Crédit Agricole Q3-21 and 9M-21 RESULTS

Record high 9-month-2021 results, continuing the trend. Full unwinding of the switch

	CRÉDIT AGRICOLE GROUP		CRÉDIT AGRICOLE S.A.	
	Stated	Underlying	Stated	Underlying
9M net income	€6,746m +62.2% 9M/9M	€6,201m +31.9% 9M/9M	€4,416m +71.9% 9M/9M	€3,962m +37.9% 9M/9M
Q3 net income	€2,222m +25.7% Q3/Q3	€2,235m +15.6% Q3/Q3	€1,402m +43.5% Q3/Q3	€1,414m +26.7% Q3/Q3
Revenues	€8,969m +5.9% Q3/Q3	€8,972m +6.1% Q3/Q3	€5,531m +7.4% Q3/Q3	€5,535m +7.6% Q3/Q3
Costs excl. SRF	-€5,452m +7.0% Q3/Q3	-€5,438m +6.8% Q3/Q3	-€3,259m +9.0% Q3/Q3	-€3,245m +8.6% Q3/Q3
GOI	€3,516m +4.3% Q3/Q3	€3,535m +5.0% Q3/Q3	€2,272m +5.2% Q3/Q3	€2,290m +6.2% Q3/Q3
Cost of risk	-€403m -32.3% Q3/Q3	-€403m -32.3% Q3/Q3	- €266m -56.1% Q3/Q3	-€266m -54.0% Q3/Q3
C/I ratio (excl. SRF)	60.8% +0.6 pp Q3/Q3	60.6% +0.4 pp Q3/Q3	58.9% +0.9 pp Q3/Q3	58.6% +0.5 pp Q3/Q3

CRÉDIT AGRICOLE S.A. RESULTS DRIVEN BY THE SURGE IN REVENUES

Stated net income +43.5% Q3/Q3 to €1,402m; +71.9% 9M/9M to €4,416m
Underlying net income: +26.7% Q3/Q3 to €1,414m; +37.9% 9M/9M to €3,962m

Strong business momentum, 1,311,000 new customers over 9M-21 in Retail banking
Revenues +4.4% Q3/Q3, +7.3% 9M/9M excluding scope effect[1], +9.1% Q3/Q3-2019
Expenses +3.8% Q3/Q3, +3.4% 9M/9M excluding scope effect[1], +7.3% Q3/Q3-2019
Gross operating income +5.3% Q3/Q3, +13.0% 9M/9M excl. scope effect[1], +11.9% Q3/Q3-19
Cost/income ratio 57.2% for 9M-21, MPT target reached
Cost of risk 24 bp (annualised quarter basis), coverage ratio up

PROFITABILITY AND FINANCIAL POSITION AMONG THE SECTOR'S BEST IN EUROPE

	CRÉDIT AGRICOLE GROUP		CRÉDIT AGRICOLE S.A.	
Phased-in CET1	17.4%	+10 bp Sept/June	12.7%	+10 bp Sept/June
	+8.5 pp above SREP requirements		+4.8 pp above SREP requirements	
			⇨ 9M-21 ROTE 13.1%[2]	

SHAREHOLDER FRIENDLY REMUNERATION, OVER TIME

21/09/21: completion of the first share buyback for €559m
05/10/21: launch of the second share buyback for €500m
16/11/21: full unwinding of the Switch (CET1 impact -60 bp,[3] net income full-year impact €+104m)
➔ The 50% cash dividend distribution policy target will have been respected over the span of the MTP

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[1] *For the calculation on a like for like basis, excluded entities for 2021 : Creval, CA Serbia, JV Amundi Bank of China, Fund Channel, Anatec, Sabadell, CACF NL, So You, Kas Bank ; excluded entities for 2020 : CA serbia, Via Vita, IWM Miami and Brazil, CACF NL ; excluded entities for 2019 : CA serbia, CA Romania, Via Vita, IWM Miami and Brazil, CACF NL*
[2] *Underlying ROTE calculated on the basis of annualised underlying net income Group share and annualised IFRIC costs*
[3] *Estimated based on CET1 level and risk weighted assets at end September 2021; the impact will be recognised in Q4-21*

STRENGTH OF THE UNIVERSAL CUSTOMER-FOCUSED BANKING MODEL

Constantly renewed organic growth potential, enhanced by acquisitions and partnerships, and by the launch of new businesses

➔Launch of CA Mobility, CA CF/CAL&F long-term vehicle leasing offering in France
➔Acquisition of Olinn by CAL&F to extend the offering to business equipment management services
➔Launch of a leasing business in Germany

Since 2019: acquisition of Credito Valtellinese, KAS Bank, GNB Seguros, Sabadell AM; creation of Amundi Technologies, and of the Amundi – Bank of China joint venture; partnership agreements signed with Banco Sabadell, Abanca; expansion of Azqore.

CLIMATE COMMITMENTS

CRÉDIT AGRICOLE GROUP	CRÉDIT AGRICOLE S.A.
⇨ **Commitment of all of the Group's business lines to the Net Zero initiatives** (Net Zero Banking Alliance, Net Zero Asset Owners' Alliance) ⇨ **No. 1 provider of renewable energy financing in France** ⇨ **No. 1 responsible investor in Europe**	**CACIB:** +60% exposure to non-carbon energy by 2025 **Amundi:** +€20bn of investments in funds with a positive impact target by 2025 **CAA:** X2 investments in renewable energy installations by 2025 **CACIB:** -20% oil production financing by 2025

Dominique Lefebvre,
Chairman of SAS Rue La Boétie and Chairman of the Crédit Agricole S.A. Board of Directors

"The Group, building upon its Raison d'être and its financial strength, wants to create the conditions for a new model of prosperity, that will result in progress for all. We will present our societal commitments for climate, for agriculture and the agri-food industry, and for social cohesion, on 1 December 2021."

Philippe Brassac,
Chief Executive Officer of Crédit Agricole S.A.

"We are reporting excellent results, at all-time highs, in keeping with previous quarters. Business is strong, driven in particular by the effectiveness of public measures. The Group's Universal Customer-focused Banking model allows for steady revenue growth and gives us one of the sector's highest profitability rates in Europe."

Crédit Agricole Group

Group activity

Commercial activity in the Group's business lines was strong this quarter, reflecting the strength of the Universal Customer-focused Banking model. Gross customer capture was especially strong. In the first nine months of 2021, the Group recorded +1,311,000 new Retail banking customers, 1,202,000 of them in France (934,000 customers for the Regional Banks) and 109,000 in Italy, while the customer base continued to grow (+245,000 retail banking customers). In the third quarter 2021, the Group captured +405,000 new retail banking customers, 374,000 of them in France (287,000 for the Regional Banks) and 32,000 in Italy, with the customer base also growing (+82,000 customers). Loan production in French retail banking was up significantly, with a +5.2%[4] increase with respect to the third quarter 2019, including +14.5%[4] for the Regional Banks and +45.5%[5] for LCL. Premium income from property and casualty insurance was also up sharply (+15.0% with respect to the third quarter 2019) while consumer finance production was stable compared to the same period. The equipment rate at Regional Banks, LCL and CA Italia has shown a marked increase since end 2019 (+2.0 percentage points, +1.5 percentage points and +3.4 percentage points respectively) and end 2018 (+6.5 percentage points, +2.8 percentage points and +5.1 percentage points respectively) to 42.7%, 26.5% and 18.8% respectively at 30 September 2020.

The potential for organic growth fostered by the Universal Customer-focused Banking model is constantly renewed, and is supported ince the beginning of the year by acquisitions and partnerships that will bring future growth to the universal bank:

- Credito Valtellinese: successful takeover bid for CreVal on 23 April 2021 allowing the Group to build a reference banking group in Italy; consolidation in second quarter 2021
- Lyxor: acquisition allowing Amundi to become the European leader in ETF management. Closing expected by end 2021;
- Olinn: Crédit Agricole Leasing and Factoring announced the acquisition during the quarter. It is aimed at extending its offering to business equipment management services.

This growth potential is also supported by the launch of new businesses:

- Azqore, a subsidiary of Indosuez Wealth Management, signed an agreement with Société Générale in January 2021 to perform the back-office operations and a large percentage of the IT services internationally for the private bank Société Générale;
- Amundi Technologies, a technology services business line created by Amundi in 2020 with targeted revenues of €150 million by 2025;
- CA Mobility, a joint offering between CA Consumer Finance and CAL&F for long-term vehicle leasing for individuals and SMEs, launched this quarter in France;
- Launch this quarter of a leasing business in Germany through the creation of a marketplace.

[4] *Excluding state-guaranteed loans for Q3-2020 (€2.6 billion) and negligible for Q3-2021*

[5] *Excluding state-guaranteed loans*

Group results

In the third quarter of 2021, Crédit Agricole Group's stated **net income Group share** reached **€2,222 million** versus €1,769 million in the third quarter of 2020, a rise of +25.7%. This quarter, **specific items generated a net negative impact of -€12 million on net income Group share**.

The **specific items** recorded this quarter include recurring volatile accounting items in revenues, such as the DVA (Debt Valuation Adjustment, i.e. gains and losses on financial instruments related to changes in the Group's issuer spread) amounting to +€3 million in net income Group share and hedges on the Large customers loan book for -€4 million in net income Group share. The other factors to be added to these recurring items are presented below: the classification of the Serbian assets held for sale (revenue impact of -€2 million, expenses of -€1 million, net income from assets held for sale of -€1 million, i.e. a total impact on net income Group share of -€4 million), CreVal integration costs (-€9 million in operating expenses, -€4 million in net income Group share), and provisions for restructuring costs related to the Turbo project at CACEIS (-€5 million in expenses, -€3 million euros in net income Group share).

Specific items in third quarter 2020 represented an impact on net income Group share of -€165 million and included the reclassification of entities held for sale (CACF NL, Bankoa, Nacarat) for a total impact on net income Group share of -€170 million, the integration costs of entities recently acquired by CACEIS (Kas Bank and Santander Securities Services) for -€2 million in net income Group share, and recurring accounting volatility items which had a net positive impact of +€7 million on net income Group share.

Excluding these specific items, **Crédit Agricole Group's underlying net income Group share**[6] in **third quarter 2021** amounted to **€2,335 million**, a year-on-year increase of +15.6%. The quarterly increase in underlying net income Group share was +€301 million, driven by the quarterly increase in gross operating income which came in at €167 million, as well as the positive effect of a lower cost of risk amounting to +€193 million.

Crédit Agricole Group – Stated and 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
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**

[6] *Underlying, excluding specific items. See Appendixes for more details on specific items.*

In third quarter 2021, thanks to steady momentum across all business lines, **underlying revenues** increased +6.1% compared to third quarter 2020 to come in at €8,972 million. Excluding scope effect[7], underlying revenues were up +3.9% from third quarter 2020 and +6.1% from third quarter 2019. The Asset gathering division posted excellent revenue growth of +10.7% (+€152 million), driven by increased management fee and commission income in particular linked to positive market conditions. In insurance, very high financial revenues, mostly following the reduced-tax disposal of securities, allowed for an additional provisioning of the Policyholder Participation Reserve (PPE) as part of prudent financial margin management. Revenues for the Large customers division were down -2.3% from third quarter 2020 (-€37 million), with revenues in capital markets normalising in a context of low volatility. This impact was partially offset by strong growth in structured finance and commercial banking revenues and fee and commission income from Asset servicing which benefited from a positive market effect. Revenues for Specialised financial services were up +13.8% (including the reclassification of CACF NL out of held-for-sale operations[8]), i.e. +5.5% excluding scope effect, with CA CF posting its best quarterly result for the past two years and CAL&F benefiting from outstanding leasing and factoring business. In French retail banking, the Regional Banks recorded revenue growth of +3.0% compared to third quarter 2020, with LCL recording revenue growth of +5.1%. In International retail banking, CA Italia recorded strong revenue growth this quarter (+32.6% or +1.1% excluding the scope effect related to the consolidation of Credito Valtellinese since second quarter 2021[9]). This was due to strong momentum in fee and commission income from managed savings and insurance. International retail banking excluding Italy posted a recovery in revenues of +4.8% (+27% excluding Serbia, the entity having been reclassified this quarter as an asset held for sale), driven mainly by brisk business at CA Poland and CA Ukraine.

Underlying operating expenses excluding the contribution to the Single Resolution Fund (SRF) stood at €5,438 million in third quarter 2021, a year-on-year rise of +6.8%. All divisions reported an increase in expenses related primarily to a scope effect. Excluding this effect[7], expenses were up +3.7% from third quarter 2020 and +2.0% from third quarter 2019. The French retail banking division posted a +1.8% rise in expenses from third quarter 2020 to €2,712 million, largely due to an increase in discretionary and compulsory profit sharing. The International retail banking division posted a +20.5% increase in expenses following the integration of CreVal, or stable expenses excluding scope effect. Specialised financial services recorded a rise of +28.2%, or +5.2% excluding CACF NL. Expenses in the Large customers division showed a moderate increase over the period of +3.3% (+€28 million) as a result of investments and development of the workforce to support business growth. The Asset gathering division saw its expenses rise +12.1% related to a scope effect (integration of Sabadell AM, creation of Amundi bank of China and Fund Channel) and ongoing investments, particularly for the expansion of Amundi Technologies.

Overall, the Group posted a stable underlying cost/income ratio excluding SRF of +0.4 percentage points, taking it to 60.6% in third quarter 2021.

Underlying gross operating income was therefore up +5.0% year-on-year to €3,535 million. Excluding scope effect[7], gross operating income excluding SRF was up +4.2% from third quarter 2020 or +12.8% from third quarter 2019.

The **cost of credit risk** fell to -€403 million (including -€116 million in Stage 1 and 2 cost of risk relative to performing loans and -€287 million in Stage 3 cost of risk) versus -€596 million in third quarter 2020 and -€445 million in second quarter 2021, i.e. a decline of -32% from third quarter 2020 and -9% from second quarter 2021. The cost of risk relative to performing loans was down -51% compared to second quarter 2021, a trend seen across all divisions with the exception of LCL (due to changes in the portfolio), and was marked for Regional Banks (-59% fall in the cost of risk relative to performing loans to -€88 million in third quarter 2021, versus -€214 million in second quarter 2021). Provisioning for proven cost of risk rose +67% to -€287 million in third quarter 2021 from -€172 million in second quarter 2021. However, compared to third quarter 2020 it was down

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[7] For the calculation on a like for like basis, excluded entities for 2021 : Creval, CA Serbia, JV Amundi Bank of China, Fund Channel, Anatec, Sabadell, CACF NL, So You, Kas Bank, Bankoa ; excluded entities for 2020 : CA serbia, Via Vita, IWM Miami and Brazil, CACF NL, Bankoa ; excluded entities for 2019 : CA serbia, CA Romania, Via Vita, IWM Miami and Brazil, CACF NL, Bankoa

[8] This led to CACF NL 9M-2021 revenues being integrated into CA Consumer Finance's Q3-2021 revenues

[9] Excluding scope effect related to the first-time consolidation of Creval in Q2-21

by -33%. The increase from second quarter 2021 was notable at the Regional Bank level (a -€52 million addition versus a +€27 million reversal in the previous quarter) and at the Financing activities level (a -€20 million addition versus a +€13 million reversal in the previous quarter). Asset quality remained satisfactory: the doubtful loan ratio was 2.2% at end September 2021, down by just -0.1 percentage point compared to June 2021, while the coverage ratio improved by +1.6 percentage points to reach 87.1% at end September 2021. Loan loss reserves amounted to €20.4 billion at end September 2021, of which 35% was for performing loans (Stages 1 and 2). Loan loss reserves were up slightly by +€0.1 billion compared to June 2021. The context and uncertainties related to global economic conditions were taken into account and the expected effect of public measures was incorporated to anticipate future risks. Provisioning levels were established taking into account **several weighted economic scenarios** and applying flat-rate adjustments for the retail banking portfolios and specific additions for customers in sensitive sectors. Several weighted economic scenarios are used to define provisioning for performing loans. These have bee updated since the issuance of the 2020 Universal Registration Document and include a more favourable scenario (French GDP at +5.9% in 2021 and +5.3% in 2022) and a less favourable scenario (French GDP at +2.7% in 2021 and +3.3% in 2022). They have nevertheless not been updated in the third quarter 2021.

