17.3%	+17.3%		(26)	(0)	(31)	+17.3%
Net income Group Share	**158**	**-**	**158**	**78**	**(69)**	**147**	**x 2**	**+7.4%**	**15**	**132**	**0**	**158**	**+19.5%**

Reminder of the context:

➔ at Q3-2020: since Sept 2020, the net income of CACF NL has been reported under IFRS 5 (discontinued activities), CACF NL being under selling process

➔ as of Q3-2021: following the withdrawal of buy-out offers, CACF NL is no longer eligible to IFRS 5, 9M P&L of CACF NL has been reintegrated item by item

APPENDICES

Impact analysis of the IFRS 5 treatment of CA Srbija AD on the International retail banking income statement excluding Italy

€m	Q3-21 stated	Specific items	Q3-21 underlying	Q3-20 stated	Specific items	Q3-20 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying	Q3-20 CA Srbija AD	Q3-20 adjusted	Q3-21 CA Srbija AD	Q3-21 adjusted	∆ Q3/Q3 underlying excl. CA Srbija
Revenues	**182**	**(2)**	**184**	**195**	**-**	**195**	**(6,6%)**	**(5,5%)**	**12**	**183**	**(27)**	**211**	**+15,4%**
Operating expenses excl.SRF	(112)	(0)	(112)	(134)	-	(134)	(15,9%)	(16,2%)	(8)	(125)	16	(128)	+2,2%
SRF	-	-	-	-	-	-	n.m.	n.m.		-		-	n.m.
Gross operating income	**70**	**(3)**	**72**	**61**	**-**	**61**	**+13,4%**	**+18,0%**	**4**	**58**	**(11)**	**83**	**+44,0%**
Cost of risk	(29)	-	(29)	(38)	-	(38)	(22,5%)	(22,5%)	(0)	(38)	1	(31)	(18,9%)
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.	-	-		-	n.m.
Equity-accounted entities	-	-	-	-	-	-	n.m.	n.m.	-	-	-	-	n.m.
Net income on other assets	(1)	-	(1)	7	-	7	n.m.	n.m.	0	7	(0)	(1)	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.	-	-	-	-	n.m.
Income before tax	**39**	**(3)**	**42**	**30**	**-**	**30**	**+30,8%**	**+40,2%**	**3**	**27**	**(10)**	**52**	**+93,8%**
Tax	(14)	-	(14)	(11)	-	(11)	+32,7%	+32,7%	(0)	(10)	1	(15)	+50,4%
Net income from discont'd or held-for-sale ope.	(3)	(1)	(1)	(0)	-	(0)	n.m.	n.m.	-	(0)	-	(1)	x 2,9
Net income	**22**	**(4)**	**27**	**19**	**-**	**19**	**+18,5%**	**+41,0%**	**3**	**16**	**(8)**	**35**	**x 2,2**
Non controlling interests	(10)	-	(10)	(8)	-	(8)	+27,0%	+27,0%	-	(8)		(10)	+27,0%
Net income Group Share	**13**	**(4)**	**17**	**11**	**-**	**11**	**+12,6%**	**+50,8%**	**3**	**8**	**(8)**	**25**	**x 3,1**

Serbia's contribution over 9 months restated in specifics: -€4 million
+€8 million in net income in the first half
+€3 million in net income in Q3-21
-€15 million in impacts related to the disposal

Extract from 2021 first half results

APPENDICES

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	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

APPENDICES

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**	**(12)**	**1,414**	**977**	**(139)**	**1,115**	**+43.5%**	**+26.7%**

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

€0.43
Underlying earnings per share in Q3-21

APPENDICES

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	**4,753**	**454**	**4,299**	**2,961**	**(305)**	**3,266**	**+60.5%**	**+31.6%**

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

€1.23
Underlying earnings per share in 9M-21

APPENDICES

Changes in underlying net income Group share, by business lines – Q3/Q3 and 9M/9M

