SOLID FIRST QUARTER, CAUTIOUS PROVISIONING

CAG and Crédit Agricole S.A. stated and underlying results Q1-2022

	CRÉDIT AGRICOLE GROUP		CRÉDIT AGRICOLE S.A.	
	Stated	**Underlying**	**Stated**	**Underlying**
Revenues	**€9,680m** +7.0% Q1/Q1	**€9,601m** +5.7% Q1/Q1	**€5,938m** +8.1% Q1/Q1	**€5,929m** +7.6% Q1/Q1
Costs excl. SRF	**-€5,911m** +7.4% Q1/Q1	**-€5,892m** +7.1% Q1/Q1	**-€3,518m** +10.0% Q1/Q1	**-€3,499m** +9.6% T1/T1
SRF	**-€794m** +70.1% Q1/Q1	**-€794m** +21.9% Q1/Q1	**-€636m** +67.3% Q1/Q1	**-€636m** +24.7% Q1/Q1
GOI	**€2,975m** -3.3% Q1/Q1	**€2,914m** -0.5% Q1/Q1	**€1,784m** -6.9% Q1/Q1	**€1,793m** -0.6% Q1/Q1
Cost of risk	**-€888m** +65.5% Q1/Q1	**-€693m** +29.2% Q1/Q1	**-€741m** +93.0% Q1/Q1	**-€546m** 42.2% Q1/Q1
Net income Group share	**€1,331m** -24.1% Q1/Q1	**€1,484m** -7.2% Q1/Q1	**€552m** -47.2% Q1/Q1	**€756m** -18.9% Q1/Q1
C/I ratio (excl. SRF)	**61.1%** +0.2 pp Q1/Q1	**61.4%** +0.8 pp Q1/Q1	**59.2%** +1.0 pp Q1/Q1	**59.0%** +1.1 pp Q1/Q1

Crédit Agricole S.A. underlying results Q1-2022

Gross operating income excluding SRF: +4.9% Q1/Q1, or **+€114m** to €2,429m
Cost/ income ratio (excl. SRF): 59.0% (+1.1 pp Q1/Q1), below the MTP target of 60%
Net income Group share €756m, **-€176m** Q1/Q1, impacted by

- a new increase in the SRF (+24.7% Q1/Q1 to €636m, contribution **-€126m**)
- a conservative provisioning of Russian exposures (**-€389m**)
- *provision for Ukraine equity risk accounted for in specific items* ***(-€195m)***

Underlying ROTE Q1-2022: 11.6%

Dynamic commercial activity in Q1 in all business lines, macroeconomic impact of conflict yet to come

- 516,000 new customers (France, Italy, Poland) in Q1-22, six million since the launch of the MTP
- RB and LCL loan production +13.8% Q1/Q1
- Insurance equipment +0.3 pp RB year-on-year, +0.6 pp LCL, +1.5 pp CA Italia
- Life insurance and asset management inflows +€6.8bn, assets under management +12.4% yoy

Solid balance sheet and capital position

	CRÉDIT AGRICOLE GROUP		CRÉDIT AGRICOLE S.A.	
Phased-in CET1	**17.0%**	-0.5 pp Mar/Dec	**11.0%**	-0.9 pp Mar/Dec
	+8.1 pp above SREP requirements		+3.1 pp above SREP requirements	
Asset quality	**€18.9bn** in loan loss reserves at end-March 22		**NPL ratio stable at 2.4%, coverage ratio up to 77.5%**	

Confirmation of the 50% payout policy and of the intention to pay an additional 20 cents on the 2019 dividend in 2023

Group adopts a clear stance on Ukraine and Russia

→ **Ukraine:** material and financial support to employees and their families, continuity of essential banking services for customers, two-thirds of branches open, banking mobile application number 1 in stores.
→ **Russia:** all new financing to Russian companies stopped since the beginning of the war, as well as all commercial activity in the country.

Non-performing risks: low provisioning in Russia (€43m) and Ukraine[1] (€20m)

Conservative provisioning of performing loans:

→ **Ukraine:** full provisioning of equity risk of €195m (restated in specific items)
→ **Russia:** prudent provisioning of performing exposures (€346m)[2]

Sharp drop in residual Russian exposures

→ **Exposure down -€0.6bn since 31/12/21, -€1.1bn since the start of hostilities.**

→ **As of 31/03/22, exposure represents:**
- On-shore: €0.7bn
- Off-shore on-balance sheet: €3.1bn
- Off-shore off-balance sheet: €0.6bn

→ Almost all maturities have been paid since the beginning of the conflict.

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

"Regarding the Rusia-Ukraine conflict, the Group chooses cautious provisioning, while the risk on non-performing loans is low.
The first quarter results are solid, with a dynamic activity in all business lines."

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

"The Group is, yet again, proving the strength and consistency of its model to adjust to various crises. On June 22nd, we will present our medium-term ambitions to address societal transitions."

[1] *Following credit events that occurred before the beginning of the conflict and including a risk analysis of corporate performing exposures*
[2] *Of which €120 million as a provision for contingent liabilities (included in Stage 1 and 2 cost of risk)*

Crédit Agricole Group

Group activity

Commercial activity in all the Group's business lines was dynamic this quarter, reflecting the strength of the Universal Customer-focused Banking model. Gross customer acquisition was strong. In the first quarter 2022, the Group recorded +516,000 new Retail banking customers, 418,000 of them in France (320,000 customers for the Regional Banks), 37,000 customers in Italy and 60,000 in Poland, while the customer base continued to grow (+123,000 retail banking customers, 67,000 of them Regional Bank customers and 80,000 customers in France). Since the launch of the Medium Term Plan, the Group has gained 6 million new retail banking customers, of which 5,028,000 in France, 431,000 in Italy and 528,000 in Poland, and the customer base has increased by +860,000, of which +820,000 in France (+695,000 in the Regional Banks) and +41,000 in Italy. Loan production in French retail banking was up significantly in the first quarter, by +13.8%[3] compared with the first quarter 2021, with home loans up +8.8%, corporates and small businesses up +22.8% and consumer loans up +7.1%. In addition, consumer finance and leasing activities grew by 15.9% since the first quarter 2021. The revenues of Crédit Agricole Assurances' property and casualty insurance rose sharply (+6.8% over the same period). The equipment rate of Regional Banks, LCL and CA Italia also posted an increase since March 2021 (+0.3 percentage points, +0.6 percentage points and +1.5 percentage points respectively) to 42.4%, 26.5% and 19.2% respectively at 31 March 2022.

Group results

In the first quarter 2022, Crédit Agricole Group's stated **net income Group share** came to **€1,331 million** versus €1,754 million in the first quarter 2021, a decline of -24.1%. This quarter, **specific items** generated a **net negative impact of -€153 million on net income Group share** (vs a positive impact of +€154 million in the first quarter of 2021).

The **specific items** recorded this quarter include recurring volatile accounting items in revenues, such as the DVA (debit valuation adjustment, i.e. gains and losses on financial instruments related to changes in the Group's issuer spread) amounting to -€23 million in net income Group share, hedges on the Large customers loan book for +€12 million in net income Group share, and provisions for home purchase savings plans in the amount of +€69 million in net income Group share. In addition to these recurring items, there were the Creval integration costs for -€5 million in net income Group share, those of Lyxor for -€5 million, the provision for capital risk in Ukraine for -€195 million, and the reclassification of Crédit du Maroc to assets held for disposal for -€7 million. **In the first quarter 2021**, specific items had a net positive impact of +€154 million on net income Group share, including the impact of the DVA of +€6 million, the hedge on the Large customers loan book for -€5 million, and the variations in the provisions for home purchase saving plans of -€25 million, the integration/acquisition costs of Kas Bank and S3 by CACEIS for -€2 million, as well as the impact of the refund of the overpayment of SRF (Single Resolution Fund) contributions for financial years 2016-2020 for +€185 million and losses on the wealth management activities in Miami and Brazil held for disposal for -€5 million.

Excluding these specific items, **Crédit Agricole Group's underlying net income Group share**[4] amounted to **€1,484 million**, a year-on-year decline of -7.2%. Underlying gross operating income excluding SRF was up (+3.5% compared to first quarter 2021) at €3,709 million in first quarter 2022. The contribution to the SRF came to €794 million, a year-on-year increase of +21.9%.

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[3] Excluding Regional Banks and LCL state-guaranteed loans
[4] Underlying, excluding specific items. See Appendixes for more details on specific items.

Crédit Agricole Group – Stated and underlying results, Q1-2022 and Q1-2021

€m	Q1-22 stated	Specific items	Q1-22 underlying	Q1-21 stated	Specific items	Q1-21 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**9,680**	**79**	**9,601**	**9,049**	**(33)**	**9,082**	+7.0%	+5.7%
Operating expenses excl. SRF	(5,911)	(18)	(5,892)	(5,505)	(4)	(5,501)	+7.4%	+7.1%
SRF	(794)	-	(794)	(467)	185	(652)	+70.1%	+21.9%
Gross operating income	**2,975**	**61**	**2,914**	**3,078**	**148**	**2,930**	**(3.3%)**	**(0.5%)**
Cost of risk	(888)	(195)	(693)	(537)	-	(537)	+65.5%	+29.2%
Equity-accounted entities	108	-	108	94	-	94	+14.9%	+14.9%
Net income on other assets	13	-	13	13	-	13	+2.3%	+2.3%
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**2,208**	**(134)**	**2,342**	**2,648**	**148**	**2,500**	**(16.6%)**	**(6.3%)**
Tax	(694)	(15)	(679)	(720)	11	(731)	(3.7%)	(7.2%)
Net income from discont'd or held-for-sale ope.	2	(4)	6	(6)	(5)	(1)	n.m.	n.m.
Net income	**1,516**	**(153)**	**1,669**	**1,921**	**153**	**1,768**	**(21.1%)**	**(5.6%)**
Non controlling interests	(185)	(0)	(184)	(168)	1	(169)	+10.2%	+9.4%
Net income Group Share	**1,331**	**(153)**	**1,484**	**1,754**	**154**	**1,599**	**(24.1%)**	**(7.2%)**
Cost/Income ratio excl. SRF (%)	**61.1%**		**61.4%**	**60.8%**		**60.6%**	**+0.2 pp**	**+0.8 pp**

In first quarter 2022, **underlying revenues** were up +5.7% versus first quarter 2021 to €9,601 million thanks to sustained activity across all business lines, despite the Ukraine/Russia war, whose macroeconomic impacts are still to come. The Asset gathering and Large customers business lines posted strong revenue growth of +9.2% (+€146 million) and +4.5% (+€74 million) respectively, thanks to good business momentum and the complementarity of their activities. In French Retail Banking, the Regional Banks recorded revenue growth of +1.8%, or +€63 million, compared with the first quarter 2021, due mainly to the strong performance of fee and commission income. LCL recorded a sharp increase in revenue of +8.3% this quarter, driven by very dynamic corporates and small business activity. Specialised financial services achieved a very good performance this quarter, with underlying revenues up +6.8%: CA Consumer Finance reported revenue growth of +5.0% in the first quarter of 2022, and +2.9% on a like-for-like basis[5], thanks to the dynamic international activity and despite the increase in refinancing costs; CA Leasing & Factoring posted a sharp increase in revenues of +13.2%, boosted by strong activity in all segments. CA Italia recorded strong revenue growth this quarter (+26.9%) due to the impact of the Creval integration. Pro forma of the Creval acquisition, revenues were down -2.2%, with continued pressure on the net interest margin and the disposal of €1.5 billion in doubtful loans in the fourth quarter 2021. Fee and commission income was higher, however (+3% compared with the first quarter 2021).