The cost of risk relative to outstandings[10] over four rolling quarters continued to normalise, reaching 23 basis points (a -2 basis point drop compared to second quarter 2021). It reached 16 basis points on an annualised quarterly basis[11] (versus 18 basis points in second quarter 2021).

Underlying pre-tax income stood at €3,222 million, a year-on-year increase of +12.9%. In addition to the changes explained above, underlying pre-tax income included the contribution from equity-accounted entities in the amount of €107 million (up +22.2%, driven by the strong performance of equity-accounted entities at Amundi and CA Consumer Finance) and net income on other assets, which stood at -€15 million this quarter versus -€6 million in third quarter 2020. The underlying **tax charge** was **up +7.3%** over the period, driven by the increase in underlying pre-tax income and offset by an underlying tax rate of 25.6% — down from third quarter 2020 (26.8%). In fact, the tax rate is never representative on a quarterly basis. Underlying net income before non-controlling interests was up +14.8% to €2,424 million. Non-controlling interests rose +6.7%. Lastly, underlying net income Group share was €2,235 million, significantly higher than in third quarter 2020 (+15.6%).

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[10] The cost of risk relative to outstandings (in basis points) on a four quarter rolling basis is calculated on the cost of risk of the past four quarters divided by the average outstandings at the start of each of the four quarters

[11] The cost of risk relative to outstandings (in basis points) on an annualised basis is calculated on the cost of risk of the quarter multiplied by four and divided by the outstandings at the start of the quarter

Crédit Agricole Group – Stated and underlying results,9M-2021 and 9M-2020

€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**

In the first nine months of 2021, stated net income Group share amounted to €6,746 million, compared with €4,159 million in the first nine months of 2020, an increase of +62.2%.

Specific items in the first nine months of 2021 had a positive impact of **+€545 million** on stated net income Group share. In addition to the third quarter items already mentioned above, first half 2021 items had a positive impact of +€557 million and also corresponded to recurring accounting volatility items, i.e. the DVA for +€1 million, hedges of the Large customers loan book for -€11 million, changes in provisions for home purchase savings plans for -€6 million, and the overpayment of contributions to the SRF for financial years 2016 to 2020 for +€185 million. These recurring items do not include the following specific items for first half 2021: the recording of preliminary net badwill on CreVal for +€321 million in net income Group share, CreVal's acquisition costs for -€9 million, additional provisioning for CreVal's performing loan outstandings for -€21 million, Affrancamento gains within the Asset gathering, International retail banking and Specialised financial services business lines for a total of +€116 million, transformation costs related to the LCL New Generation Network project, additional branch groupings at LCL and the Turbo project, the CACEIS transformation and development plan for a total of -€18 million, the costs of integrating Kas Bank and S3 by CACEIS for -€2 million and the planned disposal of Wealth management activities in Miami and Brazil for +€2 million.

Specific items in the first nine months of 2020 had a negative impact of -€541 million on **net income Group share**.

Excluding these specific items, **underlying net income Group share reached €6,201 million**, up **+31.9%** compared to the first nine months of 2020.

Underlying revenues were up **+7.8%** compared to the first nine months of 2020, and +6.7% excluding scope effect[7].

Underlying **operating expenses** excluding SRF were up +5.4% compared to the first nine months of 2020 (+4.2% excluding scope effect), generating a positive jaws effect. The cost/income ratio excluding SRF for the first half of the year was 60.1%, down -1.4 percentage point compared to the first nine months of 2020. Underlying **gross operating income** totalled €10,244 million, up +11.2% compared to the first nine months of 2020 (+10.7% excluding scope effect[7] excluding SRF).

Lastly, **cost of risk** was down sharply (-49.3% to -€1,385 million versus -€2,733 million for the first nine months of 2020).

Regional Banks

Regional Banks' activity was dynamic in third quarter 2021. Gross **customer capture** was up sharply (+934,000 customers since the beginning of the year), and the customer base grew by an additional +196,000 customers. The auto/home/health insurance[12] **equipment** rate also increased (+1.2 percentage points compared to end September 2020), reaching 42.7% at end September 2021. **Mobile app use rates**[13] reached 69.5% and were up +3.3 percentage points compared to September 2020 (+7.2 percentage points compared to September 2019). **Outstanding loans** reached €588 billion at end September 2021, up +6.3% compared to end September 2020 (of which +7.5% for home loans and +6.9% for corporates), driven by dynamic **loan production** that quarter (+14.5%[14] compared to third quarter 2020, of which +15.9%[14] in specialised markets[15]). **On-balance sheet deposits** rose significantly (+7.7% since end September 2020), driven by demand deposits (+11.8%) and passbooks (+11.6%), as did **off-balance sheet deposits**, which were up +6.2% since the same period (of which +3.6% in life insurance). As a result, **total customer assets** increased by +7.2% compared to end September 2020 to reach €826 billion at end September 2021.

In the third quarter 2021, underlying **revenues** of the Regional Banks amounted to €3,408 million, a year-on-year increase of +3.0%. This increase was driven by both the net interest margin (+1.7%) and fees and commissions income (+4.6%), which were dynamic in insurance and account management/payment instruments. **Underlying operating expenses excluding SRF** (Single Resolution Fund) were under control (+1.5% year-on-year) and totalled €2,146 million in third quarter 2021. As a result, the underlying **cost/income ratio (excl. SRF)** improved (-1.0 percentage point compared to third quarter 2020) to 63.0% this quarter, and underlying **gross operating income** was up year-on-year (+5.8%). The **cost of risk** amounted to -€136 million[16], up (x6.1) compared to a weak third quarter 2020 (€22 million). The **non performing loans ratio** remains under control (1.6% at end September 2021 compared to 1.7% at end June 2021) and the **coverage ratio** remains high (103.5% at end September 2021 compared to 102.3% at end June 2021). The contribution from **taxes** was down this quarter compared with third quarter 2020 (-15.7%), mainly due to the lower current tax rate. All in all, the contribution of the Regional Banks to underlying **net income Group share** reached €790 million in third quarter 2021, up +1.9% year-on-year.

In the first nine months of 2021, underlying **revenues** reached €10,415 million, increasing +5.7% compared to the first nine months of 2020. Underlying **operating expenses excluding SRF** increased by +4.0% compared to the first nine months of 2020, mainly due to higher employee expenses (notably profit-sharing). As a result, the underlying **cost/income ratio excluding SRF** improved (-1.0 percentage point compared to the first nine months of 2020, to 63.8%), and underlying **gross operating income** rose sharply (+8.4% compared to the first nine months of 2020). The underlying **cost of risk** decreased by -24.1% since the first nine months of 2020 and reached -€476 million. Finally, the contribution of the Regional Banks to the underlying **net income Group share** reached €2,186 million in the first nine months of 2021, up sharply (+24.2%) compared to the first nine months of 2020.

The performance of the other Crédit Agricole Group business lines is described in detail in the section of this press release on Crédit Agricole S.A.

[12] *Equipment rate - Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance*

[13] *Number of customers with an active profile on the Ma Banque app or who had visited CAEL (CA online) during the month / number of adult customers having an active demand deposit account*

[14] *Excluding state-guaranteed loans for Q3-2020 (€2.6 billion) and negligible for Q3-2021*

[15] *Specialised markets: farmers, SMEs and small businesses, corporates and public authorities*

[16] *The cost of risk on outstandings reached 16 basis points over a four rolling quarter period and 9 basis points on an annualised quarterly basis in third quarter 2021*

Crédit Agricole S.A.

Robust commercial activity, customer capture momentum

- Dynamic medium-long-term net inflows (+15.0%), driven by active management in all asset classes (+€11.1 billion), and net insurance inflows (+€1.1 billion, driven by unit-linked products: +1.4 billion), continued business momentum in property and casualty insurance (+5.6% Q3/Q3) and personal protection (+7.4% Q3/Q3)
- Excellent performance of Financing activities (+13.0 Q3/Q3, both in structured finance and commercial banking against a backdrop of normalisation of post-crisis market conditions. Leading position in syndicated loans (no. 1 France, no. 3 EMEA); high volume of flows in Asset servicing.
- Commercial production at pre-crisis level at CA Consumer Finance, strong leasing and factoring activity. Acquisition of Olinn to extend CAL&F's offering, launch of CA Mobility, a CA Consumer Finance/CAL&F long-term leasing offering for individuals and SMEs in France.
- Strong growth in loan production in all markets at LCL (+45.5% Q3/Q3); positive sales momentum at CA Italia and integration of CreVal into the Group's universal banking model. Property and casualty insurance equipment up (+2.8 pp at LCL and +5.1 pp at CA Italia compared to end 2018).
- Crédit Agricole S.A. Retail banking customer capture over nine months +377,000 customers[17]

Underlying income growth (+26.7% Q3/Q3, +37.9% 9M/9M) driven by revenues

- Stated income +43.5% Q3/Q3 and +71.9% 9M/9M
- Underlying revenues up (+7.6% Q3/Q3, and excluding scope effect : +4.4% Q3/Q3 and 7.3% 9M/9M), thanks to sustained activity, as well as a positive market effect in asset management; steady generation of growing revenues over the last five years, increase in the share of fee and commission income in revenues
- Increase in expenses (+8.6% Q3/Q3, and excluding scope effect : +3.8% Q3/Q3 and 3.4% 9M/9M). Positive jaws effect over 9M. Increase in expenses excluding this effect notably due to the increase in variable compensation linked to activity and to IT investments.
- Operating efficiency: cost/income ratio at 58.6% Q3-21 and 57.2% 9M-21, MTP targets reached in Asset gathering, Large customers, and at LCL
- Increase in gross operating income (+6.2% Q3/Q3, and excluding scope effect[18] : +5.3% Q3/Q3 and +13.0% 9M/9M)
- Stable non performing loans ratio Q3/Q2, sustained increase in coverage ratio. Cost of risk over outstandings at 24 bp annualized.
- Underlying ROTE at 13.1%[19] over 9M-21, well above the average of the 10 major European banks that publish the figure for the past 18 quarters

Very robust capital position, shareholder friendly remuneration policy over time

- CET1 CASA 12.7%, 4.8 pp above SREP requirements, +0.1 pp Q3/Q1; nine-month dividend provision of €0.61 based on a 50% distribution policy.
- Final stage in the simplification of Crédit Agricole S.A.'s capital structure
  - Reminder: 01/03/2021: unwinding of 15% of the insurance Switch
  - 21/09/21: completion of the first tranche of a €559m share buyback
  - 05/10/21: launch of the second tranche of a €500m share buyback
  - 16/11/21: full unwind of the Switch (CET1 impact ~-60 bp, net income Group share full-year impact €104m)
- Impact of these transactions on 2021 of approximately +1% on net earnings per share[20]
- The 50% cash dividend distribution policy will have been respected over the span of the MTP

[17] LCL, CA Italia and Bforbank

[18] Gross operating income excluding SRF. 2021 excluded entities: CreVal, CA Serbia, JV Amundi Bank of China, Fund Channel, Annatec, CACF NL, So You, Kas Bank. 2020 excluded entities: CA Serbia, Via Vita, IWM Brazil and Miami, CACF NL. Q3/Q3 gross operating income up +€22m year-on-year due to scope effect. . 9M/9M gross operating income up +€86m year-on-year due to scope effect.

[19] Underlying ROTE calculated on the basis of annualised underlying net income Group share and annualised IFRIC costs

[20] Simulated from underlying 2020 EPS adjusted for transactions completed and/or announced in 2021

Crédit Agricole S.A.'s Board of Directors, chaired by Dominique Lefebvre, met on 9 November 2021 to examine the financial statements for third quarter 2021.

Results

Crédit Agricole S.A. – Stated and 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
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%**

In the third quarter 2021, Crédit Agricole S.A.'s **stated net income Group share** amounted to **€1,402 million**, an increase of +43.5%, versus €977 million in third quarter 2020.

The **specific items** recorded this quarter include recurring volatile accounting items in revenues, such as the DVA (Debt Valuation Adjustment, i.e. gains and losses on financial instruments related to changes in the Group's issuer spread) amounting to +€3 million in net income Group share and hedges on the Large customers loan book for -€4 million in net income Group share. The other factors to be added to these recurring items are presented below: acquisition costs of Credito Valtellinese for -€4 million in net income Group share, the reclassification of CA Serbia as an asset held for sale (IFRS 5) for an impact of -€4 million in net income Group share and the provisions for restructuring costs in the context of the Turbo project, CACEIS transformation and development plan for -€5 million in expenses and -€3 million in net income Group share. In third quarter 2020, specific items had a net negative impact of -€139 million on net income Group share, and they included recurring accounting volatility items, namely DVA amounting to €14 million, the hedge on the Large customers loan book amounting to -€5 million, changes in the provision for home purchase savings amounting to -€3 million, the costs of the integration of Kas Bank/S3 amounting to -€2 million, the activation of the Switch Insurance amounting to -€19 million, as well as the downgrading under IFRS 5 of CACF NL, which broke down as follows: -€55 million in goodwill impairment and -€69 million in IFRS 5 treatment.

Excluding these specific items, the **underlying net income Group share**[21] reached **€1,414 million**, up sharply by +26.7% compared to third quarter 2020, thanks in particular to sustained activity in all businesses, continued positive market effects and a reduction in the cost of risk.

In third quarter 2021, **underlying revenues** reached €5,535 million, up +7.6% compared to third quarter 2020, and +4.4% like-for-like[22]. For the past five years, Crédit Agricole S.A.'s quarterly revenues have been growing continuously.

