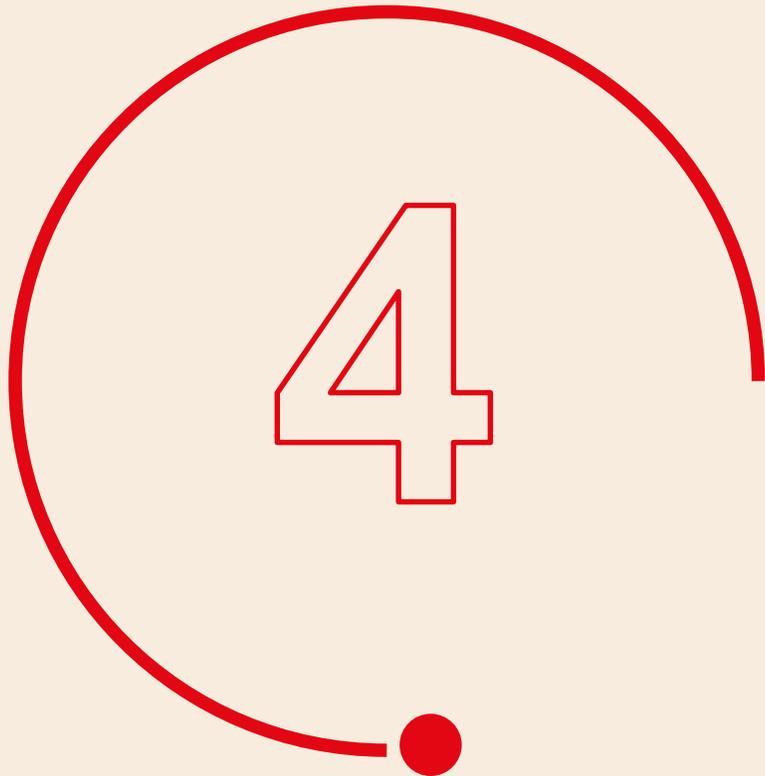


WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

RESULTS
**FOR THE 4th QUARTER
AND THE YEAR 2022
APPENDICES**



Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for the fourth quarter and full year 2022 comprises this attached appendices to the presentation, the presentation and the press release which are available on the website: <https://www.credit-agricole.com/en/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 twelve-month period ended 31 December 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. The Statutory Auditor's audit work on the financial consolidated statements is under way.

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)

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APPENDICES

Activity indicators – Asset Gathering

Assets under Management (€bn)

€bn	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Δ Dec./Dec.
Asset management – Amundi	1,653	1,527	1,592	1,662	1,729	1,755	1,794	1,811	2,064	2,021	1,924.5	1,895.3	1,904.0	(7.7%)
Savings/retirement	304	299	302	304	308	312	316	318	323	322	319.4	318.0	321.5	(0.5%)
Wealth management	183	172	177	177	182	188	189	191	195	193	190.0	190.1	189.7	(2.6%)
Assets under management - Total	2,141	1,998	2,071	2,143	2,219	2,256	2,300	2,320	2,581	2,535	2,434	2,403	2,415	(6.4%)
AuM excl. double counting	1,795	1,821	1,822	1,823	1,895	1,938	1,978	1,996	2,256	2,223	2,142	2,124	2,138	(5.2%)

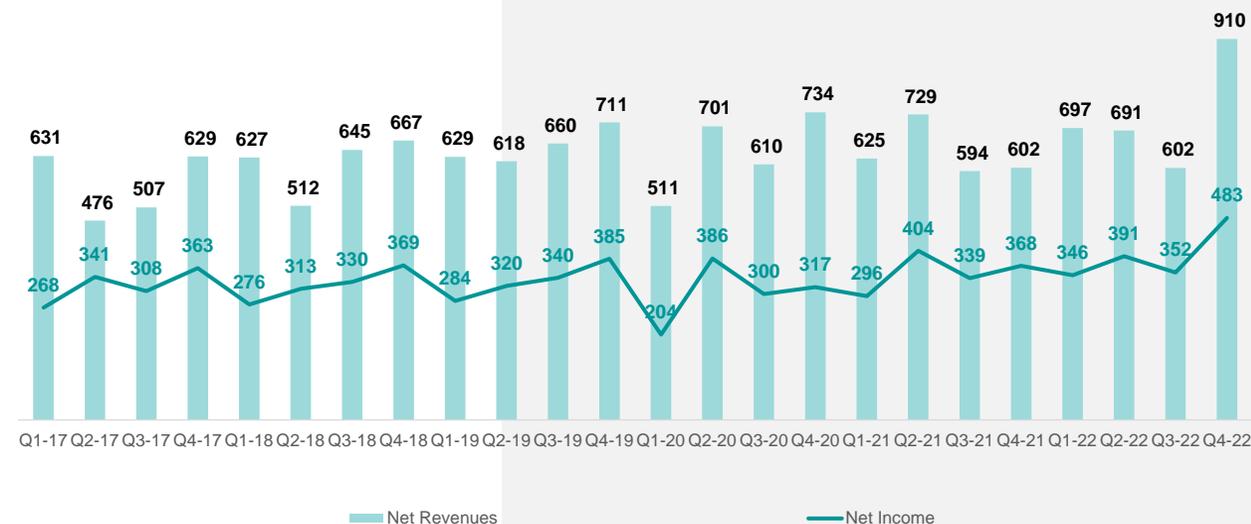
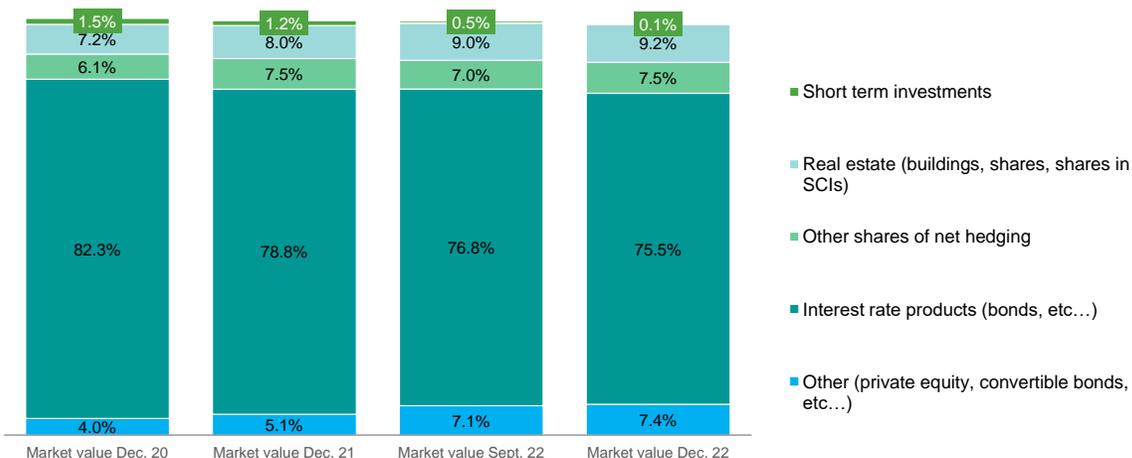
€bn	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Δ Dec./Dec.
LCL Private Banking	51.3	49.4	51.2	51.6	54.1	57.2	58.6	59.8	60.1	59.5	59.4	59.8	59.8	(0.6%)
CAI Wealth Management	132.1	122.4	125.7	125.0	128.0	131.3	130.8	131.2	134.6	133.1	130.6	130.3	129.9	(3.5%)
<i>Of which France</i>	33.3	30.8	32.0	32.3	33.7	34.7	36.1	36.5	37.6	37.3	37.6	37.6	37.6	(0.2%)
<i>Of which International</i>	98.9	91.6	93.7	92.8	94.3	96.7	94.7	94.7	97.0	95.8	93.0	92.7	92.3	(4.8%)
Total	183.4	171.8	176.8	176.7	182.2	188.5	189.4	191.0	194.8	192.6	190.0	190.1	189.7	(2.6%)