€m	Q3-21 underlying	Q3-20 underlying	∆ Q3/Q3 underlying	∆ Q3/Q3 underlying
Net income Group Share	**1,414**	**1,115**	**+26.7%**	**298**
Asset gathering	**573**	**459**	**+24.8%**	**114**
Insurance	339	300	+12.7%	38
Asset management	211	146	+44.3%	65
Wealth management	23	13	+87.7%	11
Retail banking	**336**	**239**	**+40.8%**	**97**
LCL	230	176	+30.6%	54
CA Italia	90	52	+73.2%	38
IRB - others	17	11	+50.8%	6
Specialised financial services	**200**	**181**	**+10.4%**	**19**
CA-CF	158	147	+7.4%	11
CAL&F	42	34	+23.4%	8
Large corporates	**455**	**342**	**+33.0%**	**113**
CIB	416	307	+35.5%	109
AS	39	35	+11.5%	4
Corporate Centre	**(151)**	**(106)**	**+42.4%**	**(45)**

€m	9M-21 underlying	9M-20 underlying	∆ 9M/9M underlying	∆ 9M/9M underlying
Net income Group Share	**3,962**	**2,874**	**+37.9%**	**1,088**
Asset gathering	**1,739**	**1,366**	**+27.2%**	**372**
Insurance	1,038	890	+16.6%	148
Asset management	629	420	+49.8%	209
Wealth management	72	56	+26.8%	15
Retail banking	**870**	**563**	**+54.5%**	**307**
LCL	575	408	+41.0%	167
CA Italia	223	111	x 2	112
IRB - others	72	44	+63.7%	28
Specialised financial services	**564**	**439**	**+28.6%**	**125**
CA-CF	460	375	+22.7%	85
CAL&F	105	64	+62.9%	40
Large corporates	**1,225**	**986**	**+24.2%**	**239**
CIB	1,128	892	+26.5%	236
AS	97	95	+2.7%	3
Corporate Centre	**(436)**	**(481)**	**(9.3%)**	**45**

APPENDICES

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

APPENDICES

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**	**(12)**	**2,235**	**1,769**	**(165)**	**1,934**	**+25.7%**	**+15.6%**

€2,235m

Underlying net income in Q3-21

APPENDICES

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%**

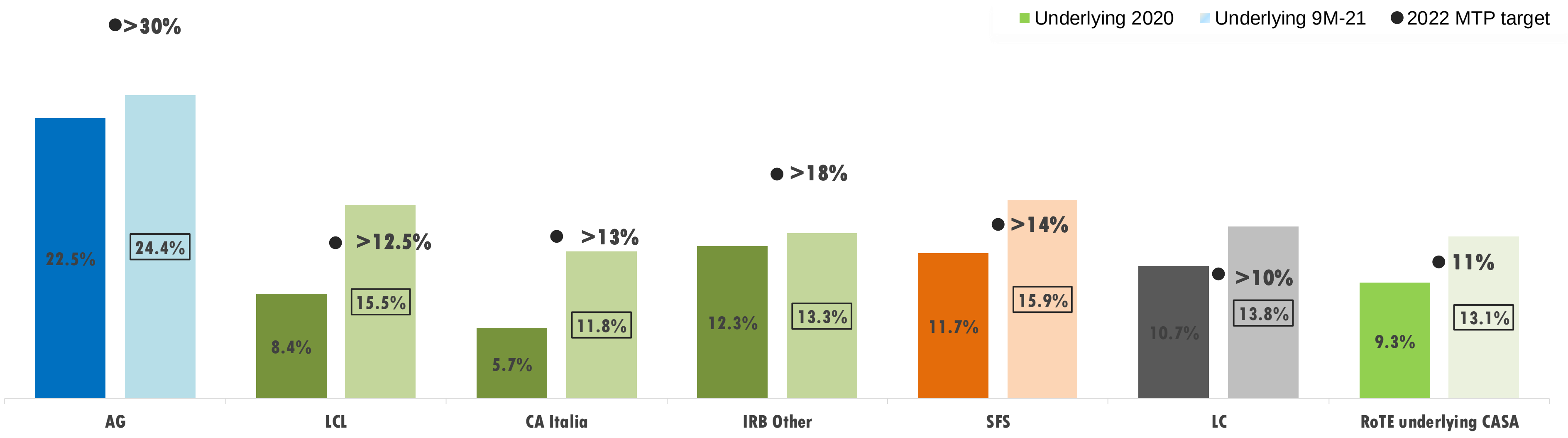
€6,201m

Underlying net income in 9M-21

APPENDICES

Profitability in business lines

H1-21 annualised underlying RoNE (1,2) by business line and 2022 targets (%)