Revenues in the Asset gathering division (+11.3% compared to third quarter 2020) were up, thanks in particular to dynamic management fee and commission income that benefited from a positive market effect in Asset management and despite prudent externalising of the financial margin in Insurance. Revenues in Large customers were down (-2.4%) compared to third quarter 2020, against a backdrop of normalisation of revenues in capital markets due to low volatility and despite strong growth in revenues in structured finance and commercial banking, and a positive market effect on fee and commission income in Asset servicing. In the Specialised financial services division, revenues rose sharply (+13.8% compared to third quarter 2020, +5.5% excluding CACF NL). CA Consumer Finance's[23] revenues were at their highest this quarter thanks to the momentum from the activity, and business was dynamic in Leasing and Factoring. Retail banking revenues rose +12.0% compared to third quarter 2020 and +5.1% like-for-like[24], excluding the impact of the consolidation of Credito Valtellinese at Crédit Agricole Italia and excluding Serbia, which were driven by both interest margins and fee and commission income at LCL and by dynamic fee and commission income at Crédit Agricole Italia. Corporate Centre division revenues were stable compared to third quarter 2020.

Underlying operating expenses excluding SRF rose (+8.6%) compared to third quarter 2020 to €3,245 million in third quarter 2021. At constant scope,[25] this increase is reduced to +3.8% compared to 2020, for an increase in expenses of +€114 million driven by the increase in variable compensation (50% of the increase; approximately €50 million), investments and IT costs (30% of the increase; approximately €35 million), other employee expenses (20% of the increase; approximately €30 million) and other miscellaneous expenses (a decrease of approximately €-10 million). The cost/income ratio[26] excluding SRF was low at 58.6%, but stable (+0.5 percentage points) compared to third quarter 2020. Like-for-like, Crédit Agricole S.A. thus recorded a positive jaws effect of 0.6 percentage points in third quarter 2021. The cost/income ratio targets[26] excluding SRF of the Medium-Term Plan were already reached in Asset gathering (MTP target <48%; Q3-21 at 47.0%; 9M-21 at 46.1%), Large customers (MTP target <57%; Q3-21 at 58.6%; 9M-21 at 56.7%) and LCL (MTP target <66%; Q3-21 at 60.6%; 9M-21 at 61.3%). In the Asset gathering division, operating expenses excluding SRF were up +12.1% due to the increase in expenses in asset management (+18.7% compared to third quarter 2020), which includes continued development investments and provisioning of variable compensation, and in the insurance business (+3.9% compared to third quarter 2020) due to business development investments and higher employee expenses. In the Large customers division, operating expenses excluding SRF were up +3.3% compared to third quarter 2020 due to investments and staffing changes accompanying corporate and investment banking activity. The Specialised financial services division saw its expenses increase by +28.2% compared to third quarter 2020 and by +5.2% excluding the impact of CACF NL, in line with the increase in activity. Retail banking's operating

[21] *Underlying, excluding specific items. See Appendixes for more details on specific items.*

[22] *2021 excluded entities: CreVal, CA Serbia, JV Amundi Bank of China, Fund Channel, Annatec, CACF NL, So You, Kas Bank. 2020 excluded entities: CA Serbia, Via Vita, IWM Brazil and Miami, CACF NL. Q3/Q3 revenues up +€165m year-on-year due to scope effect. 9M/9M revenues up +€277m year-on-year due to scope effect.*

[23] *Quarterly CA Consumer Finance revenues excluding CACF NL.*

[24] *2021 excluded entities: CreVal, CA Serbia. 2020 excluded entities: CA Serbia. Q3/Q3 revenues up +€106m year-on-year due to scope effect. 9M/9M revenues up +€209m year-on-year due to scope effect.*

[25] *2021 excluded entities: CreVal, CA Serbia, JV Amundi Bank of China, Fund Channel, Annatec, CACF NL, So You, Kas Bank. 2020 excluded entities: CA Serbia, Via Vita, IWM Brazil and Miami, CACF NL. Q3/Q3 expenses up +€143m year-on-year due to scope effect. 9M/9M expenses up +€190m year-on-year due to scope effect.*

[26] *Data on an underlying basis*

expenses, excluding SRF, rose by +9.0% compared to third quarter 2020. Excluding the scope effect[27], expenses rose by a limited +2.0% in the division, with a contained increase at LCL (+3.0% compared with third quarter 2020) and a decline at Crédit Agricole Italia (-0.2% on a like-for-like basis compared with third quarter 2020). Corporate Centre expenses decreased by -€19 million compared to third quarter 2020.

Underlying **gross operating income** thus increased by +6.2% compared to third quarter 2021 to reach €2,290 million and excluding the scope effect28 the increase was +5.3%. By business, gross operating income grew compared to third quarter 2020 in the Asset gathering division (+10.6%), Specialised financial services (+1.2%) and French and International retail banking (+16.9%), with the Large customers division seeing a decline (-9.5%) compared to an exceptional third quarter 2020, but an increase of +5.8% compared to third quarter 2019.

As at 30 September 2021, risk indicators confirm **the high quality of Crédit Agricole S.A.'s assets and risk coverage level**. The diversified loan book is mainly geared towards home loans (28% of gross outstandings) and corporates (44% of Crédit Agricole S.A. gross outstandings). The doubtful loan ratio was still low at 3.1% (down -0.1 percentage point compared to June 2021), and the coverage ratio[29] was high, at 75.4% and up +1.8 percentage points for the quarter. **Loan loss reserves** amounted to €10.4 billion for Crédit Agricole S.A., a +€0.1 billion increase from end June 2021. Of these loan loss reserves, 26% are for performing loan provisioning. Several weighted economic scenarios are used to define provisioning for performing loans. These have been updated since the issuance of the 2020 Universal Registration Document and include a more favourable scenario (French GDP at +5.9% in 2021 and +5.3% in 2022) and a less favourable scenario (French GDP at +2.7% in 2021 and +3.3% in 2022). They have nevertheless not been updated in the third quarter 2021.

The **cost of risk** was down by -4% compared to second quarter 2021 and down by -54% compared to third quarter 2020. It amounted to -€266 million versus -€254 million in second quarter 2021 and -€577 million in third quarter 2020 respectively. The expense of -€266 million in third quarter 2021 consists of the provisioning for performing loans (Stages 1&2) for -€27 million (versus an addition of -€17 million in second quarter 2021 and -€165 million in third quarter 2020) and the provisioning for proven risks (Stage 3) for -€234 million (versus -€199 million in second quarter 2021 and -€425 million in third quarter 2020). For the first nine months of 2021, the cost of credit risk relative to outstandings over a rolling four-quarter period[30] was 33 basis points (down -8 basis points compared to second quarter 2021) and 24 basis points on an annualised quarterly basis[31] (stable compared to second quarter 2021).

The decrease is pronounced in CA-CF (-22.4% where it reached -€92 million versus -€119 million in the second quarter 2021 and -€127 million in the third quarter 2020) and at LCL (-5% where it reached -€41 million versus -€43 million in the second quarter 2021 and -€83 million in the third quarter 2020).

Provision for cost of risk on Financing activities was -€13 million, increasing compared to second quarter 2021 where it was subject to a reversal of +€35 million but down by -94% compared to third quarter 2020 when it stood at -€225 million. It remained stable this quarter for CA Italia at -€79 million (down -8% compared to third quarter 2020).

[27] 2021 excluded entities: CreVal, CA Serbia. 2020 excluded entities: CA Serbia. Q3/Q3 expenses up +€68m year-on-year due to scope effect. 9M/9M expenses up +€133m year-on-year due to scope effect.

[28] 2021 excluded entities: CreVal, CA Serbia, JV amundi Bank of China, Fund Channel, Annatec, CACF NL, So You, Kas Bank. 2020 excluded entities: CA Serbia, Via Vita, IWM Brazil and Miami, CACF NL. Q3/Q3 gross operating income up +€22m year-on-year due to scope effect. . 9M/9M gross operating income up +€86m year-on-year due to scope effect.

[29] Provisioning rate calculated with outstandings in Stage 3 as denominator, and the sum of the provisions recorded in Stages 1, 2 and 3 as numerator

[30] The cost of risk relative to outstandings (in basis points) on a four quarter rolling basis is calculated on the cost of risk of the past four quarters divided by the average outstandings at the start of each of the four quarters

[31] The cost of risk relative to outstandings (in basis points) on an annualised basis is calculated on the cost of risk of the quarter multiplied by four and divided by the outstandings at the start of the quarter

Asset quality remains good with a non performing loans ratio for Crédit Agricole S.A. of 3.1%, down by -0.1 percentage points since June 2021, and a coverage ratio of 75.4%, up by +1.8 percentage points compared to June 2021. By division, this trend is confirmed: Financing activities showed a doubtful loan ratio of 2.9%, down (-0.1 percentage point compared to June 2021) ; and a higher coverage ratio at 71.5% (+4.5 percentage points compared to June 2021), CA Consumer Finance posted a doubtful loan ratio of 5.7%, down -0.6 percentage point compared to June 2021 and an increased coverage ratio of 85.3%, up +3.7 percentage points compared to June 2021, CA Italia presented a doubtful loan ratio of 6.3% at end September 2021, down -0.1 percentage point compared to June 2021 and a coverage ratio of 69.3%, up +0.8 percentage point compared to June 2021, the LCL non performing loans ratio was down to 1.5% (-0.1 percentage point compared to June 2021) and the coverage ratio was 83.5% (+1.8 percentage points compared to June 2021)

The underlying contribution of **equity-accounted entities** amounted to €103 million, up **+4.6%** compared to third quarter 2020, reflecting the good activity within entities of consumer finance (€79 million, up +9.7% compared to third quarter 2020) and asset management (€25 million, up +47.6% compared to third quarter 2020).

Net income on other assets stood at -€9 million in third quarter 2021, vs. -€3 million in third quarter 2020.

Underlying income[32] before tax, discontinued operations and non-controlling interests was therefore up **+26.6%,** at €2,118 million. The **underlying effective tax rate** stood at **23.5%**(up +1.1 percentage points compared to third quarter 2020), while the underlying tax charge increased +33.9% to -€474 million. **Net income before non-controlling interests was up by +24.5%.**

Non-controlling interests stood at -€229 million in third quarter 2021, a +12.3% increase, in line with the results of the businesses and due to a change in third quarter 2020 in Insurance in the recognition methods used for subordinated debt (RT1) coupons, without impact on net earnings per share.

Underlying net income Group share was up by +26.7% compared to third quarter 2020 at **€1,414 million**.

Underlying earnings per share in third quarter 2021 reached **€0.43**, **increasing by +18.4%** compared to third quarter 2020.

In addition, this quarter Credit Agricole S.A finalises the simplification of its capital structure, along with continuing its commitments towards a shareholder friendly remuneration over time.

As a reminder, on the 1st March 2021, Crédit Agricole S.A. had proceeded to dismantle 15% of the switch guarantee, which had a 31 million euros full-year impact on net income Group share and a -20 basis points CET1 ratio. In addition, Credit Agricole S.A finalised as of the 21st of September 2021 its first share buy-back operation for 559 million euros.

[32] *See Appendixes for more details on specific items.*

In the wake of the initiatives announced during the 4th quarter 2020, Crédit Agricole S.A started on the 5th of October 2021 its second share buy-back, will can be carried out up to the 28th of January 2022, for 500 million euros, which should have an impact of approximately -14[33] basis points on CET1. In addition, on the 16th of November 2021, Credit Agricole S.A will proceed to the dismantling of the remaining 50% of switch guarantee. This last operation should lead to an increase in the full-year net income Group share of 104[34] million euros and should have an impact of approximately -60 basis points on the CET1 ratio. The 65% dismantling of the switch guarantee together with two share buyback operations reinforces the earning per share by about 1%[35].

Moreover, Credit Agricole S.A reconfirms its intention[36] to pay the remaining €0.40[37] related to the 2019 dividend during the 2021 and 2022 dividend payment, which means that, overall, the 50% in cash distribution policy will have been respected over the span of MTP period, between 2018 and 2022.

Crédit Agricole S.A. – Stated and underlying results, Q3-21 and Q3-20

€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%**

In the first nine months of 2021, stated net income Group share amounted to €4,416 million, compared with €2,568 million in the first nine months of 2020, an increase of +71.9%.

Specific items in the first nine months of 2021 had a positive impact of **+€454 million** on stated net income Group share. In addition to the third quarter items already mentioned above, the first-half 2021 items had a positive impact of +€466 million and also corresponded to the recurring volatile accounting items, i.e. the DVA for +€1 million, loan book hedges in the Large customers division for -€11 million, and changes in the Home Purchase Savings Plan for -€6 million. Added to this are the following items: the excess SRF contributions paid for financial years 2016 to 2020 for +€130 million, wealth management losses in Miami and Brazil in the process of disposal for +€2 million within the Wealth management sub-division, costs of integration of Kas Bank and S3 by CACEIS for -€2 million, transformation costs related to the LCL New Generation Network project at LCL for

33 Estimated on the basis of the CET1 and RWA amounts as of end of September 2021; impact will be accounted for in Q4-2021

34 Calculated with the normative tax rate of 28,41%

35 Simulated using 2020 underlying EPS, adjusted for transactions that have been carried out and / or announced

36 Subject to dividend payment proposal by the Board of Directors of Crédit Agricole S.A. to the General Meetings held in 2022 and 2023

37 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

-€9 million, and the Turbo project, the CACEIS transformation and development plan for -€8 million, the preliminary net badwill for the initial consolidation of CreVal for +€285 million, the CreVal acquisition costs -€8 million, additional provisioning for CreVal performing loan outstandings for -€19 million, in addition to the Affrancamento gains related to exceptional tax provisions in Italy for the non-accounting revaluation of goodwill and its amortisation amounting to €111 million in net income Group share for the IRB (+€28 million), AG (+€78 million) and SFS (+€5 million) divisions. **Specific items in the first nine months of 2020** had an impact of -€305 million on **net income Group share**. Compared to specific items in third quarter 2020 already mentioned above, these items had an impact of -€167 million on net income Group share in first half 2020 and corresponded to recurring accounting volatility items, i.e. the DVA for -€19 million, hedges of the Large customers loan book for +€32 million, and changes in the provision for home purchase savings plans for -€41 million, the costs of the integration of Kas Bank and S3 by CACEIS for -€4 million, the impact of solidarity donations relating to COVID-19 of -€52 million, the impact of the cooperative support given to SMEs and small businesses with business interruption insurance amounting to -€98 million, the impact of the cash adjustment on the Liability Management transaction carried out by Crédit Agricole S.A. in June 2020 for -€28 million, and activation of the Switch Insurance for +€44 million.

Excluding these specific items, **underlying net income Group share amounted to €3,692 million**, up **+37.9%** compared to the first nine months of 2020.

Underlying earnings per share were €1.23 per share in the first nine months of 2021, up **+37.7%** compared to the first nine months of 2020.

Underlying[38] **RoTE,** which is calculated on the basis of an annualised underlying net income Group share[39] and IFRIC charges linearised over the year**,** net of annualised Additional Tier 1 coupons (return on equity Group share excluding intangibles) reached **13.1% for the first nine months of 2021**, up from the first nine months of 2020 (10.0%). Since first quarter 2017, Crédit Agricole S.A.'s annualised underlying RoTE[40] of exceeds by at least 2.6 percentage points the average of 10 major European banks publishing a RoTE. Annualised RoNE (Return on Net Equity) increased this half year compared to 2020, in line with the increasing results.