Underlying operating expenses excluding the Single Resolution Fund (SRF) stood at €5,892 million in first quarter 2022, **up** +7.1% year-on-year. French Retail Banking posted a moderate increase in expenses of +2.9%, mainly due to the increase in the contribution to the deposit guarantee scheme (*Fonds de Garantie des Dépôts*, or FGD) amounting to €22 million for LCL and €52 million for the Regional Banks vs €53 million in total in the first quarter of 2021. Expenses in the Asset Gathering division were also kept under control, with an increase of +10.7%, mainly explained by the impact of the Lyxor integration, and continued investments (Amundi Technology) in Asset Management, and the higher tax on Insurance (+€16 million). The Specialised financial services division also recorded an increase in expenses of +9.5%, mainly due to the consolidation of CACF NL and CACF Spain since the third quarter of 2021 and of Olinn since the fourth quarter of 2021. Excluding these consolidation effects, the increase in expenses for CA Consumer Finance and CA Leasing & Factoring would be +0.2% and 8.3%, respectively. **Operating expenses for the Large customers division** were up +6.4%, in connection with investments in IT projects related to the activity's growth.

[5] *Excluding CA Consumer Finance NL, classified under IFRS 5 from the third quarter 2020*

Overall, the Group posted **an underlying cost/income ratio excluding SRF** of 61.4% in the first quarter 2022 (+0.8 pp year-on-year). The contribution to the Single Resolution Fund was €794 million this quarter, up +21.9% compared to first quarter 2021. As a reminder, the €185 million refund of an overpayment for financial years 2016-2020 was accounted for in the first quarter 2021 and classified as specific items.

Underlying gross operating income excluding SRF was up at €3,709 million, +3.5% year-on-year.

The **underlying cost of credit risk** rose to €693 million (including €480 million in stage 1 and 2 cost of risk – of which €346 million for Russia country risk [6] – and €190 million in stage 3 cost of risk – of which €43 million for Russia country risk and €20 million for Ukraine risk[7]) versus €537 million in first quarter 2021 and €464 million in fourth quarter 2021, i.e. an increase of +29% from first quarter 2021, and +49% from fourth quarter 2021. As a reminder, in the fourth quarter 2021, CA Italia receivables disposals and additional provisioning were reclassified to specific items for €319 million. Also recall that in the first quarter 2022, the provision for capital risk in Ukraine for €195 million was reclassified to specific items. Among the factors explaining the +29% change compared to the first quarter 2021, there was a marked increase in the provisioning of Stage 1&2 performing loans (+227%) and a decrease in provisions for Stage 3 proven risks (-49%).

The cost of risk remains low for the Regional Banks, falling by -5.0% compared to the first quarter of 2021, while it increased moderately for CACF (by 2.5% year-on-year to €117 million). It rose more sharply in Corporate and Investment Banking (CACIB), mainly due to the impact of the downgrading of the Russia rating on the provisioning of CACIB's performing exposures in Russia in the amount of €346 million[6]. Thus, the Corporate and Investment Banking cost of risk for the first quarter stood at €283 million, versus €85 million in first quarter 2021. The cost of risk declined for CA Italia (-36.4% year-on-year to €45 million) after its risk profile improved with the disposal of doubtful loans for €1.5 billion in the fourth quarter of 2021. The LCL cost of risk fell (-25.8% year-on-year to €61 million), due mainly to the comparison basis with the first quarter of 2021, which had been marked by provisioning related to the Covid crisis at LCL.

Asset quality was good: the NPL ratio was stable at 2.0% at end-March 2022 compared to end-December 2021, while the coverage ratio[8], which was high at 89.6%, gained strength during the quarter (+2.1 percentage points since end-December 2021). The diversified loan book is mainly geared towards home loans (46% of gross outstandings at Group level) and corporates (33% of gross outstandings at Group level). Loan loss reserves amounted to €18.9 billion at end-March 2022, of which 42% was for performing loans (Stages 1 and 2). Loan loss reserves were stable compared to end-December 2021 despite the reclassification of Crédit du Maroc as assets held for disposal during the quarter (IFRS5). This quarter, provisioning is based on **several weighted economic scenarios**. The weighting of the scenarios has been revised in the first quarter of 2022, to reflect the war in Ukraine and its macroeconomic impacts. For GDP in France, are applied as in fourth quarter 2021, a favourable scenario (+6% in 2022 and +2.7% in 2023), and a less favourable scenario (+3.0% in 2022 and +0.9% in 2023). In the first quarter 2022, the weighting of the less favourable scenario has been increased compared to the fourth quarter 2021.

[6] *Of which €120 million as a provision for contingent liabilities (included in Stage 1 and 2 cost of risk)*

[7] *Following credit events that took place before the start of the conflict and including a risk analysis of corporate performing exposures*

[8] *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*

The **cost of credit risk relative to outstandings[9] over a rolling four-quarter period was 19 basis points.** It stands at 26 basis points on a quarterly annualised basis[10].

Underlying pre-tax income stood at €2,342 million, a year-on-year decrease of -6.3%. In addition to the changes explained above, the underlying pre-tax income includes the contribution of equity-accounted entities for €108 million (+14.9% compared to the first quarter of 2021) as well as the net income on other assets which was stable at €13 million. The underlying **tax charge fell -7.2%** over the period. The underlying tax rate stood at 30.4%, unchanged from first quarter 2021. In fact, the tax rate is never representative on a quarterly basis. Underlying net income before non-controlling interests was down -5.6% to €1,669 million. Non-controlling interests rose +9.4%. Lastly, underlying net income Group share was €1,484 million, down from the first quarter 2021 (-7.2%).

Regional Banks

Regional Banks' activity was buoyant in the first quarter 2022. Gross **customer capture** was 320,000 customers since the beginning of the year and the customer base grew by an additional +67,000 customers. The **equipment rate** for Home-Auto-Health insurance[11] was 42.4% at end-March 2022 (+0.3 percentage points year-on-year). **The share of customers using digital tools** reached 73.0% (+4.7 percentage points compared to the first quarter 2021). In addition, the Group continues to develop its multi-channel model and the number of **online signatures[12]** jumped by +88% year-on-year (of which +23% is linked to the expanded range of contracts with secure signing).

Loan production was dynamic in the first quarter 2022 reaching €28.3 million. Loans grew by +5.2% across all segments compared to the first quarter 2021: +19% for corporates, +3.8% for consumer finance and +1.7% for home loans. **Loans outstanding** reached €603.7 billion at end-March 2022 and increased by 5.8% compared to end-March 2021 (including +6.4% for home loans and +4.9% for specialised markets). **Customer assets** reached €839.3 billion at end-March 2022, up +4.3% compared to March 2021. **On-balance sheet deposits** increased significantly year-on-year (+6.1%), mainly driven by the DAV (+9.0%) and passbook accounts (+9.0%). **Off-balance sheet deposits were stable** compared year on year, while life insurance production was +6% higher compared to March 2021.

In first quarter 2022, underlying **revenues** of the Regional Banks amounted to €3,617 million, +1.8% compared to the first quarter 2021. This increase was driven by fee and commission income (+6.5% compared to the first quarter 2021), mainly on insurance and account management; the interest margin was down (-2.9% compared to the first quarter 2021), due to the decline in portfolio revenues. **Operating expenses excluding SRF et DGF** amounted to €2,274 million, up +2.3% compared to the first quarter 2021 and mainly related to staff costs (including greater employee profit sharing and share ownership).The contributions to the SRF and DGF stood at €158 million and €52 million, an increase by 11.9% and 17.1% respectively compared to the first quarter 2021. This resulted in a year-on-year decline in **underlying gross operating income** of -1.2%. The **cost of risk** amounted to -€145 million, down -5.2% compared to the first quarter 2021. In the first quarter 2022, the cost of risk relative to outstandings came in at 10 basis points over a rolling four-quarter period and equally at 10 basis points on an annualised basis. The NPL ratio was low and stood at 1.6% (stable vs. end-December 2021) and loan loss reserves were €10.1 billion (up €0.1 billion vs. end-December 2021). This translated into a high coverage ratio of 103.9% at end March 2022 (+0.6 percentage point compared to end-December 2021).

[9] 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

[10] 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

[11] Car, home, health, legal, all mobile phones or personal accident insurance

[12] Signatures initiated in BAM (multi-channel bank access) deposit mode, for which the final signing medium is BAM, the mobile customer portal or the Ma Banque app

The contribution of the Regional Banks to the Group's **underlying net income Group share** came to €720 million, a +9.9% increase from the first quarter 2021.

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.

Crédit Agricole S.A.

Crédit Agricole S.A.'s Board of Directors, chaired by Dominique Lefebvre, met on 4 May 2022 to examine the financial statements for the first quarter of 2022.

Results

Crédit Agricole S.A. – Stated and underlying results, Q1 2022 and Q1-2021

€m	Q1-22 stated	Specific items	Q1-22 underlying	Q1-21 stated	Specific items	Q1-21 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**5,938**	**10**	**5,929**	**5,493**	**(15)**	**5,508**	**+8.1%**	**+7.6%**
Operating expenses excl.SRF	(3,518)	(18)	(3,499)	(3,197)	(4)	(3,193)	+10.0%	+9.6%
SRF	(636)	-	(636)	(380)	130	(510)	+67.3%	+24.7%
Gross operating income	**1,784**	**(9)**	**1,793**	**1,916**	**111**	**1,805**	**(6.9%)**	**(0.6%)**
Cost of risk	(741)	(195)	(546)	(384)	-	(384)	+93.0%	+42.2%
Equity-accounted entities	95	-	95	87	-	87	+9.8%	+9.8%
Net income on other assets	10	-	10	3	-	3	x 2.9	x 2.9
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**1,148**	**(204)**	**1,352**	**1,622**	**111**	**1,511**	**(29.2%)**	**(10.5%)**
Tax	(391)	3	(394)	(378)	5	(384)	+3.5%	+2.8%
Net income from discont'd or held-for-sale ope.	2	(4)	5	(6)	(5)	(1)	n.m.	n.m.
Net income	**759**	**(205)**	**963**	**1,238**	**112**	**1,126**	**(38.7%)**	**(14.5%)**
Non controlling interests	(207)	0	(207)	(193)	1	(194)	+7.5%	+6.9%
Net income Group Share	**552**	**(204)**	**756**	**1,045**	**113**	**932**	**(47.2%)**	**(18.9%)**
Earnings per share (€)	0.14	(0.07)	0.21	0.32	0.04	0.28	(55.5%)	(25.3%)
Cost/Income ratio excl. SRF (%)	**59.2%**		**59.0%**	**58.2%**		**58.0%**	**+1.0 pp**	**+1.1 pp**
Net income Group Share excl. SRF	**1,117**	**(204)**	**1,322**	**1,375**	**(17)**	**1,392**	**(18.7%)**	**(5.0%)**