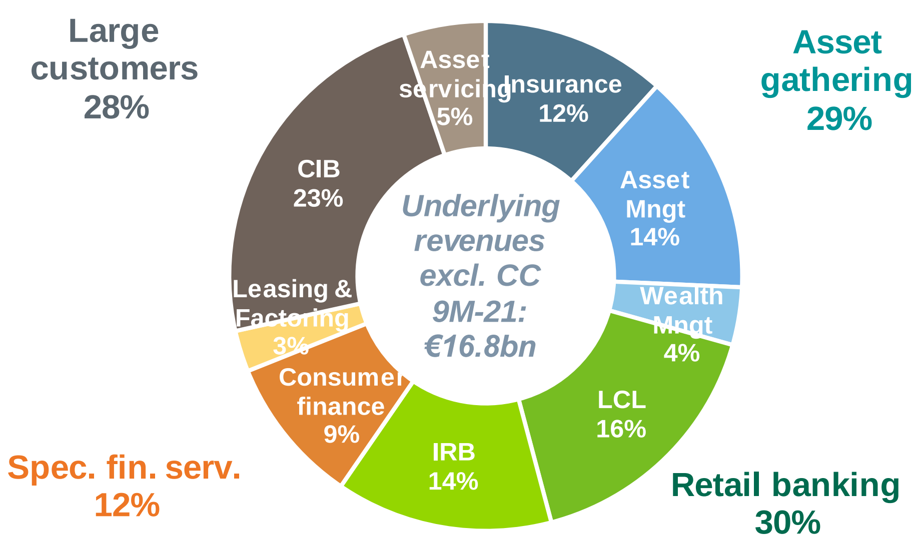


AG: Asset Gathering, including Insurance; RB: Retail Banking, SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre, (1) See slides 48 (Crédit Agricole S.A.) and 52 (Crédit Agricole Group) for further details on specific items, (2) Underlying after deduction of See slide 49 for details of specific items. Underlying after deduction of AT1 coupons, charged to net equity, see slide 60

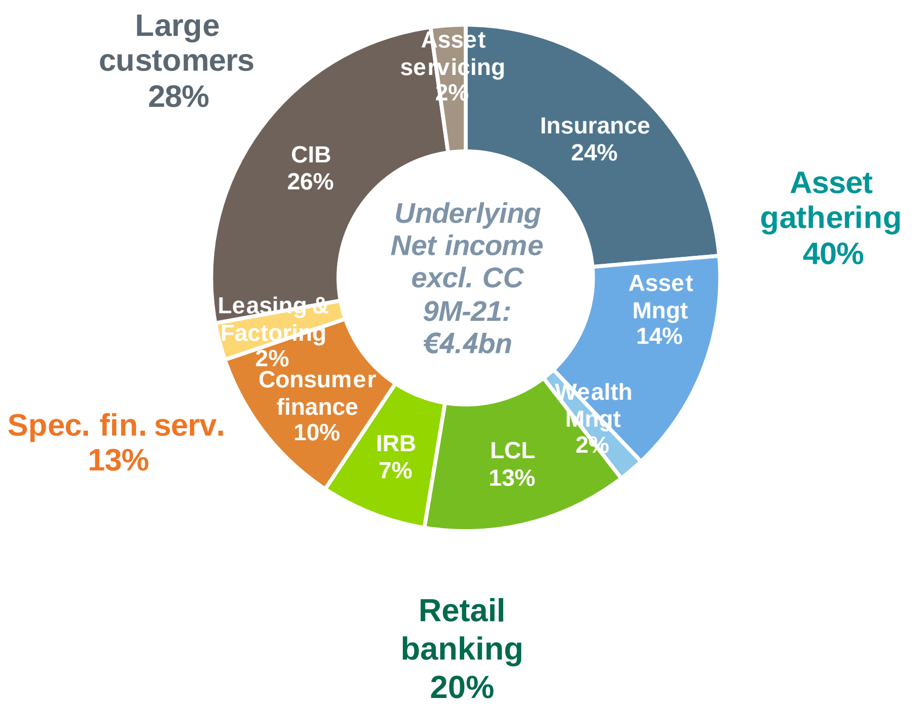
APPENDICES

A stable, diversified and profitable business model

Underlying revenues 9M-21 by business line(1)
(excluding Corporate Centre) (%)



Underlying net income(1) 9M-21 by business line
(excluding Corporate Centre) (%)