Underlying revenues increased by **+9.1%** compared to first nine months of 2020 (and +7.3% on a like-for-like basis[41]), due to strong revenue growth in the Asset gathering division (+16.2%), under very positive market conditions which allowed the recognition of exceptional outperformance fee and commission income over the first nine months of 2021 (+€356 million) and the change in the product mix in insurance and asset management as well as the unwinding of an additional 15% of the Switch Insurance over seven months, due to strong growth in Retail banking (+9.9% compared to first nine months of 2020) driven by the net interest margin and fee and commission income both in France and internationally, to the recovery in Specialised financial services with revenues up +7.1%, to revenues in Large customers which were almost stable (-1.4% compared to first nine months of 2020) and to revenues in the Corporate Centre division which were up +€198 million compared to first half 2020, reflecting market conditions as well as the income of the other businesses, notably CACIF. Fees and commissions account for 43% of nine months revenues, *i.e.* one percentage point higher than last year.

[38] *See details on the calculation of the business lines' ROTE (return on tangible equity) and RONE (return on normalised equity) on p. 50*

[39] *The annualised underlying net income Group share corresponds to the annualisation of the underlying net income Group share (Q1x4; H1x2; 9Mx4/3) by restating each period for IFRIC impacts to linearise them over the year*

[40] *The annualised underlying net income Group share corresponds to the annualisation of the underlying net income Group share (Q1x4; H1x2; 9Mx4/3) by restating each period for IFRIC impacts to linearise them over the year*

[41] *2021 excluded entities: CreVal, CA Serbia, JV Amundi Bank of China, Fund Channel, Annatec,, CACF NL, So You, Kas Bank. 2020 excluded entities: CA Serbia, Via Vita, IWM Brazil and Miami, CACF NL. Q3/Q3 revenues up +€165m year-on-year due to scope effect. 9M/9M revenues up +€277m year-on-year due to scope effect.*

Underlying **operating expenses** excluding SRF were up +5.5% compared to the first nine months of 2020 (and +3.4% on a like-for-like basis[42]), but less than revenues for the period, resulting in a jaws effect of 3.6 percentage points and 3.9 percentage points on a like-for-like basis. The cost/income ratio excluding SRF for the first nine months was 57.2%, down -2.0 percentage points compared to first nine months of 2020. The SRF for the first nine months totalled €522 million, up 18.9% compared to the first nine months of 2020. Note that the refund of an overpayment over financial years 2016-2020 was accounted for under specific items in the first quarter 2020. Underlying gross operating income totalled €6,691 million, up +14.0% compared to the first nine months of 2020.

Lastly, **cost of risk** was down sharply (-57.1%/-€1,202 million, to -€904 million versus -€2,106 million in the first nine months of 2020).

[42] *2021 excluded entities: CreVal, CA Serbia, JV Amundi Bank of China, Fund Channel, Annatec,, CACF NL, So You, Kas. 2020 excluded entities: CA Serbia, Via Vita, IWM Brazil and Miami, CACF NL. Q3/Q3 expenses up +€143m year-on-year due to scope effect. 9M/9M expenses up +€190m year-on-year due to scope effect.*

Analysis of the activity and the results of Crédit Agricole S.A.'s divisions and business lines

Asset gathering

Assets under management stood at €2,320 billion at end of September 2021, up +8.3% from end September 2020. Of the €20 billion increase compared to end June 2021, -€0.1 billion is related to a scope effect (exit of the Miami and Brazil activities in Wealth management), +€2.2 billion in net inflows, of which +€0.2 billion in Asset management, +€1.1 billion in life insurance and +€0.9 billion in Wealth management, and +€18.5 billion in market and foreign exchange impact.

In Savings/Retirement, activity is dynamic and Crédit Agricole Assurances continues its commercial expansion and diversification in France and internationally. Revenues were up by +23.7% compared to third quarter 2020. The share of unit linked products in total gross inflows hit a level of 43.2% this quarter. Net inflows in third quarter 2021 were therefore positive (+€1.1 billion), despite a slight outflow in euros contracts (-€0.3 billion). Net UL inflows totalled €1.4 billion, i.e. respective increases of +38.0% and +11.4% compared to the third quarters 2020 and 2019 and higher than the quarterly averages for 2019 (+€1.3 billion) and 2020 (+€1.2 billion).

Assets (savings, retirement and death and disability) stood at €318.2 billion, up +4.6% from September 2020. Unit-linked outstandings reached a new all-time high of €83.1 billion this quarter, with the share of unit-linked products in outstandings totalling 26.1%, up +3.0 percentage points compared with September 2020.

In property and casualty insurance, business was strong in third quarter 2021, with growth of 5.6%[43] in premium income compared to third quarter 2020. The number of property and casualty insurance policies in the Crédit Agricole Assurances portfolio reached more than 15 million at end September 2021, up +4.6% over one year, an increase of 511,000 policies in the first nine months of the year. Growth in the casualty business was driven by traditional activities (home, legal protection, personal accident insurance, car) and was also boosted by launches, in France, of corporate offerings (corporate property and casualty insurance and professional multi-risk). The combined ratio remained under control at 96.9%, showing a slight year-on-year deterioration of -0.2 percentage point.

In **death & disability/creditor/group insurance**, premium income stood at €1.1 billion, an increase of +7.4%[43] this quarter compared to third quarter 2020, with a positive contribution from the three business lines. Creditor insurance performed well, supported by a well-oriented property market. Crédit Agricole Assurances is ranked the second largest creditor insurer[44] in France.

Also, on 6 October 2021, Crédit Agricole Assurances successfully issued €1 billion in eligible Tier 2 capital subordinated bonds with a maturity of 10 years.

As part of its climate commitments, Crédit Agricole Assurances announced on 26 October 2021 that it was joining the Net Zero Asset Owners' Alliance and committing to the Principles for Sustainable Insurance (PSI); Crédit Agricole Assurances is also committed to doubling its investments in renewable energy facilities by 2025.

Asset Management (Amundi) recorded growth in assets under management this quarter, with positive market effects and high medium- to long-term (MLT) inflows in almost all customer segments. As a result, Amundi posted net MLT inflows excluding joint ventures of +€15.0 billion, driven by active management (+€11.1 billion). The very good level of activity in Retail banking continues, with net MLT inflows excluding joint ventures in this customer segment standing at +€7.5 billion, despite outflows of -€0.7 billion in French networks in line with anticipated outflows in light of favourable market conditions. The Institutional segment also recorded an increase in MLT inflows at €7.5 billion. Treasury products recorded moderate net outflows of -€2.2 billion in both customer

[43] *Increases adjusted for a change in accounting method; excluding adjustment, growth was 4.5% in property and casualty insurance and 3.1% in death & disability/creditor/group insurance.*

[44] *Source: Argus de l'assurance; based on 2020 revenues*

segments. Outflows in joint ventures are negative at -€12.7 billion. These outflows are primarily the result of an exceptional reinternalisation of funds for -€11.6 billion as well as outflows related to the low-margin products of the Channel Business in China for -€4.1 billion. Restated for these items, net MLT inflows of joint-ventures remain dynamic with +€3 billion in mutual funds.

Assets under management are up +1.0% from end of June 2021 (+8.9% year-on-year since end of September 2020), totalling €1,811 billion at end September 2021. The market/foreign exchange impact on assets under management was +€17.0 billion compared to June 2021.

In addition, in the context of the Glasgow COP 26, Amundi joined the Net Zero Asset Managers initiative (commitments in keeping with the Paris climate agreement), which includes asset managers committed to net zero emissions by 2050. Amundi is specifically committed to increasing its investments in funds with a positive environmental or social impact between now and 2025 by +€20 billion.

In Wealth management, assets under management are stable for the quarter and stand at €131 billion at end June 2021, a +5.1% increase since the start of the year excluding the scope effect related to the exit of Miami and Brazil activities.

The **Asset gathering** (AG) business line posted **underlying net income Group share** of €573 million in third quarter 2021, up +24.8% from third quarter 2020, driven by growth in the contribution of all businesses.

The Asset gathering (AG) business line posted underlying net income Group share of €1,739 million in the first nine months of 2021, up +27.2% from the first nine months of 2020.

The business line contributed 40% to the underlying net income Group share of the Crédit Agricole S.A. business lines (excluding the Corporate Centre division) in the first nine months of 2021 and 29% to underlying revenues of Crédit Agricole S.A. business lines. (excluding the Corporate Centre division).

As at 30 September 2021, own funds allocated to the business line amounted to €11.0 billion, including €9.3 billion for Insurance, €1.2 billion for Asset management, and €0.4 billion for Wealth management. The business line's risk weighted assets amounted to €48.6 billion, including €31.1 billion for Insurance, €12.7 billion for Asset management and €4.7 billion for Wealth management.

The underlying RoNE (Return on Normalised Equity) for the business line stands at 24.4% for the first nine months of 2021, versus 22.5% for full year 2020.

Insurance

Underlying revenues for the insurance activity stood at €594 million in third quarter 2021, down -2.6% over one year. Indeed, it was possible to reinforce of the Policyholder Participation Reserve (PPE) thanks to very high financial revenues, notably following long-term gains on reduced-tax disposals of securities. Insurance revenues nonetheless benefited compared to third quarter 2020 from the unwinding of an additional 15% of the Switch Insurance carried out on 1 March 2020 for €11 million. Underlying expenses were up +3.9% in third quarter 2021 compared to third quarter 2020. Excluding taxes, the increase in expenses was +8.6% due to investments for the development of the activity and the increase in staff costs. As a result, underlying gross operating income was down -5.1% to €420 million in third quarter 2021. The underlying cost/income ratio in third quarter 2021 stood at 29.3%, an improvement of +1.8 percentage points compared to third quarter 2020. The tax charge decreased by -35.6% to €64 million in relation to the decrease in the normative rate and the reduced-tax disposals of securities during the quarter. The underlying net income Group share showed an increase of +12.7%, taking into account in non-controlling interests the change in the recognition methods used for RT1 subordinated debt coupons (-€19 million in accrued interest, with no impact on net earnings per share).

Underlying revenues for the first nine months of 2021 reached €1,948 million, up +6.9% compared to the first nine months of 2020. This was due to market impacts, the increase in unit-linked product outstandings and the additional 15% unwinding of the Switch Insurance over seven months. Costs were up +1.0%, resulting in an improvement in the underlying cost/income ratio of 1.8 percentage points at 30.2% for the first nine months of 2021. Underlying gross operating income thus increased by +9.7%. Finally, the tax charge for the first nine months of 2021 was down -12.5% compared to the first nine months of 2020, due to a lower standard tax rate and provision reversals. In all, net income Group share reached €1,038 million, up sharply by +16.6% compared to the first nine months of 2020.

Asset management

Underlying revenues totalled €774 million in third quarter 2021, a year-on-year increase of +27.1%. Net management revenues were up +26.4% compared to third quarter 2020, driven by a +17.6% increase in net management fee and commission income and a very high level of performance fee income totalling €90 million for the quarter. The underlying operating expenses stood at €390 million, an increase of +18.7%. This was due to the provisioning of variable compensation related to increased operating income, and to ongoing development investments, particularly for Amundi Technologie. Underlying gross operating income was thus up a strong +36.9% and the underlying cost/income ratio excluding SRF stood at 50.4%, down -3.6 percentage points compared to third quarter 2020. The contribution of equity-accounted entities, comprising in particular income from Amundi's joint ventures in Asia, was up +47.6% from third quarter 2020 and totalled €25 million. The underlying tax charge worked out at €101 million, a +30.5% increase. Lastly, underlying net income Group share was up by +44.3% to €211 million.

Revenues in the first nine months of 2021 rose by +30.4% due to highly favourable market conditions related to the rise in the average level of the equity markets and strong inflow momentum, especially in Retail banking and MLT assets, over several quarters. This resulted in performance fee and commission income for the first nine months of +€356 million. Revenues also benefited from a scope effect of +€45 million, mainly due to the integration of Sabadell since 1 July 2020. Underlying operating expenses excluding SRF were up +18.0% due to the increase in variable compensation, higher development capex, mostly for Amundi Technologie, and a scope effect of -€36 million in the first nine months of 2021. The underlying cost/income ratio excluding SRF stood at a low 49.4%, an improvement of -5.2 percentage points compared to the first nine months of 2021. Gross operating income was up +45.3% compared to the first nine months of 2021. The net income of equity-accounted entities increased by +38.0%. Net income Group share for the first nine months of 2021 stood at €629 million, a year-on-year increase of +49.8%.

Wealth management

Underlying revenues totalled €203 million in third quarter 2021, representing a +5.5% increase compared to third quarter 2020. Underlying expenses excluding SRF rose +7.2% to €173 million. Accordingly, underlying gross operating income fell slightly year-on-year by -3.5% while the underlying cost/income ratio excluding the SRF stood at 87.7% in third quarter 2021. Cost of risk in third quarter 2021 fell by -97.5% to stand at €0.3 million. All in all, underlying net income Group share in third quarter 2021 was up +87.7% to €23 million, an increase of +31.0% from third quarter 2019.

Underlying revenues for the first nine months of 2021 rose +2.0% compared to the same period in 2020, while expenses excluding SRF declined slightly by -0.8%. Gross operating income was therefore up +21.2% to €93 million. After cost of risk (€5 million in first quarter 2021), tax and non-controlling interests, net income Group share improved by +26.8% to reach €72 million for the first nine months of 2021. It should be noted that net income Group share was impacted in the first nine months of 2021 by the recognition of -€1 million in revenues, -€2 million in costs and €5 million from discontinued operations related to the contribution of the Miami and Brazil entities held for sale, representing a total net impact after tax of €2 million in specific items.

Large customers

Business for the whole of Corporate and Investment banking (CIB) was buoyant in third quarter 2021, thanks to a good performance in Financing activities and market conditions returning to normal post-pandemic. **Underlying revenues** therefore remained high at €1,241 million (-3.7% compared to third quarter 2020) and above pre-pandemic levels (+5.7% compared to third quarter 2019 or +9.9% at constant exchange rates). **Financing activities** performed very well, with revenues up significantly in third quarter 2021, rising +13.0% compared to third quarter 2020. Compared to the pre-pandemic level of third quarter 2019, revenues increased +9.2% (+16.6% at constant exchange rates). This very good level was also driven by structured finance (+9.2% versus third quarter 2020) and commercial banking (+16.4% versus third quarter 2020), thanks to supply chain and private equity financing solutions activities. Crédit Agricole CIB remains the leader in syndicated loans (no. 3 in the EMEA[45] zone and no. 1 in France[46]). **Capital markets and investment banking** revenues in third quarter 2021 were up from pre-pandemic levels to stand at €552 million (+1.5% versus third quarter 2019 and +2.4% at constant exchange rates). However, they fell -18.7% from third quarter 2020 due to the slowdown in FICC activities (-23.7% versus third quarter 2020) in a normalising market environment and with a sharply declining VaR level. VaR stood at €6.1 million at end-September 2021, versus €12.1 million at end-September 2020. Regulatory average VaR was €6.1 million in third quarter 2021, versus €14.5 million in third quarter 2020. Investment banking and the equity business continued to perform well. In a normalising market, Crédit Agricole Corporate and Investment bank confirmed its **leading positions** in bond issuances (no. 5 in All Bonds in Euro worldwide[47] and no. 8 in All Corporate Bonds in Euro worldwide[48]).