In the first quarter of 2022, Crédit Agricole S.A.'s **stated net income Group share** amounted to **€552 million** versus €1,045 million in the first quarter 2021. The quarter was impacted by recurring accounting volatility items at the revenues level, namely DVA (debit valuation adjustment, i.e. gains and losses on financial instruments related to changes in the Group's issuer spread) for -€22 million on net income Group share, the hedge on the Large customers loan book in the amount of €12 million on net income Group share, and the variation in the provision for home purchase savings plans for €17 million on net income Group share. In addition to these recurring items, there were the Creval integration costs for -€4 million in net income Group share, those of Lyxor for -€5 million, the provision for capital risk in Ukraine for -€195 million, and the reclassification of Crédit du Maroc to assets held for disposal for -€7 million**. In the first quarter 2021**, specific items had a net positive impact of +€113 million on net income Group share, including the impact of the DVA of +€6 million, the hedge on the Large customers loan book for -€5 million, and the variations in the provisions for home purchase saving plans of -€11 million, the integration/acquisition costs of Kas Bank and S3 by CACEIS for -€2 million, as well as the impact of the refund of the overpayment of SRF (Single Resolution Fund) contributions for financial years 2016-2020 for +€130 million and losses on the wealth management activities in Miami and Brazil held for disposal for -€5 million within the Wealth management business line. Excluding these specific items, the **underlying net**

income Group share[13] was **€756 millions**, down -18.9% compared to the first quarter 2021, due mainly to a sharp increase in the SRF and prudent provisioning of performing loans related to the Ukraine/Russia war.

In first quarter 2022, **underlying revenues** reached €5,929 million, up +7.6% compared to first quarter 2021. All business lines contributed to the increase thanks to the strong activity in the quarter. Pro forma for the integration of Creval and Lyxor in 2021, they were up by 4.1%. The revenues of the Asset Gathering division (up +9.2% compared to first quarter 2021, including the Lyxor scope effect) benefited from good inflow momentum and a high level of performance fee and commission income in asset management and a positive market effect. Revenues in Large Customers (+4.4%) were driven by the complementary nature of corporate and investment banking activities and good activity in asset servicing. In Specialised Financial Services, revenues rose +6.8%, thanks to increased activity in all business lines this quarter. Commercial production was indeed strong in consumer finance, as well as in leasing and factoring. Retail banking revenues increased compared to first quarter 2021 (+10.5%, including the Creval scope effect), thanks in particular to strong loan production at LCL.

Underlying operating expenses excluding SRF (Single Resolution Fund) were up (+9.6% compared to first quarter 2021), totalling €3,499 million in first quarter 2022. Pro forma for the integration of Creval and Lyxor in 2021, they were up by +5.4%. Within the Asset Gathering business line, operating expenses excluding SRF rose by 10.7% (including the Lyxor scope effect). Asset management expenses increased by 3.6% (pro forma Lyxor in 2021) due to continued investment (especially at Amundi Technology), by 8.9% compared to first quarter of 2021 in Crédit Agricole Assurances, to support the development of the business lines and as a result of tax increases (positive jaws effect of +2.8 pp), and were kept under control in the wealth management.. In the Large Customers business line, operating expenses excluding SRF were up 6.4% compared to first quarter 2021, in corporate and investment banking especially, due in particular to IT investments in financing and cash management to support the development of use of digital technology by customers. Expenses are under control in Asset Servicing. The Specialised Financial Services business line saw its expenses increase by 9.5% compared to first quarter 2021, in line with the growth in activity and the scope effects observed (+7.3% for CACF; +2.9% excluding CACF NL and +17.2% for CALF; +8.2% excluding Olinn). Retail Banking operating expenses, excluding SRF, rose by 8.6% (including the Creval scope effect). Excluding Creval, they were down 1.5% in Italian retail banking. At LCL, they remained under control over the quarter, excluding the Deposit Guarantee Fund. The jaws effect excluding SRF was therefore positive at LCL by 4.5 pp in first quarter 2022 compared with first quarter 2021.

The IFRIC 21 impact was €835 million, and included expenses of €636 million for the SRF[14] for 2022, representing an increase of 24.7% (or +€126 million) compared to first quarter 2021. The higher SRF expense mainly relates to the Large customers (+30.3% or +€89 million, compared to first quarter 2021) and Retail banking (+21.5% or +€17 million, compared to first quarter 2021) business lines. Note that the refund of an overpayment over financial years 2016-2021 was accounted for under specific items in the first quarter 2021.

Underlying gross operating income excluding SRF was thus very strong in first quarter 2022. It rose by 4.9% to €2,429 million (+2.5% pro forma for the integration of Lyxor and Creval). The underlying cost/income ratio excluding SRF was 59.0%, up 1.0 percentage point compared to first quarter 2021 (up 0.7 percentage point pro forma Lyxor et Creval), and still below the target set in the Medium-Term Plan. By business line, gross operating income excluding SRF was up compared to first quarter 2021 for all business lines: Asset Gathering (+7.8%),

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

[14] The Single Resolution Fund (SRF) was created in 2014. It is a supranational fund financed by Eurozone member states, notably enabling the pooling of financial resources to be used for banking resolution. The Single Resolution Fund will be gradually built up by contributions from national resolution funds over a period of eight years from 2016, to reach a target of at least 1% of the covered deposits of all approved credit institutions of the participating Member States combined by 2023.

Large Customers (+2.0%), Specialised Financial Services (+3.9%), Retail Banking in France (+16.1%) and internationally (+10.7%).

As at 31 March 2022, 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 2.4% (-0.1 percentage point compared to 31 December 2021), while the coverage ratio[15] was high at 77.5%, up +2.8 percentage points compared to fourth quarter 2021. Crédit Agricole S.A.'s loan loss reserves totalled €8.8 billion, down €0.1 billion compared with 31 December 2021 due to the reclassification of Crédit du Maroc to held-for-sale operations during the quarter. Of these loan loss reserves, 38% are for performing loan provisioning. This quarter, provisions are based on **several weighted economic scenarios.** The weighting of the scenarios has been revised since the fourth quarter 2021, to reflect the war in Ukraine and its macroeconomic impacts. For GDP in France, a more favourable scenario (+6% in 2022 and +2.7% in 2023), and a less favourable scenario (+3.0% in 2022 and +0.9% in 2023) were used. For first quarter 2022, the weighting of the less favourable scenario was increased compared to fourth quarter 2021.

The underlying cost of risk for first quarter 2022 amounted to €546 million, up €162 million (+42.2%) compared to first quarter 2021, with a marked increase in the provisioning of Stage 1 & 2 performing loans (+295% compared to first quarter 2021) and a decrease in provisions for Stage 3 proven risks (-43% compared to first quarter 2021).

A provision of €195 million for equity risk for Ukraine was recognised this quarter for the international retail banking business line excluding Italy. This provision was reclassified to specific items. Excluding this provision, the underlying provision of €546 million in first quarter 2022 breaks down into a provisioning of performing loans **(Stage 1&2) for €356 million** (compared to a provision of €90 million in first quarter 2021 and a provision of €20 million in fourth quarter 2021), which was mainly affected by the impact of the downgrades of Russian ratings on the provisioning of performing exposures for corporate and investment banking for the country for -€346 million[16]. Provisioning for non-performing risks **(Stage 3) amounted to -€161 million** (compared to €283 million in first quarter 2021 and €277 million in fourth quarter 2021), including a €43 million provision for Russian risk in corporate and investment banking and a €20 million provision[17] recognised in the international retail banking business line for Ukraine risk, following credit events that occurred prior to the start of the conflict.

In first quarter 2022, the cost of risk relative to outstandings over a rolling four-quarter period[18] was 31 basis points, and was 47 basis points on an annualised quarterly basis[19]. The cost of risk has increased moderately for CACF. It rose more sharply in Corporate and Investment Banking due mainly to the impact of the downgrading of the Russia rating for the provisioning of CACIB's performing exposures in Russia in the amount of €346 million[16]. The cost of risk was down for CA Italia and LCL, due in particular to a base effect compared with first quarter 2021, which was marked by provisioning in connection with the Covid crisis at LCL. Accordingly, in Corporate and Investment Banking, the cost of risk for the quarter amounted to -€283 million, compared with a provision of -€85 million in first quarter 2021, and -€12 million in fourth quarter 2021. The cost of risk relative to outstandings over a rolling four-quarter period[18] was 23 basis points for first quarter 2022 (compared to 88 basis points on an annualised quarterly basis[19]); the CACF cost of risk increased by 2.5% compared to first quarter 2022 to -€117 million and increased by 2.5% compared to first quarter 2021, and the cost of risk relative to outstandings was 127 basis points for first quarter 2022 (and 127 basis points on an annualised quarterly basis[19]). Finally, CA Italia recorded a cost of risk of €45 million in first quarter 2022 (-36.4% compared to first quarter 2021 and -61.5% compared to fourth quarter 2021), with a cost of risk relative to outstandings[18] that reached 55 basis points in first quarter 2022 (30 basis points on an annualised quarterly basis[19]); LCL posted a cost of risk of €61 million (-25.8% compared to first quarter of 2021 and up +12.8% since fourth quarter 2021)

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[15] *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*

[16] *Of which €120 million as a provision for contingent liabilities (included in Stage 1 and 2 cost of risk)*

[17] *Following credit events that took place before the start of the conflict and including a risk analysis of corporate performing exposures*

[18] *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*

[19] *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*

and a stabilisation of its cost of risk relative to outstandings[18] to 14 basis points in first quarter 2022 (16 basis points on an annualised quarterly basis[19]);

The underlying contribution from **equity-accounted entities** was €95 million, up+ **9.8%** compared to first quarter 2021 thanks to the good performance of our partnerships in asset management and consumer credit in particular

Net income on other assets stood at €9 million in first quarter 2022, vs. €0 million in first quarter 2021 due to the disposal of branches in French Guiana by LCL.

Underlying[20] income before tax, discontinued operations and non-controlling interests was therefore down -10.5%, at €1,352 million. The **underlying effective tax rate** stood at **31.4%**, up +4.4 percentage points on first quarter 2021 (mainly due to the increase in IFRIC21 taxes). The underlying tax charge therefore increased by +2.8% to -€394 million. The **underlying net income before non-controlling interests was therefore down -14.5%.**

Non-controlling interests amounted to -€207 million in first quarter 2022, up +6.9%.

Underlying net income Group share was down by -18.9% compared to first quarter 2021 at **€756 million**.

Underlying earnings per share in first quarter 2022 reached **€0.21**, **decreasing by -25.3%** compared first quarter 2021.

