WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

RESULTS

THIRD QUARTER & FIRST 9 MONTHS RESULTS 2022

Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for third quarter 2022 and first nine months 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.

The figures presented for the nine-month period ending 30 September 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 the Crédit Agricole S.A. consolidated financial statements.

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

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

NOTE

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

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

Contents

CASA key figures

	Q3 2022	9M 2022
Underlying[1]		
Revenues	€5,585m *+0.9% Q3/Q3*	€17,701m *+4.9% 9M/9M*
Operating expenses excl. SRF	€-3,394m *+4.6% Q3/Q3*	€-10,281m *+6.4% 9M/9M*
Gross operating income	€2,191m *-4.3% Q3/Q3*	€6,773m *+1.2% 9M/9M*
Cost of risk	€-360m *+35.5% Q3/Q3*	€-1,108m *+22.6% 9M/9M*
Underlying net income	€1,273m *-10.0% Q3/Q3*	€3,937m *-0.6% 9M/9M*
Stated		
Specific items	€79m	€-57m
Stated Net income	€1,352m *-3.6% Q3/Q3*	€3,880m *-12.1% 9M/9M*

Cost/income ratio[2] 58.1% *+0.8 pp 9M/9M*

Solvency (Phased-in CET1) 11.0% *+3.1 pp vs. SREP*

Underlying earnings per share[3] €1.22 -0.9% 9M/9M

Net tangible book value per share €13.7 *+3.7% vs. 30/09/2021*

Underlying ROTE 9M-22 [4] 12.5%

(1) Underlying (see slides 38 and 59 for details of specific items)
(2) Underlying cost/income ratio excl. SRF at 9M 2022
(3) The EPS data is shown as underlying. EPS is calculated after deduction of AT1 coupons, which are recognised in equity (see appendix page 56)
(4) Underlying ROTE calculated on the basis of annualised underlying net income and annualised IFRIC costs (see appendix page 56)

Crédit Agricole Group key figures

Underlying[1]	Q3 2022	9M 2022
Revenues	€8,948m *-0.3% Q3/Q3*	€28,186m *+3.1% 9M/9M*
Operating expenses excl. SRF	€-5,680m *+4.5% Q3/Q3*	€-17,396m *+5.8% 9M/9M*
Gross operating income	€3,268m *-7.5% Q3/Q3*	€9,987m *-2.5% 9M/9M*
Cost of risk	€-636m *+57.8% Q3/Q3*	€-1,945m *+40.4% 9M/9M*
Underlying net income	€1,924m *-13.9% Q3/Q3*	€5,856m *-5.6% 9M/9M*
Stated		
Specific items	€79m	€248m
Stated Net income	€2,004m *-9.8% Q3/Q3*	€6,104m *-9.5% 9M/9M*

Cost/income ratio[2]: 61.7% *+1.6 pp 9M/9M*

Solvency (Phased-in CET1): 17.2% **+8.3 pp vs. SREP**

(1) Underlying (see slide 62 for details of specific items)
(2) Underlying cost/income ratio excl. SRF at 9M-22

Contents

REVENUES UP, STRONG PROFITABILITY, SOLID BALANCE SHEET AND CAPITAL

Unusual market environment: Rapid interest rate hike (10Y swap +280 bps over 9M), €/$ depreciation (-13.9% over 9M), equity markets volatility, impacting the revenues of several business lines

Q3 revenues[3] high (+0.9% Q3/Q3, after +7.6% Q3-21/Q3-20, +4.9% 9M/9M)

→ Revenues up every quarter year-on-year since 2017[1], driven by robust activity in all business lines[2]

Net income[3] +20.6% vs. pre-crisis 9M-2019 level

→ **Cost/income ratio[3] below MPT target**, more than 5pp below the average of 10 major European banks since 2017

→ **Low cost of risk** (up in Q3-22 vs. historically low Q3-2021, back to quarterly average of 2019)

Strong balance sheet: €19.6bn in CAG reserves; best coverage ratio among large European banks

Efficient group capital structure, CET1 at target despite higher rates

→ **CAG CET1 17.2%**, +8.3 pp > SREP; **CASA CET1 11.0%**, +3.1 pp > SREP

→ **Dividend accrual** €0.58/share 9M-22, intention to pay €0.20 in 2023 as catch-up of 2019 dividend

CACEIS would become #1 in Europe in AuA and #2 in AuC after acquiring RBC's European investor services business (H2-2023)

Continued roll-out of Medium-Term Plan

→ **Rise in sustainability mobility offers** (lease purchase agreements from €100/month in France), ahead of the exclusive long-term leasing partnership with Stellantis, coming into force during first half of the year 2023

→ **Commitment to society**: Moody's ESG solutions 67/100/A1+, top 3/68 global banks; ISS-ESG: C+/Prime. Crédit Agricole S.A. climate workshop on 6 December 2022

Crédit Agricole Group
1.5 million
New customers 9M-22 CA Group

Crédit Agricole S.A.
+7.8%
Property and casualty insurance premium income 9M/9M

Crédit Agricole S.A.
58.1%
Cost/income ratio[3] 9M-22, +0.8pp 9M/9M

Crédit Agricole S.A.
12.5%
ROTE[4] 9M-22

Crédit Agricole Group
+8.3 pp
Phased-in CET1 ratio 17.2% vs. SREP

Crédit Agricole S.A.
+3.1 pp
Phased-in CET1 ratio 11.0% vs. SREP

(1) Growth Q1/Q1, Q2/Q2, Q3/Q3, Q4/Q4
(2) Robust production of corporate loans (+15.4% Q3/Q3 CR and LCL), consumer credit (+12.6% CACF), leasing (+15.5% CALF); resilient home loan origination in a bear market; dynamic activity in MLT active management (inflows +€1.1bn Amundi excl. JV), property and casualty insurance (+6.7% Q3/Q3 revenues), personal insurance (+7.4% Q3/Q3 revenues), financing activities (underlying revenues +12.6%, +4.4% excl. FX)
(3) Underlying data. Underlying cost/income ratio excl. SRF.
(4) Underlying ROTE on the basis of annual underlying net income (see appendix p.56)

ACTIVITY

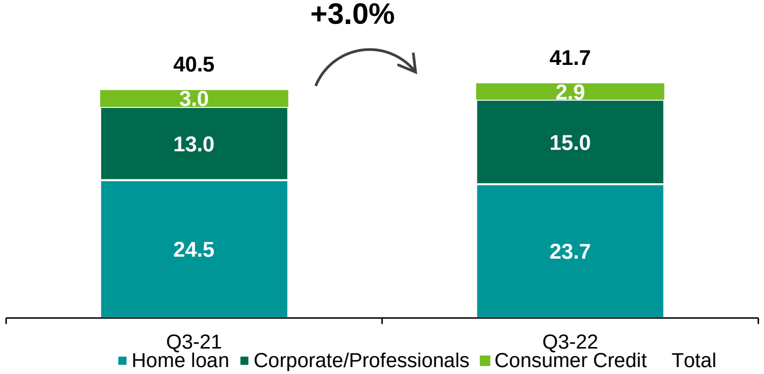
Excellent business line commercial performance in a hesitant market

Retail banking (France, Italy and Poland) customer capture – Crédit Agricole Group

460,000 new customers in Q3 (1)

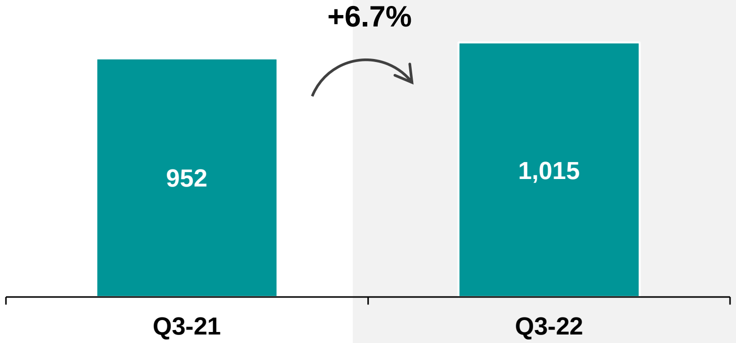
1.5 million new customers since the beginning of 2022(1)

Loan production(2) (Regional Banks and LCL – €bn)



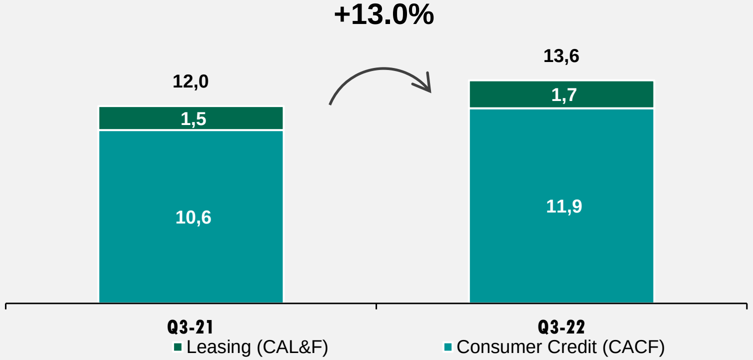
Home loan production exceeding that of the market (3)

Revenues from Property & Casualty insurance(4) (CAA – €m)



Insurance equipment rate(5): 42.6% CR, 27.1% LCL, 20.6% CA Italia and 16.1% incl. Creval

Consumer & Leasing loan production (€bn)

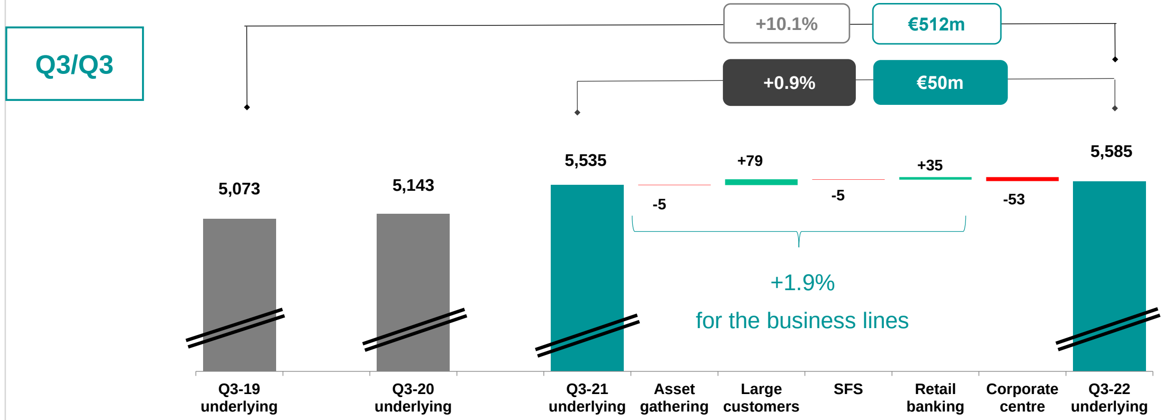


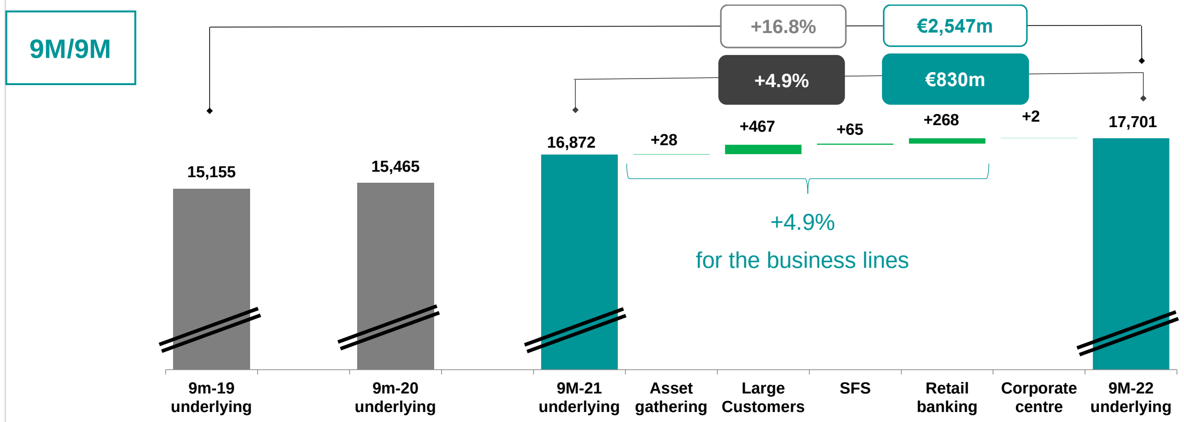
(1) New customers = gross capture. Net capture in retail banking France, Italy, Poland (Q3: 105,000 customers/9M: 342,000 customers)
(2) Excl. Regional Bank and LCL state-guaranteed loans; Regional Banks and LCL home loans -3.1% Q3/Q3; Regional Banks and LCL professionals, small business and corporate loans production +15.4% Q3/Q3; Regional Bank and LCL consumer credit production -1.5% Q3/Q3
(3) RB and LCL home loan production -3.1%, vs -27% home loan production on the portfolio of transactions guaranteed by Crédit Logement in Q3 2022 (Observatoire Crédit Logement - 18/10/2022), and -11% home loan production in June, July and August 2022 according to Banque de France
(4) Excl. La Médicale
(5) Car, home, health, legal, all mobile phones or personal accident insurance.

REVENUES

Revenues up Q3/Q3 and 9M/9M, despite significant market effects

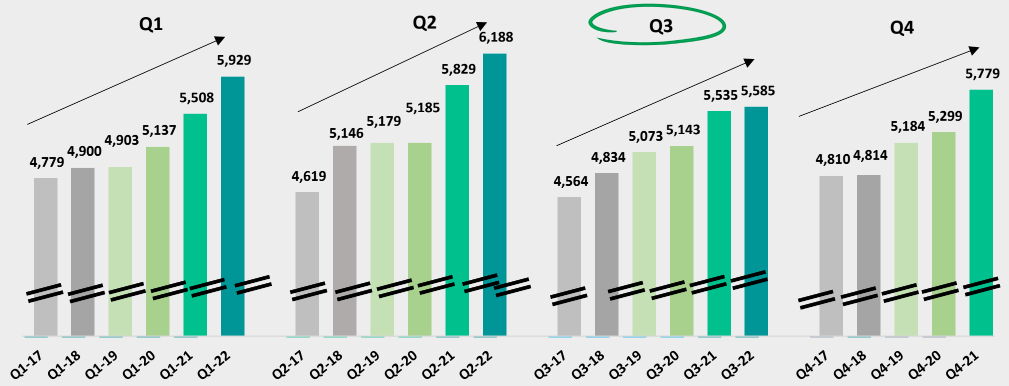
Q3/Q3 and 9M/9M change in underlying revenues(1), by business line – €m





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

Rising underlying quarterly revenues since 2017 – €m



Revenue growth every quarter year-on-year since 2017, driven by a diversified business mix

Business line revenues (excluding CC) up at constant scope(2) +2.8% 9M/9M.

Revenues up in all business lines, despite adverse market impact on our stock activities (including AG).

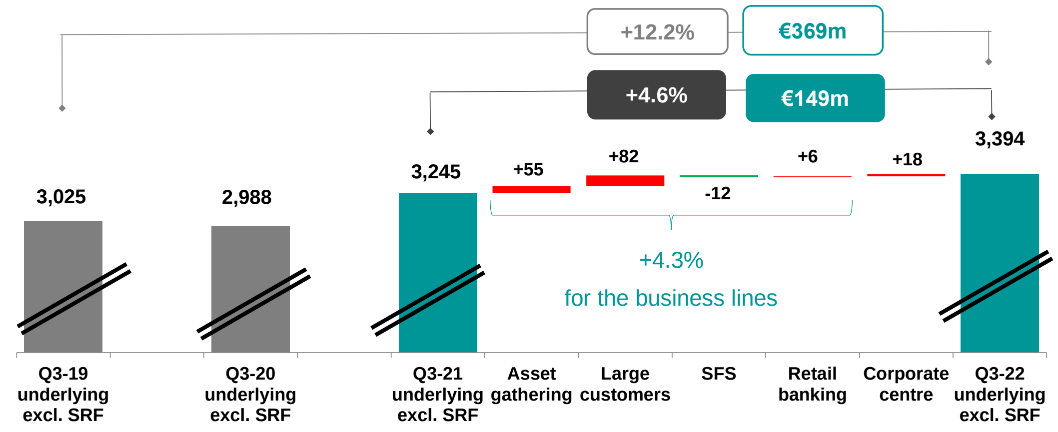
(1) Underlying: detail of specific items available on pages 38 and 59
(2) Constant scope: Creval (IRB) and Lyxor (AG) added in 2021

EXPENSES

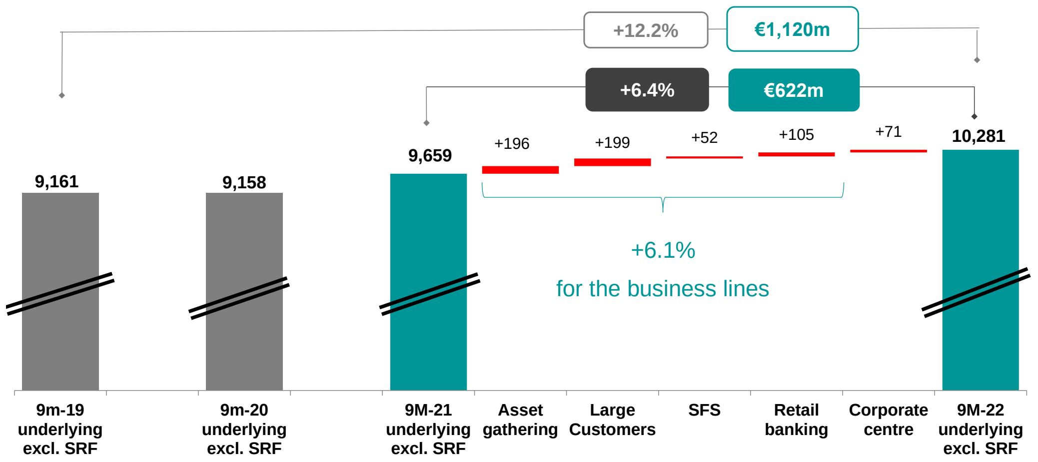
Increase in expenses to support growth, impacted by the remuneration hike in Q3

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

Q3/Q3



9M/9M



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

9M/9M increase at constant scope(2) +€376m, +3.8%

- of which IT investments and expenses +€118m (CACIB €41m, CAA €28m and Amundi €16m)
- of which increased payroll(3) +€87m (CACIB +€75m and Amundi -€19m), including the anticipated 2023 rise in compensation in France in Q3
- of which foreign exchange: +€85m

Business line expenses (excluding CC) up at constant scope(2) +€306m +3.3% 9M/9M

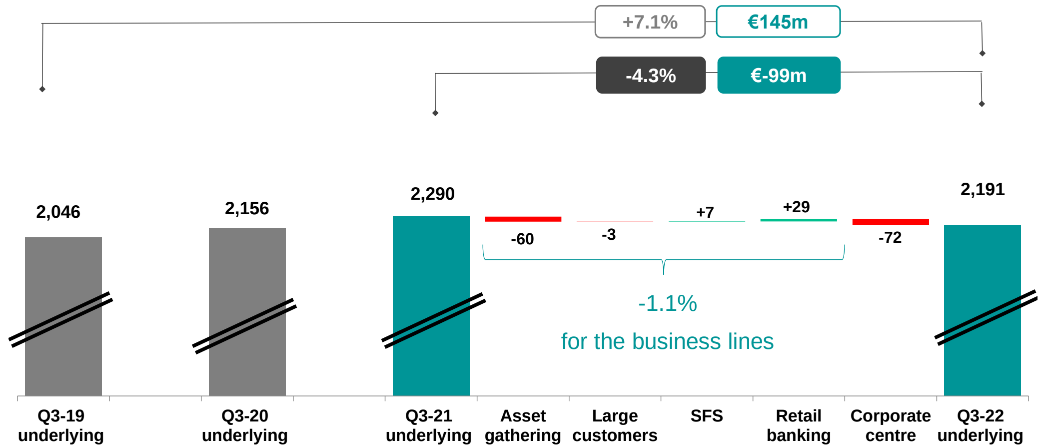
(1) Underlying: detail of specific items available on pages 38 and 59
(2) At constant scope: entities Creval (IRB) and Lyxor (AG) added in 2021
(3) Wages, incentives and profit-sharing, training

GROSS OPERATING INCOME

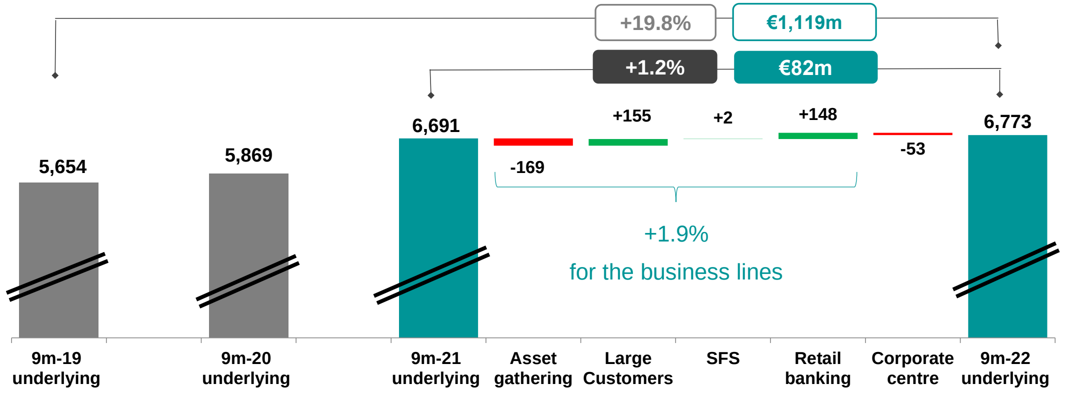
9M/9M gross operating income up, cost/income ratio still below 60%

Q3/Q3 and 9M/9M change in underlying gross operating income[1], by business line – €m

Q3/Q3



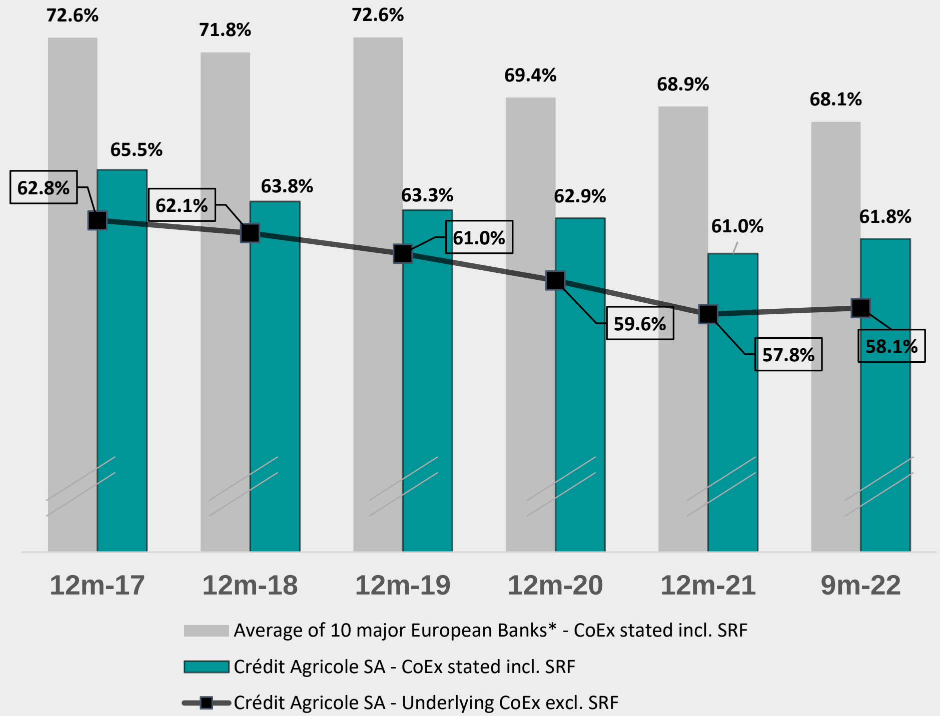
9M/9M



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

Cost/income ratio / Peer benchmarking[2]

Underlying cost/income ratio excl. SRF: 60.8% Q3-22, 58.1% 9M-22, below MTP target



Since 2017, cost/income ratio always 5 pp< EU peers' average

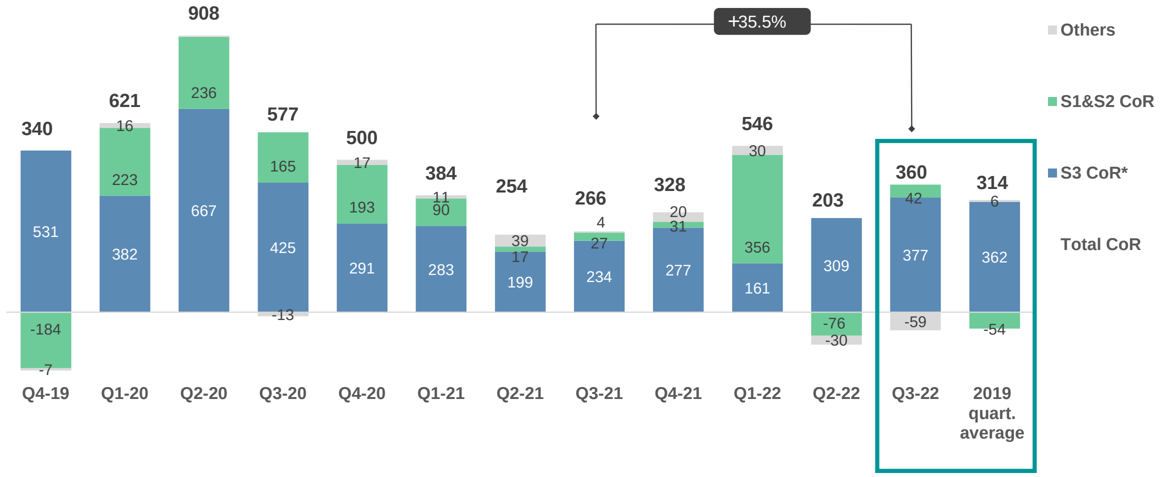
(1) Underlying: detail of specific items available on pages 38 and 59
(2) Arithmetic mean of 10 major European banks: Société Générale; BNP Paribas; Santander; UniCredit; Crédit Suisse; UBS; Deutsche Bank; HSBC; Standard Chartered; Barclays.

RISKS

Cost of proven risk back to 2019 quarterly average

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

Crédit Agricole S.A.