APPENDICES

Activity indicators – Asset Gathering

Outstandings (€bn) / Breakdown of investments / Revenues and NIGS historic

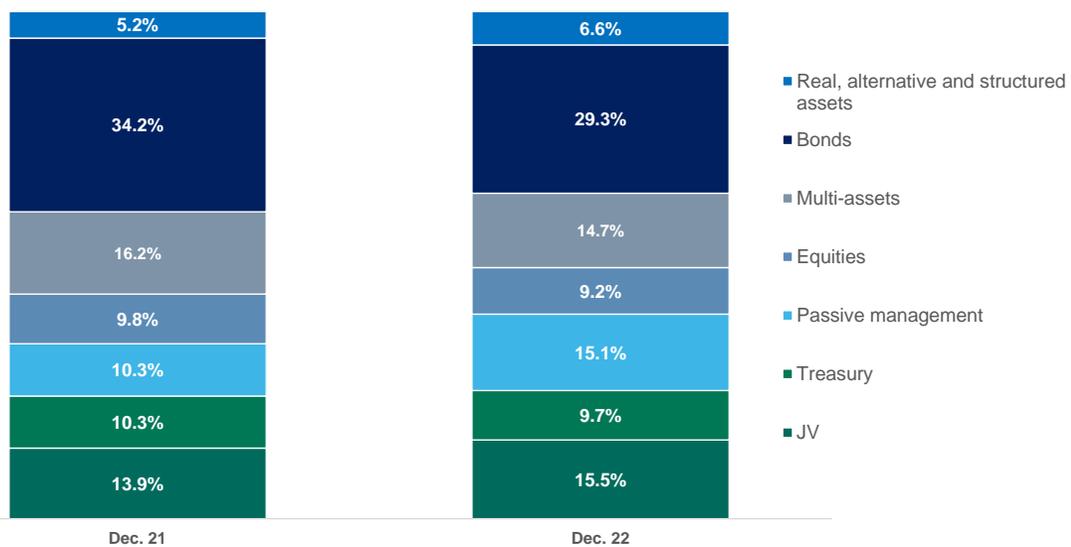
euros bn	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Δ Dec./Dec.
Unit-linked	69.3	63.9	68.5	70.2	74.5	78.5	81.6	83.1	86.6	84.5	80.4	78.9	82	(5.1%)
Euros	234.8	234.6	233.5	233.9	233.8	233.8	234.6	235.1	236.4	237.8	239.0	239.2	239	+1.2%
Total	304.2	298.6	302.1	304.1	308.3	312.3	316.2	318.2	323.0	322.3	319.4	318.0	321.5	(0.5%)
	22.8%	21.4%	22.7%	23.1%	24.2%	25.1%	25.8%	26.1%	26.8%	26.2%	25.2%	24.8%	25.6%	



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Activity indicators – Asset Gathering - Amundi

Asset management – assets under management – breakdown by asset class (€Bn)



APPENDICES

Stated and underlying detailed income statement (€m) – Asset gathering

€m	Q4-22 stated	Specific items	Q4-22 underlying	Q4-21 stated	Specific items	Q4-21 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
Revenues	1,937	-	1,937	1,608	-	1,608	+20.5%	+20.5%
Operating expenses excl.SRF	(796)	-	(796)	(733)	(16)	(717)	+8.6%	+11.0%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	1,142	-	1,142	876	(16)	891	+30.4%	+28.1%
Cost of risk	(11)	-	(11)	1	-	1	n.m.	n.m.
Equity-accounted entities	24	-	24	21	-	21	+12.5%	+12.5%
Net income on other assets	(4)	-	(4)	0	-	0	n.m.	n.m.
Income before tax	1,150	-	1,150	898	(16)	914	+28.0%	+25.8%
Tax	(332)	-	(332)	(175)	4	(179)	+90.2%	+85.9%
Net income	821	-	821	723	(12)	735	+13.5%	+11.7%
Non controlling interests	(117)	-	(117)	(122)	4	(126)	(4.3%)	(7.1%)
Net income Group Share	705	-	705	602	(8)	610	+17.1%	+15.6%
Cost/Income ratio excl.SRF (%)	41.1%		41.1%	45.6%		44.6%	-4.5 pp	-3.5 pp