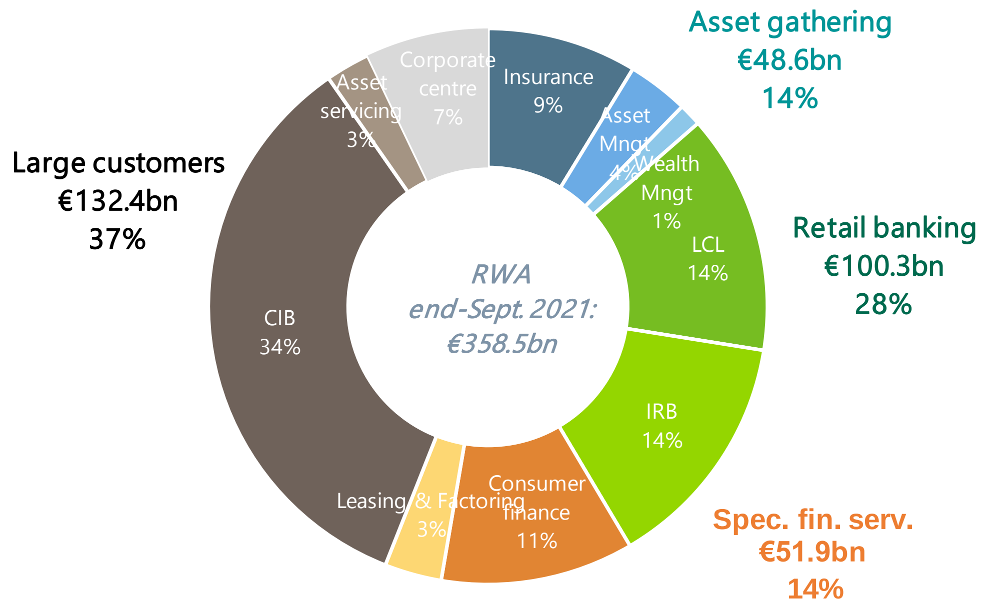


(1) See slide 52 for details on specific items

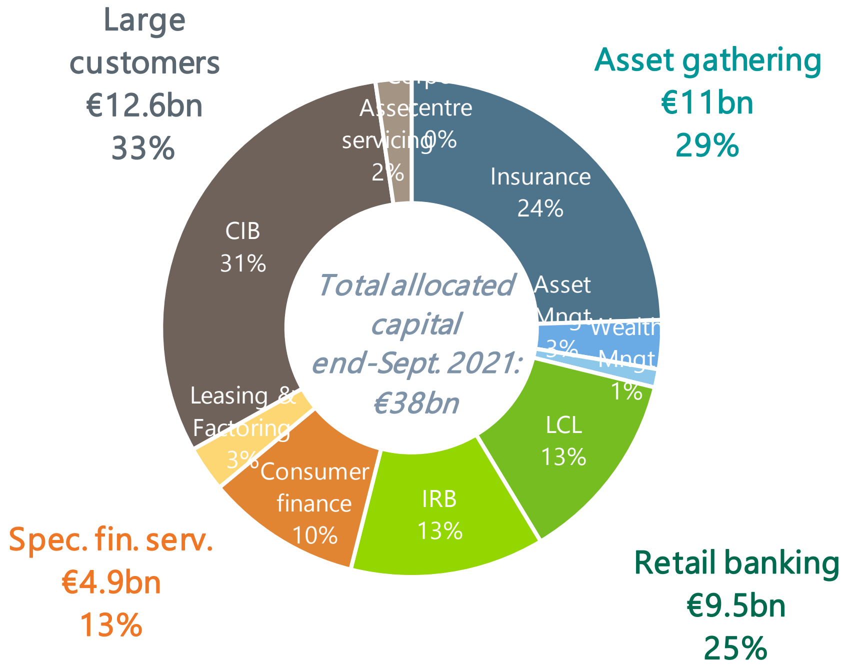
APPENDICES

Risk-weighted assets and allocated capital by business line

Risk-weighted assets by business line at 30/09/2021 (€bn and %)