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

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

Asset gathering

The business line's assets under management stood at €2,535 billion at the end of March 2022, up 12.4% from end March 2021. In first quarter 2022, net inflows amounted to +€6.8 billion, of which +€3.2 billion in asset management, +€2 billion in life insurance, and +€1.6 billion in wealth management, and the market and foreign exchange impact were the reason for a -€53 billion decline.

In savings/retirement, activity was brisk and Crédit Agricole Assurances continued to expand its business, with premium income up 5.2% compared with first quarter 2021. Net inflows in first quarter 2022 were positive (+€2.0 billion) compared to first quarter 2021, including a historic net inflow from UL products of +€2.1 billion. The share of unit linked products in total gross inflows hit a level of 40.9%, this quarter, i.e. 0.2 percentage points compared to first quarter 2021.

Assets (savings, retirement and death and disability) stood at €322.3 billion, up +3.2% from March 2021. Unit-linked outstandings reached €84.5 billion this quarter, representing 26.2% of total assets, up 1.1 percentage points compared to March 2021.

In property and casualty insurance, business was strong in first quarter 2022, with growth of 6.7% in premium income compared to first quarter 2021. The number of property and casualty policies in the Crédit Agricole Assurances portfolio rose to over 15.3 million at end June 2022, up +3.4% year-on-year. On 1 January 2022, the transfer of 10 million assistance contracts to Europ Assistance France was successfully completed. Finally, the combined ratio[21] was 97.7% and was marked by climatic events in first quarter 2022.

In **death & disability/creditor/group insurance**, revenues reached €1.4 billion this quarter, up 7.8% compared with first quarter 2021, driven by all three business segments, both in France and internationally. Creditor insurance is still supported by a favourable property market (+10%). Group insurance posted a strong 15% increase in revenues. And Death & Disability benefited from the good performance of the Funeral coverage (+11%).

In addition, on 1 February 2022, Crédit Agricole Assurances signed an agreement with Generali for the sale of La Médicale, which resulted in its accounting being reclassified under IFRS 5 in fourth quarter 2021.

Lastly, Crédit Agricole Assurances is continuing its climate protection efforts to reduce the carbon footprint of its products and services and enable its customers to limit their impact on the environment. To that end, Crédit Agricole Assurances has announced its membership of the NZIA (Net-Zero Insurance Alliance).

Asset Management (Amundi) recorded strong activity this quarter, supported by Retail and the main areas of expertise. Assets under management amounted to €2,021 billion, up 15.1% year-on-year following the integration of Lyxor assets (+€148 billion at 31 December 2021). In the first quarter, assets were down by -2.1% with unfavourable market effects (-€46.4 billion) and net inflows of €3.2 billion. However, there has been a marked slowdown in inflows since the start of the war in Ukraine.

In first quarter 2022, net MLT inflows excluding JVs remained strong at +€21.0 billion, driven by the main areas of expertise (active, passive and real & alternative asset management). The good level of activity in Retail continued, with net MLT inflows excluding JVs in this customer segment standing at +€14.4 billion. The Institutional segment also recorded solid MLT inflows at €6.6 billion. Treasury products recorded net outflows of -€26.3 billion mainly in the corporate customers segment. Inflows in joint ventures were positive at +€8.4 billion, driven by India and China.

[21] (claims + operating expenses + commissions) to premium income, net of reinsurance, Pacifica scope.

In wealth management, assets under management grew over the quarter to €133 billion at the end of March 2022, an increase of 1.3% compared to the end of March 2021, driven in particular by dynamic net inflows of €1.2 billion in first quarter 2022.

The **Asset gathering** (AG) business line posted **underlying net income Group share** of €571 million in first quarter 2022, up 11.6% from first quarter 2021, driven by growth in the contribution of all businesses.

As at 31 March 2022, own funds allocated to the business line amounted to €11.7 billion, including €10 billion for Insurance, €1.2 billion for Asset management, and €0.5 billion for Wealth management. The business line's risk weighted assets amounted to €59.2 billion, including €41.7 billion for Insurance, €12.8 billion for Asset management and €4.7 billion for Wealth management.

Insurance

The underlying revenues for insurance activity reached €697 million in first quarter 2022, up 11.7%[22] year-on-year and benefited from the total unwinding of the switch (+€44 million) and an increase in recognition of the financial margin to offset the negative market effect on JVR. Underlying expenses for first quarter 2022 were up by 8.9%[22] compared to first quarter 2021, for an increase of €21 million, including €16 million relating to the increase in C3S tax, in line with 2021 strong revenue growth. Gross operating income rose significantly by 13.3% to €443 million in first quarter 2022. The underlying cost/income ratio in first quarter 2022 stood at 36.4%, a decrease of 0.9 percentage points compared to first quarter 2021. The tax charge stood at €79 million, up 2.4% from first quarter 2021. Lastly, the underlying net income Group share showed an increase of +17.0% to €346 million in first quarter 2022.

Asset management

Underlying revenues totalled €814 million in first quarter 2022, up +8.2% from first quarter 2021 and +2.1% pro forma for the Lyxor acquisition. Net management revenues were up +3.1% compared to first quarter 2021, driven by net management fees, which rose by +9.2%, benefiting from the strong inflow of funds for several quarters and the increase in the markets quarter after quarter. Performance fees began to normalise, amounting to €71 million in first quarter 2022 (€111 million in first quarter 2021). Amundi Technology revenues were up +37.8% compared to first quarter 2021. Underlying operating expenses excluding SRF amounted to €427 million, up +12.7% compared to first quarter 2021 and +3.6% pro forma for the Lyxor acquisition, as investment efforts continue. Underlying gross operating income was up +3.5% (+0.5% on a pro forma basis) and the underlying cost/income ratio excluding SRF was 52.5%, up 2.1 percentage points compared to first quarter 2021 (+0.8 percentage points on a pro forma basis), this change being mainly due to a 2021 comparison base that included a high level of performance fees. The contribution of equity-accounted entities, comprising in particular income from Amundi's joint ventures in Asia, was up +11.5% from first quarter 2021 and totalled €20 million. The underlying tax charge worked out at €95 million, a 1.5% decrease. Lastly, underlying net income Group share was up by +3.7% to €204 million (+0.9% pro forma Lyxor in 2021).

[22] *Reclassification of La Médicale under IFRS5 in Q4-21; excluding La Médicale, revenues +14% Q1/Q1; expenses +16% Q1/Q1; Net income Group share +16% Q1/Q1.*

Wealth management

Underlying revenues were strong at €218 million in first quarter 2022, up +5.5% compared to first quarter 2021. Underlying expenses excluding SFR rose, albeit under control (+8.6%) despite IT investments, and reached €185 million. As a result, gross operating income excluding SRF decreased slightly year-on-year to €29 million (€33 million in first quarter 2021) and the underlying cost/income ratio excluding SRF stood at 85.2% in first quarter 2022. The cost of risk is improving sharply to €2 million in first quarter 2022 compared to -€5 million in first quarter 2021. As a result, underlying net income Group share was up sharply, increasing by 10.1% compared to first quarter 2021, reaching €22 million in first quarter 2022.

Large customers

Activity for the whole **Corporate and Investment banking (CIB)** remains buoyant in first quarter 2022, thanks in particular to a good performance in Financing activities, and despite the decline in revenues in capital markets (compared to the high level in first quarter 2021), in a context of a wait-and-see attitude among Corporate issuers. **Underlying revenues** remain strong at €1,425 million, up +4.3% compared to first quarter 2021 and +1.7% at constant exchange rates). **Financing activities** perform very well, with revenues at €737 million, up +11.9% compared to first quarter 2021 (+8.0% at constant exchange rates), thanks to both structured finance which registered an excellent quarter (+16.0% compared to first quarter 2021) and commercial banking (+8.2% compared to first quarter 2021) and in particular thanks to the continued strong development of International Trade & Transaction Banking (ITB). Crédit Agricole CIB remains the leader in syndicated loans (#1 in France[23] and #2 *in the EMEA zone*[24]) and in project financing (#3 – *Project finance loans worldwide*[25]). Revenues from **capital markets and investment banking** amount to €688 million, down - 2.8% compared to first quarter 2021 (-4.2% at constant exchange rates), which can be explained by *FICC* activity (-9.1% compared to first quarter 2021, +3.2% compared to first quarter 2020 and +18.9% compared to first quarter 2019), which was penalised by an unfavourable CVA impact linked to the Russian-Ukrainian crisis (increasing spreads in the first quarter 2022), but partially offset by very strong investment banking an Equity activities (+40.1% in first quarter 2022 compared to first quarter 2021). Regulatory average VaR was down to €8.7 million in first quarter 2022, compared to €12.3 million in first quarter 2021. In a normalising market, CACIB confirms its leading positions in bond issuances (#5 in All Bonds in Euro worldwide[26], #7 in Green, Social & Sustainable bonds All currencies[27]).

Asset servicing (CACEIS) records a good level of activity in first quarter 2022. Assets under Custody were up +1.3% from March 2021 to €4,349 billion at end-March 2022. **Assets under administration** also records an increase, up +3.1% year-on-year to €2,290 billion at end-March 2022. Transaction flows were also dynamic.

In **first quarter 2022, underlying revenues** of the Large customers business line reach €1,737 million, up +4.4% compared to first quarter 2021, driven by strong activity. **Underlying operating expenses excluding SRF** amount to €968 million, an increase of +6.4% compared to first quarter 2021, in connection with investments in IT projects supporting the activity's growth. The underlying cost/income ratio excluding SRF of the Large customers business line comes to 55.7%, increasing by 1.1 percentage points compared to first quarter 2021. Gross operating income thus decreases by -23.1%, adversely impacted by an increase in the SRF contribution of +34.5%. The business line records an overall net provision for cost of risk of -€278 million in first quarter 2022, compared to a provision of -€67 million in first quarter 2021 (the increase mainly reflects the provisioning of performing loans due to the rating downgrades on performing exposures to Russian counterparties). Pre-tax income amounts to €52 million, down -85.5% in first quarter 2022 compared to first quarter 2021. The tax charge stands at -€79 million, up +18.1% over the same period due to non-recurring items.

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[23] *Source: Refinitiv*
[24] *Source: Refinitiv R17*
[25] *Refinitiv X02*
[26] *Source: Refinitiv N1*
[27] *Source: Bloomberg, all currencies, as of 8 April*

As a result, net income Group share comes to -€33 million in first quarter 2022 (against +€277 million in first quarter 2021).

At 31 March 2022, the **capital allocated** to the business line is €13.7 billion and **risk weighted assets** are€143.5 billion.