€m	2022 stated	Specific items	2022 underlying	2021 stated	Specific items	2021 underlying	Δ 2022/2021 stated	Δ 2022/2021 underlying
Revenues	6,885	-	6,885	6,527	(1)	6,528	+5.5%	+5.5%
Operating expenses	(3,322)	(59)	(3,262)	(3,005)	(18)	(2,987)	+10.5%	+9.2%
SRF	(7)	-	(7)	(7)	-	(7)	+6.3%	+6.3%
Gross operating income	3,556	(59)	3,615	3,515	(19)	3,534	+1.2%	+2.3%
Cost of risk	(17)	-	(17)	(18)	-	(18)	(5.2%)	(5.2%)
Equity-accounted entities	88	-	88	84	-	84	+4.6%	+4.6%
Net income on other assets	(2)	-	(2)	(0)	-	(0)	x 10.3	x 10.3
Income before tax	3,625	(59)	3,684	3,581	(19)	3,600	+1.2%	+2.3%
Tax	(825)	15	(840)	(642)	119	(761)	+28.5%	+10.4%
Net income	2,923	57	2,866	2,944	105	2,840	(0.7%)	+0.9%
Non controlling interests	(436)	14	(451)	(524)	(33)	(491)	(16.7%)	(8.3%)
Net income Group Share	2,486	71	2,415	2,420	72	2,348	+2.7%	+2.8%
Cost/Income ratio excl.SRF (%)	48.2%		47.4%	46.0%		45.8%	+2.2 pp	+1.6 pp

APPENDICES

Stated and underlying detailed income statement (€m) - Insurance

€m	Q4-22 stated	Specific items	Q4-22 underlying	Q4-21 stated	Specific items	Q4-21 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
Revenues	910	-	910	602	-	602	+51.1%	+51.1%
Operating expenses excl.SRF	(169)	-	(169)	(133)	-	(133)	+26.7%	+26.7%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	741	-	741	469	-	469	+58.0%	+58.0%
Cost of risk	(1)	-	(1)	0	-	0	n.m.	n.m.
Income before tax	740	-	740	469	-	469	+57.8%	+57.8%
Tax	(238)	-	(238)	(79)	-	(79)	x 3	x 3
Net income from discount'd or held-for-sale ope.	-	-	-	(2)	-	(2)	n.m.	n.m.
Net income Group Share	483	-	483	368	-	368	+31.1%	+31.1%
Cost/Income ratio excl.SRF (%)	18.6%		18.6%	22.2%		22.2%	-3.6 pp	-3.6 pp

€m	2022 stated	Specific items	2022 underlying	2021 stated	Specific items	2021 underlying	Δ 2022/2021 stated	Δ 2022/2021 underlying
Revenues	2,900	-	2,900	2,550	-	2,550	+13.7%	+13.7%
Operating expenses excl.SRF	(786)	-	(786)	(721)	-	(721)	+8.9%	+8.9%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	2,114	-	2,114	1,829	-	1,829	+15.6%	+15.6%
Cost of risk	(1)	-	(1)	(1)	-	(1)	+45.2%	+45.2%
Income before tax	2,113	-	2,113	1,828	-	1,828	+15.6%	+15.6%
Tax	(483)	-	(483)	(345)	-	(345)	+40.1%	+40.1%
Net income from discount'd or held-for-sale ope.	119	101	17	(2)	-	(2)	n.m.	n.m.
Net income Group Share	1,673	101	1,572	1,406	-	1,406	+19.0%	+11.8%
Cost/Income ratio excl.SRF (%)	27.1%		27.1%	28.3%		28.3%	-1.2 pp	-1.2 pp

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Stated and underlying detailed income statement (€m) – Asset management

€m	Q4-22 stated	Specific items	Q4-22 underlying	Q4-21 stated	Specific items	Q4-21 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
Revenues	770	-	770	777	-	777	(0.9%)	(0.9%)
Operating expenses excl.SRF	(423)	-	(423)	(411)	(16)	(395)	+2.9%	+7.1%
Gross operating income	346	-	346	365	(16)	381	(5.2%)	(9.2%)
Cost of risk	(4)	-	(4)	1	-	1	n.m.	n.m.
Equity-accounted entities	24	-	24	21	-	21	+12.5%	+12.5%
Income before tax	366	-	366	388	(16)	404	(5.6%)	(9.3%)
Tax	(87)	-	(87)	(88)	4	(92)	(1.1%)	(5.5%)
Net income	279	-	279	300	(12)	312	(6.9%)	(10.4%)
Non controlling interests	(92)	-	(92)	(98)	4	(102)	(6.4%)	(9.8%)
Net income Group Share	187	-	187	202	(8)	210	(7.1%)	(10.7%)
Cost/Income ratio excl.SRF (%)	55.0%		55.0%	53.0%		50.9%	+2.1 pp	+4.1 pp