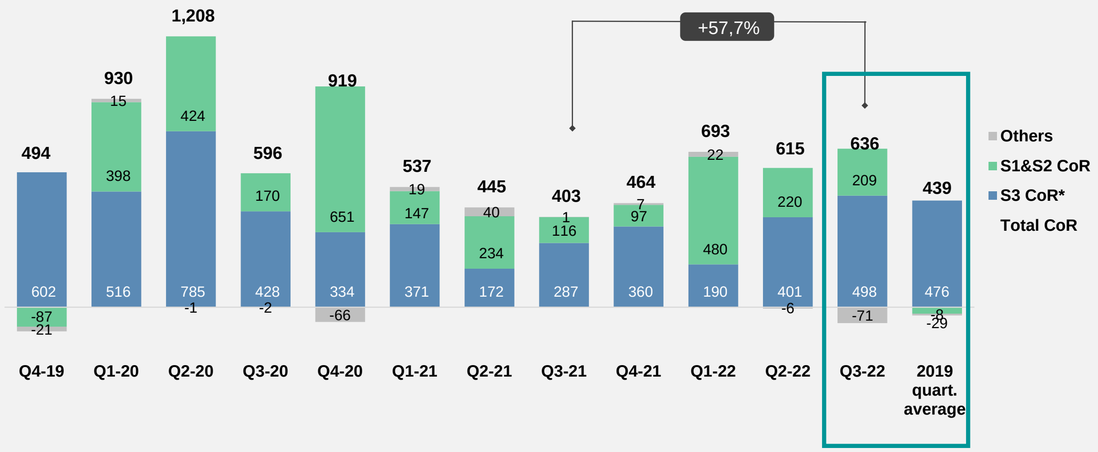
Crédit Agricole S.A.

31 bps(1) / 30 bps(2)

CoR/outstandings 4 rolling quarters (1)

CoR/outstandings Annualised (2)

Crédit Agricole Group



Crédit Agricole Group

22 bps(1) / 23 bps(2)

CoR/outstandings 4 rolling quarters (1)

CoR/outstandings Annualised (2)

(1) The cost of risk on outstandings (in basis points) over four rolling quarters is calculated on the basis of the cost of risk for the last four quarters divided by the average of the outstandings at the beginning of the period for the last four quarters

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

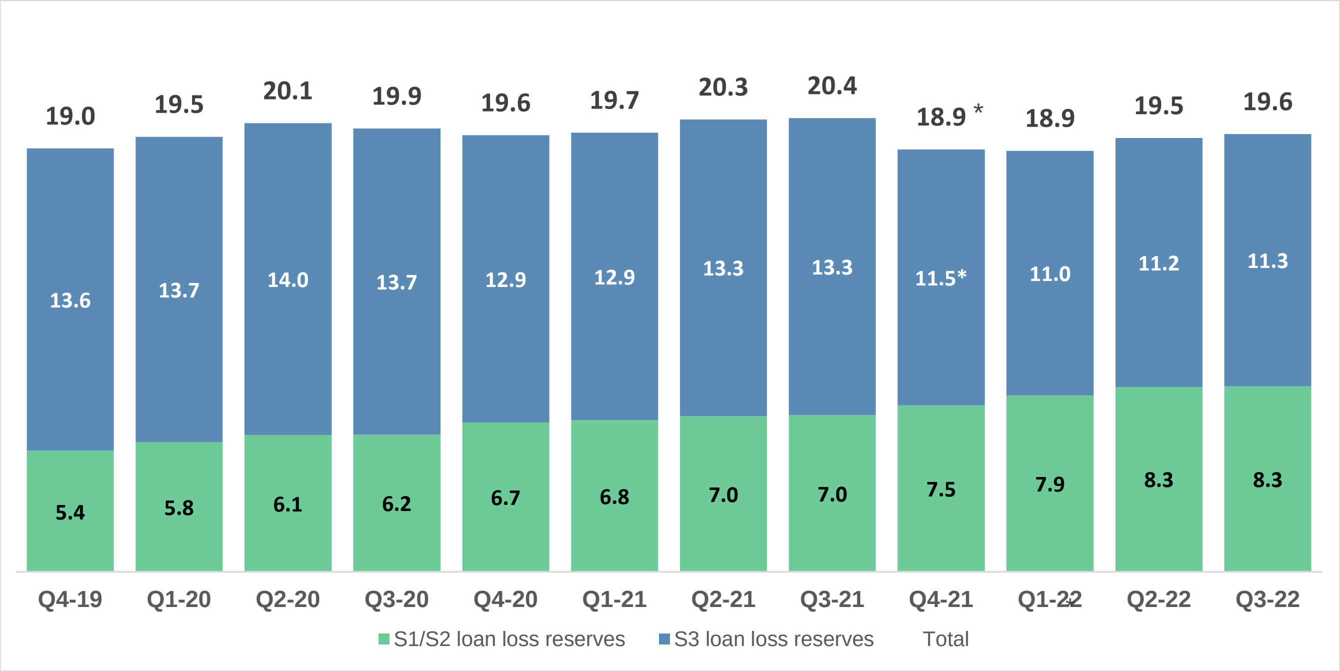
(*) Including non provisioned losses

See slide 44 in appendix on Russia.

ASSET QUALITY (1/2)

High Crédit Agricole Group and CASA loans loss reserves

Crédit Agricole Group – Loan loss reserves in €bn



High share of provisions on performing loans:

- **CASA:** 37% provisions for performing loans in loan loss reserves (vs. 22% at end 2019)
  - +€1.4bn Q3-2022/Q4-2019
- **CAG:** 42% provisions for performing loans(2) in loan loss reserves (vs. 29% at end 2019)
  - +€2.9bn Q3-2022/Q4-2019

* Decline in loan loss reserves in Q4 2021 related to CA Italia NPL disposal for €1.5bn

Low non performing loans ratio

Crédit Agricole S.A.	Regional Banks	Crédit Agricole Group
2.6%	1.6%	2.0%
+0.1 pp Q3-22/Q2-22	Stable Q3-22/Q2-22	Stable Q3-22/Q2-22

High coverage ratio(1)

Crédit Agricole S.A.	Regional Banks	Crédit Agricole Group
73.2%	104.4%	86.9%
-1.1 pp Q3-22/Q2-22(3)	-0.9 pp Q3-22/Q2-22	-1.1 pp Q3-22/Q2-22

Increase in loan loss reserves(1)

Crédit Agricole S.A.	Regional Banks (2)	Crédit Agricole Group
€9.3bn	€10.4bn	€19.6bn

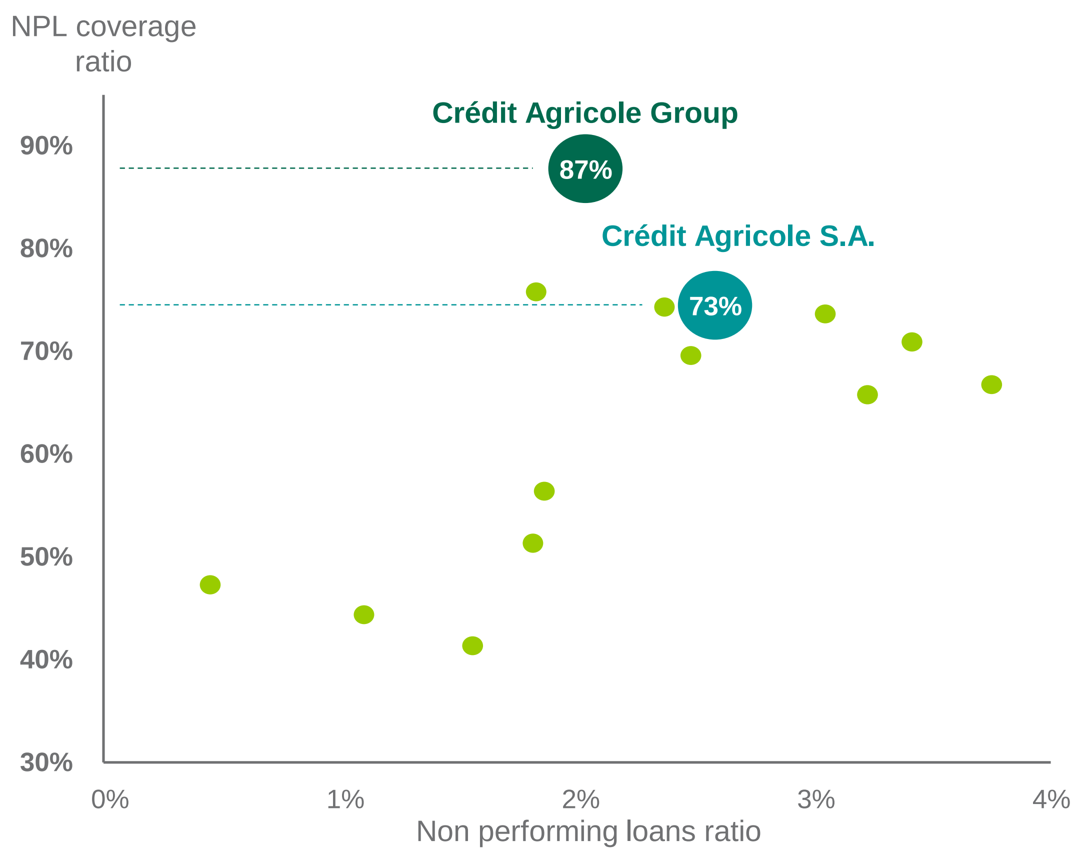
(1) Loan loss reserves, including collective provisions. Coverage ratios are calculated based on loans and receivables due from customers in default.

(2) 47% related to provisions for performing loans for the Regional Banks (vs 35% at end-2019, i.e. +€1.5bn)

(3) With the finalisation of Creval's PPA, Stage 1 and Stage 2 provisions deducted from the corresponding outstandings, entailing a 1.0 percentage point decrease in CASA's coverage ratio.

ASSET QUALITY (2/2)

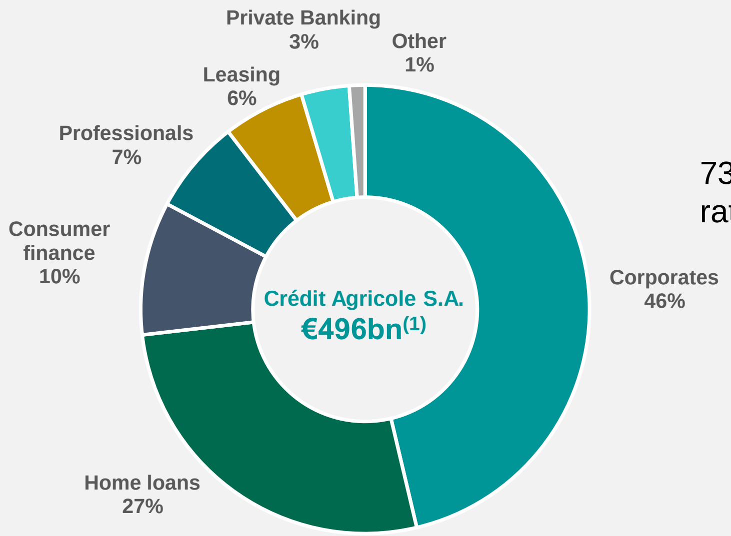
Best coverage ratio among the large European banks



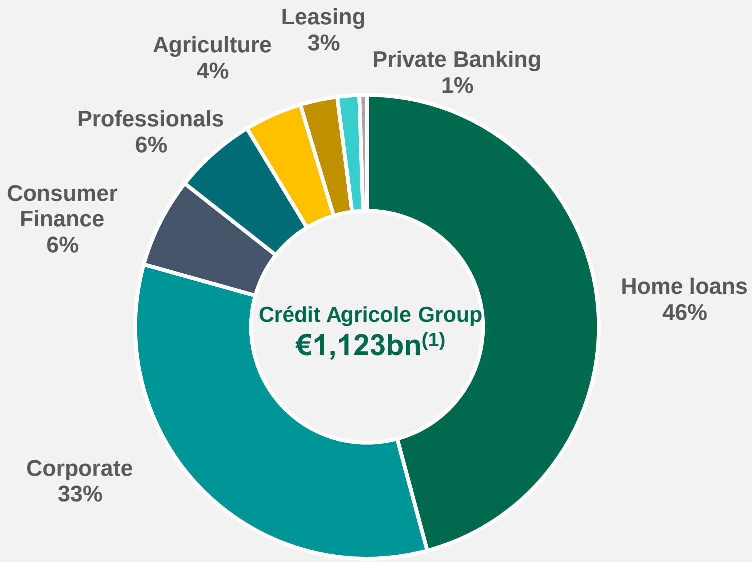
Source: Data at 30/09 for Crédit Agricole S.A. and Crédit Agricole Group. Analysis based on 30/06/2022 reporting on customer loans, Stage 3 outstandings and Stage 1, 2 and 3 provisions for Banco Santander, Barclays, BNP Paribas, Groupe BPCE, Crédit Suisse, Deutsche Bank, HSBC, ING, Société Générale, Standard Chartered, UBS. Data used for Unicredit are based on the 31/12/2021 reporting

(1) Gross customer loans outstanding excl. credit institutions (2) EAD (exposure at default) is a regulatory definition used in Pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses exposure to balance sheet assets and a portion of off-balance sheet commitments after application of the credit conversion factor (3) equivalent internal rating

Diversified loan book



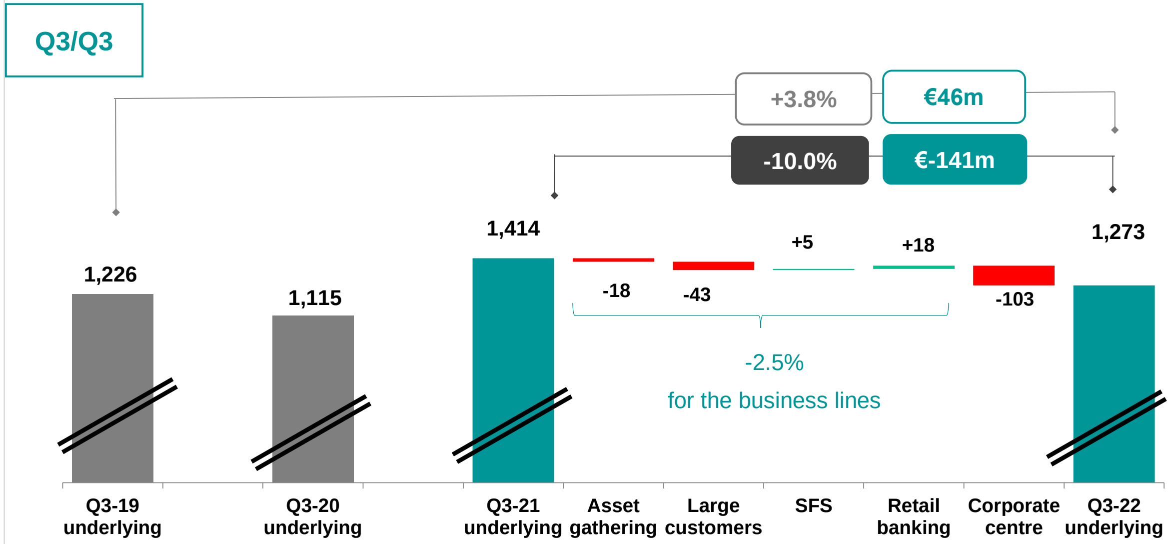
73% of CASA's corporate EAD[(2)] rated investment grade [(3)]

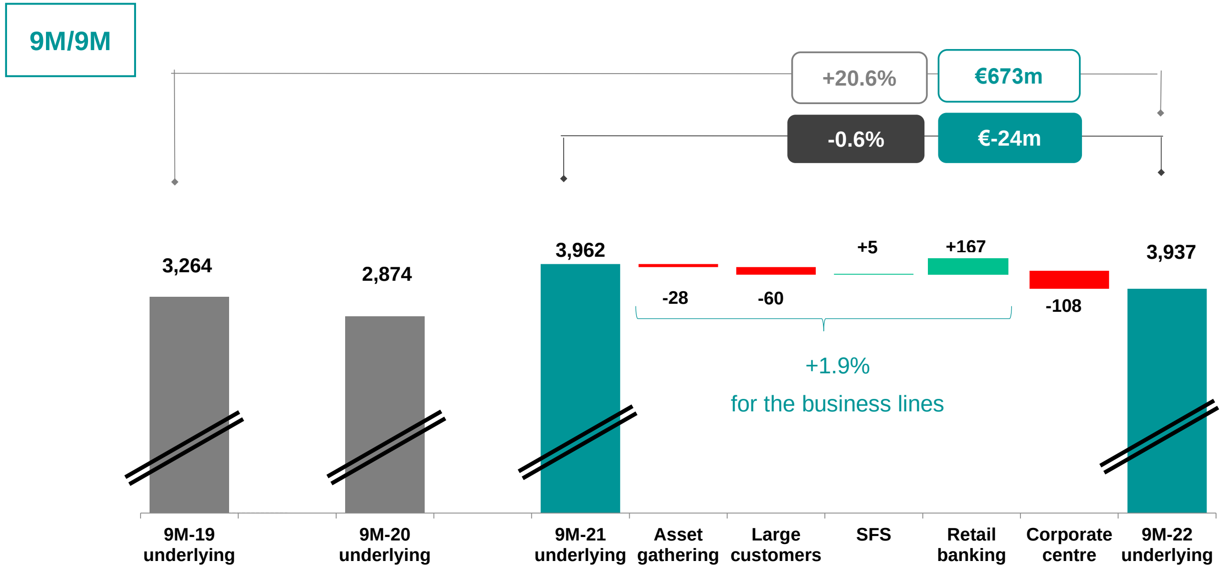


NET INCOME

9M results stable at a high level (-0.6% 9M/9M, +20.6% compared to pre-crisis level) despite market impact

Q3/Q3 and 9M/9M change in underlying net income Group share[(1)], by business line – €m



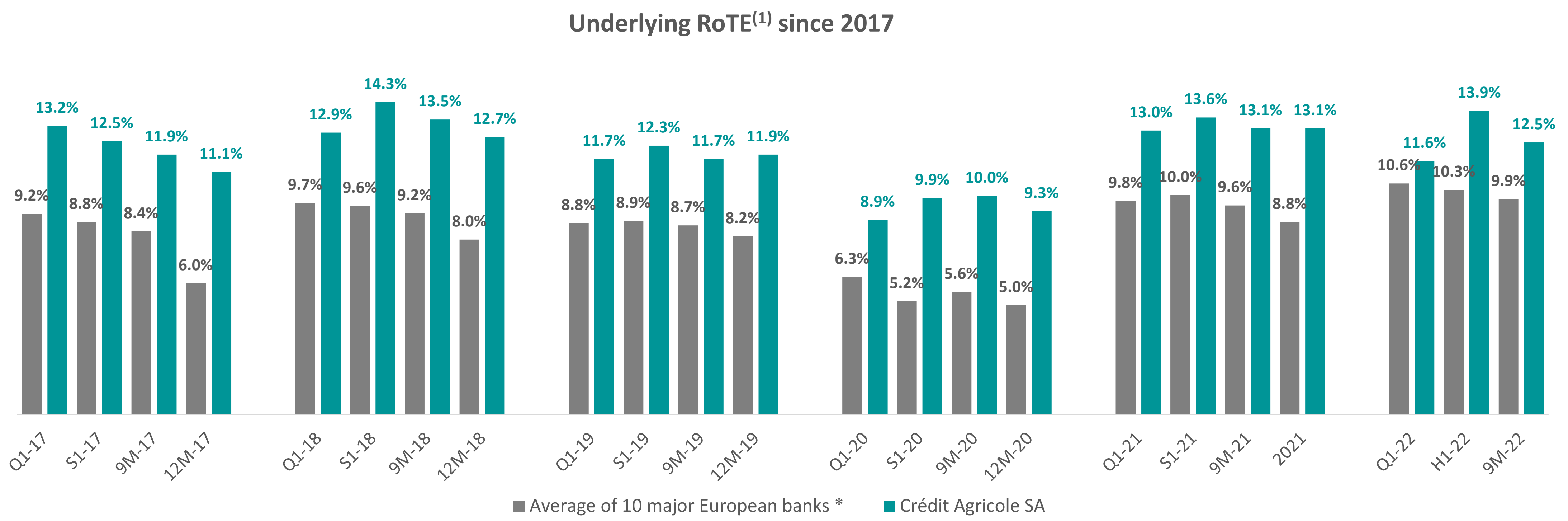


AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

(1) Underlying: detail of specific items available on pages 38 and 59

PROFITABILITY

Underlying return on tangible equity (ROTE) 12.5%[(1)] 9M-2022, >2.5 pp above the average of 10 major Europeans banks

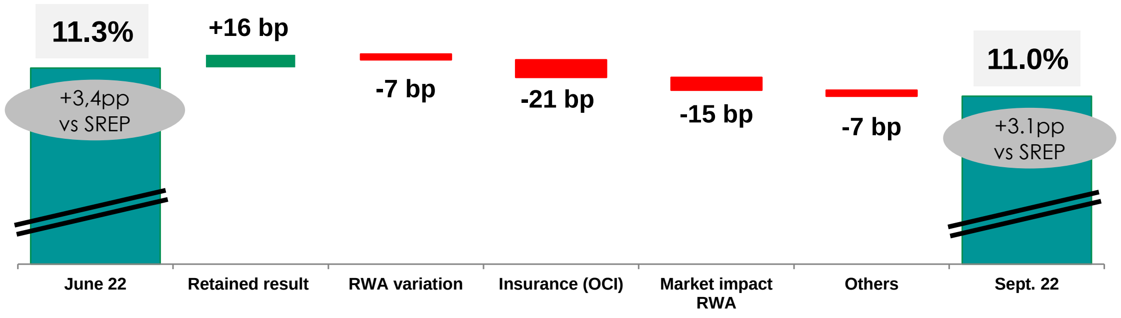


* Arithmetic mean of 10 major European banks: Société Générale; BNP Paribas; Santander; UniCredit; Crédit Suisse; UBS; Deutsche Bank; HSBC; Standard Chartered; Barclays. ROTE floored at 0% when the ratio is negative.
(1) Underlying ROTE calculated on the basis of underlying net income (see appendix pages 38 and 59).

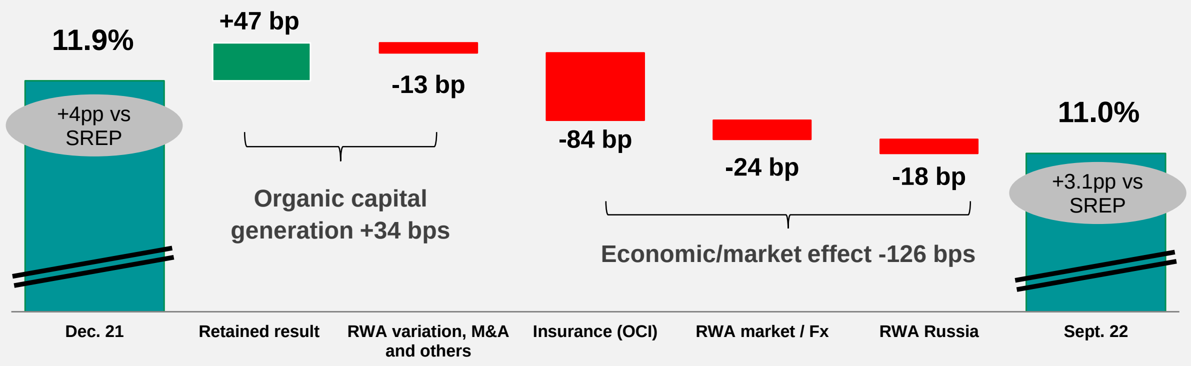
FINANCIAL STRENGTH (1/2)

CASA CET1 at MTP target despite the +280 bp 10-year yields hike this year

Crédit Agricole SA : evolution of CET1 ratio (bp) Sept./June



Crédit Agricole SA : evolution of CET1 ratio (bp) 9M 2022



CASA CET1 11.0% (-0.3 pp vs. Q2-22); 10.7% fully-loaded

- **Dividend:** €0.58 per share at end September, of which €0.20 for Q3
- **Intention to pay €0.20/per share in 2023** as catch-up of 2019 dividend
- **Limited growth in business line RWA excluding FX/market impact (+€2.3bn):** SFS +€1.7bn, Large Customers +€1.3bn, Retail Banking stable, Insurance(1) -€0.9bn
- **Market effect:**
  - ▶ Insurance OCI -21 bps(2) due to higher rates
  - ▶ Market RWA: +€5.0bn (of which market risk and CVA, FX impact on the counterparty risk of the trading book)
- **Other:** model effects (+€2.0bn, mainly TRIM), employee reserved capital increase +3 bps(3); neutral FX impact

Leverage Ratio: 3.4% phased-in

Decline in CET1 this year due to hike in interest rates

On a 90 bps decline over nine months

- **Organic capital generation:** +34 bps(4)
- **Economic/market effects, largely reversible**: -126 bps, of which Insurance OCI -84 bps(5), Russia-linked RWA +€5.8bn, market RWA €+7.9bn

CET1 ratio excl. unrealised gains and/or losses

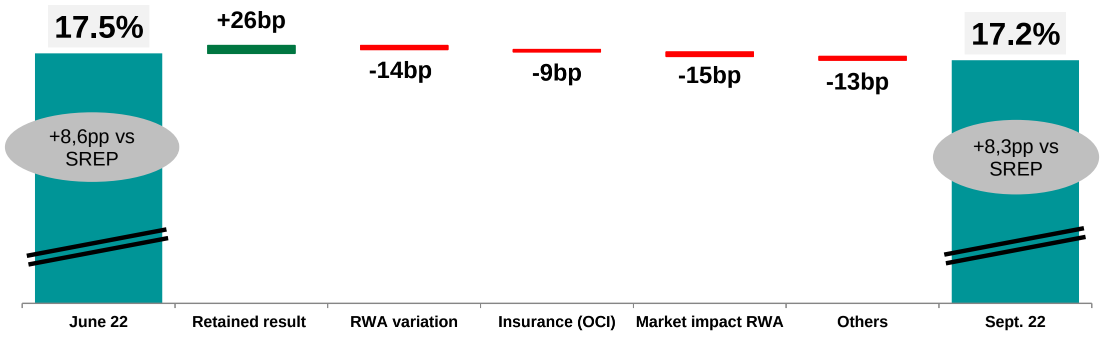
- **Q4-21:** 11.6% (net of +31 bps unrealised gain(6))
- **Q3-22:** 11.5% (net of -50 bps unrealised loss(6),(7))

(1) Including 2022 interim dividend of €0.7bn), i.e. -€2.6bn RWA; (2) Numerator impact of -€1.3bn offset by a -€4.8bn decrease in RWA, notably due to the 80 bps rise in 10Y swap rates this quarter; (3) The transaction will be offset by a share buyback to counteract its dilutive effect. (4) Including €2bn one-off dividend payment from CAA in Q2-2022 for 22 bps; (5) 10Y swap rate increase Sept 22/Dec 21: +279 bps; (6) Expected “pull to par” effect over time; (7) OCI Insurance and Banking reserves at 30/09/22: -50 bps for CASA (vs.-31 bps at 30/06/22)

FINANCIAL STRENGTH (2/2)

Capital structure among the strongest in Europe

Crédit Agricole Group : evolution of CET1 ratio (bp)



CET1 CA Group: 17.2% (+8.3 pp > SREP), 16.9% fully loaded

Growth of business line RWAs excl. FX/market impact: +€4.6bn, of which RB +€1.2bn

CAG CET1 ratio excl. unrealised gains and/or losses

- **Q4-21:** 17.4% (net of +16 bps unrealised gain(1))
- **Q3-22:** 17.4% (net of -19 bps unrealised loss(1)(2))

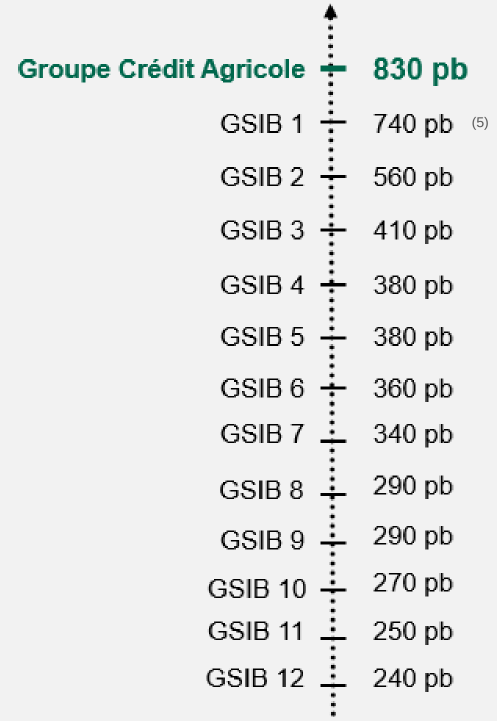
Leverage ratio: 5.1% phased-in

MREL: ~30.7% of RWA and 8.6% of leverage exposure, above the MREL requirement of 24.6% of RWA and 6.0% of leverage exposure

TLAC: 26.5% of RWA and 7.4% of leverage exposure, excl. eligible senior preferred debt, higher than the requirement of 21.5% of RWA and 6.8% of leverage exposure

Best capital position among G-SIBs in Europe

Q3-2022 distance to SREP(3)



Crédit Agricole S.A.
310 bps

Efficient structure for CASA share

free movement of capital within the Group already demonstrated(4)

(1) Expected "pull to par" effect over time; (2) OCI Insurance and Banking reserves at 30/09/22: -19 bps (vs. -11 bps as of 30/06/22); (3) Sample of 13 G-SIB (BPCE, BNP Paribas, Crédit Agricole Group, Deutsche Bank, ING, Santander, Société Générale, Unicredit, Crédit Suisse, Barclays, HSBC, Standard Chartered et UBS) and Crédit Agricole S.A. Distance to SREP or equivalent CET1 requirement; (4) Supplemented by a solidarity mechanism between Regional Banks and Crédit Agricole S.A. set out in the French Monetary and Financial Code. (5) Distance to SREP are as of Q2, Q3 data being unavailable as of november10th.

