

Montrouge, 7th of March 2022

Update on Crédit Agricole S.A.'s financial situation in Ukraine and Russia

In the current situation, of war in Ukraine and crisis with Russia, Crédit Agricole Group wishes to be transparent regarding its exposure to these two countries.

The activities of the Group in Ukraine and Russia are locally operated through two 100% owned subsidiaries: the international retail bank Crédit Agricole Ukraine and the subsidiary of Crédit Agricole CIB in Russia, CACIB AO. In 2021, the activities of CA Ukraine and Crédit Agricole CIB AO represented the following contributions:

| Country | Net banking income excluding intragroup eliminations (in millions of euros) | Average headcount (in FTE) | Earnings before tax (in millions of euros) |
|---------|--|-------------------------------|---|
| Ukraine | 125 | 2,286 | 58 |
| Russia | 22 | 168 | 5 |

The total exposure (on-shore and off-shore) of Crédit Agricole S.A. in these two countries represents approximately 0.6% of the total commercial lending portfolio as of 31 December 2021.

Ukraine:

The commercial lending commitments¹ for Ukraine amount to eq. €1.5 billion as of 31 December 2021, i.e. approximately 0.15% of Crédit Agricole S.A.'s commercial lending portfolio. They are almost all booked at the Crédit Agricole Ukraine level and are locally financed. As of 31 December 2021, Crédit Agricole Ukraine is a provider of short term liquidity to Crédit Agricole S.A. The equity of Credit Agricole Ukraine amounts to €226 million as of 31 December 2021².

Russia:

The commercial lending commitments³ for Russia as of 31 December 2021 amount to approximately 0.45% of Crédit Agricole S.A.'s commercial lending portfolio⁴.

The exposures booked in CACIB AO subsidiary represent eq. of €540 million as of 31 of December 2021. All of the credit portfolio is locally refinanced. The equity of the subsidiary amounts to approximately €150 million, of which €80 million in capital and €70 million in subordinated debt. The bulk of assets consist in loans to local corporates, mainly in rubles, 1/3 of which benefits from the parent multinational company's guarantee⁵ and of a

¹ On and off-balance sheet, excluding sovereign debt exposure on the balance sheet of Crédit Agricole Ukraine, which amounts to €0.3 billion as of 31 December 2021.

² Out of which eq. of €201 million of equity and eq. of €25 million of subordinated debt, proforma of the dividend distribution amounting to €16 million and paid on 23 February 2022.

³ On and off-balance sheet, no exposure to Russia sovereign debt as of 31 December 2021

⁴ Excluding CA Indosuez Wealth Management Russian exposures, that currently represent around €250 million.

⁵ Covering political Russian risk

sovereign exposure corresponding to the excess liquidity of the subsidiary deposited short term at the Central Bank of Russia in the context of its regulatory liquidity and ratio requirements.

The exposures booked outside of CACIB AO, so-called «off-shore exposures», can be split into on-balance sheet and off-balance sheet.

- The on-balance share of off-shore exposures amounts to eq. of €2.9 billion⁶ as of 31 December 2021. This portfolio mainly pertains to fifteen large Russia corporates, notably producers and exporters of commodities, leaders on the market in key economic sectors of their country. The sectorial break down is the following: 52% heavy industry (mining, steel, fertilizers), 36% energy (oil and gas), 6% other transports, 4% shipping, and 2% aerospace. Its quality is strong: 96% of the portfolio is rated investment grade in the internal rating scale as of end December 2021. It is mainly corporate finance for 62% and trade finance for 25%, and the rest corresponds to asset financing (aerospace, project, shipping). The portfolio is 56% in USD, 38% in EUR, and 6% in CHF.
- The off-balance sheet share of off-shore exposures amounts to around €1.5 billion as of 31 December 2021. It mainly corresponding to short-term trade finance activities (in particular documentary credit and financial guarantees), and, to a lesser extent, to confirmed un-drawn credit facilities.

The variation risk linked to derivative transactions is limited and amounts to €60 million as of 31 December 2021.

Finally, there has been no new financing granted to Russia counterparties since the beginning of the conflict.

All in, these exposures, which are of a limited size and of good quality, are under a close monitoring.

The evaluation of the situation has no consequences upon the distribution of the 2021 Credit Agricole S.A dividend that will be submitted to the Shareholders Meeting of 24th of March 2022. As a reminder, Credit Agricole Group's solvency ratio amounts to 17.5% and that of Crédit Agricole S.A. amounts to 11.9% as of 31 December 2021 (CET1 capital levels respectively amount to €102.7 billion and €44.9 billion).

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⁶ Drawn share of the credit facilities, net of Export Credit Agency guarantees, excluding variation risk