€m	2022 stated	Specific items	2022 underlying	2021 stated	Specific items	2021 underlying	Δ 2022/2021 stated	Δ 2022/2021 underlying
Revenues	3,056	-	3,056	3,136	-	3,136	(2.6%)	(2.6%)
Operating expenses excl.SRF	(1,765)	(59)	(1,705)	(1,577)	(16)	(1,561)	+11.9%	+9.2%
SRF	(5)	-	(5)	(4)	-	(4)	+12.5%	+12.5%
Gross operating income	1,286	(59)	1,346	1,555	(16)	1,571	(17.3%)	(14.3%)
Cost of risk	(12)	-	(12)	(12)	-	(12)	(0.2%)	(0.2%)
Equity-accounted entities	88	-	88	84	-	84	+4.6%	+4.6%
Net income on other assets	4	-	4	(0)	-	(0)	n.m.	n.m.
Income before tax	1,366	(59)	1,426	1,627	(16)	1,643	(16.0%)	(13.2%)
Tax	(320)	15	(334)	(283)	119	(402)	+12.8%	(16.8%)
Net income	1,047	(45)	1,091	1,344	103	1,241	(22.1%)	(12.1%)
Non controlling interests	(347)	14	(361)	(435)	(33)	(402)	(20.3%)	(10.3%)
Net income Group Share	700	(30)	730	909	70	839	(22.9%)	(12.9%)
Cost/Income ratio excl.SRF (%)	57.8%		55.8%	50.3%		49.8%	+7.5 pp	+6.0 pp

APPENDICES

Stated and underlying detailed income statement (€m) – Wealth management

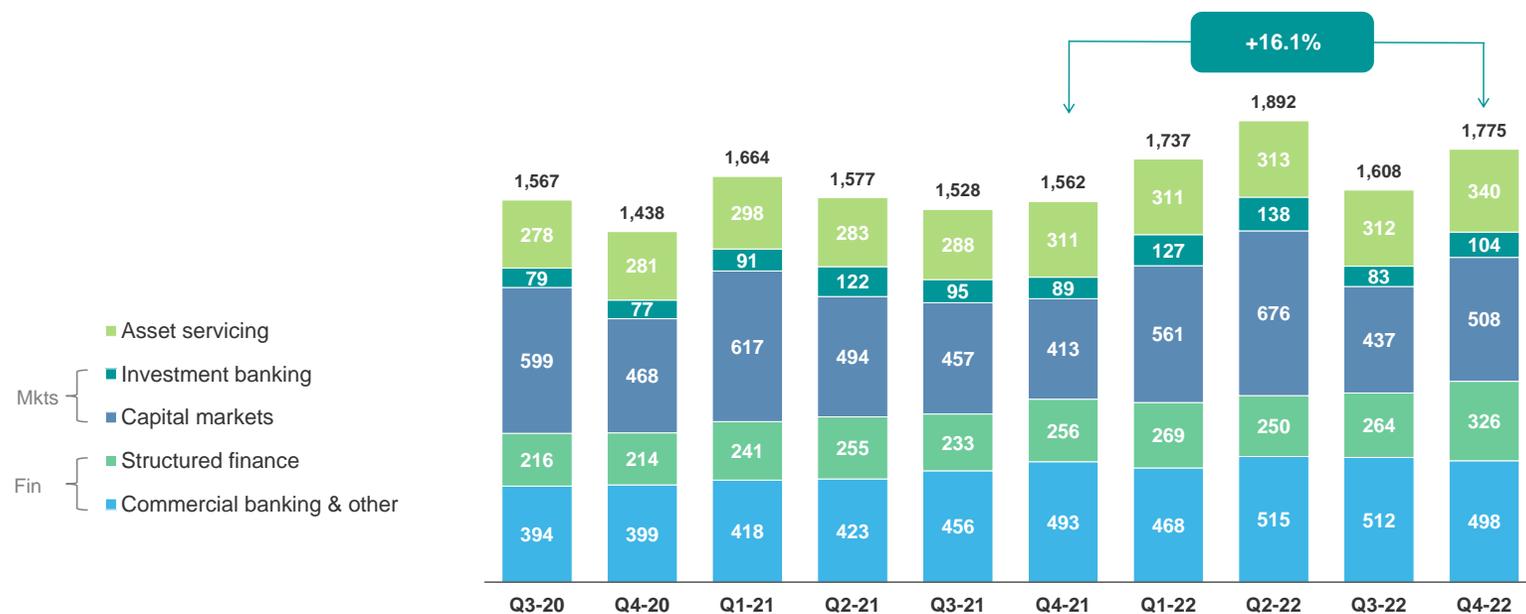
€m	Q4-22 stated	Specific items	Q4-22 underlying	Q4-21 stated	Specific items	Q4-21 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
Revenues	258	-	258	229	-	229	+12.5%	+12.5%
Operating expenses excl.SRF	(203)	-	(203)	(188)	-	(188)	+8.3%	+8.3%
Gross operating income	54	-	54	41	-	41	+31.9%	+31.9%
Cost of risk	(6)	-	(6)	0	-	0	n.m.	n.m.
Net income on other assets	(4)	-	(4)	1	-	1	n.m.	n.m.
Income before tax	44	-	44	42	-	42	+5.7%	+5.7%
Tax	(7)	-	(7)	(7)	-	(7)	+0.7%	+0.7%
Net income from discount'd or held-for-sale ope.	3	-	3	2	-	2	n.m.	n.m.
Net income Group Share	35	-	35	32	-	32	+9.3%	+9.3%
Cost/Income ratio excl.SRF (%)	78.9%		78.9%	82.0%		82.0%	-3.1 pp	-3.1 pp

€m	2022 stated	Specific items	2022 underlying	2021 stated	Specific items	2021 underlying	Δ 2022/2021 stated	Δ 2022/2021 underlying
Revenues	929	-	929	840	(1)	841	+10.6%	+10.5%
Operating expenses excl.SRF	(771)	-	(771)	(707)	(2)	(704)	+9.1%	+9.5%
SRF	(3)	-	(3)	(3)	-	(3)	(2.0%)	(2.0%)
Gross operating income	155	-	155	131	(3)	134	+18.7%	+16.1%
Cost of risk	(4)	-	(4)	(5)	-	(5)	(24.9%)	(24.9%)
Net income on other assets	(7)	-	(7)	1	-	1	n.m.	n.m.
Income before tax	145	-	145	127	(3)	130	+14.6%	+12.0%
Tax	(23)	-	(23)	(14)	0	(14)	+64.2%	+59.5%
Net income from discount'd or held-for-sale ope.	4	-	4	7	5	2	n.m.	n.m.
Net income Group Share	113	-	113	106	2	103	+7.4%	+9.5%
Cost/Income ratio excl.SRF (%)	83.0%		83.0%	84.1%		83.7%	-1.1 pp	-0.8 pp