Asset servicing (CACEIS) recorded a good level of activity this quarter. **Assets under custody** recorded strong momentum, totalling €4,367 million at end September 2021, up +9% from end September 2020. **Assets under administration** also recorded an increase, rising +11% year-on-year to €2,303 billion at end September 2021. This growth is explained both by a volume effect and a market effect.

In **third quarter 2021**, the underlying **revenues** of the Large customers division amounted to €1,528 million, a moderate decline of -2.4% compared to third quarter 2020, mainly due to a normalising market environment. Underlying operating expenses excluding SRF were up from third quarter 2020 (+3.3%), with investments and change in headcount supporting corporate and investment banking activity. The underlying cost/income ratio excluding SRF was 58.6%. Thus, gross operating income decreased by -9.5%. The division recorded an overall net provision for cost of risk of -€12 million in third quarter 2021, compared to a provision of -€217 million in third quarter 2020. This substantial decrease in provisioning was largely due to lower provisioning for performing loans in Financing activities, mainly as a result of the improvement in medium-term economic forecasts. Pre-tax income was up sharply by +28.4% in third quarter 2021 versus third quarter 2020 to reach €621 million. The tax charge was up +16.8% over the same period. Consequently, net income Group share rose by +33.0% in third quarter 2021 to stand at €455 million.

In the first nine months of 2021, the underlying **revenues** of the Large customers division amounted to €4,769 million, or -1.4% compared to the first nine months of 2020. **Underlying operating expenses excluding**

[45] *Source: Refinitiv R17*
[46] *Source: Refinitiv*
[47] *Source: Refinitiv N1*
[48] *Source: Refinitiv N8*

SRF increased by +4.1% compared to the first nine months of 2020, totalling -€2,706 million, related to growth in the business lines and investments. **SRF expenses** were up +26.2% compared to the same period in 2020. Gross operating income for the first nine months of 2021 totalled €1,735 million, representing a decrease of -12.3% compared to the first nine months of 2020. The underlying **cost/income ratio** excluding SRF was up +3.0 percentage points compared to the first nine months of 2020, but remained low at 56.7%. The cost of risk stood at -€38 million versus -€719 million for the first nine months of 2020, primarily due to improved economic scenarios. The division's contribution to underlying **net income Group share** was €1,225 million, up +24.2% from the first nine months of 2020.

The division contributed 28% to the **underlying net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) in the first nine months of 2021 and 28% to **underlying revenues** excluding the Corporate Centre.

At 30 September 2021, **own funds allocated** to the division totalled €12.6 billion and its **risk weighted assets** amounted to €132.4 billion.

The division's underlying **RoNE** (Return on Normalised Equity) stood at 13.8% for the first nine months of 2021, versus 10.7% for 2020.

Corporate and Investment banking

In **third quarter 2021**, Corporate and Investment banking's underlying **revenues** were down -3.7% on third quarter 2020 but up +5.7% on third quarter 2019 (+9.9% at constant exchange rates). Revenues therefore remained at a high level and higher than the pre-pandemic level. The complementary nature of activities has meant that Financing activities revenues are rising as market conditions normalise in the aftermath of the pandemic. Underlying **operating expenses excluding SRF** were up +4.7% this quarter compared to third quarter 2020 to stand at -€680 million. This was related to investments in IT projects and changes in the headcount to support business growth. The **cost/income ratio excluding SRF** remained low at 54.8%. Consequently, **gross operating income** came in at €560 million, down -12.2% compared to third quarter 2020 but up +4.2% (+11.9% at constant exchange rates) compared to third quarter 2019. The **cost of risk** recorded a net provision of -€14 million versus a provision of -€220 million in third quarter 2020 (contrasting with a +€40 million reversal in second quarter 2021). This was largely due to the significant drop in provisioning on Stage 1 and 2 performing loans in Financing activities. Lastly, **pre-tax income** in third quarter 2021 was up +30.1%. This included a negative impact of -€3 million recognised in gains or losses on other assets following the deconsolidation of Crédit Agricole Corporate and Investment bank's Algerian subsidiary in second quarter 2021. The tax charge stood at -€119 million, up +13.7% from third quarter 2020. In all, underlying net income Group share was €416 million in third quarter 2021, a rise of +35.5% compared to the third quarter of 2020.

Risk weighted assets at end September 2021 were up by +€2.3 billion compared to end June 2021 and stood at €123.2 billion. This increase was largely the result of greater market risks (+€1.9 billion, of which +1.5 billion euros related to higher stressed VaR) after reaching a historic low, and a foreign exchange impact of +€0.8 billion.

Underlying revenues for the first nine months of 2021 fell slightly by -2.2% versus the same period in 2020 to come in at €3,901 million (+9.3% versus the first nine months of 2019). Underlying expenses **excluding SRF** increased over the same period (+4.5%), while contributions to the SRF, which recorded a sharp rise of +27.3%, amounted to €295 million at end September 2021. As a result, underlying **gross operating income** fell to €1,553 million (-13.5% versus the first nine months of 2020) but rose by +3.7% (+13.5% at constant exchange rates) versus the first nine months of 2019 prior to the pandemic. The underlying **cost/income ratio** excluding SRF remained low at 52.6% at end September 2021, the Medium-Term Plan target of 55% is met. Finally, the cost of risk recorded a provision of -€45 million for the first nine months of 2021, compared to -€716 million for the first nine months of 2020. The business line's contribution to **net income Group share** was therefore up +26.5% to €1,128 million, the highest level since 2006.

Crédit Agricole CIB continued its commitment to climate change by announcing a +60% increase in its exposure to non-carbon energy by 2025 and a -20% decrease in oil production financing by that same date.

Asset servicing

In third quarter 2021, underlying **revenues** were up +3.4% compared to third quarter 2020 to stand at €288 million, thanks to the strong performance of the activity. Assets under custody increased +9% over one year, while assets under administration rose by +11%. Flow activities remained at a high level. The increase in revenues was driven by higher fee and commission income on assets and a positive market effect. Underlying **operating expenses** excluding SRF and costs related to the Turbo project[49] held steady (-1%) compared to third quarter 2020, coming in at €215 million. Underlying **gross operating income** thus increased substantially, rising +18.7% to €73 million. The underlying **cost/income ratio** excluding SRF stood at 74.8% in third quarter 2021, down -3.3 percentage points compared to third quarter 2020. Underlying **net income** totalled €58 million, a rise of +11.4%. After the €19 million share of Santander's non-controlling interests, the business line's contribution to underlying **net income Group share** rose +11.5% year-on-year to €39 million.

Underlying **revenues** for the first nine months of 2021 were up +2.4% compared to the same period in 2020, driven by the good performance of customer activities. Underlying expenses **excluding SRF** were up +2.7%, as a result of growth in business and the recognition of KAS Bank's residual integration costs which ceased to be restated as a specific item in second quarter 2021, while SRF expenses rose sharply by +16.6%. Underlying **gross operating income** was therefore stable at -0.7% compared to the first nine months of 2020. The underlying **cost/income ratio** excluding SRF was relatively unchanged at 75.3% at end September 2021. As a result, underlying **net income** was up +3.0%. The overall contribution of the business line to **net income Group share** in the first nine months of 2021 was €97 million, a +2.7% increase compared to 30 September 2020.

[49] *CACEIS transformation and development plan*

Specialised financial services

The Specialised financial services business line recorded a strong performance across all businesses.

In addition this quarter was marked by a number of initiatives that will contribute to the future growth of the Group: the launch of CA Mobility, a joint offering between CA Consumer Finance and CAL&F for long-term vehicle leasing in France for individuals and SMEs; the announcement of the cquisition of Olinn by CAL&F aimed at extending its offering to business equipment management services; and the launch by CAL&F of a leasing activity in Germany through the creation of the Vendoramed marketplace. Concerning the Olinn acquisition, the expected impact on CET1 ratio of Crédit Agricole S.A is approximately -6 basis points and for Crédit Agricole Groupe around – 4 basis points during the fourth quarter 2021.

Crédit Agricole Consumer Finance's **loan production** in the third quarter 2021 was down slightly year-on-year (-3.3% excluding scope effect[50]) due to the automotive market affected by the shortage of electronic components, but returned to its pre-pandemic level (+0.9% compared to third quarter 2019). The decline in loan production compared to third quarter 2020 was concentrated in France (-7% drop in business with Crédit Agricole Group) and automotive partnerships (-6%, primarily FCA Bank), but was partially offset by the strong performance of international entities, excluding CACF NL (13% at Agos, +10% at Wafasalaf). **Assets under management** at CA Consumer Finance totalled €91.0 billion at end September 2021. They were up +2% from end September 2020 and +0.5% from end September 2019. The increase was driven by the international entities[51] and by business with Crédit Agricole Group (+14% and +4.1% versus end September 2020 respectively). Outstandings related to automotive partnerships were relatively unchanged from third quarter 2020 (-0.3%), despite automotive production being affected by the shortage of electronic components.

At Crédit Agricole Leasing and Factoring (CAL&F), **leasing production** was stable compared to third quarter 2020, but was up +17% for the first nine months of 2021 compared to the same period in 2020. In factoring, **factored revenues** were up +27% from third quarter 2020. **Leasing outstandings** stood at €16 billion at end September 2021 (of which, €13 billion in France and €3.1 billion abroad), i.e. +4.7% higher than at end September 2020 and +8.8% higher than at end September 2019.

Income in **Specialised financial services** grew in the third quarter 2021, in line with the dynamic commercial activity. Underlying revenues of Specialised financial services excluding CACF NL[52] were up +5.5% compared to third quarter 2020, driven by strong revenues for CA Consumer Finance (+3% excluding CACF NL and +2.6% excluding the integration of SoYou[53]) and CAL&F (+14.9%). Underlying costs excluding CACF NL were up +5.2%, in line with the increase in activity. **Gross operating income** excluding CACF NL was up +5.8% compared to third quarter 2020, and the underlying **cost/income ratio** excluding SRF at constant scope remains low at 50%[50] (and down -0.3 percentage points compared to third quarter 2020). **Cost of risk** significantly decreased compared to third quarter 2020 (-19.5%[50]). As a result, in third quarter 2021, the business line's **underlying net income Group share** reached €200 million, an increase of +20.3% compared to third quarter 2020.

Underlying **revenues** at constant scope for the first nine months of 2021 were up by +6%[50] compared to the first nine months of 2020, driven by the excellent performance of CAL&F (+14.7% compared to the first nine months of 2020) and the rising revenues of CA Consumer Finance (+2.8% compared to the same period in 2020 excluding CACF NL). **Underlying costs[50] excluding SRF** at constant scope were up +10.7% compared to the first nine months of 2020, representing a normalisation following the low reached during first half 2020. The underlying cost/income ratio[50] excluding SRF remained low at 50.7%, +1.04 percentage points compared to the same period in 2020. **Cost of risk** at constant scope [50] was down -32.5%, as the first nine months of 2020 were marked by major provisions for performing loans due to the spread of the COVID-19 crisis. The underlying contribution of equity-accounted entities was up +13.8%, thanks to the good performances by Wafasalaf and FCA Bank during first nine months of 2021. **Net income Group share** was therefore up +18.5% at €658 million[50].

50 Like-for-like analysis: excluding CACF NL, which was classified under IFRS 5 in third quarter 2020 and reintegrated into line-by-line consolidation in third quarter 2021

51 Other international entities excluding CACF NL and automotive JVs in Italy and China

52 The impact of the reintegration of CACF NL on a line-by-line basis is detailed in Appendix 5

The division contributed 13% to the **underlying net income Group share** of Crédit Agricole S.A.'s core businesses (excluding Corporate Centre division) in the first nine months and 12% to **underlying revenues** excluding Corporate Centre division.

At 30 September 2021, the **capital allocated** to the Specialised financial services business line was €4.9 billion and **risk weighted assets** were €51.9 billion.

The business line's underlying **RoNE** (Return on Normalised Equity) stood at 15.9% in the first nine months of 2021 (versus 11.7% for 2020).

Consumer finance

In third quarter 2021, CA Consumer Finance's **underlying revenues** at constant scope reached €517 million, up +3.0%[50] compared to third quarter 2020, benefiting from dynamic activity in France and internationally and the full consolidation of SoYou[53]. CA Consumer Finance's **underlying costs** at constant scope increased by +3.0%[50], in line with the changes in activity. As a result, **underlying gross operating income** at constant scope was up +3.1% compared to third quarter 2020 and the underlying **cost/income ratio excluding SRF** remained low at constant scope, at 49.2% (stable compared to third quarter 2020). The **contribution of equity-accounted entities** was excellent and reached €79 million in third quarter 2021 (+9.7% underlying compared to third quarter 2020). The **cost of risk** at constant scope was historically low at -€98 million, down sharply compared to third quarter 2020 (-23%[50]). The **cost of credit risk relative to outstandings** over a rolling four-quarter period[54] was 132 basis points. The **non performing loans ratio** is at 5.7%, down -0.6 percentage point compared to end June 2021, and the coverage ratio reached 85.2%, up +3.7 percentage points compared to end June 2021. All in all, **underlying net income Group share** totalled €158 million in third quarter 2021, up +19.5%[50] compared to third quarter 2020.

In **the first nine months of 2021**, at constant scope, underlying **revenues** were slightly up by +2.8%[50] compared to the same period in 2020. **Costs excluding SRF** increased by +3.9%[50] at constant scope, but the underlying **cost/income ratio excluding SRF** remained low at 49.8% and was stable compared to the first nine months of 2020 (49.3%[50]). Underlying gross operating income thus remained stable, up +1.7%[50] compared to the same period in 2020. Cost of risk at constant scope was down -34.9%[50] compared to the first nine months of 2020, a period that saw provisions for performing loans due to the spread of the COVID-19 pandemic. The contribution of **equity-accounted entities** performed well, increasing by +15.3%. All in all, at constant scope, the business's contribution to the underlying **net income Group share** rose by +22.4%[50].

The **CA Consumer Finance business's contribution to the net income Group share of Crédit Agricole S.A.** for the first half was 12%.

Leasing & Factoring

In **third quarter 2021**, CAL&F's underlying **revenues** stood at €151 million, a sharp rise of +14.9% compared to third quarter 2020, thanks to the strong recovery in both leasing and factoring. **Costs excluding SRF** were up by +13% compared to third quarter 2020, but the underlying **cost/income ratio excluding SRF** remained low at 52.7%, improving by +0.9 percentage point compared to third quarter 2020. This quarter, there was a positive **jaws effect** of +1.9 percentage points compared to third quarter 2021. This resulted in a year-on-year increase in **gross operating income** of +17.1%. **Cost of risk remained low** at €16 million (+11.8% compared to second quarter 2020). CAL&F's **underlying net income Group share** was €42 million in third quarter 2021, (+23.4% compared to third quarter 2020).