Corporate and Investment banking

In first **quarter 2022**, the underlying **revenues** of Corporate and Investment banking amounted to €1,425 million, up +4.3% compared to first quarter 2021 (+1.7% at constant exchange rates), thanks to the complementary nature of its business model. Financing activities revenues are buoyant (at €737 million, up +11.9% compared to first quarter 2021), whereas Capital markets and Investment Banking revenues are down (at €688 million, down by -2.8% compared to first quarter 2021), weighed down by the Russian-Ukrainian crisis and a wait-and-see attitude on the part of corporate issuers with regard to primary issues. **Underlying operating expenses excluding SRF** increase by +7.8% this quarter compared to first quarter 2021 (+6.0% at constant exchange rates) to -€743 million, mainly due to IT investments aimed at accelerating the modernisation of production lines in financing and payments preparing for the opening of digital channels to customers. The **cost/income ratio excluding SRF** is 52.1%, up 1.7 percentage point compared to first quarter 2021. The contribution to the SRF is -€383 million, increasing sharply (+30.3%) compared to first quarter 2021. **Gross operating income** therefore amounts to €299 million, down -22.0% compared to first quarter 2021 (excluding the SRF, gross operating income amounted to €682 million in first quarter 2022, up €5 million compared to the first quarter). The **cost of risk** records a net provision of -€279 million compared to a provision of -€72 million in first quarter 2021, a 3.9x increase. This increase in provisioning is mainly due to the rise in provisions for performing loans in Financing activities (Stages 1&2, -€282 million in first quarter 2022 compared with provisions of -€71 million in first quarter 2021), mainly because of the impact of the Russian-Ukrainian war (-€346 million [28] in first quarter 2022). Excluding these items, performing loans recover by +€64 million in first quarter 2022. The provision for proven risks is low at -€3 million in first quarter 2022 (including -€43 million for proven risks on Russian files) compared to -€14 million in first quarter 2021. Lastly, **pre-tax income** in first quarter 2022 stands at €20 million, down -93.6%. The tax charge came to -€67 million, a +29.8% increase compared to first quarter 2021.

All in all, Corporate and Investment banking's underlying Net income Group share was -€46 million in first quarter 2022 (compared to €255 million in first quarter 2021).

Risk weighted assets at the end of March 2022 amount to €133.4 billion, up by +€10.5 billion compared to the end of December 2021, in a context of Market Share increase in Structured Finance.

[28] *Of which €120 million as a provision for contingent liabilities (included in Stage 1 and 2 cost of risk)*

Asset servicing

In first quarter 2022, underlying **revenues** stand at €312 million, up +4.8% compared to first quarter 2021. The increase in revenues is driven by higher fee and commission income on assets and flows and on a positive market effect. Underlying **operating expenses** excluding SRF rise +2% compared to first quarter 2021 to €225 million. The SRF contribution come to -€58 million in first quarter 2022, up +71.4% compared to the first quarter 2021. Underlying **gross operating income** (including SRF) amounts tp €29 million, down -33.1%. **Excluding SRF,** gross operating income rise by +12.9% to €87 million in first quarter 2022 thanks to a positive jaws effect (+2.8 percentage points). The underlying **cost/income ratio** excluding SRF in first quarter 2022 stands at 72.0%, an improvement of 2.0 percentage points compared to first quarter 2021. After the €7 million share of non-controlling interests, the business line's contribution to underlying **net income Group share** is lower by -41.7% year-on-year to €13 million due to the SRF increase.

Specialised financial services

The **Specialised financial services business line** saw buoyant activity across all businesses this quarter. Commercial production was indeed strong in consumer finance, as well as in leasing and factoring.

The **commercial production** of Crédit Agricole Consumer Finance (CACF) rose in first quarter 2022 compared to first quarter 2021 (+13%), boosted by strong momentum both in France and abroad. Despite persistent shortages of electronic components the automotive market, the production of automotive JVs was notably up this quarter (+3% compared to fourth quarter 2021 and +11% year-on-year, driven by GAC Sofinco). **Assets under management** at CACF totalled €93.9 billion at end-March 2022. They were up +2.7% from end-March 2021 and +1.5% from end-December 2021. The increase in assets was driven by international business[29] (+4.8% compared to end-March 2021) and by business with the Crédit Agricole Group in France +4.9% compared to end-March 2021. Assets related to automotive partnerships were virtually unchanged compared to first quarter 2021 (+0.2%) and were up compared to fourth quarter 2021 (+2.9%).

At Crédit Agricole Leasing and Factoring (CAL&F), **commercial leasing production** was up significantly compared to first quarter 2021 (+45%), driven by the property leasing and renewable energy activities (x4.5 Q1/Q1). Commercial factoring production also rose sharply compared to first quarter 2021 (+59.4%), with dynamic activity both in France and abroad (mainly Poland and Italy), and **factored revenues** increased by +28.3% year-on-year, thanks to the increase in the financed quota. **Outstanding leasing** reached €16.5 billion at end-March 2022 (of which €13.3 billion in France and €3.2 billion abroad), i.e. an increase of +5.2% compared to end-March 2021.

Specialised financial services income grew in first quarter 2022 by +3.4% compared to first quarter 2021, thanks in particular to strong commercial activity. Underlying revenues of Specialised financial services were up +6.8% compared to first quarter 2021, an increase driven both by strong revenues for CACF (+5%; +2.9% excluding CACF NL) and CAL&F (+13.2%; +8% excluding Olinn). Underlying costs excluding SRF were up by +9.5%, in line with the increase in activity and recognition of scope effects (+7.3% for CACF; +2.9% excluding CACF NL and +17.2% for CAL&F; +8.2% excluding Olinn). **Gross operating income** was stable at +0.3% compared to first quarter 2021, and the underlying **cost/income ratio** excluding SRF remained low at 53.3% (up +1.3 percentage points compared to first quarter 2021). **Cost of risk**[31] decreased compared to first quarter 2021 (-2.3%). As a result, in first quarter 2022, the business line's **underlying net income Group share** reached €164 million, an increase of +3.4% compared to first quarter 2021.

[29] *Agos and other international entities (excluding CACF NL and automotive JVs in Italy and China)*

At 31 March 2022, the **capital allocated** to the Specialised financial services business line was €5.3 billion and **risk weighted assets** were €55.3 billion.

Consumer finance

In first quarter 2022, CACF's **underlying revenues** excluding CACF NL reached €517 million, up +2.9% compared to first quarter 2021, benefiting from dynamic activity in France and abroad and the increase of insurance revenues. CACF's **underlying costs** excluding CACF NL increased by +2.9%, in line with the evolution of the business and the full consolidation of CACF Spain[30] (for an effect of €7 million). Excluding CACF NL and CACF Spain, the increase in CACF's costs would be 0.2% (positive jaws effect of +1.9 percentage point excluding scope effects). As a result, the **underlying gross operating income,** excluding CACF NL was stable compared to first quarter 2021, and the **underlying cost/income ratio excluding SRF and CACF NL** remained low, at 51.4% (unchanged from first quarter 2021). The **contribution of equity-accounted entities** was strong and reached €80 million in first quarter 2021 (+8.1% compared to first quarter 2021). The **cost of risk[31]** was low at -€117 million[31], up +2.5% compared to first quarter 2021. The **cost of credit risk relative to outstandings** over a rolling four-quarter period[31] was 127 basis points. The **non-performing loan ratio** came to 5.1% this quarter, down -0.4 percentage points from end-December 2021, and the coverage ratio reached 89.7%, up 2 percentage points compared to end-December 2021. All in all, the **underlying net income Group share** reached €133 million in first quarter 2021, stable compared to first quarter 2021.

Leasing & Factoring

In **first quarter 2022**, CAL&F's underlying **revenues** stood at €160 million, a rise of +13.2% compared to first quarter 2021, thanks to the strong activity in both leasing and factoring. **Costs excluding SRF** increased by +17.2% compared to first quarter 2021 in line with IT investments and the Olinn consolidation since the fourth quarter 2021 (excluding Olinn, costs excluding SRF rose by +8.2% with a neutral jaws effect of -0.15 percentage points. However, the **cost/income ratio excluding SRF and excluding Olinn** remained stable compared to first quarter 2021 at 53.9%). This resulted in a year-on-year increase in **gross operating income** of +1.8%. **Cost of risk remained low** at €7 million, down -43.7% compared to first quarter 2021. CAL&F's **underlying net income Group share** was €31 million in first quarter 2021, (+29.1% compared to first quarter 2021).

Retail Banking

The Crédit Agricole S.A. **Retail banking** activity was very dynamic this quarter, driven at LCL by the production of housing, corporate, and SME and small business loans and at Crédit Agricole Italia by dynamic commercial activity.

Loan production at LCL was up sharply compared to first quarter 2021 (+48%[32]) including for home loans (+39%) corporates (+101%) and SME and small businesses (+34%). In this context, loans outstanding reached €153.1 billion at end-March 2022 and were up +6.3% since end-March 2021, including +8.1% for real estate loans and +5.9% for loans to SME and small businesses. **Customer assets** have risen by +3.7% compared to end-March 2021, driven by on-balance sheet deposits (+4.1%) in line with the increase in DAVs (+11%), as well as by off-balance sheet savings which grew by +3.1% year on year (out of which +2.7% is due to life insurance). Lastly, **customer capture** remained dynamic with 93,800 new customers this quarter. The **equipment rate** for

[30] In third quarter 2021, full consolidation of CACF Spain (formerly SoYou). In Q1 2022, CACF Spain revenues reached €4M and CACF Spain costs €7M. Positive jaws effect excluding CACF NL, CACF Spain and FRU (+2 pp)

[31] 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

[32] Excluding state-guaranteed loans

car, home, health, legal, all mobile phones or personal accident insurance was up +0.6 percentage point compared to end-March 2021, and reached 26.5% at end-March 2022.

Loans outstanding at CA Italia reached €59.5 billion at end-March 2022 and increased by +28.0% compared to end-March 2021. On a like-for-like basis excluding Credito Valtellinese, loans outstanding were down -2.9% (March/March) impacted by the €1.5 billion disposal of doubtful loans in the fourth quarter 2021 and by sluggish loan production in Italy at the beginning of the year, mainly on corporates. Customer assets as of 31 March amounted to €113.5 billion, up +33.6% (+3.8% March/March on a like-for-like basis pro forma Creval) driven by the growth in managed customer assets (+5.8% March/March on a like-for-like basis pro forma Creval). CA Italia's equipment rate in car, multi-risk home, health, legal, all mobile phones or personal accident insurance increased to 19.2% (+1.5 percentage points from end-March 2021).

The commercial integration of Creval is ongoing and the legal merger was completed on 23 April 2022. The network has expanded its offering of group products in consumer finance with around 95% of new business being done by Agos and in asset management, where almost a third of funds sold are produced by Amundi.

In addition, the Next Generation HR plan was implemented with the recruitment of approximately 150 employees for approximately 120 departures.

For the International retail banking division, excluding Italy, the growth in commercial activity remained strong. Loans outstanding grew by +8.3% at end-March 2022 (+10% at constant exchange rates) compared to end-March 2021, while customer assets increased by +2.9% (+5% at constant exchange rates) over the same period.

In Poland and Egypt, activity was especially buoyant, with loan growth of +14% and +19% respectively, excluding exchange rate impact, and on-balance sheet deposits up +18% and +12% respectively.