APPENDICES

Activity indicators – Large customers

Underlying revenues by business lines (€m) : historical pro forma data on financing activities*



(*) Since Q2-22, transfer of the Leveraged and Telecom Finance activities from structured finance to commercial banking . Présentation here of restated figures with a neutral impact on the total of the financing activities

APPENDICES

Activity indicators – Large customers

CACIB mandates

Capital markets (GMD / GIB)

GMD

OCTOBER 2022



ORIENTAL REPUBLIC OF URUGUAY
USD 1,499,975,998
 5.750% Senior Unsecured Inaugural Sustainability-Linked Bond Due 2034
Joint Bookrunner Manager & Sustainability Structuring Bank

OCTOBER 2022



PUBLIC INVESTMENT FUND
USD 1,250,000,000
 5.000% Green Senior Unsecured Due 2027
USD 1,250,000,000
 5.250% Green Senior Unsecured Due 2032
USD 500,000,000
 5.375% Green Senior Unsecured Due 2122
Active Joint Bookrunner & Green Structuring Advisor

NOVEMBER 2022



EDF SA
EUR 1,000,000,000
 7.500% Hybrid Notes PerpNC6
Joint Bookrunner

DECEMBER 2022



HASSANA
 HASSANA INVESTMENT COMPANY
USD 2.4bn
 Investment in

Jebel Ali Port, Industries Park & Free Zone
Sole Financial Advisor

NOVEMBER 2022



AIRFRANCE KLM GROUP
EUR 305m
 Undated, Subordinated Convertible Bond
Global Coordinator & Joint Bookrunner

SEPTEMBER 2022



TOD'S
EUR 420,000,000
 HoldCo Financing Take to private
Co-Arranger Co-Lender

Financing activities (SFI / CLF/ DOD / ITB)

DECEMBER 2022



CMA CGM
 CMA CGM GROUPE
USD 340 000 000
 Co-financing French Tax Lease Sinosure Covered Export Credit
Agent Arranger

FRANCE

DECEMBER 2022



KKR
 Project Cretaceous
EUR 1,995,000,000
 Acquisition of ContourGlobal which has a total installed capacity of 6.3 GW
Underwriter, Bookrunner, MLA

UK

FRANCE - OCTOBER 2022



EDF
ELECTRICITE DE FRANCE
EUR 1,000,000,000
 Green Term Loan dedicated to nuclear activities investment
Bilateral Lender

ITALY - OCTOBER 2022



ERG
 ERG SPA
EUR 600,000,000
 Sustainability-linked RCF
MLA - Bookrunner - Coordinator - ESG-Coordinator - Documentation agent - Facility agent

EGYPT - 2022



NATIONAL AUTHORITY FOR TUNNELS
SIEMENS
EUR 1,991,633,924
 EULER HERMES Covered Facility
Joint Coordinator, Doc. Bank, Joint Bookrunner, Initial MLA, Joint Green Loan Structuring Bank & Coordinator

Export Finance Corporate

SWITZERLAND - 2022



MERCURIA
USD 300,000,000
 European Energy Transition Portfolio Term Loan
Sole coordinator, Documentation agent

Global Commodity Finance Corporate

APPENDICES

Stated and underlying detailed income statement (€m) – Large customers

€m	Q4-22 stated	Specific items	Q4-22 underlying	Q4-21 stated	Specific items	Q4-21 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
Revenues	1,712	(63)	1,775	1,566	5	1,562	+9.3%	+13.7%
Operating expenses excl.SRF	(1,000)	-	(1,000)	(975)	(24)	(952)	+2.6%	+5.1%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	712	(63)	775	591	(19)	610	+20.5%	+27.0%
Cost of risk	(15)	-	(15)	(1)	-	(1)	x 13	x 13
Equity-accounted entities	4	-	4	2	-	2	x 2.1	x 2.1
Net income on other assets	(9)	-	(9)	0	-	0	n.m.	n.m.
Income before tax	693	(63)	755	592	(19)	611	+17.0%	+23.6%
Tax	(156)	16	(172)	(157)	6	(163)	(0.4%)	+6.1%
Net income from discount'd or held-for-sale ope.	1	-	1	-	-	-	n.m.	n.m.
Net income	537	(46)	584	435	(14)	449	+23.5%	+30.1%
Non controlling interests	(38)	1	(39)	(25)	5	(30)	+51.2%	+29.4%
Net income Group Share	499	(45)	545	410	(8)	418	+21.8%	+30.2%
Cost/Income ratio excl.SRF (%)	58.4%		56.4%	62.3%		60.9%	-3.9 pp	-4.6 pp

€m	2022 stated	Specific items	2022 underlying	2021 stated	Specific items	2021 underlying	Δ 2022/2021 stated	Δ 2022/2021 underlying
Revenues	7,013	2	7,012	6,319	(12)	6,331	+11.0%	+10.8%
Operating expenses excl.SRF	(3,905)	-	(3,905)	(3,707)	(49)	(3,658)	+5.3%	+6.8%
SRF	(442)	-	(442)	(328)	-	(328)	+34.7%	+34.7%
Gross operating income	2,666	2	2,665	2,284	(61)	2,345	+16.8%	+13.6%
Cost of risk	(251)	-	(251)	(39)	-	(39)	x 6.4	x 6.4
Equity-accounted entities	15	-	15	8	-	8	x 2	x 2
Net income on other assets	(8)	-	(8)	(39)	-	(39)	(78.8%)	(78.8%)
Income before tax	2,423	2	2,421	2,213	(61)	2,274	+9.5%	+6.5%
Tax	(592)	(0)	(592)	(512)	17	(529)	+15.7%	+11.8%
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
Net income	1,831	1	1,829	1,701	(44)	1,745	+7.6%	+4.9%
Non controlling interests	(120)	(0)	(120)	(90)	11	(101)	+33.0%	+18.5%
Net income Group Share	1,711	1	1,709	1,611	(33)	1,644	+6.2%	+4.0%
Cost/Income ratio excl.SRF (%)	55.7%		55.7%	58.7%		57.8%	-3.0 pp	-2.1 pp