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[53] *In third quarter 2021, full consolidation of SoYou on a line-by-line basis versus equity-accounted consolidation at 50% previously. Excluding this effect, +2.6% increase in revenues at constant scope*

[54] *Cost of risk for the last four quarters as a proportion of the average outstandings at the beginning of the period for the last four quarters*

For the first nine months of 2021, underlying **revenues** were up significantly, by +14.7% compared to the first nine months of 2020, due to the strong recovery in leasing and factoring activity. **Costs excluding SRF** were up by +8.4% compared to the first nine months of 2020 due to the recovery in activity. The underlying **cost/income ratio excluding SRF** showed a strong improvement, dropping -3.1 percentage points compared to the first nine months of 2020 to stand at 53.0%. Underlying **gross operating income** was up +22.4% compared to the first nine months of 2020. The **cost of risk** fell significantly (-36.6%), reflecting strong provisioning for performing loans in first half 2020 in the context of the spread of COVID-19. Ultimately, **underlying net income Group share** totalled €105 million (+62.9% compared to the same period in 2020).

Retail Banking

The Crédit Agricole S.A. **Retail banking** activity was very dynamic during the quarter, driven at LCL by housing, corporates and SMEs and small businesses and at Crédit Agricole Italia by dynamic commercial activity.

Loan production at LCL was up sharply compared with third quarter 2020 (+45.5%[55]) for housing (€5.9 billion, +51.4%), corporates (+82.7%[55]) and SMEs and small businesses (+11.2%[55]). In this context, **loans outstanding** reached €147.6 billion at end September 2021 and were up +4.3% since end September 2020, including +6.2% for real estate loans and +7.9%[56] for loans to SMEs and small businesses. **Renegotiations on home loans** were stable compared to third quarter 2020, with outstandings of €0.5 billion this quarter, still well below the high point of €5.2 billion in fourth quarter 2016. **On-balance sheet deposits** have been on the rise since end September 2020 (+5.7%), driven by DAVs (+11.5%), as have **off-balance sheet savings**, which have increased by +5.8% year-on-year (including +3.3% in life insurance). Finally, **customer capture** remained dynamic with 84,000 new customers this quarter and 261,000 new customers in the first nine months of 2021, and the customer base has grown by +34,000 since the beginning of the year. The **equipment rate** of car, home, health, legal, all mobile phones or personal accident insurance is up by +1.0 percentage point compared to end September 2020 (+2.8 percentage points compared to end December 2018) to 26.5% at end September 2021.

CA Italia home loan production remains dynamic. Loan outstandings stood at €60.9 billion (up +32.3% year-on-year). Excluding the scope effect related to the consolidation of Credito Valtellinese in second quarter 2021, loan outstandings in Italy reached €46.6 billion, up +1.4% year-on-year, driven by home loans (+6.2% year-on-year) and impacted by the slowdown in loan production in the corporates and professional segments in a highly liquid market. Balance sheet inflows continued to slow down (+3.5% Sept/Sept excluding the Credito Valtellinese scope effect), reflecting the resource optimisation policy initiated in December 2020. CA Italia's AuM recorded very strong year-on-year growth (+13.3% Sept/Sept excluding scope effect). Its equipment rate in car, multi-risk household, health, legal, all mobile phones or personal accident insurance increased to 18.8% (+2.6 percentage points from end September 2020, +3.4 percentage points from end 2019 and +5.1 percentage points from end 2018).

Finally, for all the International retail banking excluding Italy, the growth in commercial activity accelerated. Growth in loan outstandings reached +7.6% at end September 2021 compared to end September 2020 and +6.2% excluding foreign exchange impact, driven in particular by Ukraine (+35%), Poland (+11%) and Egypt (+8%), to total €12.8 billion. On-balance sheet deposits were up +7.5% excluding foreign exchange impact, especially in Ukraine (+19%) Poland (+16%) and Egypt (+10%). Total inflows rose by +6.4% year-on-year and by +4.9% excluding the foreign exchange impact to €16.4 billion. The result was a surplus of deposits over loans in International retail banking outside Italy of +€2.1 billion at 30 September 2021.

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[55] *Excluding state-guaranteed loans*

[56] *Including state-guaranteed loans*

French retail banking

In third quarter 2021, LCL's underlying **revenues** amounted to €934 million, a year-on-year increase of +5.1% compared to third quarter 2020. This increase was driven both by the net interest margin (+5.4%) and by fee and commission income, which was dynamic in all activities (+4.8%). Underlying **operating expenses excluding SRF** remained under control, with the +3.0% year-on-year increase being due to the rise in profit-sharing. As a result, the underlying **cost/income ratio (excluding SRF)** improved (-1.2 percentage points compared to third quarter 2020) to 60.6% this quarter (MTP target <66%), and underlying **gross operating income** was up sharply year-on-year (+8.5%). **Cost of risk** decreased by -50.5% compared to third quarter 2020 and reached -€41 million this quarter, against the backdrop of an improved economic outlook. The **doubtful loans ratio** remains under control (1.5% at end September 2021 compared to 1.6% at end June 2021) and the **coverage ratio** remains high (83.5% at end September 2021 compared to 81.7% at end June 2021). In the end, **net income Group share** reached €230 million in third quarter 2021, up sharply year-on-year (+30.6%).

In the first nine months of 2021, LCL's underlying **revenues** reached €2,767 million, increasing +5.0% compared to the first nine months of 2020. Underlying **costs excluding SRF** were under control and increased by +1.1% compared to the same period. As a result, the underlying **cost/income ratio excluding SRF** improved (-2.4 percentage points compared to the first nine months of 2020, to 61.3%), and underlying **gross operating income** rose sharply (+10.7% compared to the first nine months of 2020). The **cost of risk** decreased by -44.4% compared to the first nine months of 2020 to -€167 million. Finally, the contribution of the business to the **net income Group share** reached €575 million in the first nine months of 2021, up sharply (+41.0%) compared to the first nine months of 2020.

At 30 September 2021, the **capital allocated** to the business line was €4.8 billion and **risk weighted assets** were €50.1 billion.

LCL's underlying **RoNE** (Return on Normalized Equity) stood at 15.5% for the first nine months of 2021, compared to 8.4% in 2020.

International retail banking

The International retail banking business line's underlying revenues increased by +21.3% to €797 million in third quarter 2021 and by +5.2% at constant scope excluding the CreVal acquisition in Italy and the transition to IFRS 5 in Serbia. Underlying expenses excluding SRF increased by +17.0% to €486 million in third quarter 2021. At constant scope, this change was +0.6%. As a result, underlying gross operating income was up from third quarter 2020 to stand at €311 million, a rise of +28.8% (+13.1% at constant scope). Cost of risk fell -12.6% this quarter to €109 million. All in all, the underlying net income Group share of International retail banking was €107 million, up +69.2% compared to third quarter 2020.

In the first nine months of the year, underlying revenues for the International retail banking division rose by +16.5% to €2,291 million. Underlying operating expenses excluding SRF increased by +10.1% to €1,363 million, resulting in a -3.5 percentage point improvement in the underlying cost/income ratio which stood at 60.3%. At constant scope, the changes are, respectively, +6.0% for revenues and -0.5% for expenses. Cost of risk fell by -30.7% to stand at €304 million for the first nine months of 2021. This translates into a net income Group share of €295 million for the first nine months of 2021, up +90.1% compared to the net income Group share of the first nine months of 2020.

Italy

In third quarter 2021, CA Italia's underlying revenues were up +32.6% year-on-year to €612 million, including €145 million from the consolidation of Credito Valtellinese since May 2021. Excluding this scope effect, CA Italia's revenues still rose by +1.1% compared to third quarter 2020, driven by fee and commission income from managed savings and insurance (+19% compared to third quarter 2020). Underlying costs excluding SRF[57] remained under control compared to third quarter 2020 (+18.1%) at €374 million, of which €93 million were related to Credito Valtellinese. Excluding this scope effect, costs would have decreased by -0.2%, benefiting from a high basis of comparison following the costs in 2020 of the health crisis. As a result, the underlying cost/income ratio excluding SRF stood at 61.1%, stable compared to third quarter 2020. Excluding the scope effect, the underlying cost/income ratio excluding SRF was 60.2%. Overall, underlying gross operating income recorded a substantial increase versus third quarter 2020 (+32.4% and +3.2% excluding scope effect). The cost of risk fell, reflecting a high 2020 base (-27.2% over the year). Cost of risk on outstandings was 50 basis points (annualised quarterly). The doubtful loan ratio was stable at 6.3% and the coverage ratio was 69.3% at end September 2021. This translates into a net income Group share of €74 million for CA Italia, up +44% compared to the net income Group share of the third quarter of 2020.

During the quarter, the CreVal consolidation process continued according to schedule. Over 2,000 employees received training in the universal banking model and the organisation of Crédit Agricole Group, the sale of Amundi products was launched and an agreement was reached on consumer finance and leasing. The timetable for future steps was also confirmed, with a final estimate of the PPA (Purchase Price Allocation) in the fourth quarter following the completion of due diligence this quarter, the announcement by Credit Agricole Italia of a *Plan de Sauvegarde de l'Emploi (PSE)* a voluntary redundancy programme, and a legal merger of CreVal expected in the second quarter of 2022.

For the first nine months of 2021, Crédit Agricole Italia's underlying revenues rose by +25.9% to €1,682 million (+7.7% excluding scope effect). Operating expenses excluding SRF were kept under control (+18.1% but -0.4% excluding scope effect), reducing the underlying cost/income ratio excluding SRF to 59.6%, an improvement of -3.9 percentage points Sept/Sept or -4.8 percentage points excluding scope effect to 58.7%. Cost of risk fell sharply in the first nine months of 2021 (-27.2%). All in all, the business line's contribution to net income Group share was multiplied by a factor of 2.0 for the first nine months.

CA Italia's underlying RoNE (return on normalised equity) for first half 2021 was 11.8%.

Crédit Agricole Group in Italy

The Group's net income Group share in Italy stood at €603 million in the first nine months of 2021, an improvement of +43% compared to the first nine months of 2020, due to the growth in operating income and the inclusion of CreVal in the scope of consolidation in May 2021.

International Retail Banking – excluding Italy

In July 2021, Crédit Agricole S.A. announced the disposal of its Serbian subsidiary, Credit Agricole Srbija A.D., which is expected to be completed in first quarter 2022. The results of this entity for the first nine months of the year were thus reclassified under IFRS 5 during the third quarter, impacting for this quarter all income lines for International retail banking excluding Italy[58]. Only the net income from the disposal (-€4 million in net income Group share) has been classified as specific items At constant scope[58] entity revenues grew strongly, with the absorption of the 2020 key rate decline in the various countries. Underlying revenues at constant scope of International retail banking outside Italy rose by +15.4% in third quarter 2021 (to €211 million at constant scope)

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[57] *Specific items: Creval consolidation costs -€9m in operating expenses, +€1m in net income on other assets, (-€4m in net income Group share)*

[58] *Detailed reclassification impact in IFRS 5 of CA Sbrija A.D. See appendix 6*

compared to third quarter 2020. Underlying expenses excluding SRF at constant scope increased (+2.2% compared to third quarter 2020) but the underlying cost/income ratio excluding SRF of IRB excluding Italy at constant scope improved by -7.8 percentage points this quarter compared to third quarter 2020 to stand at 60.5%. Underlying gross operating income at constant scope was therefore up +44.0% compared with third quarter 2020. The cost of risk fell (-18.9% compared to third quarter 2020) to -€31 million. The non performing loans ratio was low at 7.1% at end September 2021, while the coverage ratio was high at 100%. All in all, underlying net income Group share at constant scope was €25 million, up by a factor of 3.1 compared to third quarter 2020.

By country:

- CA Poland[59]: revenues were up sharply (+21%), driven by new and expanded fee and commission income; the coverage ratio of non performing loans reached 111%.
- CA Egypt[59]: revenues were up +3% compared to third quarter 2020 and operating expenses remain under control at +4% in line with inflation. The cost of risk fell sharply (-30%) and the non performing loans ratio reached 4.4%. The coverage ratio remained high at 115%.
- CA Ukraine[59]: revenues were up sharply (+28% compared to third quarter 2020) owing to the good level of activity. The cost/income ratio is below 50% and the cost of risk was down -24% compared to third quarter 2020, while the non performing loans ratio remained low at 1.2%.
- Crédit du Maroc[59]: activity and revenues remained steady; the cost of risk and doubtful loan ratio were down.

For the first nine months of 2021, underlying revenues on a like-for-like basis of International retail banking excluding Italy are up +2.2% to €609 million thanks to sales momentum and the gradual absorption of key interest rate reductions in Egypt, Poland, Ukraine and Morocco occurring in 2020. Underlying operating expenses excluding SRF on a like-for-like basis are down -0.6%. This resulted in an improvement in the underlying cost/income ratio excluding SRF on a like-for-like basis, to 62.4%, a decrease of -1.7 percentage points compared to the first nine months of 2020. The cost of risk is down -37.5%. All in all, the business line's contribution to underlying net income Group share rose sharply by +63.7% to €72 million.

The underlying RoNE (return on normalized equity) of the other IRBs stands at 13.3% for the first nine months of 2021, compared to 12.3% for 2020.

The International retail banking business line contributed for 7% to the underlying net income Group share of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) in the first nine months of 2021 and 14% to underlying revenues excluding the Corporate Centre.

The entire Retail banking business line contributed for 20% to the underlying net income Group share of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) in the first nine months of 2021and 30% to underlying revenues excluding the Corporate Centre.

As at 30 September 2021, the capital allocated to the division was €9.5 billion, including €4.8 billion for French retail banking and €4.8 billion for International retail banking. Risk weighted assets for the division totalled €100.3 billion including €50.1 billion for French retail banking and €50.1 billion for International retail banking.

[59] *Excluding foreign exchange impact*

Corporate Centre

The underlying net income Group share of the Corporate Centre division was -€151 million in third quarter 2021, a drop of -€45 million since third quarter 2020. An analysis of the negative contribution of the Corporate Centre looks at both the "structural" contribution (-€179 million) and other items (+€28 million).

The contribution of the "structural" component is down compared to the third quarter 2020 (-€79 million) due to lower tax revenues in that quarter. It includes three types of activities:

- The activities and functions of the Corporate Centre of the Crédit Agricole S.A. corporate entity. This contribution amounted to -€194 million in third quarter 2021, down from third quarter 2020 (-€76 million) in line with a negative impact from the effective corporate income tax rate;
- The sub-divisions that are not part of the core business lines, such as CACIF (Private equity) and CA Immobilier and, since first quarter 2021, BforBank, equity-accounted as it is 50% owned by Crédit Agricole S.A. following its capital increase. Their contribution of +€8 million in the third quarter 2021 is stable compared to the third quarter 2020. The positive impact from the revaluation of certain CACIF funds was offset by the negative contribution of BforBank.
- The Group's support functions. Their contribution for +€7 million this quarter is down by -€3 million since third quarter 2020 due to a change introduced in 2021 in the way CAGIP income and expenses are recognised.