RESULTS IN LINE WITH MTP TARGETS

	Review of the 2022 Targets	9M 2022	Targets 2025
Net income	> €5bn	€3.9bn	> €6bn
ROTE	> 11%	12.5%[1]	> 12%
Cost/income ratio excl. SRF	< 60%	58.1%	< 60%[2]
CET1 target	11%	11.0%	11%[3]
Payout ratio	50% in cash	€0.58 dividend accrual	50% in cash

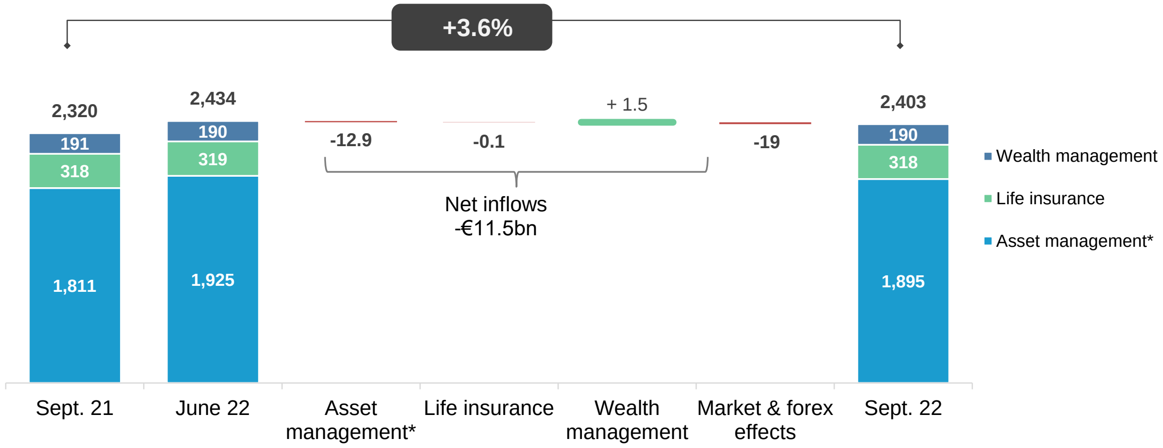
1. Underlying ROTE 9M-2022
2. Ceiling throughout the MTP, reduced to 59% post-IFRS17, which includes the investments in the development of the New Business Lines
3. Throughout Ambitions 2025; floor of +250 bps minimum in relation to the SREP regulatory requirements in CET1.

Contents

ASSET GATHERING AND INSURANCE

Robust activity, high 9M results despite market impact

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



Contribution to earnings (in €m)	Q3-22 underlying	∆ Q3/Q3 underlying	9M-22 underlying	∆ 9M/9M underlying
Insurance	352	+4.1%	1,089	+4.9%
Asset management	174	(17.7%)	543	(13.7%)
Wealth management	29	+24.2%	78	+9.6%
Net income Group Share	**555**	**(3.1%)**	**1,710**	**(1.6%)**

Strong activity in a negative inflow market

- **Asset management**: AuM +4.7% Q3/Q3 in difficult market conditions, dynamic active management in Q3
- **Insurance**: positive UL net inflows (+€0.8bn Sept/June)
- **Wealth management**: positive net inflows (+€1.5bn Sept/June); stable AuM Q3/Q2 and year-on-year (of which €130.3bn for IWM)

High 9M net income despite adverse market effects

- **Asset Management**: net management fees +2.6% 9M/9M; good operating efficiency
- **Insurance**: net income +4.9% 9M/9M: increase in financial margin drawdown
- **Wealth management**[2]: revenues excluding FX impact +6.0% 9M/9M (+6.8% Q3/Q3), supported by rising interest rates and a diversified product mix; expenses excluding FX impact +5.8% 9M/9M (+4.5% Q3/Q3), mainly related to IT costs. Sharp rise in net income Q3/Q3 and 9M/9M

- Including advised and distributed assets

(1) Scope: Indosuez Wealth Management and LCL Private Banking

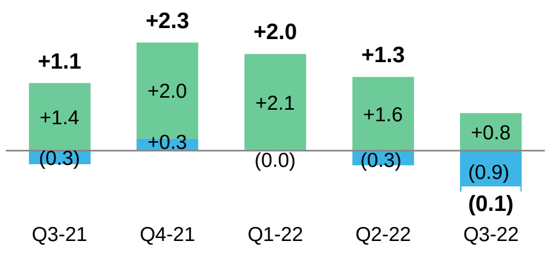
(2) Scope: Indosuez Wealth Management

INSURANCE

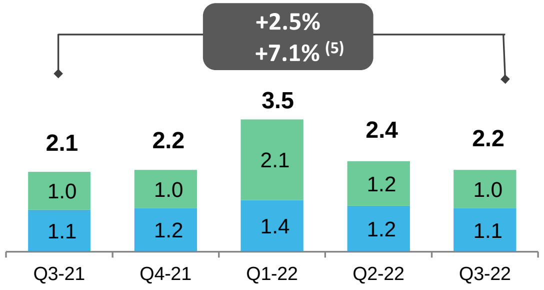
Net income up Q3/Q3 and 9M/9M

Activity indicators (in billions of euros)

Savings/Retirement
Net inflows (in billions of euros)



Protection of individuals[4] and property
Premium income (€bn)



Savings/Retirement: Q3 net inflows -€0.1bn, supported by positive UL inflows

- **Gross inflows:** €5.0bn; UL rate 37.8%
- **Outstandings[1]**: €318bn, stable over one year; UL rate 24.8%, -1.3pp year-on-year, following the decline in equity markets
- **CAA becomes the #2 pension insurer in France[2]**

Property & Casualty[3]: premium income +6.7%[5] Q3/Q3

- **15.2 million contracts**[6] at end September 2022, +3.5% year-on-year at constant scope[5]

Personal insurance[4]: revenues +7.4%[5] Q3/Q3

- Growth in borrower's insurance related to real estate lending (+6% Q3/Q3) and strong consumer finance activity (+10% Q3/Q3) Dynamic group insurance activity +17.9% Q3/Q3

Income +4.9% 9M/9M[7]

- **Revenues**: +2.2% 9M/9M[7]; increase in financial margin drawdown and reversals of technical reserves, as well as unwinding of the switch, together offset market effect and the rise in P&C claims
- **Operating expenses:** +4.9% 9M/9M [7] mainly related to IT and regulatory projects

Gain on disposal of La Médicale: +€101m in reported net income Q3-22

Contribution to earnings (in €m)	Q3-22 underlying	∆ Q3/Q3 underlying	9M-22 underlying	∆ 9M/9M underlying
Revenues	**602**	**+1.3%**	**1,990**	**+2.2%**
Operating expenses	(178)	+2.5%	(617)	+4.9%
Gross operating income	**423**	**+0.8%**	**1,374**	**+1.0%**
Tax	(65)	+1.3%	(245)	(7.6%)
Net income from discont'd or held-for-sale ope.	13	n.m.	17	n.m.
Net income	**372**	**+4.5%**	**1,146**	**+4.8%**
Net income Group Share	**352**	**+4.1%**	**1,089**	**+4.9%**
Cost/Income ratio excl.SRF (%)	**29.6%**	**+0.4 pp**	**31.0%**	**+0.8 pp**

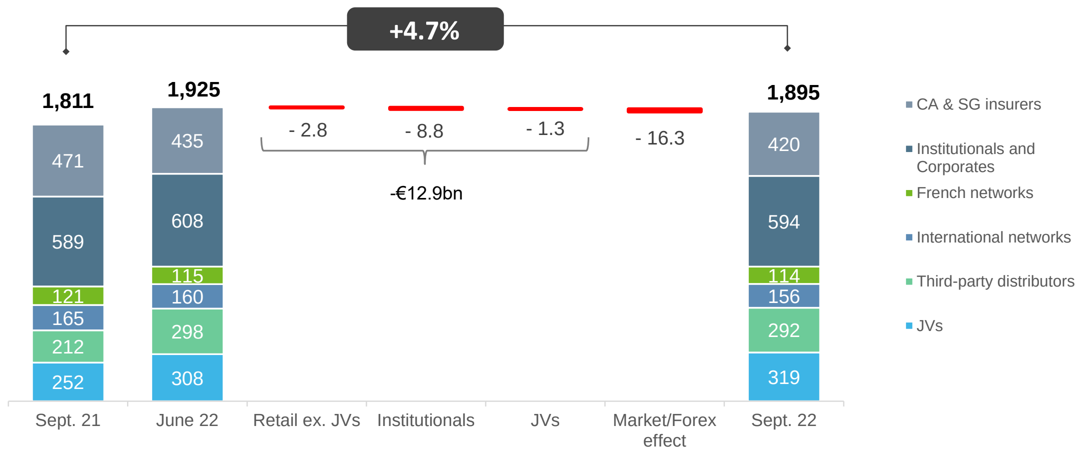
Property & casualty combined ratio at 98.7% at 30/09/2022; (claims + operating expenses + fee and commission income)/premium income, net of reinsurance, Pacifica scope,

(1) Savings/retirement/death & disability assets under management
(2) Argus de l'Assurance 2022 ranking, CAA moves up 2 places
(3) Equipment (car, home, health, legal, all mobile phones or personal accident insurance): 42.6% of Regional Bank customers, 27.1% of LCL customers, 20.6% of CA Italia customers and 16.1% of Creval customers
(4) Personal insurance: accident, borrower and group insurance
(5) At constant scope: excluding La Médicale for Q3 and 9M-21
(6) Scope: Property & Casualty France and International; decrease vs. June 2022 in connection with the disposal of La Médicale to Generali
(7) At constant scope 9M/9M, net income +4.3%, revenues +5.1%, expenses +12.7%

ASSET MANAGEMENT

Resilient activity in an unfavourable environment

Activity indicators (Assets under management in billions of euros)



Resilient activity in MLT[1] assets in a negative inflow market

- **Retail excluding JV:** robust activity driven by strong network momentum (+€1.9bn in France and internationally); outflows in passive management in a derisking context (*third party distributors*)
- **Institutionals:** dynamic active management (+€2.7bn, notably in equities and bonds) but outflows in non-JV cash products
- **Asian JVs**: positive inflows in MLT[1] assets (+€2.1bn), driven mainly by India.
- **Assets under management** +4.7% Q3/Q3 despite an adverse market effect and foreign exchange impact

High 9M net income (€543m, +5% Q3/Q2-22), good operating efficiency

- Net asset management **revenues** at constant scope[2]: -7.8% 9M/9M: sharp rise in net management fees (+2.6% 9M/9M[2]), decline as expected in performance fees (€108m vs. €356m in 9M-21), strong momentum in Amundi Technology revenues (+24.3% 9M/9M)
- **Expenses** at constant scope[2]: stable 9M/9M (-1.6% Q3/Q3), cost/income ratio 56.1% 9M-2022

Contribution to earnings (in €m)	Q3-22 underlying	∆ Q3/Q3 underlying	9M-22 underlying	∆ 9M/9M underlying
Revenues	**738**	**(4.7%)**	**2,286**	**(3.1%)**
Operating expenses excl.SRF	(424)	+8.6%	(1,282)	+10.0%
SRF	-	n.m.	(5)	+12.5%
Gross operating income	**314**	**(18.2%)**	**999**	**(16.0%)**
Cost of risk	(0)	n.m.	(8)	(38.4%)
Equity-accounted entities	24	(5.0%)	64	+2.0%
Tax	(76)	(24.5%)	(247)	(20.2%)
Net income	**261**	**(17.0%)**	**812**	**(12.6%)**
Non controlling interests	(87)	(15.4%)	(269)	(10.5%)
Net income Group Share	**174**	**(17.7%)**	**543**	**(13.7%)**
Cost/Income ratio excl.SRF (%)	**57.5%**	**+7.0 pp**	**56.1%**	**+6.7 pp**

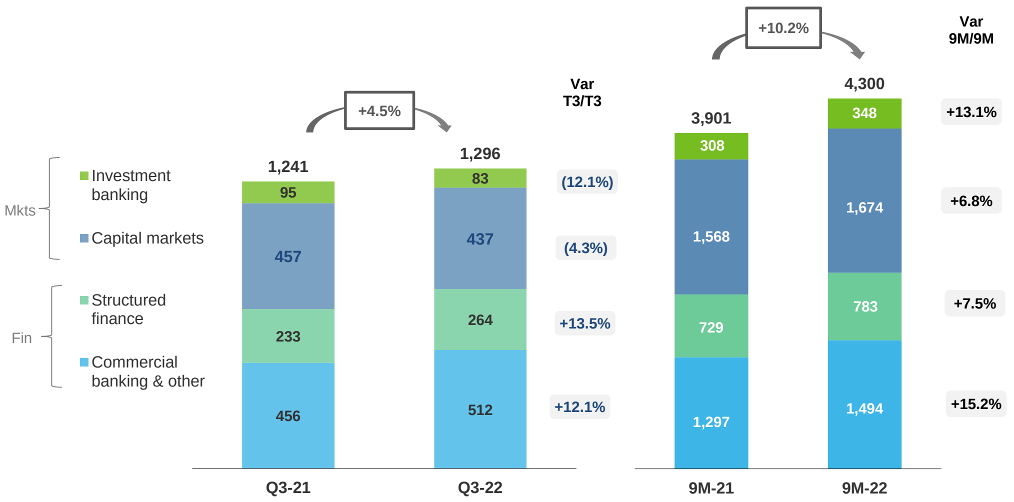
(1) Medium to Long Term assets excl. JV
(2) Constant scope, Lyxor data added for 3M and 9M 2021

LARGE CUSTOMERS

Corporate and investment banking: revenues up Q3/Q3 and 9M/9M

Corporate and investment banking activity indicators (in millions of euros)

Change in underlying revenues Q3/Q3 – 9M/9M



Strengthening of leading positions

#1 – Syndicated loans in France[1]
#2 – Syndicated loans in EMEA[1]
#4 – Project finance loans worldwide[1]

#3 – All Bonds in EUR Worldwide[1]
#2 – EUR Green, Social & Sustainable bonds[2]

Revenues up: +10.2% 9M/9M (+5.8% at constant FX) and +4.5% Q3/Q3 (-1.2% at constant FX)

- **Financing activities[3]**: +12.6% Q3/Q3 and +4.4% excluding FX. strong commercial banking performance (+12.1% Q3/Q3) driven by record growth of ITB[4] in a context of high customer demand and return to positive interest rates; high Telecom sector revenues; solid performance of structured finance activities
- **Capital markets and investment banking**: -5.7% Q3/Q3 and -8.1% excluding FX. Dynamic commercial activity on interest rate and currency hedging products (+7.9% Q3/Q3); negative impacts of valuations (xVA and model reserves) linked to market volatility; wait-and-see attitude of investment banking customers

Solid gross operating income 9M/9M (+7.6% and stable at constant FX)

- **Expenses excl. SRF** +9.4% 9M/9M, +6.2% excluding FX: support for growth and IT investments (notably enhancement of the F/O platform and improvement of the e-business offer in capital markets activities)
- **Provisioning of -€32m** in Q3 including provisioning of specific files and reversals of legal provisions
- **RWA**: €144.0bn, +€11.4bn vs. end June-22, of which +€5.5 bn FX impact (market and credit) and +€2.2bn model effects (mainly TRIM)

Corporate and investment banking

Contribution to earnings[5] (in €m)	Q3-22 underlying	∆ Q3/Q3 underlying	9M-22 underlying	∆ 9M/9M underlying
Revenues	**1,296**	**+4.5%**	**4,300**	**+10.2%**
Operating expenses excl.SRF	(764)	+12.2%	(2,244)	+9.4%
SRF	-	n.m.	(384)	+30.2%
Gross operating income	**532**	**(5.0%)**	**1,671**	**+7.6%**
Cost of risk	(32)	x 2.4	(236)	x 5.2
Net income on other assets	1	n.m.	0	n.m.
Income before tax	**501**	**(7.8%)**	**1,436**	**(2.2%)**
Tax	(134)	+12.6%	(366)	+15.6%
Net income	**367**	**(13.8%)**	**1,069**	**(7.2%)**
Non controlling interests	(8)	(9.2%)	(24)	+0.3%
Net income Group Share	**358**	**(13.9%)**	**1,045**	**(7.4%)**
Cost/Income ratio excl. SRF (%)	**58.9%**	**+4.1 pp**	**52.2%**	**-0.4 pp**

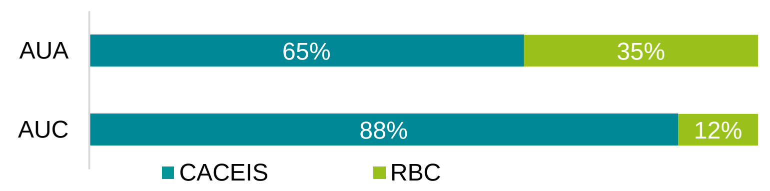
(1) Refinitiv
(2) Bloomberg in EUR
(3) Since Q2-22, transfer of the Leveraged and Telecom Finance activities from structured finance to commercial banking (pro forma historical data) neutral impact on total financing activities
(4) International Trade & Transaction Banking
(5) Net income from corporate and investment banking.

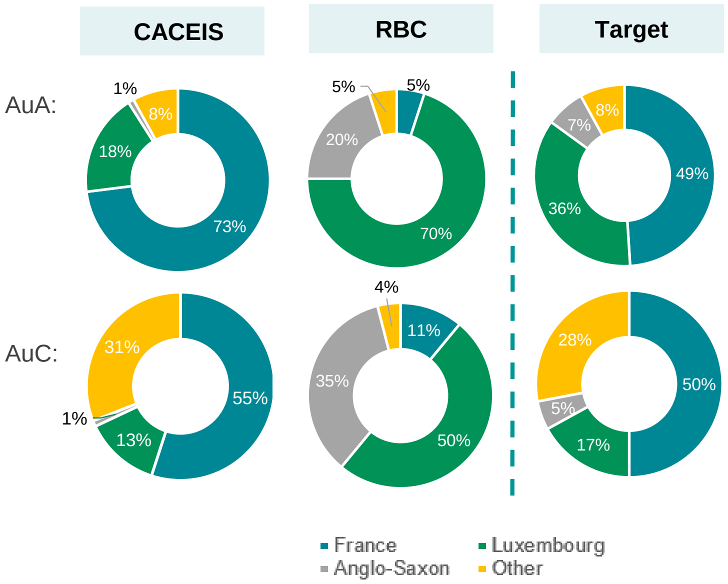
LARGE CUSTOMERS

Asset servicing: acquisition project to strengthen CACEIS' leadership in Europe

Planned acquisition of RBC Investor Services' European activities in H2 2023

Breakdown of AUA and AUC after the planned acquisition [1]





- ➢ At closing, CACEIS would become #1 in AuA (€3.5Tn)[1][2] and would strengthen its position as #2 in AuC (€4.8Tn)[1] in Europe
- ➢ More diversified customer profile target, notably with a stronger Anglo-saxon customer base

- ➢ Transaction in line with the Group's profitability targets (**ROI >10% in 3 years**)
- ➢ Impact of less than -10 bps[3] on CASA and Crédit Agricole Group **CET1 ratios** at closing, expected in H2 2023

Contribution to earnings (in €m)	Q3-22 underlying	∆ Q3/Q3 underlying	9M-22 underlying	∆ 9M/9M underlying
Revenues	**312**	**+8.3%**	**937**	**+7.9%**
Operating expenses excl.SRF	(214)	(0.6%)	(660)	+1.0%
SRF	-	n.m.	(58)	+74.6%
Gross operating income	**98**	**+34.7%**	**219**	**+20.3%**
Cost of risk	(2)	n.m.	0	(97.7%)
Equity-accounted entities	5	x 2.4	11	x 2
Income before tax	**101**	**+32.3%**	**230**	**+18.3%**
Tax	(22)	+20.2%	(53)	+6.0%
Net income	**79**	**+36.1%**	**177**	**+22.5%**
Non controlling interests	(25)	+34.0%	(57)	+20.8%
Net income Group Share	**54**	**+37.2%**	**120**	**+23.3%**
Cost/Income ratio excl. SRF (%)	68.6%	**-6.2 pp**	70.5%	**-4.8 pp**

Asset servicing results:

- → Decline in **assets** due to market effect: AuC: €4.0Tn (-9.0% Sept/Sept); AuA: €2.1Tn (-8.5% Sept/Sept)
- → **Revenues** buoyed by net interest income +23.4% 9M/9M, offsetting market effects on assets; expenses under control
- → **Net income** +23.3% 9M/9M

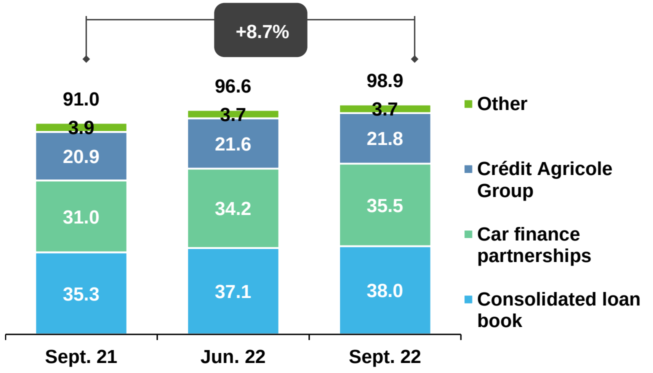
(1) Based on AuM at 31/03/2022
(2) Including €734bn of assets under Transfer Agency
(3) Estimated ratio impacts based on 30/06/2022
Note: The conclusion of agreements between CACEIS and Royal Bank of Canada is subject to prior consultation with the relevant work councils and the completion of the transaction will be subject to the usual closing conditions including applicable regulatory approvals

SPECIALISED FINANCIAL SERVICES

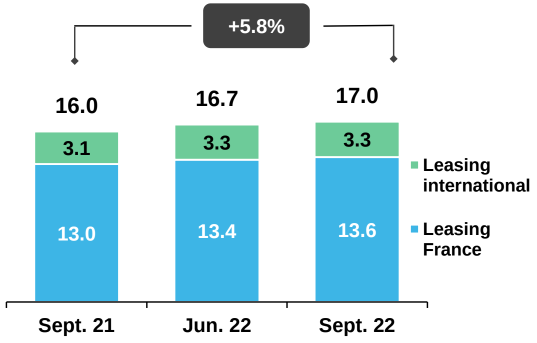
Dynamic commercial production and excellent operational efficiency

Activity indicators (in billions of euros)

CACF– Gross managed loans



CAL&F – Gross consolidated loans



Dynamic consumer finance and leasing activity, increase in factored revenues

- **CACF: commercial production** +12.6% Q3/Q3, of which +22.9% Q3/Q3 for automobile JVs and +16.8% at Agos. **Increase in gross loans** managed in France (+4.6% Q3/Q3), in automobile JVs (+14.6%) and internationally (+6.8% Q3/Q3[1])
- **CAL&F: commercial leasing production** +15.5% Q3/Q3 and increase in outstandings by +5.8% Q3/Q3; **commercial factoring production** -18.5% Q3/Q3, yet factored revenues +20.8% Q3/Q3, driven by inflation and the ramp-up of the pan-European platform

Cost/income ratio 52.3% 9M-22, strong increase in leasing and factoring net income

- **CACF**: **revenues**[2] +1.1% 9M/9M at constant scope. Dynamic activity, particularly on less risky outstandings, and the gradual rise in customer rates both offset higher refinancing costs; stable **expenses**[2][3] 9M/9M at constant scope. **Cost/income ratio excl. SRF** 51.2% 9M-22; normalisation of cost of risk (€141m in Q3, +53.6% vs. historically low Q3-2021) (128 bps on outstandings, back to 2019 level[4]); NPL ratio 5.0% (stable Q3/Q2); coverage ratio 88.4% (-0.3 pp Q3/Q2)
- **CAL&F: net income[5]** +19.4% 9M/9M (+11.0% excluding Olinn), thanks in particular to higher revenues driven by the factoring business, and a decline in the **cost of risk** -33.6% 9M/9M; **Cost/income ratio excl. SRF** 56.2% 9M-22.