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Stated and underlying detailed income statement (€m) – CIB

€m	Q4-22 stated	Specific items	Q4-22 underlying	Q4-21 stated	Specific items	Q4-21 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
Revenues	1,373	(63)	1,436	1,256	5	1,251	+9.4%	+14.8%
Operating expenses excl.SRF	(779)	-	(779)	(720)	-	(720)	+8.2%	+8.2%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	594	(63)	657	536	5	531	+10.9%	+23.6%
Cost of risk	(12)	-	(12)	(2)	-	(2)	x 7.3	x 7.3
Net income on other assets	(0)	-	(0)	0	-	0	n.m.	n.m.
Income before tax	582	(63)	644	535	5	530	+8.8%	+21.5%
Tax	(133)	16	(149)	(150)	(1)	(148)	(11.1%)	+0.6%
Net income from discount'd or held-for-sale ope.	1	-	1	-	-	-	n.m.	n.m.
Net income	450	(46)	496	385	3	382	+16.8%	+30.0%
Non controlling interests	(10)	1	(11)	(9)	(0)	(9)	+16.5%	+29.3%
Net income Group Share	439	(45)	485	376	3	373	+16.8%	+30.0%
Cost/Income ratio excl.SRF (%)	56.7%		54.2%	57.3%		57.5%	-0.6 pp	-3.3 pp

€m	2022 stated	Specific items	2022 underlying	2021 stated	Specific items	2021 underlying	Δ 2022/2021 stated	Δ 2022/2021 underlying
Revenues	5,737	2	5,735	5,140	(12)	5,152	+11.6%	+11.3%
Operating expenses excl.SRF	(3,023)	-	(3,023)	(2,772)	-	(2,772)	+9.1%	+9.1%
SRF	(384)	-	(384)	(295)	-	(295)	+30.2%	+30.2%
Gross operating income	2,330	2	2,328	2,073	(12)	2,085	+12.4%	+11.7%
Cost of risk	(248)	-	(248)	(47)	-	(47)	x 5.3	x 5.3
Net income on other assets	0	-	0	(39)	-	(39)	n.m.	n.m.
Income before tax	2,082	2	2,080	1,987	(12)	1,998	+4.8%	+4.1%
Tax	(516)	(0)	(515)	(461)	3	(465)	+11.8%	+10.8%
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
Net income	1,566	1	1,565	1,525	(8)	1,534	+2.7%	+2.0%
Non controlling interests	(35)	(0)	(35)	(32)	0	(33)	+8.8%	+8.1%
Net income Group Share	1,531	1	1,530	1,493	(8)	1,501	+2.6%	+1.9%
Cost/Income ratio excl.SRF (%)	52.7%		52.7%	53.9%		53.8%	-1.2 pp	-1.1 pp

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Stated and underlying detailed income statement (€m) – Financing activities

€m	Q4-22 stated	Specific items	Q4-22 underlying	Q4-21 stated	Specific items	Q4-21 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
Revenues	786	(38)	824	753	4	750	+4.3%	+9.9%
Operating expenses excl.SRF	(320)	-	(320)	(272)	-	(272)	+17.6%	+17.6%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	465	(38)	504	481	4	478	(3.3%)	+5.4%
Cost of risk	(29)	-	(29)	(12)	-	(12)	x 2.4	x 2.4
Net income on other assets	(0)	-	(0)	0	-	0	n.m.	n.m.
Income before tax	436	(38)	474	469	4	466	(7.2%)	+1.8%
Tax	(101)	10	(111)	(148)	(1)	(147)	(31.4%)	(24.2%)
Net income	335	(28)	363	322	3	319	+4.0%	+13.7%
Non controlling interests	(7)	1	(8)	(7)	(0)	(7)	+2.4%	+12.3%
Net income Group Share	327	(28)	355	315	3	312	+4.0%	+13.7%
Cost/Income ratio excl.SRF (%)	40.8%		38.9%	36.1%		36.3%	+4.6 pp	+2.6 pp

€m	2022 stated	Specific items	2022 underlying	2021 stated	Specific items	2021 underlying	Δ 2022/2021 stated	Δ 2022/2021 underlying
Revenues	3,122	21	3,101	2,758	(17)	2,775	+13.2%	+11.7%
Operating expenses excl.SRF	(1,250)	-	(1,250)	(1,108)	-	(1,108)	+12.8%	+12.8%
SRF	(138)	-	(138)	(114)	-	(114)	+21.1%	+21.1%
Gross operating income	1,735	21	1,714	1,536	(17)	1,554	+12.9%	+10.3%
Cost of risk	(312)	-	(312)	(74)	-	(74)	x 4.2	x 4.2
Net income on other assets	0	-	0	(40)	-	(40)	n.m.	n.m.
Income before tax	1,423	21	1,402	1,423	(17)	1,440	+0.0%	(2.6%)
Tax	(356)	(5)	(350)	(305)	5	(310)	+16.6%	+13.0%
Net income	1,068	16	1,052	1,118	(13)	1,131	(4.5%)	(6.9%)
Non controlling interests	(23)	(0)	(23)	(24)	0	(24)	(4.1%)	(6.6%)
Net income Group Share	1,045	15	1,029	1,094	(12)	1,106	(4.5%)	(6.9%)
Cost/Income ratio excl.SRF (%)	40.0%		40.3%	40.2%		39.9%	-0.1 pp	+0.4 pp