The contribution of "other items" was up compared to third quarter 2020 (+€34 million) due to a base effect on eliminations on intra-group securities underwritten by Predica and Amundi.

The underlying net income Group share of the Corporate Centre division in the first nine months of 2021 was -€436 million, an improvement of +€45 million compared to the first nine months of 2020. The structural component contributed -€585 million, down -€37 million compared to the first nine months of 2020, and the business line's other items contributed for +€149 million in the first nine months of 2021, an increase of +€82 million over one year.

As at 30 September 2021, risk weighted assets was €25.4 billion.

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Financial strength

Crédit Agricole Group

As at 30 September 2021, the **phased-in Common Equity Tier 1 (CET1) ratio** of Crédit Agricole Group was 17.4%, an increase of +0.1 percentage point compared to end June 2021. Therefore, Crédit Agricole Group posted a substantial buffer of +8.5 percentage points between the level of its CET1 ratio and the 8.9% SREP (Supervisory review and evaluation process) requirement. The fully loaded CET1 ratio is 17.1% (+0.1 percentage point compared to 30 June 2021).

- **Retained income**: +38 basis points of stated income and -7 basis points of distribution and payment of AT1 coupons
- **Business line growth** ("risk weighted assets variation"): -7 basis points, change concentrated in Corporate and Investment banking, Insurance and Regional Banks sub-divisions;
- **Regulatory methodologies & effects**: -9 basis points, related to coming into force of ECB requirement on hedging of non-performing exposures (NPE) and impact of IFRS 9 phasing;
- **M&A, OCI and others**: -3 basis points. The impact from OCI reserves on CET1 ratio is neutral this quarter. The stock of OCI reserves was 16 basis points as at 30 September 2021 (stable compared to June 2021).

Concerning Basel IV regulatory requirements, based on the publication of the 27th of October 2021 by the European Commission of a proposal on the revised regulatory framework related to Basel 3, Crédit Agricole Groupe considers that the output floor will be applicable to the highest consolidation level in France. The estimated Crédit Agricole Group phased-in CET1 ratio should remain above the current MTP target by 2030, i.e. higher than 16%, without prejudging future targets.

The **phased-in leverage ratio** stood at 6.0%, +0.1 percentage point compared to end June 2021 (5.4% before the exclusion of ECB exposures) and well above the regulatory requirement of 3.11%[60]. The daily phased-in leverage ratio was 5.3% at 30 September 2021[61] before the exclusion of ECB exposures.

The Crédit Agricole Group's **risk weighted assets** were up +€2.9 billion compared to 30 June 2021:

- **Large customers**: +€2.5 billion (of which +€0.8 billion foreign exchange impact) with an increase concentrated in the Corporate and Investment banking sub-divisions, mainly related to the market risks (+€1.9 billion)
- **Insurance**: up +€0.9 billion in line with the insurance equity-accounted value increase (positive result of +€370 million and decrease in unrealised gains and/or losses of -€101 million);
- **Asset gathering** (excluding insurance activity): increase of +€0.4 billion related to business development
- **Corporate Centre**: -€1.5 billion notably related to the reduction of the size of the securities' portfolio
- **Regional Banks**: +€1.2 billion compared to end June 2021

[60] Under CRR2, banks may exclude certain Central Bank exposures from the total exposure of the leverage ratio when justified by exceptional macroeconomic circumstances. If this exemption is applied, institutions must meet an adjusted leverage ratio requirement of more than 3%. On 18 June 2021, the European Central Bank announced that credit institutions under its supervision could apply this exclusion due to the existence of exceptional circumstances since 31 December 2019; this measure is applicable until 31 March 2022. The Crédit Agricole Group applies this provision and must, therefore, comply with a leverage ratio requirement of 3.11% during this period.

[61] The daily leverage ratio is calculated by taking into account the daily average of the quarter's securities financing transactions (SFTs) exposures

TLAC

The Financial Stability Board (FSB) has defined the calculation of a ratio aimed at estimating the adequacy of the bail-in and recapitalisation capacity of Global Systemically Important Banks (G-SIBs). This Total Loss Absorbing Capacity (TLAC) ratio provides resolution authorities with the means to assess whether G-SIBs have sufficient bail-in and recapitalisation capacity before and during resolution. It applies to Global Systemically Important Banks, and therefore to Crédit Agricole Group.

The elements that could absorb losses consist of equity, subordinated notes and debts to which the Resolution Authority can apply the bail-in.

The TLAC ratio requirement was transposed into European Union law *via* CRR2 and has been applicable since 27 June 2019. As from that date, Crédit Agricole Group must comply with the following requirements at all times:

- a TLAC ratio above 16% of risk weighted assets (RWA), plus – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including, for the Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer and the counter-cyclical buffer). Considering the combined capital buffer requirement, the Crédit Agricole Group must adhere to a TLAC ratio of above 19.5% (plus the counter-cyclical buffer);
- a TLAC ratio of above 6% of the Leverage Ratio Exposure (LRE).

As from 1 January 2022, the minimum TLAC requirements will increase to 18% of risk weighted assets – plus the combined buffer requirement at that date – and 6.75% of the leverage ratio exposure.

At 30 September 2021, **Crédit Agricole Group's TLAC ratio** stood at **26% of RWA and 8.5% of leverage ratio exposure, excluding eligible senior preferred debt** [62]. The TLAC ratio expressed as a percentage of risk-weighted assets increased by +40 basis points over the quarter due to the moderate increase of RWA. Expressed as a percentage of leverage exposure (LRE), the TLAC ratio climbed 10 basis points compared to June 2021. Without taking into account the neutralisation of Central Bank exposures, the TLAC ratio expressed in LRE would have reached 7.6% (stable compared to end June 2021). It exceeded the respective requirements of 19.5% of RWA (according to CRR 2/CRD 5, to which the countercyclical buffer of 0.03% as of 30 September 2021 must be added) and 6% of the leverage exposure.

Achievement of the TLAC ratio is supported by a **TLAC debt issuance programme of around €7 billion in the wholesale market in 2021.** At 30 September 2021, €6.2 billion equivalent had been issued in the market; the amount of the Crédit Agricole Group senior non-preferred debt taken into account in the calculation of the TLAC ratio was €25.7 billion.

MREL

The MREL (Minimum Requirement for Own Funds and Eligible Liabilities) ratio is defined in the European "Bank Recovery and Resolution Directive" (BRRD). This Directive establishes a framework for the resolution of banks throughout the European Union, with the aim to provide resolution authorities with shared instruments and powers to pre-emptively tackle banking crises, preserve financial stability and reduce taxpayers' exposure to losses. Directive (EU) 2019/879 of 20 May 2019 known as "BRRD2" amended the BRRD and was transposed into French law by Order 2020-1636 of 21 December 2020.

The MREL ratio corresponds to an own funds and eligible liabilities buffer required to absorb losses in the event of resolution. The required minimum levels are set by decisions of resolution authorities and then communicated to each institution, then revised periodically.

In 2020, Crédit Agricole Group was notified of the revision of its consolidated MREL requirement and of a new subordinated MREL requirement (from which senior debt instruments are excluded). These two requirements

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

were already met by the Group at the time of their notification. The two requirements were calibrated under BRRD and are applicable until the next notification, which will include the changes to the European regulatory framework (i.e. BRRD2) [63].

Under BRRD, the MREL ratio is calculated as the amount of own funds and eligible liabilities expressed as a percentage of the institution's total liabilities and own funds, after certain prudential adjustments (TLOF[64]), or expressed as risk weighted assets (RWA). Regulatory capital, as well as subordinated notes, senior non-preferred debt instruments and certain senior preferred debt instruments with residual maturities of more than one year are eligible for the numerator of the MREL ratio.

Crédit Agricole Group's target is to reach a subordinated MREL ratio (excluding eligible senior preferred debt) of 24-25% of the RWAs by the end of 2022 and to maintain the subordinated MREL ratio above 8% of TLOF. This level would enable recourse to the Single Resolution Fund (subject to the decision of the resolution authority) before applying the bail-in to senior preferred debt, creating an additional layer of protection for investors in senior preferred debt.

At 30 September 2021, **Crédit Agricole Group posted an estimated MREL ratio[65] of approximately 10% of the TLOF and 8.3% excluding eligible senior preferred debt.** Expressed as a percentage of risk weighted assets, Crédit Agricole Group's estimated MREL ratio was approximately **31.8%** at end September 2021. **It was 26% excluding eligible senior preferred debt.** The MTP target regarding subordinated MREL has been met since September 2020.

Under BRRD 2, given the possibility of downward adjustment, at the discretion of the resolution authority, to calibrate the MREL requirement at the subordinated level for the Crédit Agricole Group, the highest expected subordination requirement is the TLAC. The current TLAC ratio is 6.5 percentage points above the requirement at 30/09/2021 and 4.5 percentage points[66] above the expected requirement of 21.5% (+ counter-cyclical buffer) as of 1 January 2022.

Maximum Distributable Amount (MDA) trigger

The transposition of Basel regulations into European law (CRD) introduced a restriction mechanism for distribution that applies to dividends, AT1 instruments and variable compensation. The Maximum Distributable Amount (MDA, the maximum sum a bank is allowed to allocate to distributions) principle aims to place limitations on distributions in the event the latter were to result in non-compliance with combined buffer requirements.

The distance to the MDA trigger is the lowest of the respective distances to the SREP requirements in CET1 capital, Tier 1 capital and total capital.

At 30 September 2021, **Crédit Agricole Group** posted a buffer of **764 basis points above the MDA trigger, i.e. €45 billion in CET1 capital**.

At 30 September 2021, **Crédit Agricole S.A.** posted a buffer of **450 basis points above the MDA trigger, i.e. €16 billion in CET1 capital**.

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63 *The Group is waiting for notifications under BRRD2, due to delays in the transposition of BRRD2 in the European countries in which it operates*

64 *TLOF – Total Liabilities and Own Funds, equivalent to the prudential balance sheet after netting of derivatives*

65 *Computation made in accordance with the BRRD applicable to the requirements in force. MREL eligible liabilities issued externally by all Group entities are included.*

66 *On the basis of the countercyclical buffer applicable on 30 September 2021*

Crédit Agricole S.A.

At end September 2021, Crédit Agricole S.A.'s solvency level was high, with a **phased-in Common Equity Tier 1 (CET1) ratio of 12.7%** (up +0.1 percentage point from end June 2021). Crédit Agricole S.A. therefore had a substantial buffer of 4.8 percentage points between the level of its CET1 ratio and the 7.9% SREP requirement. The fully loaded CET1 ratio is 12.5%.

- Retained income: +39 basis points in stated income: and -21 basis points in distribution and payment of AT1 coupons. The provision for the distribution of dividends is €0.22 per share for the quarter based on a 50% dividend distribution policy (€0.61 per share for the first nine months of the year);
- Sub-division growth ("Risk weighted assets variation"): -5 basis points, with an impact concentrated in Corporate and Investment banking and Insurance sub-divisions.
- M&A, OCI and others: -7 basis points, the positive impact from the sale of CA Bank Romania (+1 basis point) is counterbalanced by the impact from the buyback of Friuladria minority interests (-4 basis points), aimed at streamlining the structure of Crédit Agricole Italia. The impact from OCI reserves on CET1 ratio was -1 basis point. The stock of OCI reserves reached 33 basis points at 30 September 2021 (versus 34 basis points at 30 June 2021).

Proforma the two capital transactions scheduled for the fourth quarter 2021, the Credit Agricole S.A CET1 ratio would reach 12.0% Indeed the unwinding of remaining 50% of the switch insurance guarantee on the 16th November 2021 and the second tranche of the €500 million share buyback launched on 5th October and which can continue until 28th January 2022, should have an estimated impact on Credit Agricole S.A CET1 ratio of -70-75 basis points (based on the end of Septembre risk weighted assets level).

The phased-in **leverage ratio** was 4.6% at end September 2021 (3.9% before the exclusion of ECB exposures, stable compared to end June 2021) compared to a requirement of 3.18%[67]. The phased-in **daily leverage ratio**[68] was 3.9% before the exclusion of ECB exposures.

Crédit Agricole Group's **risk weighted assets** were up +€1.7 billion compared to 30 June 2021.

Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level.

In order to provide simple, relevant and auditable information on the Group's liquidity position, the banking cash balance sheet's stable resources surplus is calculated quarterly.

The banking cash balance sheet is derived from Crédit Agricole Group's IFRS financial statements. It is based on the definition of a mapping table between the Group's IFRS financial statements and the sections of the cash balance sheet whose definition is commonly accepted in the marketplace. It relates to the banking scope, with insurance activities being managed in accordance with their own specific prudential constraints.

Further to the breakdown of the IFRS financial statements in the sections of the cash balance sheet, netting calculations are carried out. They relate to certain assets and liabilities that have a symmetrical impact in terms of liquidity risk. Deferred taxes, fair value impacts, collective impairments, short-selling transactions and other assets and liabilities were netted for a total of €67 billion at end September 2021. Similarly, €122 billion in repos/reverse repos were eliminated insofar as these outstandings reflect the activity of the securities desk carrying out securities borrowing and lending operations that offset each other. Other nettings calculated in order to build the cash balance sheet — for an amount totalling €144 billion at end September 2021 — relate to derivatives, margin calls, adjustment/settlement/liaison accounts and to non-liquid securities held by Corporate and Investment banking (CIB) and are included in the "Customer-related trading assets" section.

[67] Under CRR2, banks may exclude certain Central Bank exposures from the total exposure of the leverage ratio when justified by exceptional macroeconomic circumstances. If this exemption is applied, institutions must meet an adjusted leverage ratio requirement of more than 3%. On 18 June 2021, the European Central Bank announced that credit institutions under its supervision could apply this exclusion due to the existence of exceptional circumstances since 31 December 2019; this measure is applicable until 31 March 2022. Crédit Agricole S.A. applies this provision and must, therefore, comply with a leverage ratio requirement of 3.18% during this period

[68] Crédit Agricole S.A.'s daily leverage ratio is calculated by taking into account the daily average of the quarter's securities financing transactions (SFTs) exposures

Note that deposits centralised with Caisse des Dépôts et Consignations are not netted in order to build the cash balance sheet; the amount of centralised deposits (€71 billion at end September 2021) is booked to assets under “Customer-related trading assets” and to liabilities under “Customer-related funds”.

In a final stage, other restatements reassign outstandings that accounting standards allocate to one section, when they are economically related to another. As such, senior issues placed through the banking networks as well as financing by the European Investment Bank, the Caisse des Dépôts et Consignations and other refinancing transactions of the same type backed by customer loans, which accounting standards would classify as “Medium long-term market funds”, are reclassified as “Customer-related funds”.

Note that for Central Bank refinancing transactions, outstandings related to the T-LTRO (Targeted Longer-Term Refinancing Operations) are included in “Long-term market funds”. In fact, T-LTRO 3 transactions are similar to long-term secured refinancing transactions, identical from a liquidity risk standpoint to a secured issue.