In Ukraine, normal bank operations have been affected by the war. The teams have been mobilised since the beginning to meet customers' essential needs. Two-thirds of the branches are open and the digital banking app is still number one on app stores in the country. The Group also provided immediate financial and material support to employees and their families. The bank's liquidity position remains strong, and local provisions amounting to €20 million[33] have been recognized for doubtful loans. The Group also recorded a provision for equity risk of €195 million, which has been classified as a specific item.

Lastly, two entities from this business line are in the process of disposal, the sale of the Romanian subsidiary being effective since the second quarter of 2021.

The sale of CA Srbija was finalised on 1 April 2022 (first quarter income recognised under IFRS 5 for €5 million).

The agreement to sell Crédit Agricole SA's entire 78.7% stake in Crédit du Maroc to the Moroccan group Holmarcom was announced on 27 April 2022. Subject to approval by regulatory authorities, the sale is expected to be completed in two stages, with 63.7% of the stake to be sold by end-2022 and the remaining 15% to be sold 18 months after the first sale is completed. This transaction is expected to have an impact of around 10 basis points on the CET1 of Credit Agricole S.A. in 2022. The income and provisions related to this disposal were recognised under IFRS 5 in the first quarter 2022 for a total of -€7 million, classified as specific items.

The result was a surplus of deposits over loans in International retail banking outside Italy of +€2.8 billion at 31 March 2022.

[33] *Following credit events that occurred before the beginning of the conflict and including a risk analysis of corporate performing exposures*

French retail banking

Underlying revenues were up +8.3% compared to first quarter 2021, to €980 million in first quarter 2022. The increase in revenues was driven by strong growth in fee and commission income (+6%), mainly in the payment instruments activity, as well as by the net interest margin (+10%) which was boosted by dynamic corporates and SME and small business activity and benefited from some non-recurring effects (including a revaluation of the private equity portfolio). The **contribution to the Single Resolution Fund (SRF)** was €66 million this quarter, up +12.6% compared to first quarter 2021. **Underlying costs excluding SRF** increased by +3.8% to €596 million in first quarter 2022, mainly due to the increase of the contribution to the deposit guarantee scheme (*Fonds de Garantie des Dépôts*, or FGD), which reached €22 million. Excluding contributions to the SRF and FGD, underlying costs: were up +1.4%, in particular as a result of ongoing IT and real estate investments. The underlying cost/income ratio excluding SRF improved by 2.6 percentage points to 60.8% this quarter, and the **underlying cost/income ratio excluding SRF and FGD** came to 58.6%, an improvement of -4.0 pp compared to first quarter 2021. **Underlying gross operating income** increased by +16.8% (+16.1% restated for SRF) compared to first quarter 2021 for a total of €318 million. The **cost of risk** was -€61 million for this quarter, down by -25.8% compared to first quarter 2021, which was impacted by quarantine measures. The **NPL ratio** remained low, at 1.4% (-0.1 percentage points compared to first quarter 2021), and the coverage ratio was high at 83.7% (-2.3 percentage points compared to first quarter 2021). Overall, **underlying net income Group share** was up +54.0% compared to first quarter 2021, to €179 million in first quarter 2022.

At 31 March 2022, the **capital allocated** to the business line was €4.9 billion and **risk weighted assets** were €51.2 billion.

International retail banking

The International retail banking division's underlying revenues increased by +13.4% to €786 million in first quarter 2022 and declined by -6.2% on a like-for-like basis excluding the Creval acquisition in Italy. This decrease reflects the transition to IFRS 5 for our entities in Serbia and Morocco. Excluding this scope effect and on a like-for-like basis excluding the Creval acquisition in Q2 2022, the International retail banking division's revenues rose by +1.1%. Underlying expenses excluding SRF increased by +15.2% to €478 million in first quarter 2022. On a like-for-like basis excluding Creval, expenses declined by -6.1% and increased by +0.3% excluding Serbia and Morocco. As a result of these changes in scope, the underlying gross operating income excluding SRF stood at +€308 million. The underlying cost of risk was -€78 million, its decline reflecting the improvement in the quality of the assets of international retail banks. The provision of -€195 million for equity risk on Ukraine was recorded as a specific item. All in all, the underlying net income Group share of the International retail banking division amounted to €107 million, i.e. 11% of the net income Group share of Crédit Agricole S.A.'s business lines.

Italy

In first quarter 2022, CA Italia's underlying revenues were up 26.9% compared with first quarter 2021 and stood at €619 million. Pro forma for the Creval acquisition, revenues were down -2.2% with the continued pressure on the net interest margin and the disposal of doubtful loans amounting to €1.5 billion in fourth quarter 2021 and despite the continued increase in fees (+3% compared to first quarter 2021). Underlying expenses excluding SRF are up compared to first quarter 2021 (+31.5%) at €368 million. Pro forma Creval, expenses decreased by -1.5%. Overall, underlying gross operating income excluding SRF recorded an increase of +21.4% versus first quarter 2021 (-3.1% pro forma Creval). The cost of risk decreased by -36.4% compared to first quarter 2021 (-54.0% pro forma Creval) as CA Italia's risk profile was improved by the disposal of doubtful loans for €1.5 billion in fourth quarter 2021. The doubtful loan ratio at 31 March 2022 was 3.7% and the coverage ratio 62.6%. Both of these items were impacted by the entry of Creval outstandings net of provisions in fourth quarter 2021 but are stable compared to 31 December 2021. This translates into a net income Group share of €96 million for CA Italia, up 58.8% compared to the net income Group share of the first quarter of 2021 and 34.3% pro forma Creval.

International Retail Banking – excluding Italy

The contribution of this business line for the first quarter amounts to €10 million, down 45.7% compared to first quarter 2021.

The earnings of our entities in Morocco and Serbia are recognised in first quarter 2022 under IFRS 5, impacting all international retail banking earnings lines of International Retail Banking-excluding Italy. Serbia contributed €5 million to the business line's Net income Group share and Crédit du Maroc contributed -€7 million (results and provisions related to the disposal), the latter being identified as a specific item this quarter.

Apart from our entities that have been sold or are in the process of being sold and Ukraine, whose operations have been heavily penalised, the revenues of our entities in Poland and Egypt grew strongly.

By country:

- CA Poland[34]: revenues rose sharply (+23%), driven by the acquisition of new customers (+22,000 in first quarter 2022) and a strong increase in the net interest margin and the increase in fee and commission income; expenses rose by +21%, with this increase including contributions to the deposit guarantee fund and commercial investments. The doubtful loan ratio fell to 5.7% thanks to the improved quality of the loan portfolio and portfolio disposals.
- CA Egypt[34]: revenues increased by 7% compared to first quarter 2021, driven by corporates activity. Expenses were up by +9% in an accelerating inflationary context. The cost/income ratio remained below 40%.

As at 31 March 2022, the capital allocated to the business line was €9.6 billion, including €4.9 billion for French Retail banking and €4.7 billion for International Retail banking. Risk weighted assets for the business line totalled €101.1 billion including €51.2 billion for French retail banking and €49.9 billion for International retail banking.

[34] *Excluding foreign exchange impact*

Corporate Centre

AHM's underlying net income Group Share was -€231 million in first quarter 2022, remaining almost stable compared to first quarter 2021 at -€210 million. An analysis of the negative contribution of the Corporate Centre looks at both the "structural" contribution (-€301 million) and other items (+€70 million).

The contribution of the "structural" component was down compared to first quarter 2021 (-€55 million) due to volatility in intragroup operations with Regional Banks, and to the decrease in contributions from CACIF and BforBank, and despite the increase in revenues from Crédit Agricole Payment Services. This contribution includes three types of activities:

- The activities and functions of the Corporate Centre of the Crédit Agricole S.A. corporate entity. This contribution reached -€303 million in first quarter 2022, down €43 million compared with first quarter 2021, due to a negative effect linked to the volatility in intragroup operations with Regional Banks.
- 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, at -€1 million in first quarter 2022, fell by €15 million compared with first quarter 2021, which can be explained by the increase in CACIF and BforBank revenues.
- The Group's support functions. Their contribution of +€3 million this quarter rose by €4 million since first quarter 2021, due to higher revenues from Crédit Agricole Payment Services.

The contribution from "other items" amounts to +€70 million, up €34 million compared to first quarter 2021, due to the results of the liquidity reserve portfolio and the seasonal nature of inflation.

At 31 March 2022, risk-weighted assets stood at €26.3 billion.

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Financial strength

Crédit Agricole Group

As at 31 March 2022, the **phased-in Common Equity Tier 1 (CET1) ratio** of Crédit Agricole Group was 17.0%, a decrease of -0.5 percentage point compared to end December 2021. Therefore, Crédit Agricole Group posted a substantial buffer of +8.1 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 16.7%.

Retained earnings include +23 basis points in stated income: and -4 basis points in distribution and payment of AT1 coupons. The contribution of the change in risk weighted assets to the change in ratios includes a €5.8 billion increase in RWAs at CACIB due to the Russian crisis (including the deterioration of Russian exposures), for -17 bp. Excluding the effect from the Russian crisis, the increase was concentrated in the Large Customers, which benefited from high loan demand, Regional Banks and Specialised Financial Services business lines, for -28 bp overall. The insurance effect on OCI reserves (unrealised gains and/or losses) and equity-accounted value represents -15 bp (-11 bp linked to the decrease in unrealised gains and/or losses and -4 bp for equity-accounted value). Finally, regulatory and other effects contributed -17 bp, mainly due to the impact of the deduction of irrevocable payment commitments (-17 bp) and IFRS9 phasing (-11 bp).

The **phased-in leverage ratio** stood at 5.8%, -0.3 percentage point compared to end December 2021 (5.2% before the exclusion of ECB exposures) and well above the regulatory requirement of 3.11%[35].

The Crédit Agricole Group's **risk weighted assets** increased by €6.5 billion compared with 31 December 2021 to €592 billion, including +€2.3 billion for Regional Banks.

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 31 March 2022, **Crédit Agricole Group** posted a buffer of **733 basis points above the MDA trigger, i.e. €43 billion in CET1 capital**.

At 31 March 2022, **Crédit Agricole S.A.** posted a buffer of **289 basis points above the MDA trigger, i.e. €11 billion in CET1 capital**.

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.

[35] *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 included. The Crédit Agricole Group applies this provision and must, therefore, comply with a leverage ratio requirement of 3.11% during this period.*

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. Crédit Agricole Group must comply with the following requirements at all times:

- a TLAC ratio above 18% 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 set at 0.02% for the CA Group at 31/03/22). Considering the combined capital buffer requirement, the Crédit Agricole Group must adhere to a TLAC ratio of above 21.5%;
- a TLAC ratio of above 6.75% of the Leverage Ratio Exposure (LRE).