Contribution to earnings (in €m)	Q3-22 underlying	∆ Q3/Q3 underlying	9M-22 underlying	∆ 9M/9M underlying
Revenues	**699**	**(0.7%)**	**2,072**	**+3.2%**
o/w CACF	*542*	*(2.0%)*	*1,597*	*+1.8%*
o/w CAL&F	*157*	*+3.7%*	*475*	*+8.3%*
Operating expenses excl.SRF	(358)	(3.3%)	(1,084)	+5.1%
SRF	-	n.m.	(34)	+47.9%
Gross operating income	**341**	**+2.0%**	**954**	**+0.2%**
Cost of risk	(151)	+40.3%	(388)	+5.0%
Equity-accounted entities	82	+3.9%	240	+2.1%
Net income on other assets	6	n.m.	4	(28.2%)
Income before tax	**278**	**(7.0%)**	**810**	**(1.6%)**
Tax	(47)	(29.9%)	(161)	(8.7%)
Net income	**232**	**+0.6%**	**652**	**+0.9%**
Non controlling interests	(27)	(11.5%)	(83)	+1.4%
Net income Group Share	**205**	**+2.5%**	**569**	**+0.8%**
o/w CACF	*154*	*(2.1%)*	*444*	*(3.4%)*
o/w CAL&F	*50*	*+19.7%*	*125*	*+19.4%*
Cost/Income ratio excl.SRF (%)	**51.2%**	**-1.3 pp**	**52.3%**	**+0.9 pp**

(1) Agos and other international subsidiaries

(2) Excluding CACF Spain (100% consolidated since Q3 2021). Cumulative 9M 22, revenues of €13.5m and expenses of -€20.1m. Regarding CACF NL (line-by-line reintegration in Q3-2021 after IFRS 5 transition in Q3-2020), not restated as no impact on 9M (impact on Q3-21: Revenues: €36.0m; Expenses: €35.7m; Cost of risk €5.9m; Net income: €1 million)

(3) Excluding SRF

(4) Cost of risk on outstandings in rolling four-quarter period. Cost of risk after integration of the cost of risk of the automobile JVs which are equity accounted: 102 bps 9M 22.

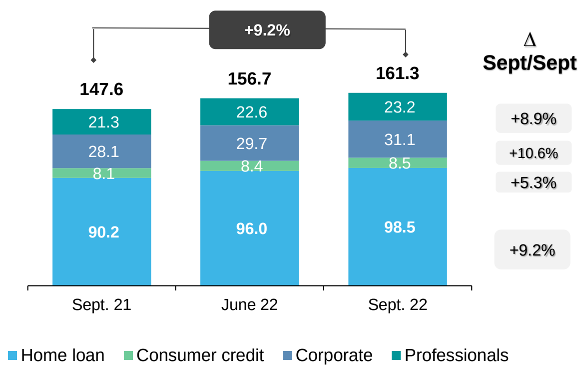
(5) Including Olinn acquired by CAL&F in Q4 2021 (over 9M 2022, GOI of €2.9m with 9M impact in revenues of €21.8m and expenses of €18.8m; excluding Olinn, revenues 9M/9M up by 3.4%, expenses excl. SRF 9M/9M +6,7%)

FRENCH RETAIL BANKING – LCL

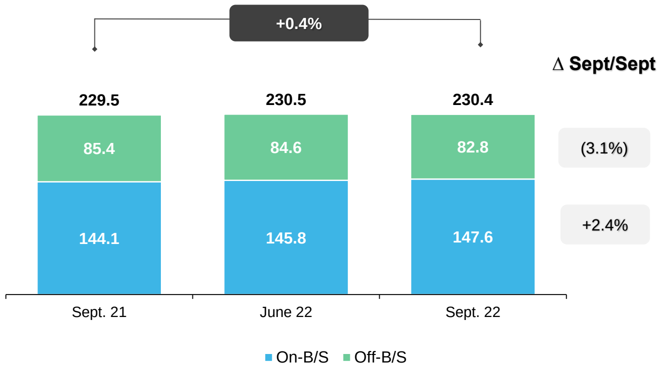
Buoyant commercial activity, gross operating income up 9M/9M

Activity indicators (in billions of euros)

Loans outstanding



Customer assets



Contribution to earnings (in €m)	Q3-22 underlying	Δ Q3/Q3 underlying	9M-22 underlying	Δ 9M/9M underlying
Revenues	**940**	**+0.6%**	**2,902**	**+4.9%**
Operating expenses excl.SRF	(572)	+1.0%	(1,740)	+2.6%
SRF	-	ns	(69)	+17.1%
Gross operating income	**368**	**+0.0%**	**1,093**	**+8.0%**
Cost of risk	(54)	+31.4%	(158)	(5.3%)
Net income on other assets	0	(96.6%)	14	x 5.7
Income before tax	**314**	**(4.3%)**	**949**	**+11.9%**
Tax	(75)	(15.6%)	(241)	(2.1%)
Net income Group Share	**227**	**(1.1%)**	**676**	**+17.7%**
Cost/Income ratio excl.SRF (%)	**60.8%**	**+0.2 pp**	**60.0%**	**-1.3 pp**

Strong loan production in all markets

- **Loans**: outstandings +9.2% Q3/Q3 buoyed by dynamic production +10%(1) Q3/Q3, and driven by corporate (+34%) and professionals (+37%). Home loan production still high, with average home loan production rate higher than the average outstanding rate in Q3
- **Inflows**: stable +0.4% Q3/Q3, the rise in on-balance sheet deposits (+2.4%) linked to the growth in time deposits and passbooks offsetting market effect on off-balance sheet outstandings
- **Equipment** in Home-Car-Health insurance(2): +0.6 pp Q3/Q3; gross **customer capture** +263,400 over 9M
- Launch of **LCL Essentiel Pro,** a 100% digital offering with extra-banking services for self-employed professionals

Gross operating income and net income up sharply 9M/9M

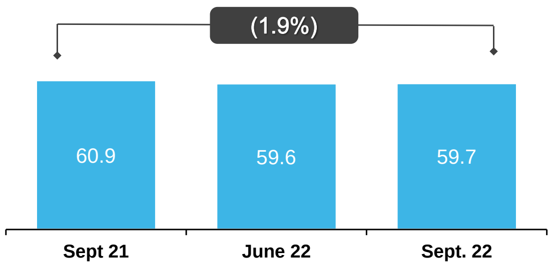
- **Revenues** +4.9% 9M/9M, driven by an increase in net interest income (+3.7%) and fee and commission income (+6.3%); +0.6% Q3/Q3, the decline in net interest income (-4.0%) due to higher refinancing costs (including end of TLTRO special interest period) and the cost of customer resources (notably regulated savings) offset by the increase in fee and commission income (+5.8%)
- **Operating expenses excl. SRF** +2.6% 9M/9M; positive jaws excl. SRF; **Cost/income ratio** 60.0% 9M
- **NPL ratio** 1.4% and **coverage ratio** 79.9%; **Cost of risk** up compared to low Q3-21 level

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

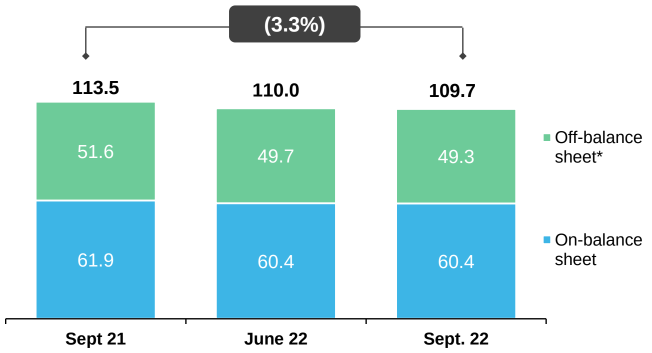
INTERNATIONAL RETAIL BANKING – ITALY

Resilient activity and solid results

Activity indicators (in billions of euros)



Loans outstanding are presented gross of POCI above. POCI outstandings in Sept 2022 amounted to €0.6bn. Disposal of NPL in Q4 2021.



* Excluding assets under custody

Contribution to earnings (in €m)	Q3-22 underlying	∆ Q3/Q3 underlying	9M-22 underlying	∆ 9M/9M underlying
Revenues	**618**	**+0.9%**	**1,859**	**+10.5%**
Operating expenses excl.SRF	(376)	+0.6%	(1,116)	+11.3%
Gross operating income	**242**	**+1.6%**	**705**	**+8.9%**
Cost of risk	(62)	(21.6%)	(181)	(21.0%)
Equity-accounted entities	0	(47.1%)	2	+24.8%
Net income on other assets	0	(23.1%)	6	x 45.8
Income before tax	**180**	**+12.7%**	**532**	**+26.9%**
Tax	(52)	+7.8%	(149)	+19.4%
Net income	**129**	**+14.8%**	**382**	**+30.1%**
Non controlling interests	(28)	+25.9%	(84)	+18.6%
Net income Group Share	**101**	**+12.0%**	**298**	**+33.7%**
Cost/Income ratio excl.SRF (%)	**60.8%**	**-0.2 pp**	**60.0%**	**+0.4 pp**

Resilient activity thanks to a diversified product mix in Italy

- **Customer capture**: +115K new customers(1), dynamic activity driven by corporate loans(2) (+28% 9M/9M and +7% Q3/Q3) and consumer finance(3) (+31% 9M/9M and +23% Q3/Q3)
- **Loans outstanding**: stable Sept/Sept excluding disposal of NPLs for €1.5bn in Q4-2021; home loan market share gain (6.2% Q3-22 vs. 5.7% in Q3-21) in a slowing market;
- **Customer assets**: adverse market effect on off-balance sheet savings; on-balance sheet savings down despite positive inflows from individuals, professionals and private banking

Dynamic net income +27% 9M/9M(4) at constant scope

- **Revenues** -0.9% 9M/9M(4): Net interest income stable Q3/Q2, boosted by higher lending rates(5); increase in fee and commission income in Q3/Q3 and 9M/9M driven by property and casualty insurance and consumer finance
- **Expenses excl. SRF** -1.6% 9M/9M(4), thanks to cost synergies following the integration of Creval, in line with the business plan (stable expenses excluding this effect)
- **Cost of risk/outstandings**: 49 bps; NPL ratio 3.7%

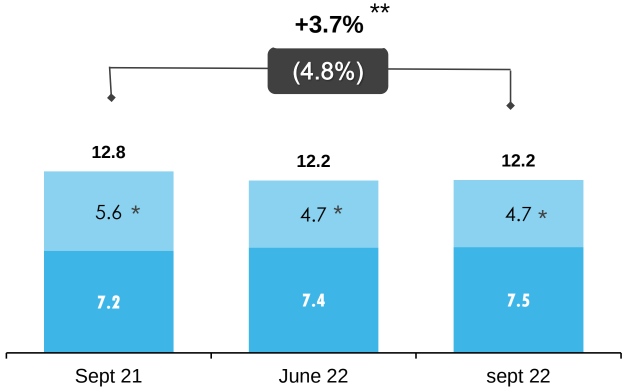
(1) Gross capture over 9 months
(2) Excluding “Ecobonus” production, multiplied by 3.5 9M/9M. The “Ecobonus” is a customer tax credit refinancing programme. Italian tax deductions for renovation, energy efficiency and building safety launched in 2021. Excluding SGL
(3) Agos
(4) Proforma figures: Creval added in 2021
(5) Back to a home loan production average rate higher than the average rate of the stock of outstanding loans

INTERNATIONAL RETAIL BANKING – EXCL. ITALY

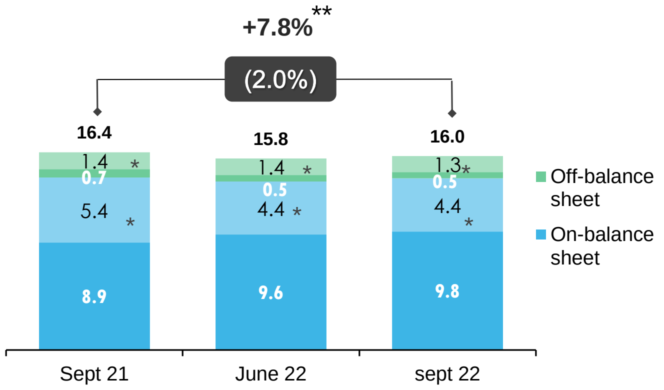
Buoyant commercial activity in Poland and Egypt

Activity indicators (in billions of euros)

Loans outstanding



Customer assets



* Assets in the entities held for sale: Romania in Q1-21 (effective disposal in Q3-21); Serbia since Q2-21 (effective disposal on 1 April 2022) and Crédit du Maroc since Q1-22

** Change in outstandings excluding entities held for sale or sold

Strong growth in commercial activity in Poland and Egypt

- **Loans**[(1)]: +13.3% Q3/Q3, including Poland (+12.2%) and Egypt (+16.3%)
- **On-balance sheet deposits**[(1)]: +17.2% Q3/Q3, including Poland (+16.5%) and Egypt (+18.7%)
- **Liquidity**: net inflow surplus: +€2.0bn at September end excluding Ukraine[(2)]
- **Gross customer capture**: +28,000 new customers in Q3 in Poland

Poland and Egypt net income[(1)] +83% 9M/9M, boosted by higher interest rates

- **CA Poland**[(1)]: Revenues +27.5% 9M/9M[(3)], buoyed by net interest income; expenses +20.0% 9M/9M due to IT investments and to support business growth; net income x4.2 9M/9M
- **CA Egypt**[(1)]: Gross operating income +23.5% 9M/9M boosted by corporate activity and higher interest rates; increase in Crédit Agricole S.A.'s stake in Crédit Agricole Egypt to 65.25% (purchase of about 4.8% of the capital on the market)
- **CA Poland and CA Egypt:** Non-performing loans ratio at 4.9%; high coverage ratio at 119%

CA Ukraine: null Q3 net income (increase in loan loss reserves in the amount of Q3 gross operating income)

Contribution to earnings (in €m)	Q3-22 underlying	∆ Q3/Q3 underlying	9M-22 underlying	∆ 9M/9M underlying
Revenues	**207**	**+12.4%**	**565**	**(7.2%)**
Operating expenses	(110)	(2.0%)	(327)	(13.9%)
Gross operating income (4)	**98**	**+34.6%**	**238**	**+4.0%**
Cost of risk	(58)	+96.0%	(134)	+80.3%
Income before tax	**40**	**(5.3%)**	**103**	**(33.6%)**
Tax	(13)	(10.1%)	(37)	(28.3%)
Net income from discont'd or held-for-sale ope.	9	n.m.	28	n.m.
Net income	**36**	**+35.6%**	**95**	**(7.8%)**
Non controlling interests	(10)	(2.4%)	(32)	+3.9%
Net income Group Share (5)	**27**	**+57.8%**	**63**	**(12.7%)**
Cost/Income ratio excl.SRF (%)	**52.9%**	**-7.8 pp**	**57.9%**	**-4.5 pp**

(1) variation excluding FX effect

(2) Liquidity surplus of €2.6bn including Ukraine

(3) Exceptional 21 m€provision for the two waves of four-month loan payment holidays in 2022 and 2023, deducted from revenues, accounted for in specific elements

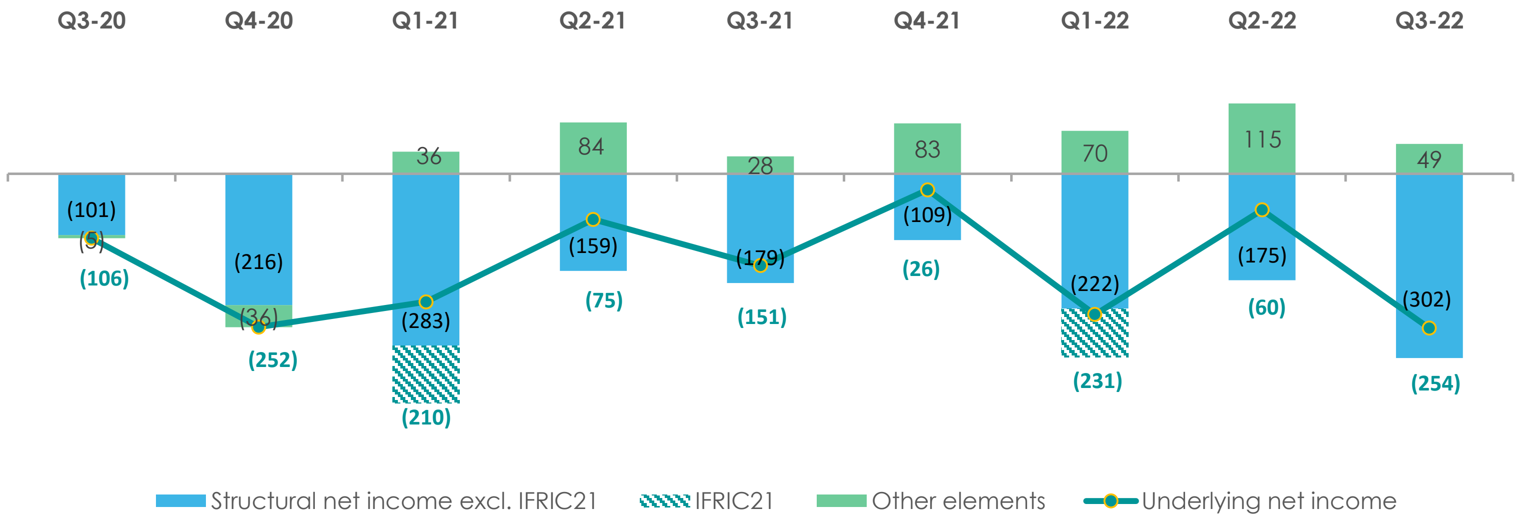
(4) Scope effect linked to IFRS5 accounting of Crédit du Maroc in Q1-22 and the disposal of Serbia in Q2-21

(5) Scope effect linked to the disposal of Serbia in Q2-21; Poland net income: €7m in Q3 and €19m in 9M; Egypt net income: €20m in Q3 and €48m in 9M

CORPORATE CENTRE

Underlying structural net income down, impacted by the market environment

Activity indicators (in billions of euros)



→ **Revenues -€53m Q3/Q3**: in particular elimination of intra-group securities subscribed by Prédica and Amundi and end of TLTRO special interest period

→ **Taxes -€30m Q3/Q3**: cautious view of Q3 tax level prior to year-end update

€m	Q3-22	∆ Q3/Q3	9M-22	∆ 9M/9M
Revenues	(53)	(53)	173	+54
Operating expenses excl. SRF	(208)	(18)	(643)	(71)
SRF	-	-	(56)	(115)
Gross operating income	(261)	(72)	(527)	(131)
Cost of risk	(1)	+2	(6)	-
Equity-accounted entities	(9)	(5)	(27)	(8)
Net income on other assets	0	-	0	(4)
Pre-tax income	(271)	(75)	(559)	(142)
Tax	19	(30)	74	(50)
Net income Group share stated	(254)	(103)	(505)	(199)
Net income Group share underlying	(254)	(103)	(544)	(108)
Of which structural net income	(302)	(123)	(778)	(196)
- Balance sheet & holding Crédit Agricole S.A.	(319)	(125)	(834)	(179)
- Other activities (CACIF, CA Immobilier, BforBank etc.)	8	-	39	(27)
- Support functions (CAPS, CAGIP, SCI)	9	+2	17	+10
Of which other elements of the division	49	+20	234	+88

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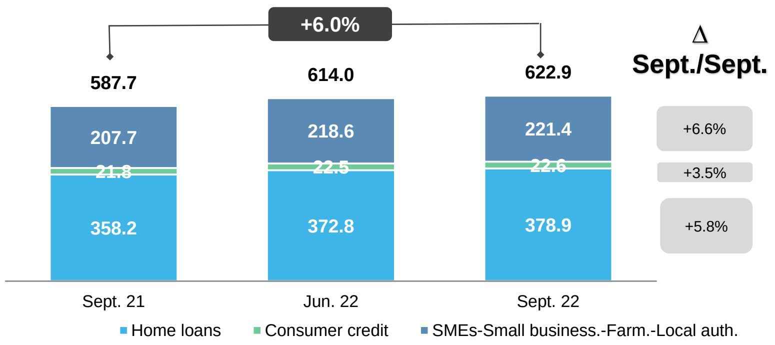
REGIONAL BANKS

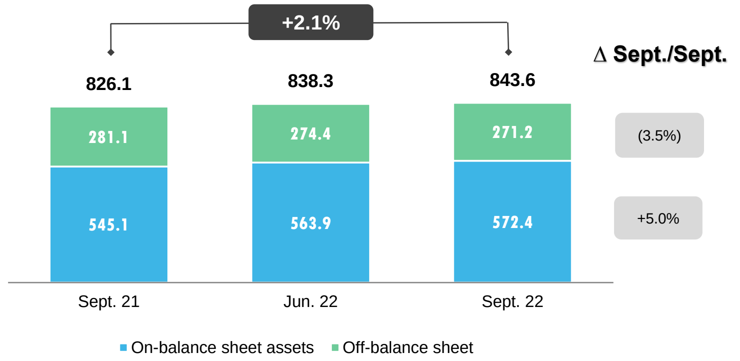
Dynamic activity and customer capture, additions to provisions on performing loans

Activity indicators (in billions of euros)

Loans outstanding



Customer assets



Contribution to earnings (in €m)	Q3-22 underlying	Δ Q3/Q3 underlying	9M-22 underlying	Δ 9M/9M underlying
Revenues	**3,328**	**(2.3%)**	**10,348**	**(0.7%)**
Operating expenses excl.SRF	(2,225)	+3.7%	(6,911)	+3.9%
SRF	-	ns	(156)	+9.7%
Gross operating income	**1,103**	**(12.6%)**	**3,281**	**(9.5%)**
Cost of risk	(273)	x 2	(830)	+74.5%
Equity-accounted entities	0	(54.9%)	5	n.m.
Net income on other assets	1	n.m.	25	x 4.1
Income before tax	**831**	**(25.7%)**	**2,481**	**(21.1%)**
Tax	(208)	(36.7%)	(619)	(35.3%)
Net income Group Share	**623**	**(21.2%)**	**1,862**	**(14.8%)**
Cost/Income ratio excl.SRF (%)	**66.9%**	**+3.9 pp**	**66.8%**	**+2.9 pp**

Growth in loans outstanding and customer assets, acceleration of digital technology

- **Loans**: stable production +0.5% Q3/Q3 supported by specialised markets[1] (+7.9% Q3/Q3), the average production rate[2] is higher than the average outstandings rate in Q3. Increase in outstandings (+6.0% year-on-year, of which +11.2% for corporate loans)
- **Customer assets**: on-balance sheet deposits +5.0% year-on-year (of which passbook accounts +10.4%, demand deposits +4.8%); off-balance sheet assets (-3.5% year-on-year) impacted by market effects; positive net inflows 9M-22 on life-insurance (+€1.2bn) and securities (+€1.4bn)
- **Gross customer capture**: 287,000 new customers in Q3, 912,000 over 9 months; **Share of customers using digital tools** +3.3 points year-on-year, at 72.8%[3]; +111.0% Q3/Q3 online signatures[4]; **Launch of Propulse by CA**, a 100% digital offering with non-banking services for self-employed professionals

Underlying net income impacted by higher refinancing costs and increased cost of risk

- **Revenues** -0.7% 9M/9M. Decrease in net interest income due to the higher cost of customer resources and end of TLTRO special interest period; dynamic fee and commission income
- **Cost of risk:** €830m 9M, of which +€585m additional provisions to performing loans, and normalisation on proven risk. On a rolling four-quarter basis, low cost of risk on loans outstanding: 16 bps[5]; non performing loans ratio: 1.6%; coverage ratio: 104.4%

(1) Specialised markets: farmers, professionals, corporates and public authorities
(2) Average quarterly rates, all markets, all loans (fixed rate term loans in euros)
(3) Number of customers with an active profile on the Ma Banque app or who visited CAEL during the month/number of adult customers with an active demand deposit account
(4) 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
(5) Over a rolling four-quarter period and 18 bp on an annualised quarterly basis

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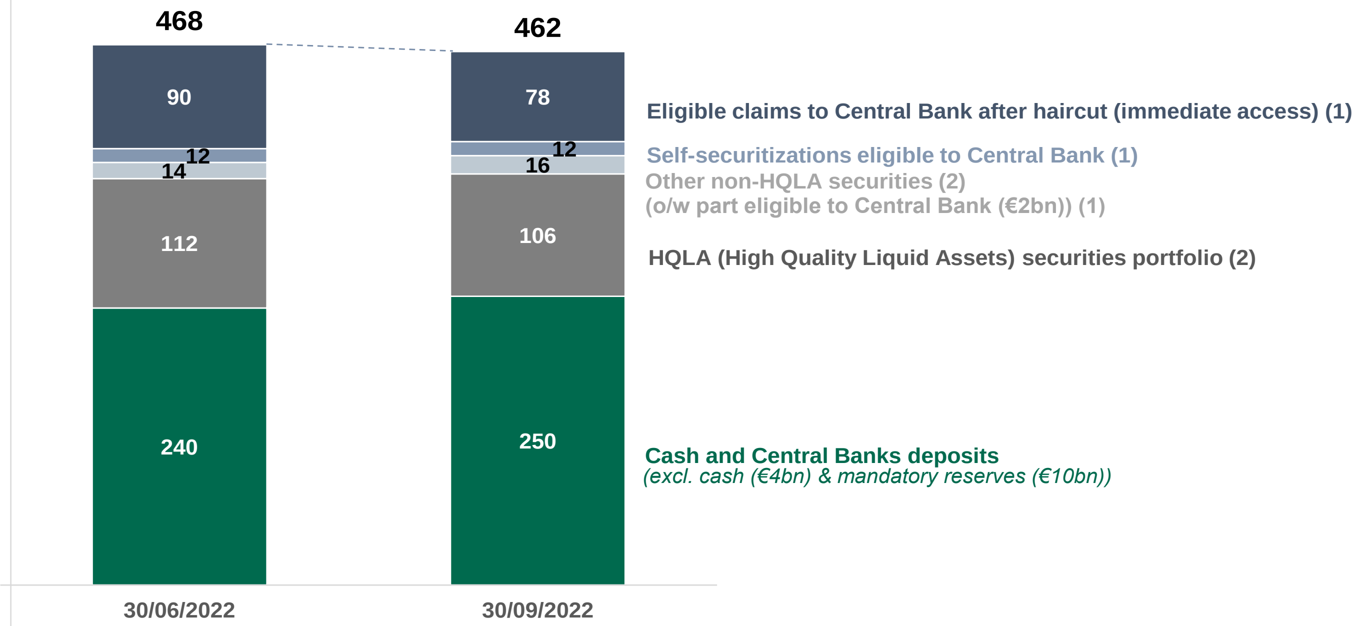
FINANCIAL STRENGTH

Comfortable level of reserves and liquidity indicators

Liquidity reserves as at 30/09/2022 (€bn)



(1) Eligible for Central Bank operations to improve LCR buffer
(2) Available market securities, at market value and after haircut

€462bn
liquidity reserves at 30/09/2022
-€6bn vs. 30/06/2022

High level of liquidity reserves

- Central Bank deposits at €250bn
- Eligible non-HQLA assets in Central Bank at €92bn
- Technical decrease in the value of eligible claims to Central Bank due to the normalization post-COVID of ECB haircuts

LCR: Crédit Agricole Group 167.7%[(3)], Crédit Agricole S.A. 147.4%[(3)], above MTP target of ~110%

Stable resources still high at 30/09/2022:

- Stable resources position €266bn. *Internal management excludes the temporary surplus of stable resources provided by the increase in TLTRO 3 outstandings in order to secure the MTP target (€110bn - €130bn), regardless of the future repayment strategy*
- NSFR: Crédit Agricole Group > 100% and Crédit Agricole S.A. > 100%

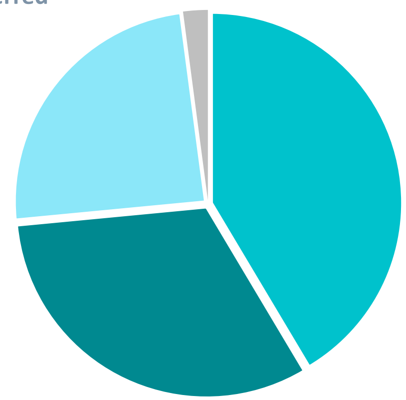
Crédit Agricole Group outstandings in T-LTRO 3 at €162 billion[(4)] at end September 2022

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

FINANCIAL STRENGTH

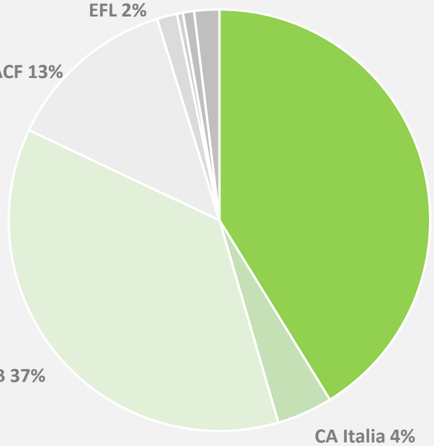
€14.5 billion in MLT market funding issued by Crédit Agricole S.A. at end-September 2022

Crédit Agricole S.A. - MLT market funding
Breakdown by format: €14.5bn[(1)(2)] at 30/09/22



Senior preferred (€4.6bn) & senior secured (€6.0bn) Average maturity: 6.5 years Spread vs 3m Euribor: 36bp	**€10.6bn**
Senior non-preferred (€3.5bn) & Tier 2 (€0.3bn) Average maturity: 8.1 years Spread vs 3m Euribor: 95bp	**€3.8bn**

Crédit Agricole Group - MLT market funding
Breakdown by issuer: €35.1bn[(1)(2)] at 30/09/22



Crédit Agricole S.A.