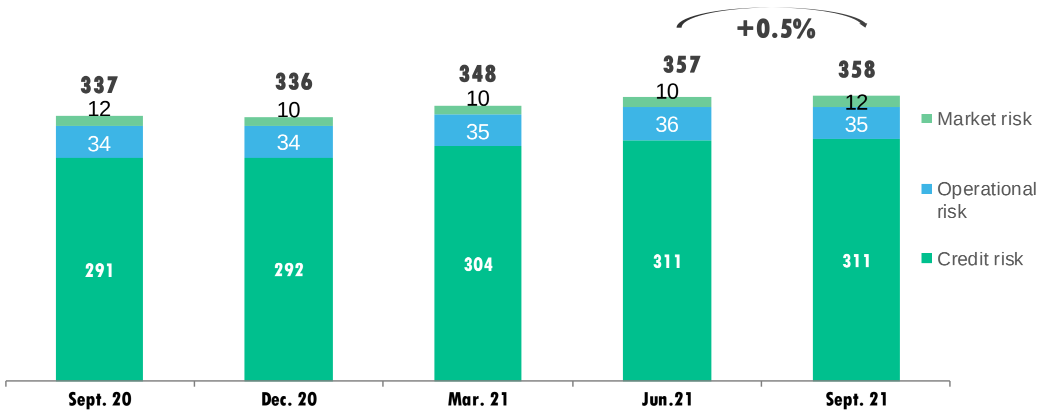
Allocated capital by business line at 30/09/2021 (in €bn and %)



APPENDICES

RWA and allocated capital by business line

€bn	Risk-weighted assets Sept. 2021	June 2021	Sept. 2020	Capital Sept. 2021	June 2021	Sept. 2020
Asset gathering	**48.6**	**47.2**	**42.1**	**11.0**	**11.2**	**9.9**
- Insurance **	*31.1*	*30.2*	*26.8*	*9.3*	*9.6*	*8.4*
- Asset management	*12.7*	*12.3*	*10.4*	*1.2*	*1.2*	*1.0*
- Wealth Management	*4.7*	*4.7*	*4.8*	*0.4*	*0.5*	*0.5*
French Retail Banking (LCL)	**50.1**	**50.0**	**51.2**	**4.8**	**4.7**	**4.9**
International retail Banking	**50.1**	**50.8**	**40.9**	**4.8**	**4.8**	**3.9**
Specialised financial services	**51.9**	**52.0**	**51.7**	**4.9**	**4.9**	**4.9**
Large customers	**132.4**	**129.9**	**124.9**	**12.6**	**12.3**	**11.9**
- Financing activities	*79.1*	*78.9*	*71.7*	*7.5*	*7.5*	*6.8*
- Capital markets and investment banking	*44.0*	*41.9*	*44.4*	*4.2*	*4.0*	*4.2*
- Asset servicing	*9.3*	*9.1*	*8.8*	*0.9*	*0.9*	*0.8*
Corporate Centre	**25.4**	**26.9**	**26.9**	**0.0**	**0.0**	**0.0**
TOTAL	358.5	356.8	337.6	38.0	38.0	35.4



*** Methodology: 9.5% of RWAs for each business line; Insurance: 80% of Solvency 2 capital requirements less 9.5% of RWA transferred to the Regional banks under the Switch 2 Insurance.

APPENDICES

Distribution of share capital and number of shares

	30/09/2021		31/12/2020		30/09/2020	
Breakdown of share capital	**Number of shares**	**%**	**Number of shares**	**%**	**Number of shares**	**%**
SAS Rue La Boétie	1,726,880,218	55.8%	1,612,517,290	55.3%	1,612,517,290	55.9%
Treasury shares [(1)]	48,116,752	1.6%	1,090,000	0.0%	2,685,000	0.1%
Employees (company investment fund, ESOP)	145,393,148	4.7%	169,020,958	5.8%	150,598,302	5.2%
Float	1,171,629,373	37.9%	1,134,060,392	38.9%	1,118,888,120	38.8%
Total shares in issue (period end)	**3,092,019,491**		**2,916,688,640**		**2,884,688,712**	
Total shares in issue, excluding treasury shares (period end)	***3,043,902,739***		***2,915,598,640***		***2,882,003,712***	
Total shares in issue, excluding treasury shares (average number)	***2,979,380,033***		***2,885,319,047***		***2,882,598,802***	

[(1)] Excluded in the calculation of the earning per share; including 47,616,752 shares related to the ordinary share buyback programme of Crédit Agricole SA announced on 9 June 2021, for a maximum amount of 558.6 million euros