At 31 March 2022, **Crédit Agricole Group's TLAC ratio** stood at **25.9% of RWA and 8.3% of leverage ratio exposure, excluding eligible senior preferred debt** [36], which is well above the requirements. The TLAC ratio excluding eligible senior debt, expressed as a percentage of risk-weighted assets, fell by 40 bp over the quarter, in line with the decline in the Crédit Agricole Group's CET1 ratio and increase of its RWA, due in particular to the impact of the war in Ukraine. Expressed as a percentage of leverage exposure (LRE), the TLAC ratio excluding eligible senior preferred debt fell 40 bp compared with December 2021. Without taking into account the neutralisation of Central Bank exposures, such TLAC ratio expressed in LRE would have reached 7.5% (-30 bp compared with December 2021).

The Group thus has a TLAC ratio excluding eligible senior preferred debt that is 440 bps higher, i.e. €26 billion, than the current requirement of 21.5% of RWA.

Achievement of the TLAC ratio is supported by a **TLAC debt issuance programme of around €6 billion in the wholesale market in 2022.** At 31 March 2022, €2 billion equivalent had been issued in the market (senior non-preferred and Tier 2 debt); the amount of the Crédit Agricole Group senior non-preferred debt taken into account in the calculation of the TLAC ratio was €26.4 billion.

[36] *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 2022.*

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. Under BRRD2, the MREL ratio is calculated as the amount of eligible capital and liabilities expressed as a percentage of risk weighted assets (RWA), as well as a leverage ratio exposure (LRE). Eligible for the numerator of the total MREL ratio are the Group's regulatory capital, as well as eligible liabilities issued by the central body and its affiliated entities, i.e. subordinated notes, senior non-preferred debt instruments and certain senior preferred debt instruments with residual maturities of more than one year.

The required minimum levels are set by decisions of resolution authorities and then communicated to each institution, then revised periodically. Since 1 January 2022, the Crédit Agricole Group has to meet a minimum total MREL requirement of:

- 21.04% of 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 set at 0.02% for the CA Group at 31/03/22). Considering the combined capital buffer requirement, the Crédit Agricole Group must adhere to a total MREL ratio of above 24.6%;
- 6.02% of the LRE.

At 31 March 2022, the **Crédit Agricole Group had an estimated MREL ratio of 30.2% of RWA and 9.7% of leverage exposure**, well above the total MREL requirement.

An additional subordination requirement to TLAC ("subordinated MREL") is also determined by the resolution authorities and expressed as a percentage of RWA and LRE, in which senior debt instruments are excluded, similar to TLAC, which ratio is equivalent to the subordinated MREL for the Crédit Agricole Group. At 1 January 2022, this subordinated MREL requirement for the Crédit Agricole Group did not exceed the TLAC requirement.

The distance to the maximum distributable amount trigger related to MREL requirements (M-MDA) is the lowest of the respective distances to the MREL, subordinated MREL and TLAC requirements expressed in RWA.

At 31 March 2022, **the Crédit Agricole Group** had a buffer of **440 basis points above the M-MDA trigger, taking into account the TLAC requirement applicable as of 31 March 2022, i.e. €26 billion of CET1 capital.**

Crédit Agricole Group's target is to reach a subordinated MREL ratio (excluding eligible senior preferred debt) of 24-25% of the RWA by the end of 2022 (a goal achieved in September 2020) and to maintain the subordinated MREL ratio above 8% of TLOF[37]. 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 31 March 2022, the subordinated MREL ratio reached 8.3% of TLOF.**

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[37] *Total Liabilities and Own Funds (TLOF) – equivalent to the total prudential balance sheet after netting of derivatives*

Crédit Agricole S.A.

At end March 2022, Crédit Agricole S.A.'s solvency level remained high, with a **phased-in Common Equity Tier 1 (CET1) ratio of 11.0%** (down 0.9 percentage point from end December 2021). Crédit Agricole S.A. therefore had a substantial buffer of 3.1 percentage points between the level of its CET1 ratio and the 7.9% SREP requirement. The fully loaded CET1 ratio is 10.8%.

The stated result contributed +15 bp to the change in the ratio since the end of 2021. Distribution contributed -9 bp, including a dividend provision of €0.07/share based on a 50% payout policy, as well as the payment of AT1 coupons for the first quarter (-3 bp). The contribution of the change in risk weighted assets to the change in ratios includes a €5.8 billion increase in RWAs at CACIB due to the Russian crisis (including the deterioration of Russian exposures), for -17 bp. Excluding the effect from the Russian crisis, the increase was concentrated in the Large Customers, which benefited from high loan demand and Specialised Financial Services business lines, for -20 bp overall. The insurance effect on OCI reserves (unrealised gains and/or losses) and equity-accounted value represents -29 bp (-25 bp linked to the decrease in unrealised gains and/or losses and -4 bp for equity-accounted value). Finally, regulatory and other effects contributed to -32 bp, mainly due to the impact of the deduction of irrevocable payment commitments (-18 bp) and IFRS9 phasing (-10 bp).

The phased **leverage ratio** stood at 4.2% at end March 2022 compared with a requirement of 3.18%[38]. The leverage ratio before neutralisation of ECB exposures is 3.6%, slightly down compared with the end of December 2021.

Crédit Agricole Group's **risk weighted assets** were up +€8 billion compared to 31 December 2021 to €385 billion, mainly due to the consideration of the impact if the war in Ukraine (+€5.8 billion). The rest of the increase was recorded in Specialised Financial Services (+€1.7 billion), and in Large Customers (€3.9 billion), which benefited from high loan demand in the quarter.

[38] *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 included. Crédit Agricole S.A. applies this provision and must, therefore, comply with a leverage ratio requirement of 3.18% during this period*

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 as they appear in the next table and 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 €62 billion at end March 2022. Similarly, €120 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 €159 billion at end-March 2022 – relate to derivatives, margin calls, adjustment/settlement/liaison accounts and to non-liquid securities held by Corporate and Investment banking and are included in the "Customer-related trading assets" section.

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 (€73 billion at end March 2022) 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 €1,654 billion at 31 March 2022, the Group's banking cash balance sheet shows a surplus of stable funding resources over stable application of funds of €286 billion, up €7 billion compared to end December 2021 and to end March 2021.

Total T-LTRO 3 outstandings for the Crédit Agricole Group amounts to €162 billion[39] at 31 March 2022. 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 Q1 2022 for all drawdowns.

The Group recorded balanced growth in commercial activity during the quarter, with an increase of €6 billion in customer resources and €8 billion in loans.

The surplus of 286 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.

Furthermore, given the excess liquidity, the Group remained in a short-term lending position at 31 March 2022 (central bank deposits exceeding the amount of short-term net debt).

Medium-to-long-term market resources were €350 billion at 31 March 2022, up €6 billion compared to end December 2021, and up €12 billion compared to end March 2021.

They included senior secured debt of €223 billion, senior preferred debt of €77 billion, senior non-preferred debt of €29 billion and Tier 2 securities amounting to €21 billion.

At 31 March 2022, the Group's liquidity reserves, at market value and after haircuts, amounted to €472 billion, up +€7 billion from end December 2021 and up +€11 billion from end March 2021. They covered short-term net debt nearly four times over (excluding the replacements with Central Banks).

The high level of central bank deposits was the result of the replacement of significant excess liquidity: they amounted to €241 billion at 31 March 2022 (excluding cash and mandatory reserves), up €14 billion compared to end December 2021 and up €23 billion compared to end March 2021.

Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to ECB financing). Central bank eligible non-HQLA assets after haircuts amounted to €105 billion.

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

Average year-on-year LCR ratios at 31 March 2022 were respectively 170.4% for Crédit Agricole Group and 150.5% 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.

[39] *Excluding FCA Bank*

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

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 March 2021, the Group's main issuers raised the equivalent of €17.7 billion[40] in medium-to-long-term debt on the markets, 52% of which was issued by Crédit Agricole S.A. To be noted that:

- Crédit Agricole next bank (Switzerland) completed a CHF100 million 6.5-year covered bond issue in January;
- Crédit Agricole Italia completed a €1.5 billion covered bond issue in two tranches (10 and 20 years) in January

In addition, €2.2 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 end April, Crédit Agricole S.A. completed 84% of its €13 billion medium- to long-term market funding programme[41] for 2022. Funding in diverse formats (Senior secured, Senior preferred, Senior non-preferred and Tier 2) and currencies (EUR, USD, AUD, CHF, NOK, SGD)**.**

The bank raised the equivalent of €11.0 billion[42], of which €3.4 billion in senior non-preferred debt and €0.2 billion in Tier 2 debt (for a combined budget of €6 billion), as well as €3.3 billion in senior preferred debt and €4.0 billion in senior secured debt (for a combined budget of €7 billion)

Note that on 5 January 2022, Crédit Agricole S.A. issued a perpetual NC7.7 year AT1 bond for USD1.25 billion at an initial rate of 4.75% (not included in the refinancing plan).

[40] *Gross amount before buy-backs and amortisations, excl. AT1 issuances*
[41] *Excl. AT1 issuances*
[42] *Gross amount before buy-backs and amortisations, excl. AT1 issuances*

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

Groupe Crédit Agricole – Specific items, Q1-22 and Q1-21

€m	Q1-22		Q1-21	
	*Gross impact**	*Impact on Net income*	*Gross impact**	*Impact on Net income*
DVA (LC)	(31)	(23)	8	6
Loan portfolio hedges (LC)	17	12	(7)	(5)
Home Purchase Savings Plans (LCL)	6	4	(12)	(9)
Home Purchase Savings Plans (CC)	18	13	(4)	(3)
Home Purchase Savings Plans (RB)	70	52	(18)	(13)
Reclassification of held-for-sale operations - NBI (IRB)	0.2	0.2	-	-
Total impact on revenues	**79**	**59**	**(33)**	**(23)**
Creval integration costs (IRB)	(8)	(5)	-	-
Lyxor integration costs (AG)	(10)	(5)	-	-
S3 / Kas Bank integration costs (LC)	-	-	(4)	(2)
Provision for restructuring costs (CACEIS)	-	-	-	-
Reclassification of held-for-sale operations - Costs (IRB)	(0.4)	(0.3)	-	-
Total impact on operating expenses	**(18)**	**(10)**	**(4)**	**(2)**
Restatement SRF 2016-2020 (CR)	-	-	55	55
Restatement SRF 2016-2020 (CC)	-	-	130	130
Total impact on SRF	**-**	**-**	**185**	**185**
Provision for own equity risk Ukraine (IRB)	(195)	(195)	-	-
Total impact on cost of credit risk	**(195)**	**(195)**	**-**	**-**
Reclassification of held-for-sale operations (IRB)	(4)	(7)	-	-
Ongoing sale project (WM)	-	-	(5)	(5)
Total impact on Net income from discounted or held-for-sale operations	**(4)**	**(7)**	**(5)**	**(5)**
Total impact of specific items	**(138)**	**(153)**	**143**	**154**
Asset gathering	**(10)**	**(5)**	**(5)**	**(5)**
French Retail banking	**76**	**56**	**24**	**33**
International Retail banking	**(207)**	**(207)**		**-**
Specialised financial services	**-**	**-**	**-**	**-**
Large customers	**(14)**	**(10)**	**(3)**	**(1)**
Corporate centre	**18**	**13**	**126**	**127**