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Stated and underlying detailed income statement (€m) – Capital markets & investment banking

€m	Q4-22 stated	Specific items	Q4-22 underlying	Q4-21 stated	Specific items	Q4-21 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
Revenues	588	(24)	612	502	1	501	+17.0%	+22.1%
Operating expenses excl.SRF	(459)	-	(459)	(447)	-	(447)	+2.5%	+2.5%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	129	(24)	153	55	1	54	x 2.4	x 2.9
Cost of risk	17	-	17	10	-	10	+62.3%	+62.3%
Income before tax	146	(24)	170	65	1	64	x 2.2	x 2.6
Tax	(32)	6	(38)	(2)	(0)	(2)	x 15.5	x 21
Net income from discount'd or held-for-sale ope.	1	-	1	-	-	-	n.m.	n.m.
Net income	115	(18)	133	63	1	63	+81.9%	x 2.1
Non controlling interests	(3)	0	(3)	(2)	(0)	(2)	+73.1%	+97.6%
Net income Group Share	112	(18)	130	61	1	61	+82.2%	x 2.1
Cost/Income ratio excl.SRF (%)	78.0%		74.9%	89.1%		89.3%	-11.0 pp	-14.3 pp

€m	2022 stated	Specific items	2022 underlying	2021 stated	Specific items	2021 underlying	Δ 2022/2021 stated	Δ 2022/2021 underlying
Revenues	2,615	(19)	2,634	2,382	6	2,376	+9.8%	+10.9%
Operating expenses excl.SRF	(1,774)	-	(1,774)	(1,664)	-	(1,664)	+6.6%	+6.6%
SRF	(246)	-	(246)	(181)	-	(181)	+35.9%	+35.9%
Gross operating income	595	(19)	614	537	6	531	+10.9%	+15.7%
Cost of risk	64	-	64	27	-	27	x 2.4	x 2.4
Income before tax	659	(19)	678	564	6	558	+16.8%	+21.5%
Tax	(160)	5	(165)	(157)	(1)	(155)	+2.3%	+6.5%
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
Net income	499	(14)	513	407	4	403	+22.4%	+27.3%
Non controlling interests	(12)	0	(12)	(8)	(0)	(8)	+46.2%	+51.8%
Net income Group Share	486	(14)	500	399	4	395	+21.9%	+26.7%
Cost/Income ratio excl.SRF (%)	67.8%		67.3%	69.9%		70.0%	-2.0 pp	-2.7 pp

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Stated and underlying detailed income statement (€m) – Asset Servicing

€m	Q4-22 stated	Specific items	Q4-22 underlying	Q4-21 stated	Specific items	Q4-21 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
Revenues	339	-	339	311	-	311	+9.3%	+9.3%
Operating expenses excl.SRF	(222)	-	(222)	(256)	(24)	(232)	(13.3%)	(4.5%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	118	-	118	55	(24)	79	x 2.1	+49.9%
Cost of risk	(3)	-	(3)	1	-	1	n.m.	n.m.
Equity-accounted entities	4	-	4	2	-	2	x 2.1	x 2.1
Income before tax	111	-	111	57	(24)	81	+93.1%	+36.7%
Tax	(23)	-	(23)	(7)	7	(14)	x 3.2	+63.6%
Net income	88	-	88	50	(17)	67	+75.0%	+31.0%
Non controlling interests	(28)	-	(28)	(16)	5	(21)	+70.0%	+29.4%
Net income Group Share	60	-	60	34	(12)	45	+77.4%	+31.8%
Cost/Income ratio excl.SRF (%)	65.3%		65.3%	82.3%		74.7%	-17.0 pp	-9.4 pp

€m	2022 stated	Specific items	2022 underlying	2021 stated	Specific items	2021 underlying	Δ 2022/2021 stated	Δ 2022/2021 underlying
Revenues	1,276	-	1,276	1,179	-	1,179	+8.2%	+8.2%
Operating expenses excl.SRF	(882)	-	(882)	(935)	(49)	(886)	(5.7%)	(0.4%)
SRF	(58)	-	(58)	(33)	-	(33)	+74.6%	+74.6%
Gross operating income	336	-	336	211	(49)	260	+59.5%	+29.2%
Cost of risk	(2)	-	(2)	8	-	8	n.m.	n.m.
Equity-accounted entities	15	-	15	8	-	8	x 2	x 2
Income before tax	341	-	341	226	(49)	276	+50.7%	+23.7%
Tax	(76)	-	(76)	(50)	14	(64)	+51.8%	+18.7%
Net income	265	-	265	176	(35)	211	+50.4%	+25.2%
Non controlling interests	(85)	-	(85)	(58)	11	(69)	+46.5%	+23.5%
Net income Group Share	180	-	180	118	(25)	143	+52.3%	+26.0%
Cost/Income ratio excl.SRF (%)	69.1%		69.1%	79.3%		75.1%	-10.2 pp	-6.0 pp

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Activity indicators – Specialised financial services

Consumer credit & leasing outstandings / factored receivables (€bn)

CACF OUTSTANDINGS

Consumer credit (CACF) - Gross managed loans

(€bn)	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Δ Dec./Dec.
Consolidated loan book	34.8	34.8	34.3	32.9	33.2	33.0	33.4	35.3	35.9	36.3	37.1	38.0	39.1	8.9%
Car finance partnerships	33.2	32.8	31.1	31.0	31.7	32.8	32.4	31.0	31.9	32.8	34.2	35.5	38.5	20.7%
Crédit Agricole Group	20.1	20.1	19.7	20.1	20.3	20.4	20.7	20.9	21.2	21.3	21.6	21.8	21.9	3.2%
Other	3.8	3.7	3.3	5.2	5.7	5.3	5.6	3.9	3.5	3.4	3.7	3.7	3.6	1.2%
Total	92.0	91.4	88.4	89.2	90.9	91.4	92.1	91.0	92.5	93.9	96.6	98.9	103.0	11.4%
<i>O/w Agos (total managed loan book)</i>	<i>14.6</i>	<i>14.5</i>	<i>14.5</i>	<i>13.8</i>	<i>13.8</i>	<i>13.6</i>	<i>13.8</i>	<i>13.8</i>	<i>14.1</i>	<i>14.3</i>	<i>14.8</i>	<i>15.1</i>	<i>15.6</i>	<i>10.4%</i>