APPENDICES

Data per share

(€m)		Q3-21	Q3-20	9M-21	9M-20	∆ Q3/Q3	∆ 9M/9M
Net income Group share - stated		1,402	977	4,416	2,568	+43.5%	+71.9%
- Interests on AT1, including issuance costs, before tax		(97)	(65)	(290)	(294)	+49.2%	(1.4%)
NIGS attributable to ordinary shares - stated	[A]	1,305	912	4,126	2,274	+43.1%	+81.4%
Average number shares in issue, excluding treasury shares (m)	[B]	3,050.3	2,882.3	2,979.4	2,882.6	+5.8%	+3.4%
Net earnings per share - stated	**[A]/[B]**	**0.43 €**	**0.32 €**	**1.38 €**	**0.79 €**	**+35.2%**	**+75.5%**
Underlying net income Group share (NIGS)		1,414	1,115	3,962	2,874	+26.7%	+37.9%
Underlying NIGS attributable to ordinary shares	[C]	1,317	1,050	3,672	2,580	+25.3%	+42.3%
Net earnings per share - underlying	**[C]/[B]**	**0.43 €**	**0.36 €**	**1.23 €**	**0.89 €**	**+18.4%**	**+37.7%**

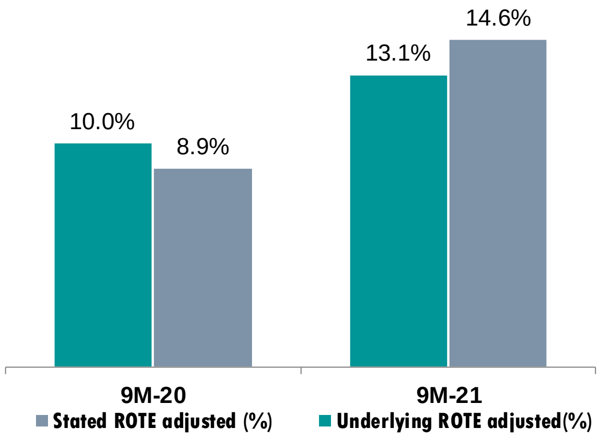
(€m)		30/09/2021	30/09/2020
Shareholder's equity Group share		66,809	64,591
- AT1 issuances		(4,886)	(5,134)
- Unrealised gains and losses on OCI - Group share		(2,233)	(2,562)
- Payout assumption on annual results*		(1,857)	
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**57,833**	**56,894**
- Goodwill & intangibles** - Group share		(17,755)	(18,301)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**40,078**	**38,593**
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,043.9	2,882.0
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	19.0 €	19.7 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	13.2 €	13.4 €

** dividend proposed to the Board meeting to be paid*
*** including goodwill in the equity-accounted entities*

(€m)		9M-21	9M-20
Net income Group share - stated	[K]	4,416	2,568
Impairment of intangible assets	[L]	0	0
IFRIC	[M]	-568	-493
Stated NIGS annualised	[N] = ([K]-[L]-[M])*2+[M]	6,077	3,589
Interests on AT1, including issuance costs, before tax, annualised	[O]	-387	-392
Stated result adjusted	[P] = [N]+[O]	5,690	3,197
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg***	[J]	38,961	36,102
Stated ROTE adjusted (%)	= [P] / [J]	14.6%	8.9%
Underlying Net income Group share	[Q]	3,962	2,874
Underlying NIGS annualised	[R] = ([Q]-[M])*12/9+[M]	5,471	3,996
Underlying NIGS adjusted	[S] = [R]+[O]	5,085	3,604
Underlying ROTE adjusted(%)	= [S] / [J]	13.1%	10.0%

**** including assumption of dividend for the current exercise*

Underlying[1] ROTE adjusted[2] (%)



(1) Underlying. See slide 52 for details on specific items. (2) ROTE calculated on the basis of underlying net income Group share and annualised IFRIC 21 costs per quarter