Crédit Agricole S.A. – Specific items, Q1-22 and Q1-21

€m	*Q1-22*		*Q1-21*	
	*Gross impact**	*Impact on Net income*	*Gross impact**	*Impact on Net income*
DVA (LC)	(31)	(22)	8	6
Loan portfolio hedges (LC)	17	12	(7)	(5)
Home Purchase Savings Plans (FRB)	6	4	(12)	(8)
Home Purchase Savings Plans (CC)	18	13	(4)	(3)
Reclassification of held-for-sale operations - NBI (IRB)	0.2	0.2	-	-
Total impact on revenues	**10**	**7**	**(15)**	**(10)**
S3 / Kas Bank integration costs (LC)	-	-	(4)	(2)
Creval integration costs (IRB)	(8)	(4)	-	-
Reclassification of held-for-sale operations - Costs (IRB)	(0.4)	(0.3)	-	-
Lyxor integration costs (AG)	(10)	(5)	-	
Total impact on operating expenses	**(18)**	**(9)**	**(4)**	**(2)**
Restatement SRF2016-2020	-	-	130	130
Total impact on SRF	**-**	**-**	**130**	**130**
Provision for own equity risk Ukraine (IRB)	(195)	(195)	-	-
Total impact on cost of credit risk	**(195)**	**(195)**	**-**	**-**
Reclassification of held-for-sale operations (IRB)	(4)	(7)	-	-
Ongoing sale project (WM)	-	-	(5)	(5)
Total impact on Net income from discounted or held-for-sale operations	**(4)**	**(7)**	**(5)**	**(5)**
Total impact of specific items	***(207)***	***(204)***	***106***	***113***
Asset gathering	***(10)***	***(5)***	***(5)***	***(5)***
French Retail banking	***6***	***4***	***(12)***	***(8)***
International Retail banking	***(207)***	***(206)***	***-***	***-***
Specialised financial services	***-***	***-***	***-***	***-***
Large customers	***(14)***	***(10)***	***(3)***	***(1)***
Corporate centre	***18***	***13***	***126***	***127***

Appendix 2 – Credit Agricole Group: results by business lines

Crédit Agricole Group – Results by business lines, Q1-2022 and Q1-2021

	Q1-22 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**3,686**	**986**	**804**	**1,728**	**688**	**1,723**	**65**	**9,680**
Operating expenses excl. SRF	(2,326)	(596)	(502)	(877)	(366)	(968)	(276)	(5,911)
SRF	(158)	(66)	(30)	(8)	(35)	(441)	(56)	(794)
Gross operating income	**1,202**	**324**	**273**	**844**	**286**	**314**	**(267)**	**2,975**
Cost of risk	(145)	(61)	(275)	(2)	(125)	(278)	(3)	(888)
Equity-accounted entities	4	-	1	20	80	3	(0)	108
Net income on other assets	13	(0)	(0)	1	0	0	(1)	13
Income before tax	**1,074**	**262**	**(1)**	**863**	**242**	**38**	**(271)**	**2,208**
Tax	(302)	(81)	(57)	(178)	(54)	(75)	54	(694)
Net income from discont'd or held-for-sale ope.	-	-	1	(1)	1	-	-	2
Net income	**772**	**181**	**(57)**	**685**	**189**	**(37)**	**(217)**	**1,516**
Non controlling interests	(0)	(0)	(31)	(115)	(26)	(10)	(4)	(185)
Net income Group Share	**772**	**181**	**(88)**	**570**	**164**	**(47)**	**(221)**	**1,331**

	Q1-21 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**3,536**	**893**	**1,582**	**711**	**644**	**1,664**	**20**	**9,049**
Operating expenses excl. SRF	(2,267)	(574)	(783)	(428)	(334)	(913)	(204)	(5,505)
SRF	(87)	(59)	(7)	(20)	(24)	(328)	58	(467)
Gross operating income	**1,183**	**260**	**792**	**262**	**285**	**422**	**(127)**	**3,078**
Cost of risk	(153)	(83)	(7)	(99)	(127)	(67)	1	(537)
Equity-accounted entities	0	-	18	-	74	2	-	94
Net income on other assets	10	0	1	2	(0)	0	(0)	13
Income before tax	**1,040**	**178**	**804**	**165**	**232**	**357**	**(126)**	**2,648**
Tax	(342)	(65)	(179)	(51)	(50)	(66)	32	(720)
Net income from discont'd or held-for-sale ope.	-	-	(5)	(1)	-	-	-	(6)
Net income	**697**	**113**	**620**	**113**	**182**	**291**	**(94)**	**1,921**
Non controlling interests	(0)	(0)	(109)	(23)	(24)	(10)	(2)	(168)
Net income Group Share	**697**	**113**	**510**	**91**	**158**	**281**	**(96)**	**1,754**

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

Crédit Agricole S.A. – Results by business lines, Q1-2022 and Q1-2021

	Q1-22 (stated)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,729**	**1,723**	**688**	**986**	**786**	**26**	**5,938**
Operating expenses excl. SRF	(877)	(968)	(366)	(596)	(487)	(224)	(3,518)
SRF	(8)	(441)	(35)	(66)	(30)	(56)	(636)
Gross operating income	**845**	**314**	**286**	**324**	**270**	**(255)**	**1,784**
Cost of risk	(2)	(278)	(125)	(61)	(273)	(2)	(741)
Equity-accounted entities	20	3	80	-	1	(8)	95
Net income on other assets	1	0	0	9	(0)	(0)	10
Income before tax	**864**	**38**	**242**	**272**	**(2)**	**(265)**	**1,148**
Tax	(178)	(75)	(54)	(81)	(57)	54	(391)
Net income from discontinued or held-for-sale operations	(1)	-	1	-	1	-	2
Net income	**686**	**(37)**	**189**	**190**	**(58)**	**(212)**	**759**
Non controlling interests	(120)	(6)	(26)	(8)	(42)	(6)	(207)
Net income Group Share	**566**	**(43)**	**164**	**183**	**(100)**	**(218)**	**552**

	Q1-21 (stated)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,584**	**1,665**	**644**	**893**	**693**	**14**	**5,493**
Operating expenses excl. SRF	(783)	(913)	(334)	(574)	(415)	(176)	(3,197)
SRF	(7)	(328)	(24)	(59)	(20)	58	(380)
Gross operating income	**793**	**423**	**285**	**260**	**258**	**(104)**	**1,916**
Cost of risk	(7)	(67)	(127)	(83)	(100)	1	(384)
Equity-accounted entities	18	2	74	-	-	(7)	87
Net income on other assets	1	0	(0)	0	2	(0)	3
Income before tax	**805**	**358**	**232**	**178**	**160**	**(110)**	**1,622**
Tax	(179)	(66)	(50)	(65)	(50)	31	(378)
Net income from discontinued or held-for-sale operations	(5)	-	-	-	(1)	-	(6)
Net income	**621**	**292**	**182**	**113**	**109**	**(79)**	**1,238**
Non controlling interests	(114)	(16)	(24)	(5)	(30)	(4)	(193)
Net income Group Share	**507**	**276**	**158**	**108**	**79**	**(83)**	**1,045**

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

Crédit Agricole S.A. – Data per share, net book value per share and ROTE

(€m)		Q1-22	Q1-21	Var Q1/Q1
Net income Group share - stated		552	1,045	(47.2%)
- Interests on AT1, including issuance costs, before tax		(122)	(114)	+7.0%
NIGS attributable to ordinary shares - stated	[A]	430	931	(53.9%)
Average number shares in issue, excluding treasury shares (m)	[B]	3,024.1	2,915.7	+3.7%
Net earnings per share - stated	**[A]/[B]**	**0.14 €**	**0.32 €**	**(55.5%)**
Underlying net income Group share (NIGS)		756	932	(18.9%)
Underlying NIGS attributable to ordinary shares	[C]	634	818	(22.5%)
Net earnings per share - underlying	**[C]/[B]**	**0.21 €**	**0.28 €**	**(25.3%)**

(€m)		31/03/2022	31/12/2021
Shareholder's equity Group share		67,695	68,217
- AT1 issuances		(5,982)	(4,888)
- Unrealised gains and losses on OCI - Group share		(414)	(2,125)
- Payout assumption on annual results*		(3,388)	(3,176)
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**57,912**	**58,027**
- Goodwill & intangibles** - Group share		(18,476)	(18,581)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**39,435**	**39,445**
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,023.7	3,025.2
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	19.2 €	19.2 €
+ Dividend to pay (€)	[H]	1.05 €	1.05 €
NBV per share , before deduction of dividend to pay (€)		20.2 €	20.2 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	13.0 €	13.0 €
TNBV per sh., before deduct. of divid. to pay (€)	[G]+[H]	14.1 €	14.1 €

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

(€m)		Q1-22	2021
Net income Group share - stated	[K]	552	5,844
Impairment of intangible assets	[L]	0	0
IFRIC	[M]	-676	0
Stated NIGS annualised	[N] = ([K]-[L]-[M])*4+[M]	4,236	5,844
Interests on AT1, including issuance costs, before tax, annualised	[O]	-488	-353
Stated result adjusted	[P] = [N]+[O]	3,748	5,491
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg***	[J]	39,440 (1)	38,645
Stated ROTE adjusted (%)	= [P] / [J]	9.5%	14.2%
Underlying Net income Group share	[Q]	756	5,397
Underlying NIGS annualised	[R] = ([Q]-[M])*4+[M]	5,054	5,397
Underlying NIGS adjusted	[S] = [R]+[O]	4,566	5,044
Underlying ROTE adjusted(%)	= [S] / [J]	11.6%	13.1%

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

(1) Average of the TNBV not revalued is attributable to ordinary shares calculated between 31/12/2021 and 31/03/2022 and restated as presented in the median table

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 first quarter 2022 comprises this presentation and the attached appendices and press release which are available on the website: https://www.credit-agricole.com/en/finance/finance/financial-publications.

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

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

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

Applicable standards and comparability

The figures presented for the three-month period ending 31 March 2022 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. 2021 Universal Registration Document and its A.01 update (including all regulatory information about the Crédit Agricole Group) were filed with the AMF (the French Financial Markets Authority).

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

At 30 June 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.

At 31 December 2021, Amundi announcement completion of the Lyxor acquisition. Lyxor is fully consolidated in the consolidated financial statements of Crédit Agricole S.A. The transaction had no impact on Crédit Agricole S.A.'s consolidated income at 31 December 2021.

Other information

Crédit Agricole S.A.'s Combined General Meeting will take place on 24 May in Montpellier. As already announced, the Board of Directors will propose to the General Meeting a cash dividend of €1.05 per share (of which €0.85 for the policy of distributing 50% of earnings and €0.20 for the continuation of the 2019 dividend catch-up). It corresponds to a return of 10% based on the share price at 3 May 2022 (closing).

- Ex dividend date: 30 May 2022
- Payment: 1 June 2022.

Financial Agenda

24 May 2022	General Meeting in Montpellier
4 August 2022	Publication of second quarter and first half 2022 results
10 November 2022	Publication of 2022 third quarter and first nine months results

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