→ **At end-September, €14.5bn[(1)(2)] of MLT market funding issued** (111% of the €13bn programme[(2)]) - **diversified funding** with various formats (Senior secured, Senior preferred, Senior non preferred, Tier 2) and currencies (EUR, USD, AUD, CHF, NOK, SGD, HKD, JPY)

- €1.1Bn of additional funding since end-September, of which one SNP Social issuance in 4NC3 format for €1bn

→ **AT1 Perp NC7.7 years issuance for $1.25bn** with an initial rate of 4.75% on 05/01/22 (excluded from the funding plan)

Crédit Agricole Group

→ **At end-September €35.1bn[(1)(2)] issued in the market by Group issuers; highly diversified funding** by types of instruments, investor categories and targeted geographic areas, including notably:

- **Crédit Agricole next bank (Switzerland):** Double tranche covered bond issuance at 5 years for CHF100m and 10 years in green format for CHF100m in September

→ In addition, **€5.4bn[(1)] borrowed from national and supranational organisations** or placed in the **Group's retail networks** (Regional Banks, LCL, CA Italia) and **other external retail networks.**

(1) Gross amount before buy-backs and amortisations
(2) Excluding AT1 issuance

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APPENDICES

Q3 published results(1) (amounts in €m then Q3/Q3 change)

Q3-22 stated																		
m€	**AG**	Insurance	Asset Management	Wealth Management	**LC**	CIB	Capital market	Financial banking	Asset servicing	**SFS**	CACF	CAL&F	**BPF (LCL)**	**IRB**	IRB others	CA Italia	**Corporate center**	**Total**
Revenus	**1,566**	**602**	**738**	**226**	**1,607**	**1,296**	**534**	**761**	**312**	**699**	**542**	**157**	**940**	**804**	**186**	**618**	**(53)**	**5,564**
Operating expenses exclud SRF	(802)	(178)	(433)	(191)	(978)	(764)	(449)	**(315)**	(214)	(358)	(268)	(90)	(572)	(486)	(110)	(376)	(208)	(3,403)
SRF	-	-	-	-	-	-	-	**-**	-	-	-	-	-	-	-	-	-	-
Gross operationg result	**764**	**423**	**305**	**36**	**630**	**532**	**85**	**447**	**98**	**341**	**274**	**67**	**368**	**319**	**77**	**242**	**(261)**	**2,161**
Cost of risk	(0)	0	(0)	(0)	(34)	(32)	39	**(72)**	(2)	(151)	(141)	(10)	(54)	(120)	(58)	(62)	(1)	(360)
Net income on other assets	24	0	24	-	5	(0)	-	**(0)**	5	82	82	-	-	0	(0)	0	(9)	102
Tax	(141)	(65)	(74)	(2)	(156)	(134)	(22)	**(112)**	(22)	(47)	(32)	(15)	(75)	(60)	(9)	(52)	19	(461)
Net income	**759**	**473**	**254**	**32**	**445**	**366**	**102**	**264**	**79**	**232**	**182**	**50**	**240**	**148**	**19**	**129**	**(253)**	**1,571**
Non controling interests	(107)	(20)	(85)	(2)	(33)	(8)	(2)	**(6)**	(25)	(27)	(27)	(0)	(13)	(38)	(10)	(28)	(1)	(219)
Net income Group Share	**652**	**453**	**169**	**29**	**412**	**358**	**99**	**259**	**54**	**205**	**154**	**50**	**227**	**110**	**10**	**101**	**(254)**	**1,352**

∆ Q3-22/Q3-21 stated																		
en %	**AG**	Insurance	Asset Management	Wealth Management	**LC**	CIB	Capital market	Financial banking	Asset servicing	**SFS**	CACF	CAL&F	**BPF (LCL)**	**IRB**	IRB others	CA Italia	**Corporate center**	**Total**
Revenus	**(0.3%)**	**+1.3%**	**(4.7%)**	**+11.6%**	**+5.3%**	**+4.6%**	**(3.8%)**	**+11.4%**	**+8.3%**	**(0.7%)**	**(2.0%)**	**+3.7%**	**+0.6%**	**+1.3%**	**+2.3%**	**+0.9%**	**n.m.**	**+0.6%**
Operating expenses exclud SRF	+8.6%	+2.5%	+10.8%	+9.9%	+8.5%	+12.2%	+11.4%	+13.4%	(3.1%)	(3.3%)	(7.6%)	+12.6%	+1.0%	(1.9%)	(2.4%)	(1.7%)	+9.7%	+4.4%
SRF	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Gross operating result	**(8.3%)**	**+0.8%**	**(20.5%)**	**+21.7%**	**+0.6%**	**(4.8%)**	**(44.2%)**	**+10.0%**	**+45.5%**	**+2.0%**	**+4.3%**	**(6.1%)**	**+0.0%**	**+6.4%**	**+9.9%**	**+5.4%**	**+37.8%**	**(4.9%)**
Cost of risk	n.m.	n.m.	n.m.	(99.6%)	x 2.9	x 2.4	n.m.	x 5.9	n.m.	+40.3%	+53.6%	(37.2%)	+31.4%	+10.2%	+96.0%	(21.6%)	(64.6%)	+35.5%
Net income on other assets	(5.0%)	n.m.	(5.0%)	n.m.	x 2.4	n.m.	n.m.	n.m.	x 2.4	+3.9%	+3.9%	n.m.	n.m.	(47.1%)	n.m.	(47.1%)	x 2.4	(1.0%)
Tax	(16.1%)	+1.3%	(26.6%)	(35.6%)	+15.3%	+13.0%	(20.5%)	+22.9%	+30.9%	(29.9%)	(39.6%)	+7.5%	(15.6%)	+1.3%	(38.6%)	+13.6%	(61.9%)	(2.0%)
Net income	**+8.9%**	**+32.9%**	**(19.1%)**	**+18.6%**	**(6.9%)**	**(13.7%)**	**(17.8%)**	**(11.9%)**	**+45.8%**	**+0.6%**	**(3.7%)**	**+19.9%**	**(0.2%)**	**+14.1%**	**(14.6%)**	**+20.1%**	**+72.1%**	**(3.5%)**
Non controling interests	(13.4%)	+13.2%	(17.6%)	(22.5%)	+25.4%	(9.0%)	(4.8%)	(10.6%)	+42.9%	(11.5%)	(11.7%)	n.m.	+20.2%	+21.9%	(2.4%)	+33.1%	(75.1%)	(3.3%)
Net income Group Share	**+13.7%**	**+34.0%**	**(19.8%)**	**+24.2%**	**(8.8%)**	**(13.8%)**	**(18.1%)**	**(12.0%)**	**+47.2%**	**+2.5%**	**(2.1%)**	**+19.7%**	**(1.1%)**	**+11.7%**	**(24.1%)**	**+16.9%**	**+68.1%**	**(3.6%)**

(1) Presentation of main aggregates of the income statement; Detailed table of results published in the appendix on page 59

APPENDICES

Specific items Q3-22: +€79 million in net income

Other non-recurring items: +€80 million impact on net income Group share in Q3-22

- Gain on disposal of La Médicale (AG): **+€101 million in net income**
- Amundi (Lyxor consolidation costs): -€9m in expenses, **-€4m in net income Group share**
- IRB excl. Italty (provisionning on moratoria on home loan credits Poland): -€21m in revenues, **-€17m in net income Group share**

Recurring items: -€0.4 million impact on net income Group share in Q3-22

- CIB: DVA, issuer spread portion of FVA and secured lending: +€14 million in revenues and **+€10 million in net income Group share**
- CIB: loan book hedge: -€14 million in revenues, **-€10.4 million in net income Group share**

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

Other non-recurring items: -€11 million impact on net income Group share in Q3-21

- Creval (integration costs): -€9 million impact on expenses, +€1 million on net results on other assets, **-€4 million on net income Group share**
- Serbia (IFRS 5 classification of CA Serbia): -€2 million impact on revenues, -€0.5 million on expenses, -€1.5 million on held-for-sale operations, i.e. **-€4 million on net income Group share**
- CACEIS (provision for restructuring costs): impact -€5 million in operating expenses, **-€3 million in net income Group share**

Recurring specific items: net income Group share impact of -€1 million in Q3-21

- CIB: DVA, issuer spread portion of FVA and secured lending: +€4 million in revenues, **+€3 million in net income Group share**
- CIB: Loan book hedge(1): -€5 million in revenues, **-€4 million in net income Group share**

See slide 59 for details on specific items for Crédit Agricole S.A. and slide 62 for Crédit Agricole Group

APPENDICES

Underlying Q3 income(1)(2) (amounts in €m then Q3/Q3 change)

T3-22 sous-jacent																		
m€	**GEA**	Assurances	Gestion d'actifs	Gestion de Fortune	**GC**	BFI	BMI	BF	SFI	**SFS**	CACF	CAL&F	**BPF (LCL)**	**BPI**	BPI autres	CA Italie	**AHM**	**Total**
Produit net bancaire	**1,566**	**602**	**738**	**226**	**1,608**	**1,296**	**520**	**776**	**312**	**699**	**542**	**157**	**940**	**825**	**207**	**618**	**(53)**	**5,585**
Charges d'exploitation hors FRU	(793)	(178)	(424)	(191)	(978)	(764)	(449)	(315)	(214)	(358)	(268)	(90)	(572)	(486)	(110)	(376)	(208)	(3,394)
FRU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Résultat brut d'exploitation	**773**	**423**	**314**	**36**	**630**	**532**	**71**	**461**	**98**	**341**	**274**	**67**	**368**	**340**	**98**	**242**	**(261)**	**2,191**
Coût du risque	(0)	0	(0)	(0)	(34)	(32)	39	(72)	(2)	(151)	(141)	(10)	(54)	(120)	(58)	(62)	(1)	(360)
Sociétés mises en équivalence	24	0	24	-	5	(0)	-	**(0)**	5	82	82	-	-	0	(0)	0	(9)	102
Impôts	(143)	(65)	(76)	(2)	(156)	(134)	(18)	(116)	(22)	(47)	(32)	(15)	(75)	(64)	(13)	(52)	19	(467)
Résultat net	**664**	**372**	**261**	**32**	**445**	**367**	**91**	**275**	**79**	**232**	**182**	**50**	**240**	**165**	**36**	**129**	**(253)**	**1,494**
Intérêts minoritaires	(109)	(20)	(87)	(2)	(33)	(8)	(2)	(6)	(25)	(27)	(27)	(0)	(13)	(38)	(10)	(28)	(1)	(221)
Résultat net part du Groupe	**555**	**352**	**174**	**29**	**412**	**358**	**89**	**269**	**54**	**205**	**154**	**50**	**227**	**127**	**27**	**101**	**(254)**	**1,273**

∆ T3-22/T3-21 sous-jacent																		
en %	**GEA**	Assurances	Gestion d'actifs	Gestion de Fortune	**GC**	BFI	BMI	BF	SFI	**SFS**	CACF	CAL&F	**BPF (LCL)**	**BPI**	BPI autres	CA Italie	**AHM**	**Total**
Produit net bancaire	**(0.3%)**	**+1.3%**	**(4.7%)**	**+11.6%**	**+5.2%**	**+4.5%**	**(5.7%)**	**+12.6%**	**+8.3%**	**(0.7%)**	**(2.0%)**	**+3.7%**	**+0.6%**	**+3.6%**	**+12.4%**	**+0.9%**	**ns**	+0.9%
Charges d'exploitation hors FRU	+7.5%	+2.5%	+8.6%	+9.9%	+9.1%	+12.2%	+11.4%	+13.4%	(0.6%)	(3.3%)	(7.6%)	+12.6%	+1.0%	(0.0%)	(2.0%)	+0.6%	+9.7%	+4.6%
FRU	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns
Résultat brut d'exploitation	**(7.2%)**	**+0.8%**	**(18.2%)**	**+21.7%**	**(0.4%)**	**(5.0%)**	**(52.1%)**	**+12.0%**	**+34.7%**	**+2.0%**	**+4.3%**	**(6.1%)**	**+0.0%**	**+9.3%**	**+34.6%**	**+1.6%**	**+37.8%**	**(4.3%)**
Coût du risque	ns	ns	ns	(99.6%)	x 2.9	x 2.4	ns	x 5.9	ns	+40.3%	+53.6%	(37.2%)	+31.4%	+10.2%	+96.0%	(21.6%)	(64.6%)	+35.5%
Sociétés mises en équivalence	(5.0%)	ns	(5.0%)	ns	x 2.4	ns	ns	ns	x 2.4	+3.9%	+3.9%	ns	ns	(47.1%)	ns	(47.1%)	x 2.4	(1.0%)
Impôts	(14.9%)	+1.3%	(24.5%)	(35.6%)	+13.6%	+12.6%	(31.1%)	+24.9%	+20.2%	(29.9%)	(39.6%)	+7.5%	(15.6%)	+3.7%	(10.1%)	+7.8%	(61.9%)	(1.6%)
Résultat net	**(4.6%)**	**+4.5%**	**(17.0%)**	**+18.6%**	**(7.8%)**	**(13.8%)**	**(24.3%)**	**(9.6%)**	**+36.1%**	**+0.6%**	**(3.7%)**	**+19.9%**	**(0.2%)**	**+18.8%**	**+35.6%**	**+14.8%**	**+72.1%**	**(9.0%)**
Intérêts minoritaires	(11.6%)	+13.2%	(15.4%)	(22.5%)	+20.0%	(9.2%)	(11.8%)	(8.2%)	+34.0%	(11.5%)	(11.7%)	ns	+20.2%	+17.3%	(2.4%)	+25.9%	(75.1%)	(3.3%)
Résultat net part du Groupe	**(3.1%)**	**+4.1%**	**(17.7%)**	**+24.2%**	**(9.5%)**	**(13.9%)**	**(24.6%)**	**(9.6%)**	**+37.2%**	**+2.5%**	**(2.1%)**	**+19.7%**	**(1.1%)**	**+19.3%**	**+57.8%**	**+12.0%**	**+68.1%**	**(10.0%)**

(1) Presentation of main aggregates of the income statement
(2) Underlying: details of the specific items available on slide 38; detailed table of stated results in the appendix on page 59

APPENDICES

9M published results[(1)] (amounts in €m then 9M/9M change)

9M-22 stated																		
m€	**AG**	Insurance	Asset Management	Wealth Management	**LC**	CIB	Capital market	Financial banking	Asset servicing	**SFS**	CACF	CAL&F	**BPF (LCL)**	**IRB**	IRB others	CA Italia	**Corporate center**	**Total**
Revenus	**4,947**	**1,990**	**2,286**	**672**	**5,301**	**4,364**	**2,027**	**2,337**	**937**	**2,072**	**1,597**	**475**	**2,936**	**2,403**	**544**	**1,859**	**173**	**17,832**
Operating expenses exclud SRF	(2,526)	(617)	(1,341)	(568)	(2,905)	(2,244)	(1,315)	**(929)**	(660)	(1,084)	(817)	(267)	(1,740)	(1,474)	(327)	(1,146)	(643)	(10,371)
SRF	(7)	-	(5)	(3)	(442)	(384)	(246)	**(138)**	(58)	(34)	(16)	(18)	(69)	(38)	-	(38)	(56)	(647)
Gross operating result	**2,414**	**1,374**	**940**	**101**	**1,954**	**1,736**	**466**	**1,270**	**219**	**954**	**763**	**190**	**1,128**	**891**	**216**	**674**	**(527)**	**6,814**
Cost of risk	(6)	0	(8)	3	(236)	(236)	47	**(283)**	0	(388)	(358)	(30)	(158)	(510)	(329)	(181)	(6)	(1,303)
Net income on other assets	64	0	64	-	11	0	-	**0**	11	240	240	-	-	2	-	2	(27)	291
Tax	(493)	(245)	(233)	(15)	(436)	(383)	(128)	**(254)**	(53)	(161)	(116)	(46)	(250)	(172)	(33)	(139)	74	(1,438)
Net income	**2,101**	**1,247**	**767**	**86**	**1,293**	**1,117**	**383**	**733**	**177**	**652**	**527**	**126**	**733**	**238**	**(124)**	**362**	**(486)**	**4,532**
Non controling interests	(320)	(57)	(254)	(8)	(82)	(25)	(9)	**(16)**	(57)	(83)	(83)	(1)	(33)	(115)	(35)	(80)	(19)	(652)
Net income Group Share	**1,782**	**1,190**	**513**	**78**	**1,211**	**1,092**	**374**	**717**	**120**	**569**	**444**	**125**	**700**	**123**	**(159)**	**282**	**(505)**	**3,880**

9M / 9M-21 stated																		
en %	**AG**	Insurance	Asset Management	Wealth Management	**LC**	CIB	Capital market	Financial banking	Asset servicing	**SFS**	CACF	CAL&F	**BPF (LCL)**	**IRB**	IRB others	CA Italia	**Corporate center**	**Total**
Revenus	**+0.6%**	**+2.2%**	**(3.1%)**	**+9.8%**	**+11.5%**	**+12.4%**	**+7.8%**	**+16.6%**	**+7.9%**	**+3.2%**	**+1.8%**	**+8.3%**	**+6.5%**	**+5.0%**	**(10.3%)**	**+10.5%**	**+45.5%**	**+5.9%**
Operating expenses exclud SRF	+11.1%	+4.9%	+15.1%	+9.4%	+6.3%	+9.4%	+8.0%	+11.2%	(2.8%)	+5.1%	+2.2%	+14.8%	+1.8%	+5.9%	(14.0%)	+13.4%	+12.3%	+6.8%
SRF	+6.3%	n.m.	+12.5%	(2.0%)	+34.7%	+30.2%	+35.9%	+21.1%	+74.6%	+47.9%	+65.3%	+35.0%	+17.1%	+15.7%	n.m.	+15.7%	n.m.	+65.2%
Gross operating result	**(8.5%)**	**+1.0%**	**(21.0%)**	**+12.6%**	**+15.4%**	**+12.9%**	**(3.2%)**	**+20.3%**	**+40.1%**	**+0.2%**	**+0.6%**	**(1.3%)**	**+14.0%**	**+3.1%**	**(4.1%)**	**+5.7%**	**+33.2%**	**+1.1%**
Cost of risk	(71.3%)	n.m.	(38.4%)	n.m.	x 6.2	x 5.2	x 2.8	x 4.6	(97.7%)	+5.0%	+10.2%	(33.6%)	(5.3%)	+55.2%	x 4.4	(28.8%)	(4.2%)	+40.3%
Net income on other assets	+2.0%	n.m.	+2.0%	n.m.	x 2	n.m.	n.m.	n.m.	x 2	(0.1%)	(0.1%)	n.m.	n.m.	+24.8%	n.m.	+24.8%	+39.6%	(0.2%)
Tax	+5.5%	(7.6%)	+19.0%	x 2.3	+22.8%	+22.7%	(16.9%)	+61.8%	+23.6%	(8.7%)	(13.5%)	+6.3%	+4.3%	+31.7%	(36.1%)	+75.5%	(40.5%)	+15.5%
Net income	**(5.4%)**	**+14.1%**	**(26.5%)**	**+3.5%**	**+2.2%**	**(2.1%)**	**+11.5%**	**(7.9%)**	**+40.6%**	**+0.1%**	**(3.6%)**	**+19.2%**	**+25.4%**	**(69.0%)**	**n.m.**	**(45.9%)**	**+65.6%**	**(12.8%)**
Non controling interests	(20.5%)	+2.9%	(24.4%)	(19.3%)	+25.9%	+5.9%	+39.0%	(6.8%)	+37.3%	+1.4%	+1.5%	(10.2%)	+25.3%	(40.6%)	+15.6%	(51.1%)	+53.7%	(16.6%)
Net income Group Share	**(2.0%)**	**+14.6%**	**(27.4%)**	**+6.5%**	**+0.9%**	**(2.2%)**	**+10.9%**	**(7.9%)**	**+42.2%**	**(0.1%)**	**(4.5%)**	**+19.4%**	**+25.4%**	**(78.6%)**	**n.m.**	**(44.2%)**	**+65.1%**	**(12.1%)**

(1) Presentation of main aggregates of the income statement; detailed table of underlying income published in the appendix on page 59

APPENDICES

Underlying 9M income(1)(2) (amounts in €m then 9M/9M change)

9M-22 sous-jacent																		
m€	**GEA**	Assurances	Gestion d'actifs	Gestion de Fortune	**GC**	BFI	BMI	BF	SFI	**SFS**	CACF	CAL&F	**BPF (LCL)**	**BPI**	BPI autres	CA Italie	**AHM**	**Total**
Produit net bancaire	**4,947**	**1,990**	**2,286**	**672**	**5,237**	**4,300**	**2,022**	**2,278**	**937**	**2,072**	**1,597**	**475**	**2,902**	**2,424**	**565**	**1,859**	**120**	**17,701**
Charges d'exploitation hors FRU	(2,466)	(617)	(1,282)	(568)	(2,905)	(2,244)	(1,315)	(929)	(660)	(1,084)	(817)	(267)	(1,740)	(1,443)	(327)	(1,116)	(643)	(10,281)
FRU	(7)	-	(5)	(3)	(442)	(384)	(246)	**(138)**	(58)	(34)	(16)	(18)	(69)	(38)	-	(38)	(56)	(647)
Résultat brut d'exploitation	**2,474**	**1,374**	**999**	**101**	**1,890**	**1,671**	**461**	**1,210**	**219**	**954**	**763**	**190**	**1,093**	**942**	**238**	**705**	**(580)**	**6,773**
Coût du risque	(6)	0	(8)	3	(236)	(236)	47	(283)	0	(388)	(358)	(30)	(158)	(315)	(134)	(181)	(6)	(1,108)
Sociétés mises en équivalence	64	0	64	-	11	0	-	**0**	11	240	240	-	-	2	-	2	(27)	291
Impôts	(508)	(245)	(247)	(15)	(419)	(366)	(127)	(239)	(53)	(161)	(116)	(46)	(241)	(186)	(37)	(149)	87	(1,428)
Résultat net	**2,045**	**1,146**	**812**	**86**	**1,246**	**1,069**	**380**	**689**	**177**	**652**	**527**	**126**	**708**	**477**	**95**	**382**	**(525)**	**4,602**
Intérêts minoritaires	(334)	(57)	(269)	(8)	(81)	(24)	(9)	(15)	(57)	(83)	(83)	(1)	(32)	(116)	(32)	(84)	(19)	(665)
Résultat net part du Groupe	**1,710**	**1,089**	**543**	**78**	**1,165**	**1,045**	**371**	**674**	**120**	**569**	**444**	**125**	**676**	**361**	**63**	**298**	**(544)**	**3,937**