APPENDICES

Alternative performance indicator: stated and underlying RoTE adjusted

	2017				2018				2019				2020				2021		
€m	T1	S1	9M	12M	T1	S1	9M	12M	T1	S1	9M	12M	T1	S1	9M	12M	T1	S1	9M
Stated NIGS	845	2 195	3 262	3 649	856	2 292	3 393	4 400	763	1 985	3 183	4 844	638	1 592	2 568	2 692	1 045	3 014	4 416
incl. Impairment of intangible asset	*0*	*0*	*0*	*-222*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*-611*	*0*	*0*	*0*	*-778*	*0*	*0*	*0*
Underlying NIGS	896	2 081	3 047	3 925	788	2 205	3 338	4 405	796	2 038	3 264	4 582	652	1 758	2 874	3 849	932	2 548	3 962
incl. IFRIC	*-352*	*-362*	*-362*	*-362*	*-376*	*-386*	*-386*	*-386*	*-403*	*-408*	*-410*	*-410*	*-427*	*-493*	*-493*	*-493*	*-560*	*-568*	*-568*
Annualised stated NIGS, linearised IFRIC over the year, excl. Impairment (A)	4 436	4 752	4 469	3 870	4 551	4 970	4 652	4 400	4 259	4 377	4 381	5 456	3 831	3 676	3 589	3 470	5 861	6 595	6 077
Annualised underlying NIGS, linearised IFRIC (B)	4 639	4 524	4 183	3 925	4 280	4 797	4 580	4 405	4 392	4 484	4 489	4 582	3 887	4 010	3 996	3 849	5 410	5 663	5 471
Annualised AT1 coupon (C)	-471	-475	-452	-454	-428	-440	-441	-443	-592	-478	-606	-587	-632	-459	-392	-373	-456	-386	-387
Adjusted stated result = (A) + (C)	**3 965**	**4 278**	**4 018**	**3 416**	**4 123**	**4 530**	**4 211**	**3 957**	**3 667**	**3 899**	**3 775**	**4 868**	**3 200**	**3 217**	**3 197**	**3 097**	**5 405**	**6 209**	**5 690**
Adjusted underlying result = (B) + (C)	**4 168**	**4 050**	**3 732**	**3 471**	**3 852**	**4 357**	**4 139**	**3 962**	**3 800**	**4 005**	**3 883**	**3 995**	**3 256**	**3 550**	**3 604**	**3 476**	**4 954**	**5 277**	**5 085**
Tangible NBV attributable to ordinary shareds	**32 460**	**32 388**	**31 255**	**31 184**	**29 926**	**30 398**	**30 692**	**31 114**	**32 573**	**32 579**	**33 059**	**33 525**	**36 405**	**36 022**	**36 102**	**37 314**	**38 167**	**38 872**	**38 961**
Adjusted stated ROTE	**12,2%**	**13,2%**	**12,9%**	**11,0%**	**13,8%**	**14,9%**	**13,7%**	**12,7%**	**11,3%**	**12,0%**	**11,4%**	**14,5%**	**8,8%**	**8,9%**	**8,9%**	**8,3%**	**14,2%**	**16,0%**	**14,6%**
Adjusted underlying ROTE	**12,8%**	**12,5%**	**11,9%**	**11,1%**	**12,9%**	**14,3%**	**13,5%**	**12,7%**	**11,7%**	**12,3%**	**11,7%**	**11,9%**	**8,9%**	**9,9%**	**10,0%**	**9,3%**	**13,0%**	**13,6%**	**13,1%**

Stated RoTE adjusted

- → The stated annualised Net income Group share corresponds to the annualisation of the stated Net income Group share (Q1x4; H1x2; 9Mx4/3) excluding impairments of intangible assets and restating each period for the IFRIC impacts in order to linearise them over the year. Example in Q1-21, *annualised stated Net income Group Share* = [*stated Net income Group Share:* €1,045 million - *Net income IFRIC* -€560 million - *Net income Impairment of intangible assets:* €0 million] x 4 + *Net income IFRIC* -€560 million = €5,861 million
- → The new methodology for calculating the stated RoTE adjusted uses this annualised stated Net income, plus the annualised AT1 coupon in the numerator, divided by the denominator shown here below.
- → The denominator corresponds with the average tangible net assets attributable to ordinary shares*, without change in method

Underlying RoTE adjusted

- → Only the numerator changes compared to the stated RoTE adjusted
- → The underlying annualised Net income Group share corresponds to the annualisation of the underlying Net income Group share (Q1x4; H1x2; 9Mx4/3) restating each period of the IFRIC impacts in order to linearise them over the year. Example in Q1-21, *annualised underlying Net income Group share* = [*underlying Net income Group share:* €932 million - *Net income IFRIC* -€560 million] x 4 + Net income IFRIC -€560 million = €5,410 million
- → The new methodology for calculating the underlying RoTE adjusted uses this annualised underlying Net income, plus the annualised AT1 coupon in the numerator, divided by the denominator.

* Excluding selected specific items

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