Medium to long-term repos are also included in “Long-term market funds”.

Finally, the CIB’s counterparties that are banks with which we have a commercial relationship are considered as customers in the construction of the cash balance sheet.

Standing at €1,616 billion at 30 September 2021, the Group’s banking cash balance sheet shows a **surplus of stable funding resources over stable application of funds of €293 billion**, up €1 billion compared to end June 2021 and up €44 billion compared to end September 2020.

Total T-LTRO 3 outstandings for the Crédit Agricole Group amounts to €162 billion[69] at 30 September 2021. It should be noted that the interest rate applicable to the refinancing rate of these operations is accrued over the drawdown period. The special interest rate is accrued over the related special interest rate period. The special interest rate applicable to the refinancing rate for these operations for the second period (June 2021 to June 2022) was taken into account in Q3 2021 for the French and Italian entities.

The Group once again recorded momentum in commercial activity during the quarter, posting a balanced increase in deposits and loans.

The surplus of 293 billion euros, known as “stable resources position”, allows the Group to cover the LCR deficit generated by long term assets and stable liabilities (customer, tangible and intangible assets, long-term funds, own funds). Internal management excludes the temporary surplus of stable resources provided by the increase in T-LTRO 3 outstanding in order to secure the Medium-Term Plan target of more than €100 billion, irrespective of the future repayment strategy.

The NSFR of Crédit Agricole Group and Crédit Agricole S.A. exceeded 100%, in accordance with the regulatory requirement applicable since 28 June 2021.

Furthermore, given the excess liquidity, the Group remained in a short-term lending position at 30 September 2021 (central bank deposits exceeding the amount of short-term net debt).

Medium-to-long-term market resources amounted to €347 billion at 30 September 2021, stable compared to end June 2021, and up €34 billion compared to end September 2020.

They included senior secured debt of €222 billion, senior preferred debt of €76 billion, senior non-preferred debt of €28 billion and Tier 2 securities amounting to €21 billion.

At 30 September 2021, the Group’s liquidity reserves, at market value and after haircuts, amounted to €469 billion, up €6 billion from end June 2021 and up €65 billion from end September 2020. They covered short-term net debt more than four times over (excluding the replacements with Central Banks).

[69] *Excluding FCA Bank*

The high level of central bank deposits was the result of the replacement of significant excess liquidity: they amounted to €243 billion at 30 September 2021 (excluding cash and mandatory reserves), up +€17 billion compared to end June 2021 and up +€65 billion compared to end September 2020.

Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to ECB financing). Eligible central bank assets after haircut amounted to €95 billion, down -€6 billion compared to end June 2021, up +€11 billion compared to end September 2020.

Credit institutions are subject to a threshold for the LCR ratio, set at 100% on 1 January 2018.

The average LCR ratios over 12 months at 30 September 2021 were respectively 170.3% for Crédit Agricole Group and 156.3% for Crédit Agricole S.A. They exceeded the Medium-Term Plan target of around 110%.

In the context of the COVID-19 health crisis, the increase in the level of LCR ratios of Crédit Agricole Group and Crédit Agricole S.A. was in line with the recourse of the Group to T-LTRO 3 drawings from the central bank.

The Group continues to follow a prudent policy as regards medium-to-long-term refinancing, with a very diversified access to markets in terms of investor base and products**.**

At end September 2021, the Group's main issuers raised the equivalent of €23.2 billion[70] in medium-to-long-term debt on the markets, 33% of which was issued by Crédit Agricole S.A. The most recent noteworthy events are:

- Crédit Agricole next bank (Switzerland) completed an inaugural Covered bond issuance in Green format in September for CHF 150 million at 10 years;
- Crédit Agricole Assurances completed a 10-year Tier 2 bullet issuance in September for €1 billion to refinance intra-group subordinated debt (settlement in October).

In addition, €2.4 billion was also borrowed from national and supranational organisations or placed in the Group's Retail banking networks (Regional Banks, LCL, CA Italia) and other external retail networks at 2021.

At end October, Crédit Agricole S.A. completed 89% of its medium-long term financing programme of €9 billion on the markets for 2021 (including €7 billion in non-preferred senior debt or Tier 2 debt)**.**

The bank raised the equivalent of €8.0 billion[71], of which €4.2 billion in senior non-preferred debt and €2.1 billion in Tier 2 debt, as well as €0.7 billion in senior preferred debt and €1.0 billion in senior secured debt. The funding is diversified with various formats and currencies (EUR, USD, AUD, GBP, JPY, CNY, CHF, NOK).

Moreover, Crédit Agricole S.A. completed an issue of senior non-preferred bonds in Social format in September for €1 billion with a maturity of 8NC7 years and spread at mid-swap plus 68 basis points.

Finally on 25 October, Crédit Agricole S.A. and LCL announced the possibility to redeem or to include a call option on 5 bonds FR0010161026, US225313AA37 - USF22797FJ25, FR0000140071, FR0000584997 and FR0000165912. These bonds lose the benefit of the CRR grandfathering provision as of 1 January 2022; the solvency impact of these potential redemptions is non-material.

[70] *Gross amount before buy-backs and amortisations*
[71] *Gross amount before buy-backs and amortisations*

Appendix 1 – Specific items, Crédit Agricole Group and Crédit Agricole S.A.

Group Crédit Agricole – Specific items, Q3-21 and Q3-20, 9M-21 and 9M-20

€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 operations	**(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)**

** Impact before tax and before minority interests*

Crédit Agricole S.A. – Specific items, Q3-21 and Q3-20, 9M-21 and 9M-20

€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)
Transformation costs (LC)	(5)	(3)	-	-	(22)	(11)	-	-
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*

Appendix 2 – Credit Agricole Group: results by business lines

Group Crédit Agricole – results by business lines, Q3-21 and Q3-20

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

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

Group Crédit Agricole – results by business lines, 9M-21 et 9M-20

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

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

Appendix 3 – Crédit Agricole S.A.: results by business line

Crédit Agricole S.A. – results by business lines, Q3-21 and Q3-20

	Q3-21 (stated)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	**1,571**	**934**	**794**	**704**	**1,527**	**0**	**5,531**
Operating expenses excl. SRF	(738)	(566)	(495)	(370)	(901)	(189)	(3,259)
SRF	-	-	-	-	-	-	-
Gross operating income	**833**	**368**	**299**	**335**	**626**	**(189)**	**2,272**
Cost of risk	6	(41)	(109)	(108)	(12)	(2)	(266)
Equity-accounted entities	25	-	1	79	2	(4)	103
Net income on other assets	(0)	1	0	(7)	(3)	(0)	(8)
Income before tax	**864**	**329**	**192**	**299**	**614**	**(196)**	**2,101**
Tax	(168)	(88)	(59)	(68)	(135)	49	(470)
Net income from discontinued or held-for-sale operations	1	-	(3)	(1)	-	-	(3)
Net income	**696**	**240**	**130**	**230**	**478**	**(147)**	**1,628**
Non controlling interests	(123)	(11)	(31)	(31)	(26)	(4)	(226)
Net income Group Share	**573**	**230**	**99**	**200**	**452**	**(151)**	**1,402**

	Q3-20 (stated)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	**1,411**	**889**	**657**	**619**	**1,579**	**(3)**	**5,151**
Operating expenses excl. SRF	(658)	(550)	(415)	(289)	(871)	(209)	(2,991)
SRF	-	-	-	-	-	-	-
Gross operating income	**753**	**339**	**241**	**330**	**708**	**(212)**	**2,160**
Cost of risk	(41)	(83)	(124)	(141)	(217)	2	(605)
Equity-accounted entities	17	-	-	72	0	9	98
Net income on other assets	(1)	1	6	(11)	1	0	(3)
Income before tax	**728**	**258**	**123**	**250**	**492**	**(201)**	**1,650**
Tax	(172)	(74)	(33)	(43)	(119)	96	(346)
Net income from discontinued or held-for-sale operations	-	-	(0)	(69)	-	(55)	(125)
Net income	**556**	**184**	**89**	**138**	**372**	**(160)**	**1,180**
Non controlling interests	(116)	(8)	(26)	(26)	(23)	(4)	(203)
Net income Group Share	**440**	**176**	**63**	**112**	**350**	**(164)**	**977**

Crédit Agricole S.A. – results by business lines, 9M-21 and 9M-20

	9M-21 (stated)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	**4,919**	**2,757**	**2,289**	**2,007**	**4,753**	**119**	**16,843**
Operating expenses excl. SRF	(2,272)	(1,709)	(1,392)	(1,032)	(2,732)	(573)	(9,709)
SRF	(7)	(59)	(33)	(23)	(328)	58	(392)
Gross operating income	**2,640**	**989**	**864**	**952**	**1,693**	**(396)**	**6,742**
Cost of risk	(19)	(167)	(329)	(369)	(38)	(6)	(929)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	63	-	1	241	5	(19)	291
Net income on other assets	(1)	2	(13)	5	(39)	4	(42)
Change in value of goodwill	-	-	378	-	0	-	378
Income before tax	**2,683**	**824**	**901**	**828**	**1,621**	**(417)**	**6,440**
Tax	(467)	(239)	(131)	(177)	(355)	124	(1,245)
Net income from discontinued or held-for-sale operations	5	-	(3)	-	-	-	2
Net income	**2,221**	**585**	**767**	**651**	**1,266**	**(293)**	**5,197**
Non controlling interests	(402)	(26)	(193)	(82)	(65)	(13)	(781)
Net income Group Share	**1,819**	**559**	**574**	**569**	**1,201**	**(306)**	**4,416**

	9M-20 (stated)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	**4,090**	**2,617**	**1,967**	**1,873**	**4,872**	**(170)**	**15,248**
Operating expenses excl. SRF	(2,129)	(1,678)	(1,263)	(949)	(2,612)	(594)	(9,226)
SRF	(6)	(42)	(25)	(20)	(260)	(86)	(439)
Gross operating income	**1,954**	**897**	**678**	**904**	**2,000**	**(850)**	**5,583**
Cost of risk	4	(301)	(438)	(579)	(719)	(36)	(2,068)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	46	-	-	204	5	22	277
Net income on other assets	2	2	72	7	1	0	84
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**2,007**	**598**	**312**	**536**	**1,287**	**(863)**	**3,876**
Tax	(495)	(183)	(86)	(25)	(223)	320	(692)
Net income from discontinued or held-for-sale operations	-	-	(1)	(69)	-	(55)	(125)
Net income	**1,512**	**415**	**225**	**442**	**1,064**	**(599)**	**3,059**
Non controlling interests	(255)	(19)	(74)	(72)	(62)	(9)	(490)
Net income Group Share	**1,257**	**396**	**151**	**370**	**1,002**	**(608)**	**2,568**

Appendix 4 – Methods used to calculate earnings per share, net asset value 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*

Appendix 5 – CACF P&L excluding scope effect

€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	-	-	-	-	-	-	ns	ns	-	-	-	-	ns
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)	-	ns	ns	-	-	(1)	(0)	ns
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%**

Appendix 6 – P&L IRB excl. Italy, excluding scope effect (excluding CA Serbia)

€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 underlying	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**

Alternative Performance Indicators

NBV Net Book Value not re-evaluated

The Net Book Value not re-evaluated corresponds to the shareholders' equity Group share from which the amount of the AT1 issues, the unrealised gains and/or losses on OCI Group share and the pay-out assumption on annual results have been deducted.

NBV per share Net Book Value per share - NTBV per share Net Tangible Book Value per share

One of the methods for calculating the value of a share. This represents the Net Book Value divided by the number of shares in issue at end of period, excluding treasury shares.

Net Tangible Book Value per share represents the Net Book Value after deduction of intangible assets and goodwill, divided by the number of shares in issue at end of period, excluding treasury shares.

EPS Earnings per Share

This is the net income Group share, from which the AT1 coupon has been deducted, divided by the average number of shares in issue excluding treasury shares. It indicates the portion of profit attributable to each share (not the portion of earnings paid out to each shareholder, which is the dividend). It may decrease, assuming the net income Group share remains unchanged, if the number of shares increases.

Cost/income ratio

The cost/income ratio is calculated by dividing operating expenses by revenues, indicating the proportion of revenues needed to cover operating expenses.

Cost of risk/outstandings

Calculated by dividing the cost of credit risk (over four quarters on a rolling basis) by outstandings (over an average of the past four quarters, beginning of the period). It can also be calculated by dividing the annualised cost of credit risk for the quarter by outstandings at the beginning of the quarter. Similarly, the cost of risk for the period can be annualised and divided by the average outstandings at the beginning of the period.

Since the first quarter of 2019, the outstandings taken into account are the customer outstandings, before allocations to provisions.

The calculation method for the indicator is specified each time the indicator is used.

Doubtful loan

Defaulting loan. The debtor is considered to be in default when at least one of the following conditions has been met:

- a payment generally more than 90 days past due, unless specific circumstances point to the fact that the delay is due to reasons independent of the debtor's financial situation;
- the entity believes that the debtor is unlikely to settle its credit obligations unless it avails itself of certain measures such as enforcement of collateral security right.

Impaired loan

Loan which has been provisioned due to a risk of non-repayment.

Impaired (or doubtful) loan coverage ratio:

This ratio divides the outstanding provisions by the impaired gross customer outstandings.

Impaired (or doubtful) loan ratio:

This ratio divides the gross customer outstandings depreciated on an individual basis, before provisions, by the total gross customer outstandings.

Net income Group share

Net income/(loss) for the financial year (after corporate income tax). Equal to net income Group share, less the share attributable to non-controlling interests in fully consolidated subsidiaries.

Underlying Net income Group share

The underlying net income Group share represents the stated net income Group share from which specific items have been deducted (i.e. non-recurring or exceptional items).

Net income Group share attributable to ordinary shares

The net income Group share attributable to ordinary shares represents the net income Group share from which the AT1 coupon has been deducted, including issuing costs before tax.

RoTE Return on Tangible Equity

The RoTE (Return on Tangible Equity) measures the return on tangible capital by dividing the Net income Group share annualised by the group's NBV net of intangibles and goodwill. The annualised Net income Group share corresponds to the annualisation of the Net income Group share (Q1x4; H1x2; 9Mx4/3) excluding impairments of intangible assets and restating each period of the IFRIC impacts in order to linearise them over the year.

Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for third quarter and first nine months of 2021 comprises this press release, the presentation and the attached appendices 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.

Applicable standards and comparability

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.

On 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.

As at 30 June 2021 following the takeover bid launched by Crédit Agricole Italia for Credito Valtellinese, 100% of Credito Valtellinese is held by Crédit Agricole Italia and is fully consolidated in the consolidated financial statements of Crédit Agricole S.A.

Financial Agenda

10 February 2022	Publication of the 2021 fourth quarter and full year results
5 May 2022	Publication of the 2022 first quarter results
24 May 2022	General Meeting in Montpellier
4 August 2022	Publication of 2022 second quarter and first half results
10 November 2022	Publication of the 2022 third quarter and first nine months results

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