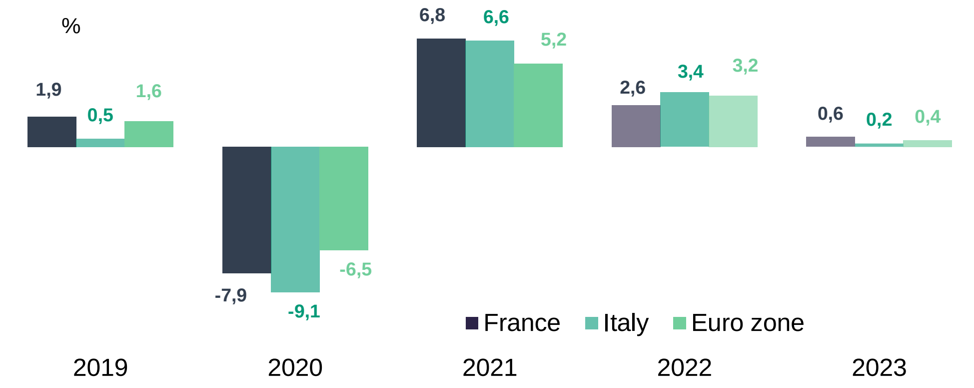
9M / 9M-21 sous-jacent																		
en %	**GEA**	Assurances	Gestion d'actifs	Gestion de Fortune	**GC**	BFI	BMI	BF	SFI	**SFS**	CACF	CAL&F	**BPF (LCL)**	**BPI**	BPI autres	CA Italie	**AHM**	**Total**
Produit net bancaire	**+0.6%**	**+2.2%**	**(3.1%)**	**+9.7%**	**+9.8%**	**+10.2%**	**+7.8%**	**+12.4%**	**+7.9%**	**+3.2%**	**+1.8%**	**+8.3%**	**+4.9%**	**+5.8%**	**(7.2%)**	**+10.5%**	**+1.6%**	+4.9%
Charges d'exploitation hors FRU	+8.6%	+4.9%	+10.0%	+9.9%	+7.3%	+9.4%	+8.0%	+11.2%	+1.0%	+5.1%	+2.2%	+14.8%	+2.6%	+4.4%	(13.9%)	+11.3%	+12.3%	+6.4%
FRU	+6.3%	ns	+12.5%	(2.0%)	+34.7%	+30.2%	+35.9%	+21.1%	+74.6%	+47.9%	+65.3%	+35.0%	+17.1%	+15.7%	ns	+15.7%	(21.3%)	+24.0%
Résultat brut d'exploitation	**(6.4%)**	**+1.0%**	**(16.0%)**	**+9.0%**	**+8.9%**	**+7.6%**	**(3.4%)**	**+12.5%**	**+20.3%**	**+0.2%**	**+0.6%**	**(1.3%)**	**+8.0%**	**+7.6%**	**+4.0%**	**+8.9%**	**+10.2%**	**+1.2%**
Coût du risque	(71.3%)	ns	(38.4%)	ns	x 6.2	x 5.2	x 2.8	x 4.6	(97.7%)	+5.0%	+10.2%	(33.6%)	(5.3%)	+3.8%	+80.3%	(21.0%)	(4.2%)	+22.6%
Sociétés mises en équivalence	+2.0%	ns	+2.0%	ns	x 2	ns	ns	ns	x 2	+2.1%	+2.1%	ns	ns	+24.8%	ns	+24.8%	+39.6%	+1.6%
Impôts	(12.8%)	(7.6%)	(20.2%)	x 2.2	+14.3%	+15.6%	(17.1%)	+46.4%	+6.0%	(8.7%)	(13.5%)	+6.3%	(2.1%)	+5.5%	(28.3%)	+19.4%	(29.6%)	+0.3%
Résultat net	**(2.8%)**	**+4.8%**	**(12.6%)**	**+6.1%**	**(3.9%)**	**(7.2%)**	**+11.5%**	**(15.1%)**	**+22.5%**	**+0.9%**	**(2.7%)**	**+19.2%**	**+17.7%**	**+20.3%**	**(7.8%)**	**+30.1%**	**+23.9%**	**(0.4%)**
Intérêts minoritaires	(8.6%)	+2.9%	(10.5%)	(18.9%)	+13.9%	+0.3%	+39.4%	(14.3%)	+20.8%	+1.4%	+1.5%	(10.2%)	+17.6%	+14.2%	+3.9%	+18.6%	+53.7%	+0.8%
Résultat net part du Groupe	**(1.6%)**	**+4.9%**	**(13.7%)**	**+9.6%**	**(4.9%)**	**(7.4%)**	**+11.0%**	**(15.1%)**	**+23.3%**	**+0.8%**	**(3.4%)**	**+19.4%**	**+17.7%**	**+22.3%**	**(12.7%)**	**+33.7%**	**+24.7%**	**(0.6%)**

(1) Presentation of main aggregates of the income statement
Note: detailed table of underlying income in appendix on page 59

APPENDICES

A growth in GDP still strong in 2022, high inflation

France, Italy, Eurozone – GDP Growth



Source: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 4 October 2022

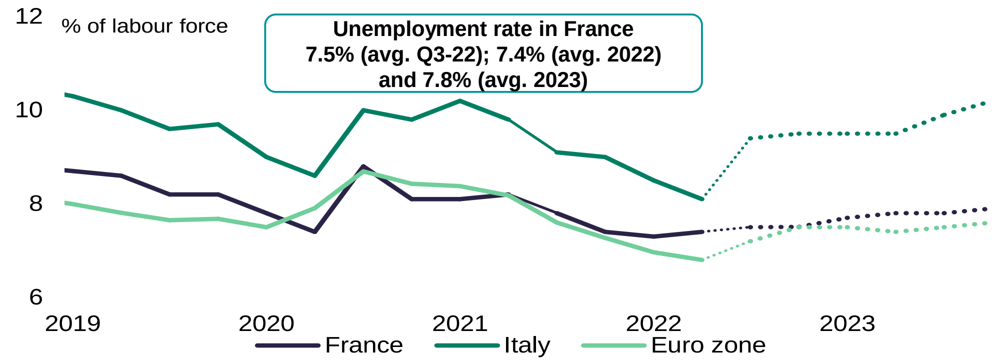
For the provisioning of performing loans, use of alternative scenarios complementary to the central scenario:

- Favourable scenario : French GDP +4.0% in 2022 and +2.5% in 2023
- Unfavourable scenario : French GDP +1.9% in 2022 and -0.3% in 2023

In France, institutional forecasts:

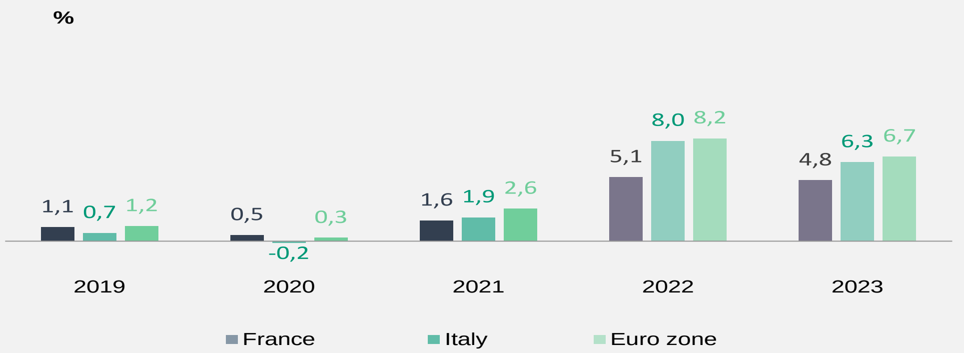
- IMF (October 2022): +2.5% in 2022 and +0.7% in 2023
- European Commission (July 2022): +2.4% in 2022 and +1.4% in 2023
- Banque de France (September 2022): +2.6% in 2022 and +0.5% in 2023
- OECD (September 2022): +2.6% in 2022 and +0.6% in 2023

France, Italy, Eurozone – Unemployment rate



Source: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 4 October 2022

France, Italy, Eurozone - Average annual Inflation (%)

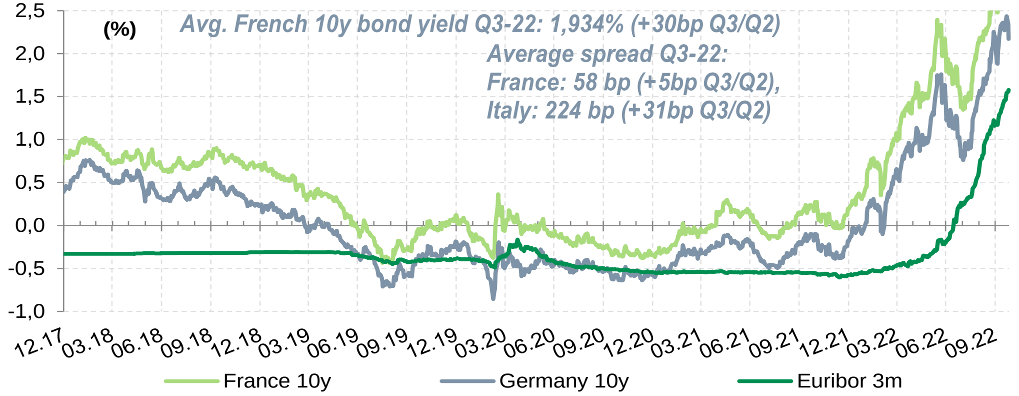


Source: Eurostat, CACIB/ ECO. Forecasts at 6 September 2022

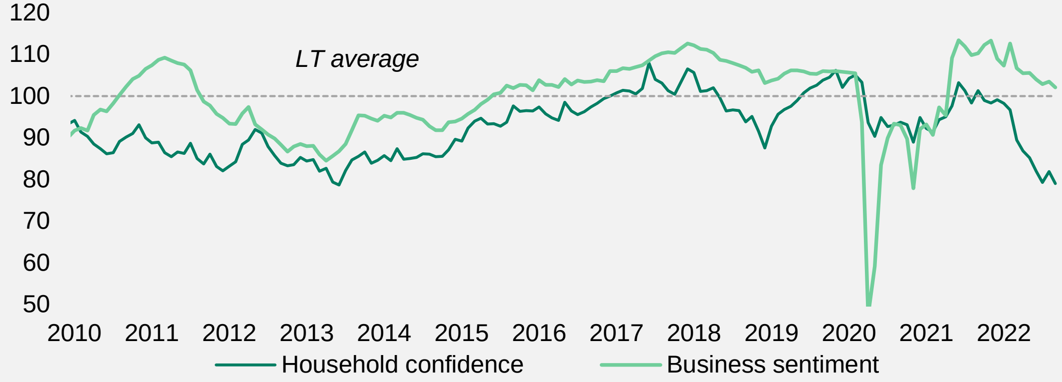
APPENDICES

Impact of the inflationary pressure on the market environment

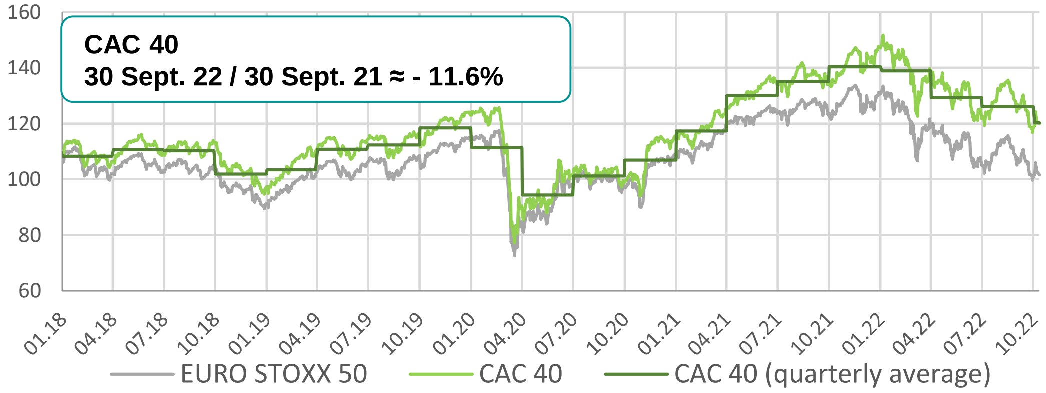
Interest rates, in euro **(%)**



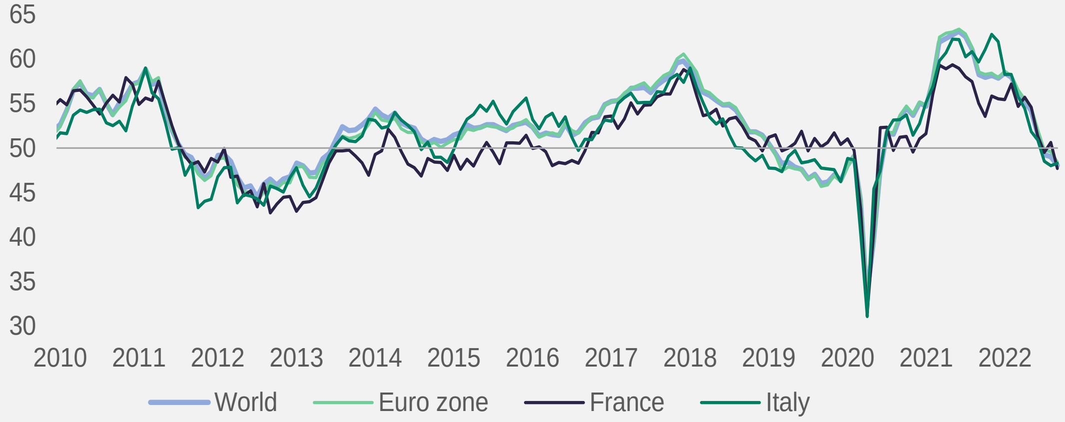
France – Household and business leaders' confidence



Equity indexes (base 100 = 31/12/2017)



Manufacturing PMI



APPENDICES

Continued decrease of residual exposures in Russia

Crédit Agricole S.A. exposure to Russia (on- and off-balance sheet)

in €bn	31/12/2021	28/02/2022	30/06/2022	30/09/2022	Δ 30/09/2022 - 28/02/2022	Δ 30/09/2022 - 30/06/2022
Total Onshore	**0.5**	**0.7**	**0.7**	**0.5**	**-0.2**	**-0.1**
Total Offshore	**4.4**	**4.6**	**3.3**	**3.2**	**-1.5**	**-0.1**
On Balance Sheet	*2.9*	*3.1*	*3.0*	*3.0*	*-0.1*	*0.0*
Off Balance Sheet	*1.5*	*1.5*	*0.3*	*0.2*	*-1.3*	*-0.1*
Variation Risk (MtM)	**0.1**	**0.2**	**0.0**	**0.0**	**-0.2**	**0.0**

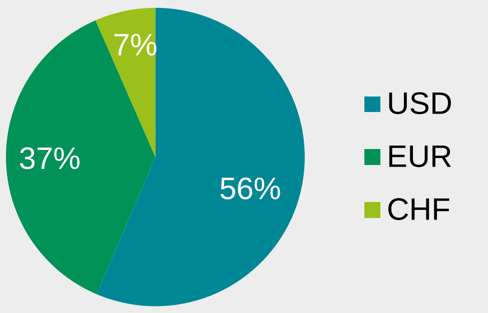
Decline in total exposures to Russia by eq. of -€0.2bn as at 30/09 vs 30/06

Since the start of the war, exposures reduced by -€1.9bn

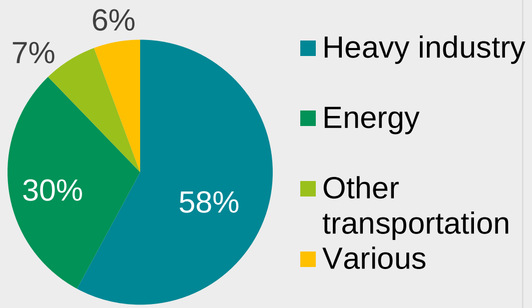
- **On-shore exposures: down 30/09 vs. 30/06 (-€0.1bn)**
  - decline in central bank deposits
  - several corporate loan repayments
- **Continued decline in offshore exposures: eq. -€0.1bn 30/09 vs. 30/06**
  - On-balance sheet share: stable (over 80% of residual maturities < 3 years)
  - Off-balance sheet share: -€0.1bn (98% of residual maturities < 1 year)

Breakdown of off-shore on-balance sheet exposures – 30/09/2022

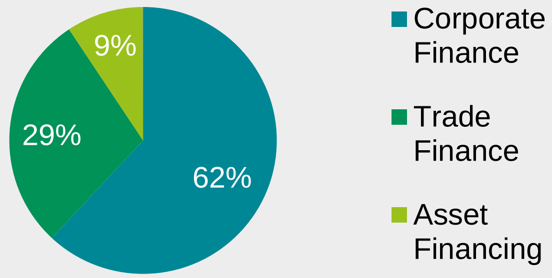
By currency



By sector of activity



By type of activity



APPENDICES

Crédit Agricole CIB: *Oil & Gas and Power*

CACIB Oil & Gas (excl. Commodity Traders)

€25.8bn EAD[1] on Oil & Gas sector, excluding commodity traders at end August 2022[2]

- EAD is gross of Export Credit Agency and Credit Risk Insurance covers (€4.1bn at 31/08/2022)

68% of Oil & Gas EAD[1][3] are rated Investment Grade[4]

- Diversified exposure in terms of operators, activity type, commitments and geographic areas

90% of EAD[1][3] comes from segments with limited sensitivity to oil price volatility

- 10% of EAD[1][3] in the Exploration & Production and Oil Services segments that are more sensitive to volatility in oil prices
- Top-tier collateral on the vast majority of exposures to counterparties in the Exploration & Production segment

CACIB *Power*

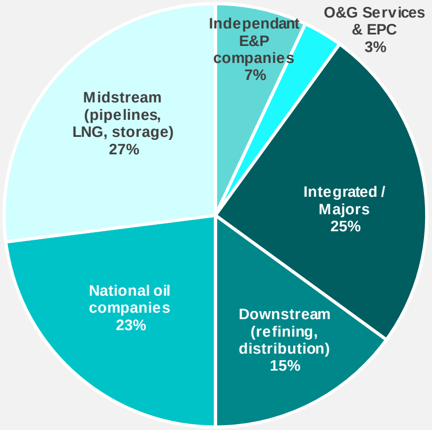
€20.8bn EAD[1] – 61% Corporate and 39% Project Finance

73% of the portfolio is Investment Grade[4]

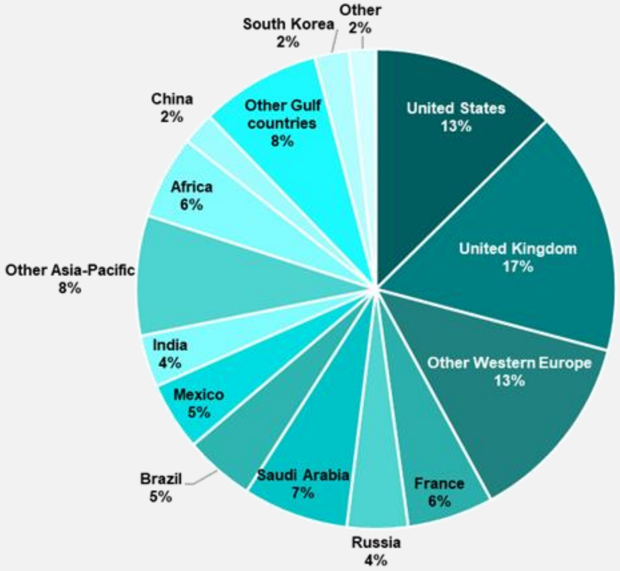
- **Project financing**: Mainly long term fixed price or government-backed contracts; 57% of projects outside Europe.
- **€12.7bn EAD Corporates, of which 54% in Europe** (97% investment grade[4]) **and 87.5% investment grade[4]**

Oil & Gas: excl Commodity Traders

EAD – €25.8bn – by type of activity



EAD – €25.8bn – by region



(1) CA CIB scope. EAD (Exposure At Default) is a regulatory definition used in pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments.
(2) Down by -€2.2bn vs. 31/12/2021
(3) Excluding commodity traders
(4) Internal rating equivalent (at 31/08/2022)

APPENDICES

Crédit Agricole CIB: Aviation and Shipping

CACIB Aviation

€16.8bn EAD(1) at end August 2022

- EAD is gross of Export Credit Agency and Credit Insurance covers (€1.5bn at 31/08/2022)

49% of aviation EAD(1) rated Investment Grade(2)

- Diversified exposure in terms of operators, activity type, commitments and geographic areas
- Portfolio essentially secured and composed of major players, mainly Manufacturers/Suppliers and Air shippers. The share of
- Asset-based financing represents 41% of EAD at end-August 2022
- The portfolio is secured by new generation aircraft with a relatively young average fleet age (5.1 years at end-August 2022)

CACIB Shipping

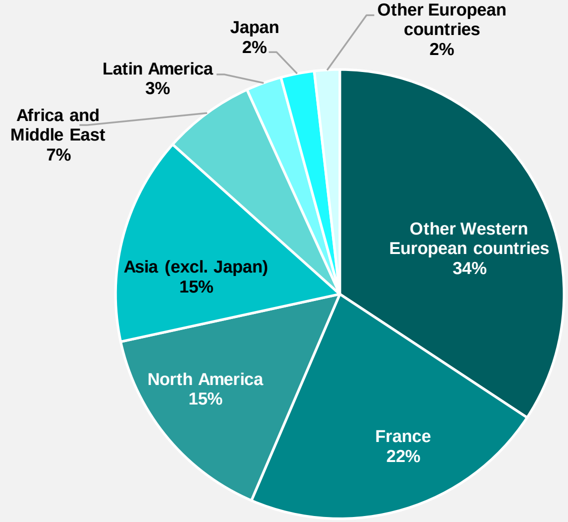
€15.1bn EAD(1) at end August 2022

- EAD is gross of Export Credit Agency and Credit Insurance covers (€3.7bn at 31/08/2022)

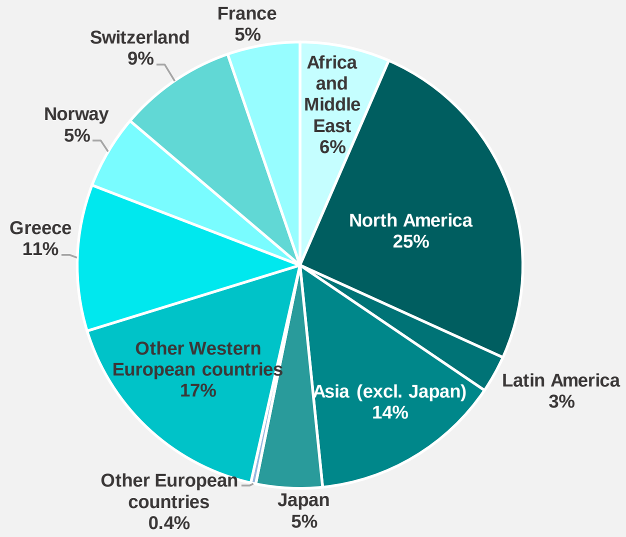
51% of EADs are Investment Grade(2)

- After a marked decline in exposures from 2011, the Shipping portfolio stabilised
- The share of asset-based financing represents 88% of EAD (stable since May 2022)
- 65% of the financing is for vessels delivered in less than 10 years

Aviation EAD by region



Shipping EAD by region



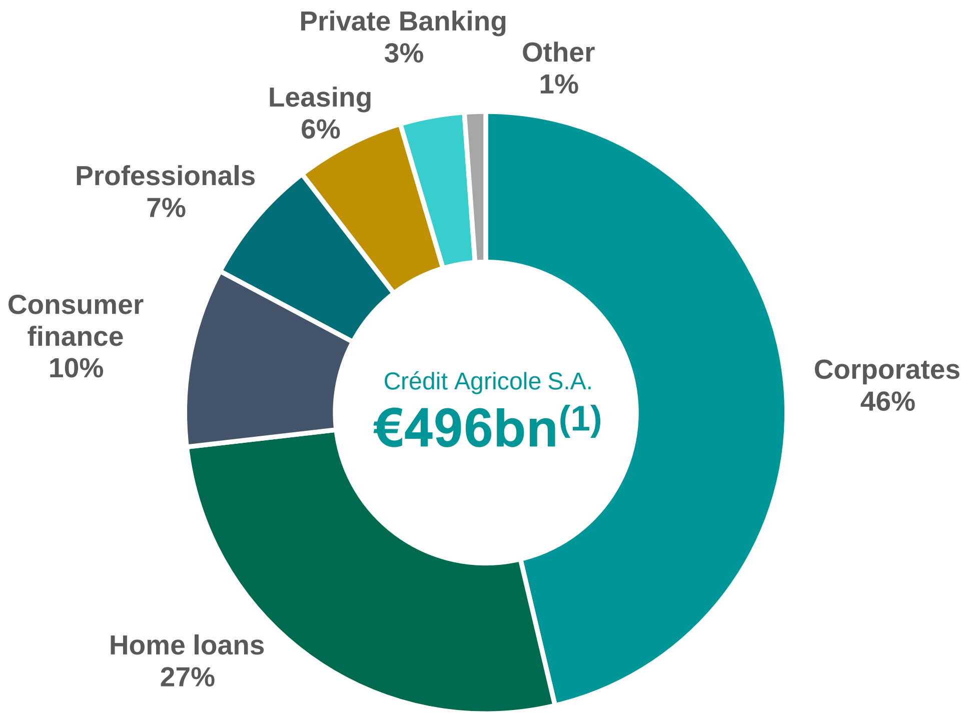
(1) CA CIB scope. EAD (Exposure At Default) is a regulatory definition used in pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments.

(2) Internal rating equivalent.

APPENDICES

Diversified loan book, skewed towards corporate and home loans

Gross customer loans outstanding(1) at Crédit Agricole S.A. (30/09/2022)



Corporate loans
€230 billion
- Including €165bn CACIB(2), €31bn LCL, €24bn IRB, €9bn CACEIS

Home loans
€133 billion
- O/w €99bn LCL: mostly fixed-rate, amortisable, secured or mortgage-secured loans
- Including €34bn at the IRBs

Consumer finance
€48bn
- Of which €39bn CACF (including Agos) and €9bn for CASA retail networks, excluding non-consolidated entities (automobile JVs)

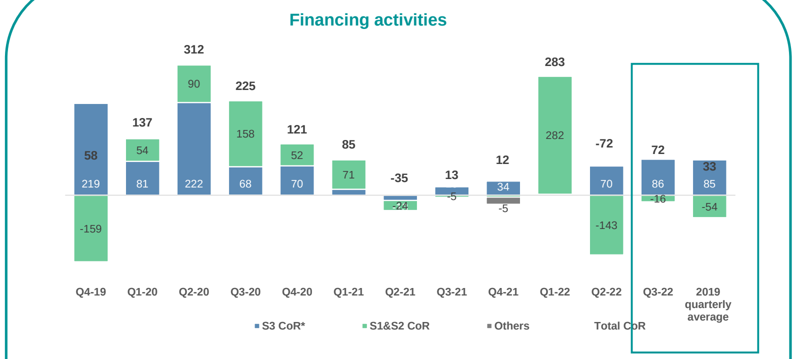
Loans to professionnals
€34bn
- O/w €23 billion LCL and €10 billion at the IRBs

(1) Gross customer loans outstanding excl. credit institutions (2) LBO exposures of 4,7 Bn€ as of 31/08/2022

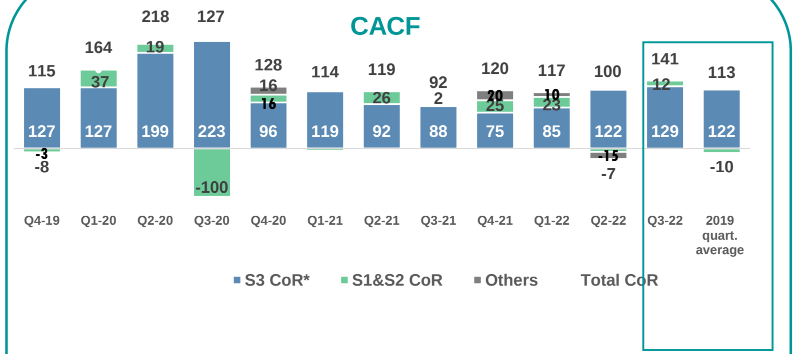
APPENDICES

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

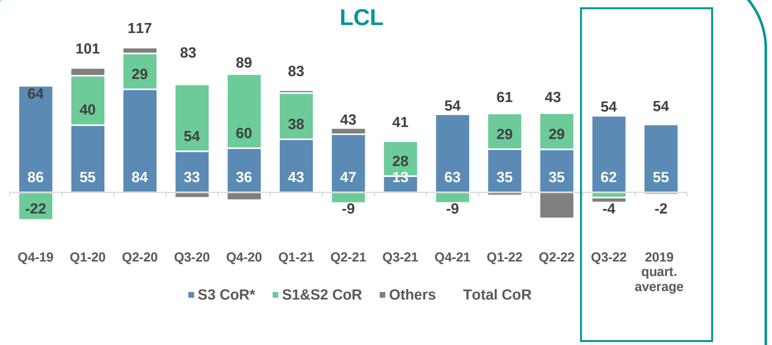
Underlying credit cost of risk (CoR) by *stage* and by business line (in €m) – Cost of risk on outstandings (in basis points over four rolling quarters*)



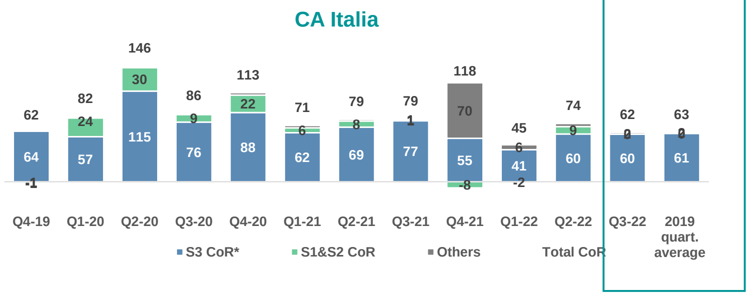
CoR: x4,5 Q3/Q3; CoR / outstandings: 23 bps
NPL ratio: 3.3%; Coverage ratio: 65.4%



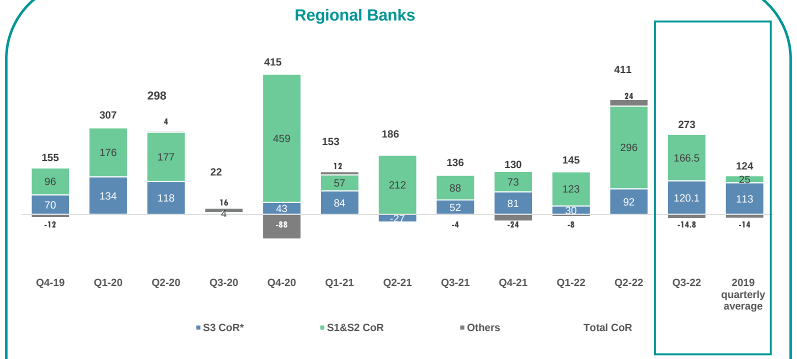
CoR: +53.6% Q3/Q3; CoR / outstandings: 128 bps
NPL ratio: 5.0%; Coverage ratio: 88.4%



CoR: +31.4% Q3/Q3; CoR / outstandings: 14 bps
NPL ratio: 1.4%; Coverage ratio: 79.9%



CoR: -22% Q3/Q3; CoR / outstandings: 49 bps
NPL ratio: 3.7%; Coverage ratio: 58.7%(1)



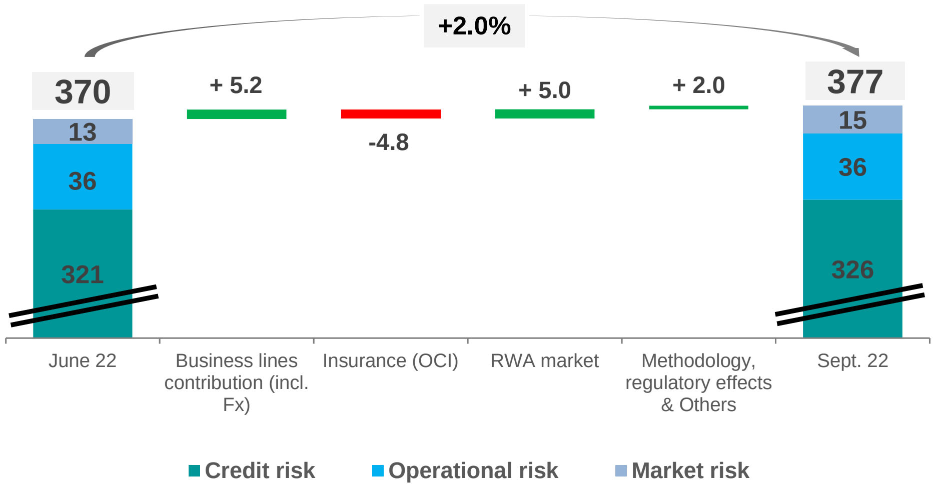
CoR: +100.5% Q3/Q3; CoR / outstandings: 16 bps
NPL ratio: 1.6%; Coverage ratio: 104.4%

(*) Cost of risk on outstandings (on an annualised quarterly basis) at 21 bps for Financing activities, 148 bps for CACF, 14 bps for LCL, 41 bps for CA Italia and 18 bps for the RBs. Coverage ratios are calculated based on loans and receivables due from customers in default. (1) With the finalisation of Creval's PPA, Stage 1 and Stage 2 provisions deducted from the corresponding outstandings, entailing a 5.6 percentage point decrease in CA Italia's coverage ratio.

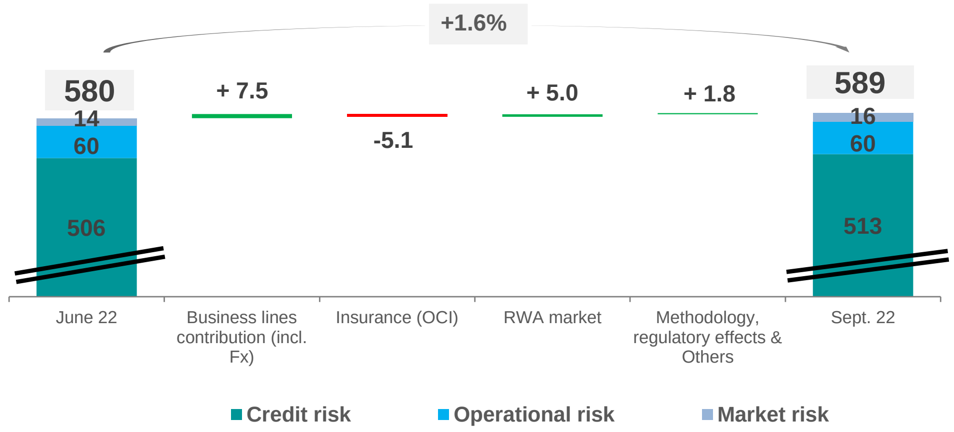
APPENDICES

Limited increase in RWA

Crédit Agricole S.A.



Crédit Agricole Group



Crédit Agricole S.A.: +€7.4bn increase Sept/June

Business lines' contribution (including foreign exchange)**: +€5.2bn, of** which:

- Foreign exchange impact +€2.9bn
- Large Customers +€1.3bn, SFS +€1.7bn, Retail Banking stable, equity-accounted value of insurance -€0.9bn (of which interim dividend €0.7bn i.e. -€2.6bn RWA)

Market RWA: +€5.0bn, of which +€2.4bn FX impact of RCTB

Unrealised gains and/or losses on insurance: -€4.8bn due to the adverse change in the OCIs (-€1.3bn impact on equity)

Others: +2.0bn (mainly TRIM)

Crédit Agricole Group: +€9.1bn increase Sept/June

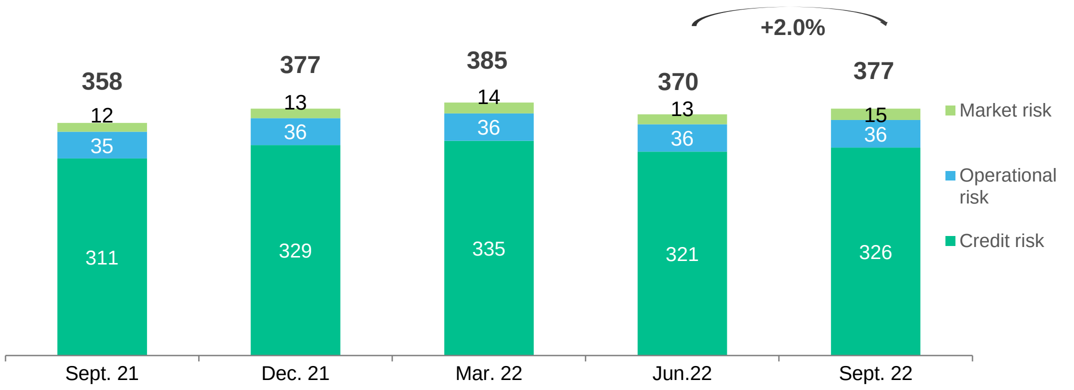
Business lines' contribution (incl. FX): +€7.5bn, of which Regional Banks +€1.2bn

Model effects: +1.8bn (including +€0.2bn Regional Banks)

APPENDICES

RWA and allocated capital by business line

En Mds€	Emplois pondérés Sept. 2022	Emplois pondérés Juin 2022	Emplois pondérés Sept. 2021	Capital Sept. 2022	Capital Juin 2022	Capital Sept. 2021
Gestion de l'épargne et Assurances	**35.7**	**41.1**	**48.6**	**12.6**	**12.7**	**11.0**
- Assurances ***	*18.1*	*23.8*	*31.1*	*10.9*	*11.1*	*9.3*
- Gestion d'actifs	*12.9*	*12.5*	*12.7*	*1.2*	*1.2*	*1.2*
- Gestion de fortune	*4.7*	*4.8*	*4.7*	*0.4*	*0.5*	*0.4*
Banque de proximité en France (LCL)	**51.7**	**51.6**	**50.1**	**4.9**	**4.9**	**4.8**
Banque de proximité à l'international	**50.7**	**51.1**	**50.1**	**4.8**	**4.9**	**4.8**
Services financiers spécialisés	**58.4**	**57.5**	**51.9**	**5.5**	**5.5**	**4.9**
Grandes clientèles	**153.7**	**142.2**	**132.4**	**14.6**	**13.5**	**12.6**
- Banque de financement	*86.7*	*83.6*	*79.1*	*8.2*	*7.9*	*7.5*
- Banque de marchés et d'investissement	*57.4*	*49.1*	*44.0*	*5.4*	*4.7*	*4.2*
- Services financiers aux institutionnels	*9.7*	*9.5*	*9.3*	*0.9*	*0.9*	*0.9*
Activités hors métiers	**27.2**	**26.5**	**25.4**	**0.0**	**0.0**	**0.0**
TOTAL	377.4	370.0	358.5	42.5	41.4	38.0

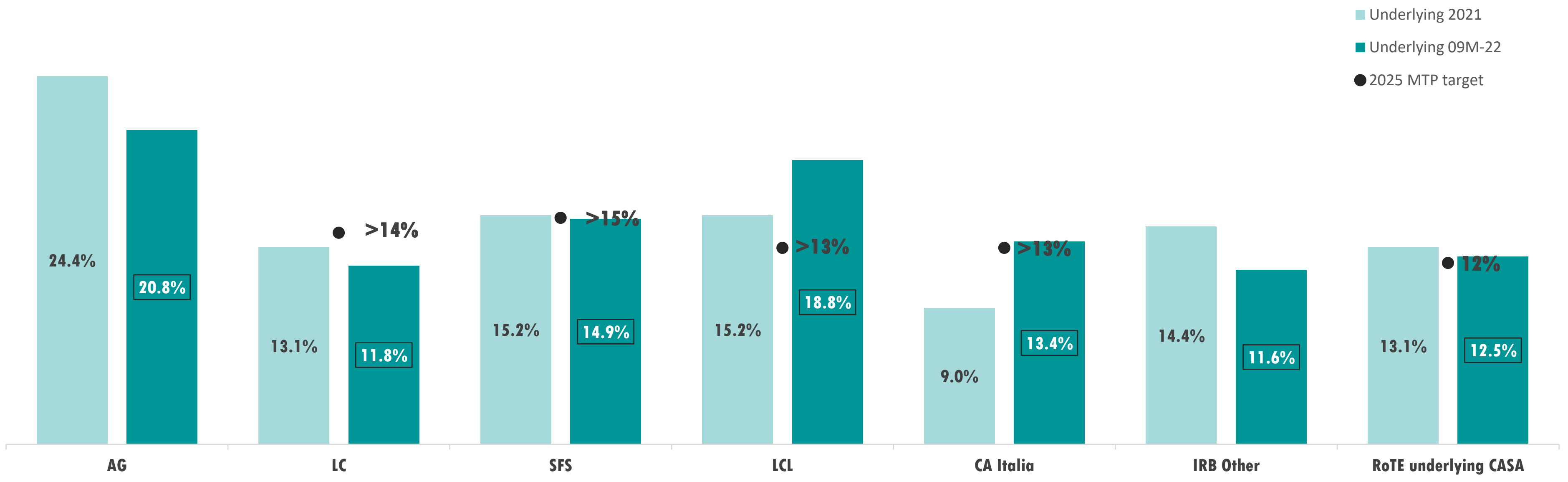


* ** Methodology: 9.5% of RWAs for each business line; Insurance: 80% of Solvency 2 capital requirements

APPENDICES

Profitable business lines

9M-22 annualised underlying RoNE [1,2] by business line and 2025 targets (%)



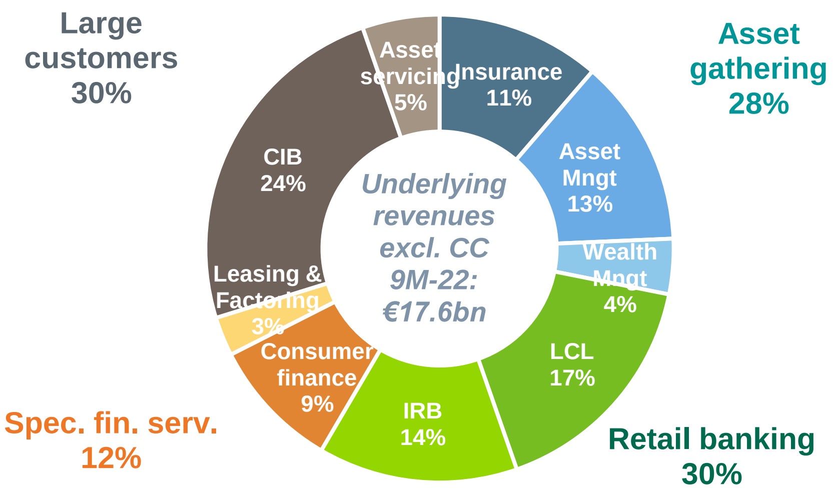
AG: Asset Gathering, including Insurance; RB: Retail Banking, SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

(1) See pages 59 (Crédit Agricole S.A.) and 62 (Crédit Agricole Group) for further details on the specific items
(2) After deduction of AT1 coupons, charged to net equity, see page 56

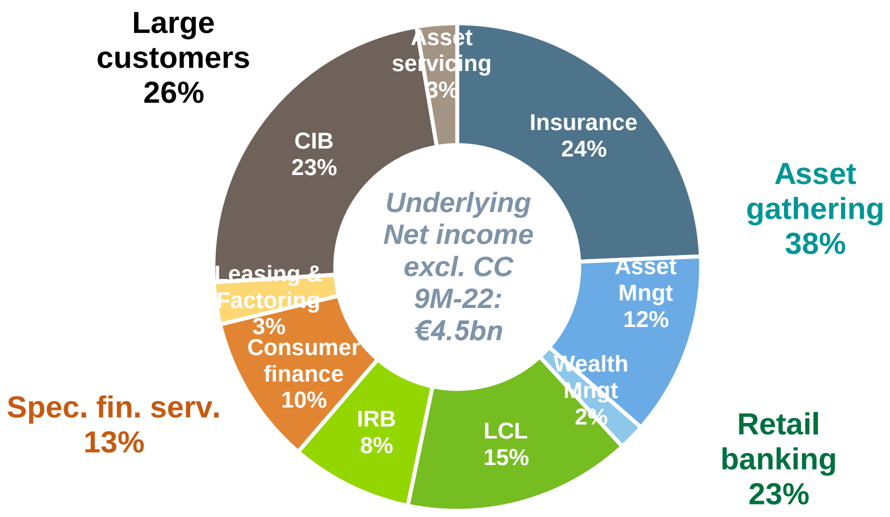
APPENDICES

A stable, diversified and profitable business model

Underlying revenues(1) 9M-22 by business line (excluding Corporate Centre) (%)



Underlying net income(1) 9M-22 by business line (excluding Corporate Centre) (%)

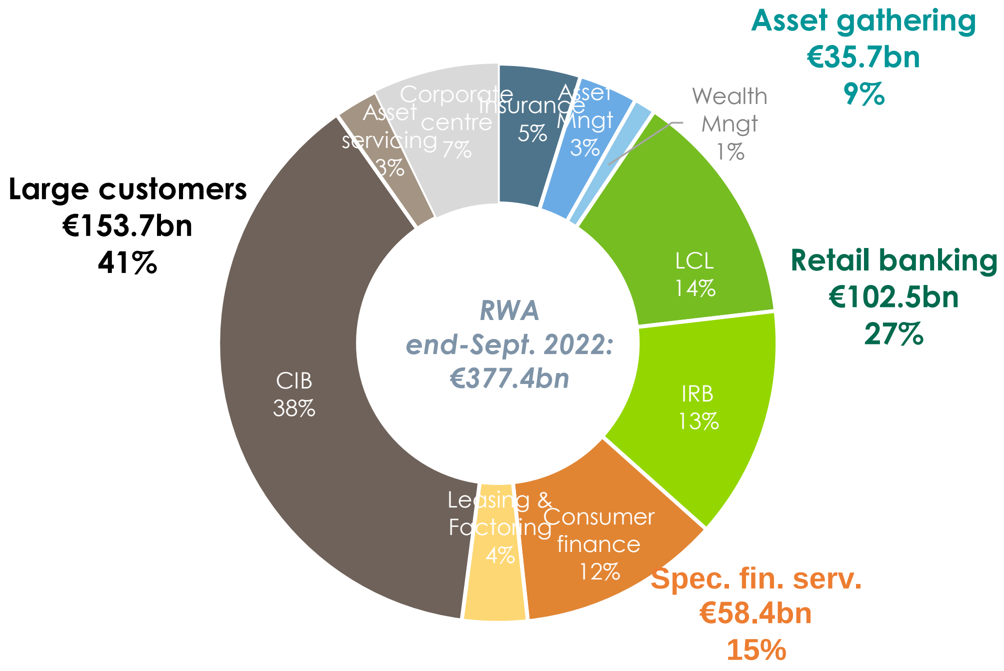


(1) See slide 59 for details on specific items

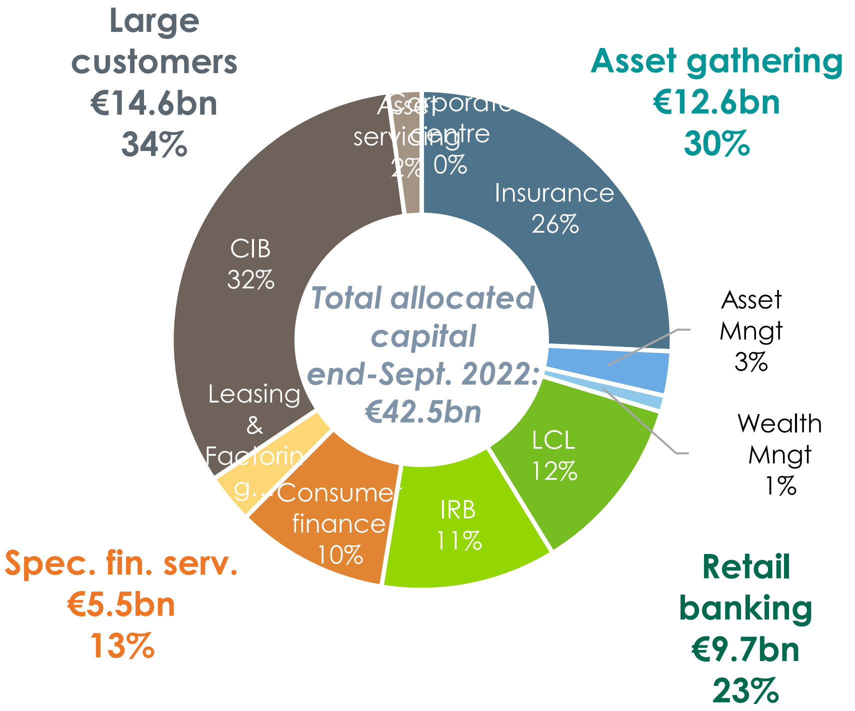
APPENDICES

Risk-weighted assets and allocated equity by business line

Risk weighted assets by business line at 30/09/2022 (in €bn and %)



Allocated capital by business line at 30/09/2022 (in €bn and %)



CRÉDIT AGRICOLE GROUP IN ITALY

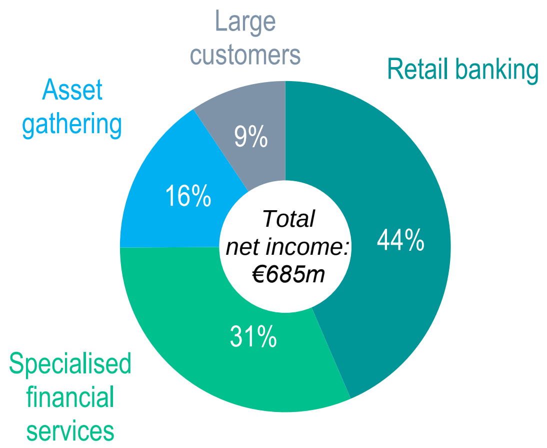
Rolling-out the universal customer-focused banking model

Distribution of the Group's net income in Italy

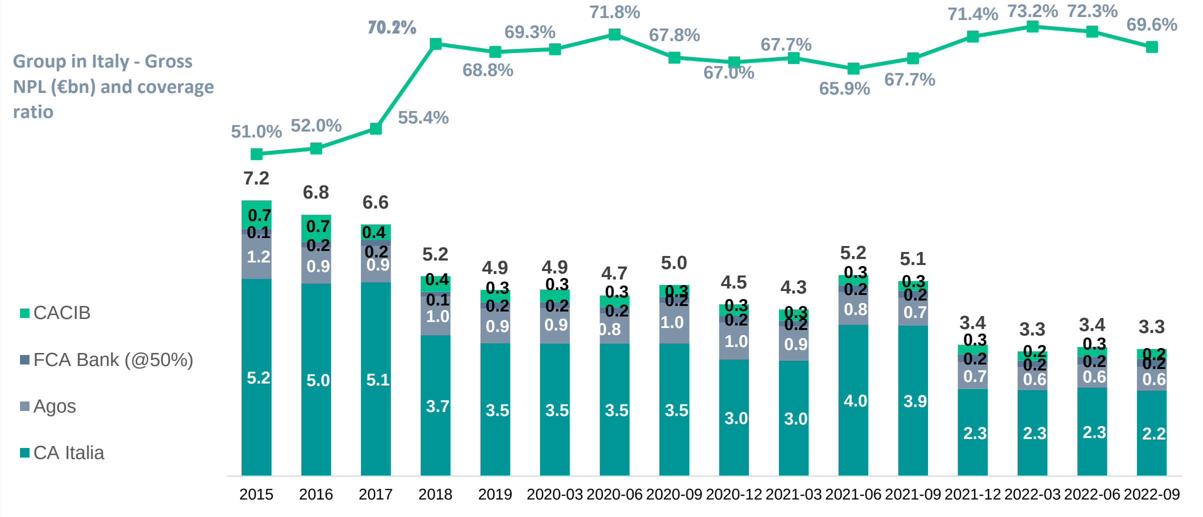
€685m
Underlying net income in 9M-22

+14%
Change in net income 9M/9M

17%
Underlying CASA net income



Risk Profile of the Group in Italy



APPENDICES

Distribution of share capital and number of shares

	30/09/2022		31/12/2021		30/09/2021	
Breakdown of share capital	**Number of shares**	**%**	**Number of shares**	**%**	**Number of shares**	**%**
SAS Rue La Boétie	1,726,880,218	56.8%	1,726,880,218	55.5%	1,726,880,218	55.8%
Treasury shares	3,086,214	0.1%	88,423,241	2.8%	48,116,752	1.6%
Employees (company investment fund, ESOP)	187,591,289	6.2%	158,241,948	5.1%	145,393,148	4.7%
Float	1,125,002,995	37.0%	1,140,030,184	36.6%	1,171,629,373	37.9%
Total shares in issue (period end)	**3,042,560,716**		**3,113,575,591**		**3,092,019,491**	
Total shares in issue, excluding treasury shares (period	***3,039,474,502***		***3,025,152,350***		***3,043,902,739***	
Total shares in issue, excluding treasury shares (averag	***2,956,681,590***		***2,990,030,437***		***2,979,380,033***	

APPENDICES

Data per share

(€m)		Q3-2022	Q3-2021	9M-22	9M-21	∆ Q3/Q3	∆ 9M/9M
Net income Group share - stated		1,352	1,402	3,880	4,416	(3.6%)	(12.1%)
- Interests on AT1, including issuance costs, before tax		(119)	(97)	(327)	(290)	+22.7%	+12.8%
NIGS attributable to ordinary shares - stated	[A]	1,233	1,305	3,553	4,126	(5.5%)	(13.9%)
Average number shares in issue, excluding treasury shares (m)	[B]	3,029	3,050	2,957	2,979	(0.7%)	(0.8%)
Net earnings per share - stated	**[A]/[B]**	**0.41 €**	**0.43 €**	**1.20 €**	**1.38 €**	**(4.8%)**	**(13.2%)**
Underlying net income Group share (NIGS)		1,273	1,414	3,937	3,962	(10.0%)	(0.6%)
Underlying NIGS attributable to ordinary shares	[C]	1,154	1,317	3,610	3,672	(12.4%)	(1.7%)
Net earnings per share - underlying	**[C]/[B]**	**0.38 €**	**0.43 €**	**1.22 €**	**1.23 €**	**(11.8%)**	**(0.9%)**

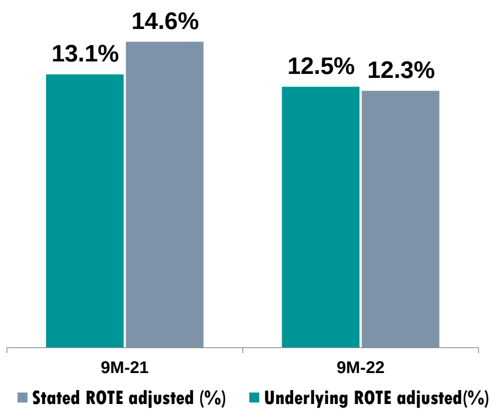
(€m)		30/09/2022	30/09/2021
Shareholder's equity Group share		64,295	66,809
- AT1 issuances		(5,988)	(4,886)
- Unrealised gains and losses on OCI - Group share		3,338	(2,233)
- Payout assumption on annual results*		(1,763)	(1,857)
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**59,881**	**57,833**
- Goodwill & intangibles** - Group share		(18,386)	(17,755)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**41,495**	**40,078**
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,039.5	3,043.9
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	19.7 €	19.0 €
+ Dividend to pay (€)	[H]	0.00 €	0.00 €
NBV per share , before deduction of dividend to pay (€)		19.7 €	19.0 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	13.7 €	13.2 €
TNBV per sh., before deduct. of divid. to pay (€)	[G]+[H]	13.7 €	13.2 €

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

(€m)		9M-22	9M-21
Net income Group share - stated	[K]	3,880	4,416
Impairment of intangible assets	[L]	0	0
IFRIC	[M]	-682	-568
Stated NIGS annualised	[N] = ([K]-[L]-[M])*4/3+[M]	5,401	6,077
Interests on AT1, including issuance costs, before tax, annualised	[O]	-436	-387
Stated result adjusted	[P] = [N]+[O]	4,965	5,690
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg***	[J]	40,471	38,961
Stated ROTE adjusted (%)	= [P] / [J]	12.3%	14.6%
Underlying Net income Group share	[Q]	3,937	3,962
Underlying NIGS annualised	[R] = ([Q]-[M])*4/3+[M]	5,477	5,471
Underlying NIGS adjusted	[S] = [R]+[O]	5,041	5,085
Underlying ROTE adjusted(%)	= [S] / [J]	12.5%	13.1%

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

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



(1) Underlying. See pages 59 and 62 for details of the specific items
(2) Underlying ROTE calculated on the basis of underlying net income
(3) Average of the TNBV not revalued is attributable to ordinary shares calculated between 31/12/2021 and 30/09/2022 and restated as presented in the median table

APPENDICES

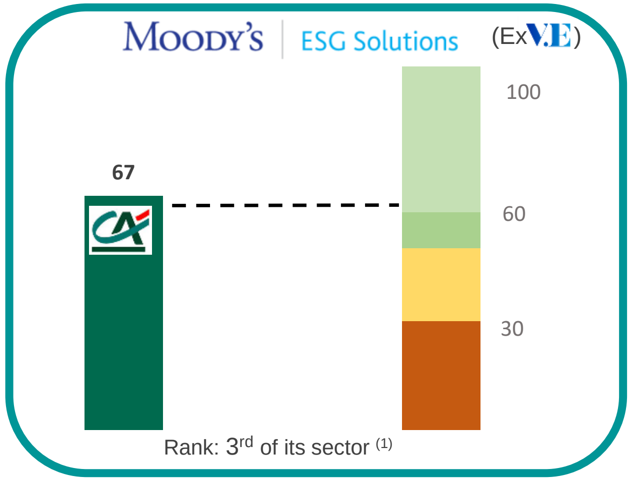
Financial ratings

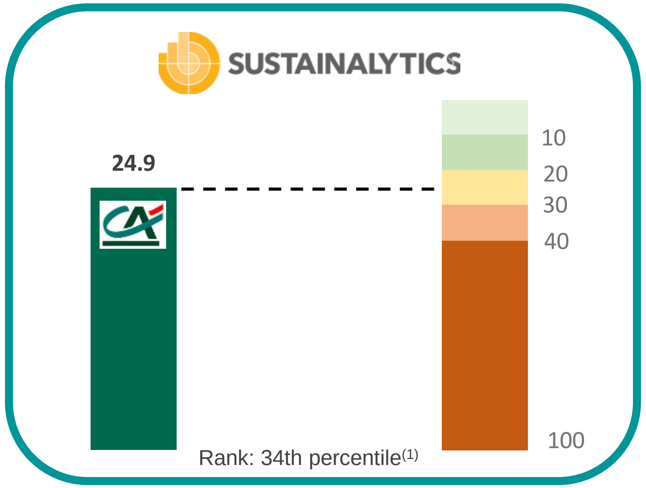
Crédit Agricole S.A. - Ratings at 30/10/22

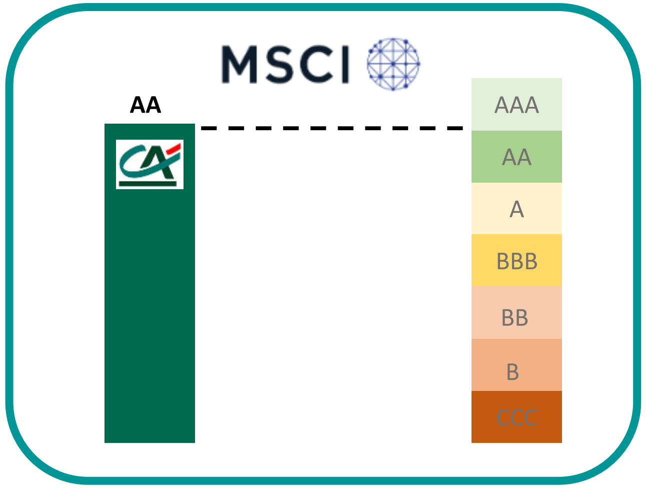
Ratings	LT / ST Counterparty	Issuer / LT senior preferred debt	Outlook / Review	ST senior preferred debt	Last review date	Rating action
S&P Global Ratings	AA-/A-1+ (RCR)	A+	Stable outlook	A-1	19/10/2022	LT / ST ratings affirmed; outlook unchanged
Moody's	Aa2/P-1 (CRR)	Aa3	Stable outlook	P-1	15/12/2021	LT / ST ratings affirmed; outlook unchanged
Fitch Ratings	AA- (DCR)	A+/AA-	Stable outlook	F1+	19/10/2022	LT / ST ratings affirmed; outlook unchanged
DBRS	AA (high) / R-1 (high) (COR)	AA (low)	Stable outlook	R-1 (middle)	13/09/2022	LT / ST ratings affirmed; outlook unchanged

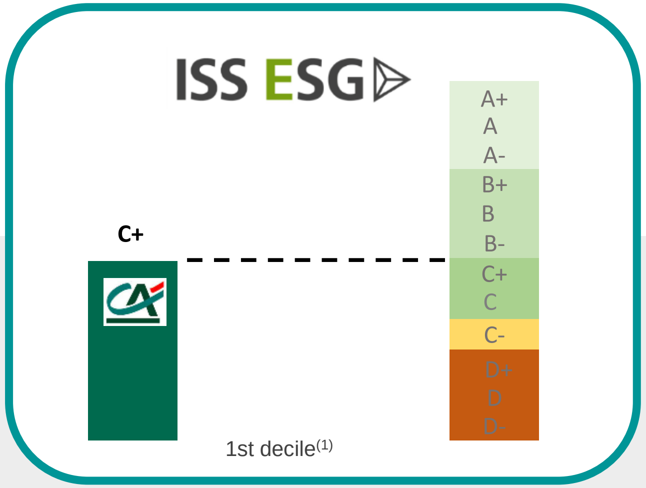
APPENDICES

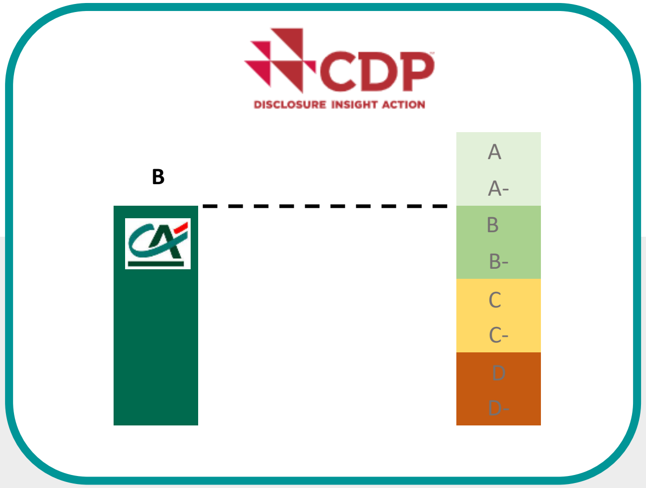
Crédit Agricole S.A.’s Extra-Financial Ratings up, MSCI upgrade from A to AA, Moody’s ESG Solutions upgrade from 63/A1 to 67/A1+, ISS ESG upgrade from C to C+











(1) Moody’s ESG solutions: 68 diversified banks (2022), Sustainalytics: 410 banks (2021), MSCI ACWI Index : 191 banks (2022), ISS ESG (2022)

APPENDICES

Alternative performance measures – specific items Q3-22 and 9M-22

€m	*Q3-22*		*Q3-21*		*9M-22*		*9M-21*	
	*Gross impact**	*Impact on Net income*	*Gross impact**	*Impact on Net income*	*Gross impact**	*Impact on Net income*	*Gross impact**	*Impact on Net income*
DVA (LC)	14	10	4	3	5	4	5	4
Loan portfolio hedges (LC)	(14)	(10)	(5)	(4)	59	43	(21)	(15)
Home Purchase Savings Plans (FRB)	-	-	-	-	34	24	(10)	(7)
Home Purchase Savings Plans (CC)	-	-	-	-	53	39	0	0
Reclassification of held-for-sale operations - NBI (IRB)	-	-	(2)	(2)	0	0	(2)	(2)
Exceptional provisionning on moratoria Poland (IRB)	(21)	(17)	-	-	(21)	(17)	-	-
Ongoing sale project NBI (WM)	-	-	-	-	-	-	(1)	(1)
Total impact on revenues	**(22)**	**(17.4)**	**(4)**	**(3)**	**131**	**93**	**(29)**	**(21)**
S3 / Kas Bank integration costs (LC)	-	-	-	-	-	-	(4)	(2)
Reclassification of held-for-sale operations - Costs (IRB)	-	-	(0)	(0)	(0)	(0)	(0)	(0)
Transformation costs (LC)	-	-	(5)	(3)	-	-	(22)	(11)
Transformation costs (FRB)	-	-	-	-	-	-	(13)	(9)
Creval integration costs (IRB)	-	-	(9)	(4)	-	-	(9)	(4)
Ongoing sale project Expenses (WM)	-	-	-	-	-	-	(2)	(2)
Creval integration costs (IRB)	-	-	-	-	(30)	(16)	-	-
Lyxor integration costs (AG)	(9)	(4)	-		(59)	(30)		
Total impact on operating expenses	**(9)**	**(4)**	**(14)**	**(7)**	**(90)**	**(46)**	**(50)**	**(28)**
Restatement SRF2016-2020	-	-	-	-	-	-	130	130
Total impact on SRF	**-**	**-**	**-**	**-**	**-**	**-**	**130**	**130**
Creval - Cost of Risk stage 1 (IRB)	-	-	-	-	-	-	(25)	(19)
Provision for own equity risk Ukraine (IRB)	-	-	-	-	(195)	(195)	-	-
Total impact on cost of credit risk	**-**	**-**	**-**	**-**	**(195)**	**(195)**	**(25)**	**(19)**
"Affrancamento" gain (SFS)	-	-	-	-	-	-	5	5
Total impact equity-accounted entities	**-**	**-**	**-**	**-**	**-**	**-**	**5**	**5**
Creval integration costs (IRB)	-	-	1		-		1	
Creval acquisition costs (IRB)	-	-	-	-	-	-	(16)	(8)
Total impact Gains ou pertes sur autres actifs	**-**	**-**	**1**	**-**	**-**	**-**	**(15)**	**(8)**
Badwill Creval (IRB)	-	-	-	-	-	-	378	285
Total impact on change of value of goodwill	**-**	**-**	**-**	**-**	**-**	**-**	**378**	**285**
"Affrancamento" gain (IRB)	-	-	-	-	-	-	38	28
"Affrancamento" gain (AG)	-	-	-	-	-	-	114	78
Total impact on tax	**-**	**-**	**-**	**-**	**-**	**-**	**152**	**106**
Reclassification of held-for-sale operations (IRB)	-	-	(1)	(1)	(7)	(10)	(1)	(1)
Capital gain La Médicale (GEA)	101	101	-	-	101	101	-	-
Ongoing sale project (WM)	-	-	-	-	-	-	5	5
Total impact on Net income from discounted or held-for-sale operations	**101**	**101**	**(1)**	**(1)**	**94**	**91**	**3**	**3**
Total impact of specific items	***71***	***79***	***(19)***	***(12)***	***(60)***	***(57)***	***549***	***454***
Asset gathering	***92***	***97***	***-***	***-***	***42***	***71***	***116***	***80***
French Retail banking	***-***	***-***	***-***	***-***	***34***	***24***	***(23)***	***(16)***
International Retail banking	***(21)***	***(17)***	***(12)***	***(8)***	***(253)***	***(238)***	***363***	***279***
Specialised financial services	***-***	***-***	***-***	***-***	***-***	***-***	***5***	***5***
Large customers	***(1)***	***(0)***	***(7)***	***(4)***	***64***	***47***	***(42)***	***(24)***
Corporate centre	***-***	***-***	***-***	***-***	***53***	***39***	***130***	***130***

+€79m

Net impact of specific items on Q3-22 net income

APPENDICES

Reconciliation between stated and underlying income – Q3-22

€m	Q3-22 stated	Specific items	Q3-22 underlying	Q3-21 stated	Specific items	Q3-21 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**5,564**	**(22)**	**5,585**	**5,531**	**(4)**	**5,535**	**+0.6%**	**+0.9%**
Operating expenses excl.SRF	(3,403)	(9)	(3,394)	(3,259)	(14)	(3,245)	+4.4%	+4.6%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**2,161**	**(30)**	**2,191**	**2,272**	**(18)**	**2,290**	**(4.9%)**	**(4.3%)**
Cost of risk	(360)	-	(360)	(266)	-	(266)	+35.5%	+35.5%
Equity-accounted entities	102	-	102	103	-	103	(1.0%)	(1.0%)
Net income on other assets	5	-	5	(8)	1	(9)	n.m.	n.m.
Change in value of goodwill	-	-	-	0	-	0	n.m.	(100.0%)
Income before tax	**1,909**	**(30)**	**1,939**	**2,101**	**(17)**	**2,118**	**(9.2%)**	**(8.5%)**
Tax	(461)	6	(467)	(470)	5	(474)	(2.0%)	(1.6%)
Net income from discont'd or held-for-sale ope.	123	101	22	(3)	(1)	(1)	n.m.	n.m.
Net income	**1,571**	**77**	**1,494**	**1,628**	**(14)**	**1,642**	**(3.5%)**	**(9.0%)**
Non controlling interests	(219)	2	(221)	(226)	2	(229)	(3.3%)	(3.3%)
Net income Group Share	**1,352**	**79**	**1,273**	**1,402**	**(12)**	**1,414**	**(3.6%)**	**(10.0%)**
Earnings per share (€)	0.41	0.03	0.38	0.43	(0.00)	0.43	(4.8%)	(11.8%)
Cost/Income ratio excl. SRF (%)	**61.2%**		**60.8%**	**58.9%**		**58.6%**	**+2.2 pp**	**+2.1 pp**

€1,273m
Underlying net income in Q3-22

€0.38
Underlying earnings per share in Q3-22

APPENDICES

Reconciliation between stated and underlying income – 9M-22

€m	9M-22 stated	Specific items	9M-22 underlying	9M-21 stated	Specific items	9M-21 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**17,832**	**131**	**17,701**	**16,843**	**(29)**	**16,872**	**+5.9%**	**+4.9%**
Operating expenses excl.SRF	(10,371)	(90)	(10,281)	(9,709)	(50)	(9,659)	+6.8%	+6.4%
SRF	(647)	-	(647)	(392)	130	(522)	+65.2%	+24.0%
Gross operating income	**6,814**	**41**	**6,773**	**6,742**	**51**	**6,691**	**+1.1%**	**+1.2%**
Cost of risk	(1,303)	(195)	(1,108)	(929)	(25)	(904)	+40.3%	+22.6%
Equity-accounted entities	291	-	291	291	5	286	(0.2%)	+1.6%
Net income on other assets	26	-	26	(42)	(15)	(27)	n.m.	n.m.
Change in value of goodwill	-	-	-	378	378	0	(100.0%)	(100.0%)
Income before tax	**5,827**	**(154)**	**5,981**	**6,440**	**394**	**6,046**	**(9.5%)**	**(1.1%)**
Tax	(1,438)	(10)	(1,428)	(1,245)	179	(1,424)	+15.5%	+0.3%
Net income from discont'd or held-for-sale ope.	143	94	49	2	3	(1)	n.m.	n.m.
Net income	**4,532**	**(70)**	**4,602**	**5,197**	**576**	**4,621**	**(12.8%)**	**(0.4%)**
Non controlling interests	(652)	13	(665)	(781)	(122)	(660)	(16.6%)	+0.8%
Net income Group Share	**3,880**	**(57)**	**3,937**	**4,416**	**454**	**3,962**	**(12.1%)**	**(0.6%)**
Earnings per share (€)	**1.20**	**(0.02)**	**1.22**	**1.38**	**0.15**	**1.23**	**(13.2%)**	**(0.9%)**
Cost/Income ratio excl.SRF (%)	**58.2%**		**58.1%**	**57.6%**		**57.2%**	**+0.5 pp**	**+0.8 pp**

€3,937m
Underlying net income in 9M-22

€1.22
Underlying earnings per share in 9M-22

APPENDICES

Alternative performance measures – specific items Q3-22 and 9M-22

€m	Q3-22 Gross impact*	Q3-22 Impact on Net income	Q3-21 Gross impact*	Q3-21 Impact on Net income	9M-22 Gross impact*	9M-22 Impact on Net income	9M-21 Gross impact*	9M-21 Impact on Net income
DVA (LC)	14	10	4	3	5	4	5	4
Loan portfolio hedges (LC)	(14)	(11)	(5)	(4)	59	44	(21)	(15)
Home Purchase Savings Plans (LCL)	-	-	-	-	34	26	(10)	(7)
Home Purchase Savings Plans (CC)	-	-	-	-	53	39	0	0
Home Purchase Savings Plans (RB)	-	-	-	-	412	306	1	0
Reclassification of held-for-sale operations - NBI (IRB)	-	-	(2)	(2)	0	0	(2)	(2)
Exceptional provisionning on moratoria Poland (IRB)	(21)	(17)	-	-	(21)	(17)	-	-
Ongoing sale project NBI (WM)	-	-	-	-	-	-	(1)	(1)
Total impact on revenues	**(22)**	**(17)**	**(4)**	**(3)**	**543**	**401**	**(28)**	**(21)**
Creval integration costs (IRB)	-	-	-	-	(30)	(18)	-	-
Lyxor integration costs (AG)	(9)	(4)	-	-	(59)	(31)	-	-
S3 / Kas Bank integration costs (LC)	-	-	-	-	-	-	(4)	(2)
Transformation costs (LC)	-	-	(5)	(3)	-	-	(22)	(11)
Transformation costs (FRB)	-	-	-	-	-	-	(13)	(9)
Ongoing sale project Expenses (WM)	-	-	-	-	-	-	(2)	(2)
Creval integrations costs (IRB)	-	-	(9)	(4)	-	-	(9)	(4)
Reclassification of held-for-sale operations - Costs (IRB)	-	-	(1)	(1)	(0)	(0)	(1)	(1)
Total impact on operating expenses	**(9)**	**(4)**	**(15)**	**(7)**	**(90)**	**(49)**	**(50)**	**(29)**
Restatement SRF 2016-2020 (CR)	-	-	-	-	-	-	55	55
Restatement SRF 2016-2020 (CC)	-	-	-	-	-	-	130	130
Total impact on SRF	**-**	**-**	**-**	**-**	**-**	**-**	**185**	**185**
Creval - Cost of Risk stage 1 (IRB)	-	-	-	-	-	-	(25)	(21)
Provision for own equity risk Ukraine (IRB)	-	-	-	-	(195)	(195)	-	-
Total impact on cost of credit risk	**-**	**-**	**-**	**-**	**(195)**	**(195)**	**(25)**	**(21)**
"Affrancamento" gain (SFS)	-	-	-	-	-	-	5	5
Total impact equity-accounted entities	**-**	**-**	**-**	**-**	**-**	**-**	**5**	**5**
Creval integrations costs (IRB)	-		1		-		1	
Creval acquisition costs (IRB)	-	-	-	-	-	-	(16)	(9)
Total impact on Net income on other assets	**-**	**-**	**1**	**-**	**-**	**-**	**(15)**	**(9)**
Badwill Creval (IRB)	-	-	-	-	-	-	378	321
Total impact on change of value of goodwill	**-**	**-**	**-**	**-**	**-**	**-**	**378**	**321**
"Affrancamento" gain (IRB)	-	-	-	-	-	-	38	32
"Affrancamento" gain (AG)	-	-	-	-	-	-	114	80
Total impact on tax	**-**	**-**	**-**	**-**	**-**	**-**	**152**	**111**
Capital gain La Médicale (GEA)	101	101	-	-	101	101	-	-
Reclassification of held-for-sale operations (IRB)	-	-	(1)	(1)	- 7	(10)	(1)	(1)
Ongoing sale project (WM)	-	-	-	-	-	-	5	5
Total impact on Net income from discounted or held-for-sale oper	**101**	**101**	**(1)**	**(1)**	**94**	**91**	**3**	**3**
Total impact of specific items	**71**	**79**	**(19)**	**(12)**	**352**	**248**	**605**	**545**
Asset gathering	**92**	**97**	**-**	**-**	**42**	**70**	**116**	**82**
French Retail banking	**-**	**-**		**-**	**446**	**331**	**32**	**39**
International Retail banking	**(21)**	**(17)**	**(12)**	**(8)**	**(253)**	**(240)**	**363**	**314**
Specialised financial services	**-**	**-**	**-**	**-**	**-**	**-**	**5**	**5**
Large customers	**(1)**	**(0)**	**(7)**	**(4)**	**64**	**48**	**(42)**	**(24)**
Corporate centre	**-**	**-**		**-**	**53**	**39**	**130**	**130**

+€79m

Net impact of specific items on Q3-22 net income

APPENDICES

Reconciliation between stated and underlying income – Q3-22

€m	Q3-22 stated	Specific items	Q3-22 underlying	Q3-21 stated	Specific items	Q3-21 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**8,927**	**(22)**	**8,948**	**8,969**	**(4)**	**8,972**	(0.5%)	(0.3%)
Operating expenses excl.SRF	(5,689)	(9)	(5,680)	(5,452)	(15)	(5,438)	+4.3%	+4.5%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**3,238**	**(30)**	**3,268**	**3,516**	**(18)**	**3,535**	**(7.9%)**	**(7.5%)**
Cost of risk	(636)	-	(636)	(403)	-	(403)	+57.8%	+57.8%
Equity-accounted entities	111	-	111	107	-	107	+4.0%	+4.0%
Net income on other assets	6	-	6	(14)	1	(15)	n.m.	n.m.
Change in value of goodwill	-	-	-	(2)	-	(2)	(100.0%)	(100.0%)
Income before tax	**2,720**	**(30)**	**2,750**	**3,205**	**(17)**	**3,222**	**(15.1%)**	**(14.6%)**
Tax	(662)	6	(668)	(792)	5	(797)	(16.4%)	(16.1%)
Net income from discont'd or held-for-sale ope.	123	101	22	(3)	(1)	(1)	n.m.	n.m.
Net income	**2,181**	**77**	**2,104**	**2,410**	**(14)**	**2,424**	**(9.5%)**	**(13.2%)**
Non controlling interests	(177)	2	(179)	(187)	2	(189)	(5.4%)	(5.3%)
Net income Group Share	**2,004**	**79**	**1,924**	**2,222**	**(12)**	**2,235**	**(9.8%)**	**(13.9%)**
Cost/Income ratio excl.SRF (%)	**63.7%**		**63.5%**	**60.8%**		**60.6%**	**+2.9 pp**	**+2.9 pp**

€1,924m

Underlying net income in Q3-22

APPENDICES

Reconciliation between stated and underlying income – 9M-22

€m	9M-22 stated	Specific items	9M-22 underlying	9M-21 stated	Specific items	9M-21 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**28,728**	**543**	**28,186**	**27,322**	**(28)**	**27,350**	+5.1%	+3.1%
Operating expenses excl.SRF	(17,486)	(90)	(17,396)	(16,493)	(50)	(16,443)	+6.0%	+5.8%
SRF	(803)	-	(803)	(479)	185	(664)	+67.6%	+20.9%
Gross operating income	**10,440**	**453**	**9,987**	**10,350**	**106**	**10,244**	**+0.9%**	**(2.5%)**
Cost of risk	(2,140)	(195)	(1,945)	(1,410)	(25)	(1,385)	+51.8%	+40.4%
Equity-accounted entities	323	-	323	299	5	294	+7.8%	+9.6%
Net income on other assets	41	-	41	(37)	(15)	(22)	n.m.	n.m.
Change in value of goodwill	-	-	-	378	378	0	(100.0%)	(100.0%)
Income before tax	**8,664**	**258**	**8,406**	**9,580**	**449**	**9,131**	**(9.6%)**	**(7.9%)**
Tax	(2,164)	(117)	(2,047)	(2,193)	179	(2,372)	(1.4%)	(13.7%)
Net income from discont'd or held-for-sale ope.	144	94	49	2	3	(1)	x 71.3	n.m.
Net income	**6,644**	**235**	**6,408**	**7,389**	**631**	**6,758**	**(10.1%)**	**(5.2%)**
Non controlling interests	(540)	13	(552)	(642)	(86)	(556)	(16.0%)	(0.7%)
Net income Group Share	**6,104**	**248**	**5,856**	**6,746**	**545**	**6,201**	**(9.5%)**	**(5.6%)**
Cost/Income ratio excl.SRF (%)	**60.9%**		**61.7%**	**60.4%**		**60.1%**	**+0.5 pp**	**+1.6 pp**

€5,856m

Underlying net income in 9M-22

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