CAL&F OUTSTANDINGS

Leasing & Factoring (CAL&F) - Leasing book and factored receivables

(€bn)	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Δ Dec./Dec.
Leasing portfolio	15.1	15.1	15.1	15.3	15.5	15.7	15.9	16.0	16.2	16.5	16.7	17.0	17.6	8.4%
<i>incl. France</i>	<i>12.1</i>	<i>12.3</i>	<i>12.3</i>	<i>12.5</i>	<i>12.6</i>	<i>12.8</i>	<i>12.8</i>	<i>13.0</i>	<i>13.0</i>	<i>13.3</i>	<i>13.4</i>	<i>13.6</i>	<i>14.1</i>	<i>7.8%</i>
Factored turnover	20.6	19.2	15.5	18.4	21.5	20.4	20.8	23.5	26.7	26.2	29.6	28.4	31.2	17.1%
<i>incl. France</i>	<i>14.0</i>	<i>12.4</i>	<i>10.2</i>	<i>12.0</i>	<i>14.4</i>	<i>13.3</i>	<i>14.8</i>	<i>14.2</i>	<i>16.7</i>	<i>16.0</i>	<i>18.1</i>	<i>16.8</i>	<i>19.5</i>	<i>17.2%</i>

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Stated and underlying detailed income statement (€m) – Specialised financial services

€m	Q4-22 stated	Specific items	Q4-22 underlying	Q4-21 stated	Specific items	Q4-21 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
Revenues	710	-	710	690	-	690	+2.9%	+2.9%
Operating expenses excl.SRF	(359)	-	(359)	(352)	-	(352)	+2.2%	+2.2%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	351	-	351	338	-	338	+3.6%	+3.6%
Cost of risk	(145)	-	(145)	(136)	-	(136)	+7.1%	+7.1%
Equity-accounted entities	68	(8)	76	67	-	67	+1.3%	+13.5%
Net income on other assets	(2)	-	(2)	(14)	-	(14)	(87.0%)	(87.0%)
Income before tax	271	(8)	279	256	-	256	+6.1%	+9.3%
Tax	(61)	(8)	(53)	57	108	(51)	n.m.	+4.7%
Net income from discount'd or held-for-sale ope.	(3)	-	(3)	-	-	-	n.m.	n.m.
Net income	207	(16)	223	313	108	205	(33.7%)	+8.7%
Non controlling interests	(26)	-	(26)	(75)	(42)	(33)	(65.8%)	(21.8%)
Net income Group Share	182	(16)	198	238	66	173	(23.7%)	+14.5%
Cost/Income ratio excl.SRF (%)	50.6%		50.6%	51.0%		51.0%	-0.4 pp	-0.4 pp

€m	2022 stated	Specific items	2022 underlying	2021 stated	Specific items	2021 underlying	Δ 2022/2021 stated	Δ 2022/2021 underlying
Revenues	2,782	-	2,782	2,697	-	2,697	+3.1%	+3.1%
Operating expenses excl.SRF	(1,443)	-	(1,443)	(1,383)	-	(1,383)	+4.3%	+4.3%
SRF	(34)	-	(34)	(23)	-	(23)	+47.9%	+47.9%
Gross operating income	1,304	-	1,304	1,290	-	1,290	+1.1%	+1.1%
Cost of risk	(533)	-	(533)	(505)	-	(505)	+5.5%	+5.5%
Equity-accounted entities	308	(8)	316	307	5	302	+0.2%	+4.6%
Net income on other assets	2	-	2	(8)	-	(8)	n.m.	n.m.
Income before tax	1,081	(8)	1,090	1,084	5	1,079	(0.2%)	+1.0%
Tax	(222)	(8)	(214)	(120)	108	(227)	+85.5%	(5.7%)
Net income from discount'd or held-for-sale ope.	0	-	0	-	-	-	n.m.	n.m.
Net income	860	(16)	875	964	113	852	(10.9%)	+2.8%
Non controlling interests	(109)	-	(109)	(157)	(42)	(115)	(30.6%)	(5.2%)
Net income Group Share	751	(16)	767	808	71	737	(7.0%)	+4.0%
Cost/Income ratio excl.SRF (%)	51.9%		51.9%	51.3%		51.3%	+0.6 pp	+0.6 pp

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Stated and underlying detailed income statement (€m) – CA-CF

€m	Q4-22 stated	Specific items	Q4-22 underlying	Q4-21 stated	Specific items	Q4-21 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
Revenues	530	-	530	530	-	530	(0.0%)	(0.0%)
Operating expenses excl.SRF	(262)	-	(262)	(269)	-	(269)	(2.7%)	(2.7%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	268	-	268	261	-	261	+2.8%	+2.8%
Cost of risk	(122)	-	(122)	(120)	-	(120)	+1.4%	+1.4%
Equity-accounted entities	68	(8)	76	67	-	67	+1.3%	+13.5%
Net income on other assets	(2)	-	(2)	(7)	-	(7)	(64.3%)	(64.3%)
Income before tax	211	(8)	219	200	-	200	+5.4%	+9.4%
Tax	(51)	(8)	(44)	72	108	(36)	n.m.	+21.5%
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
Net income	160	(16)	176	272	108	164	(41.3%)	+6.8%
Non controlling interests	(25)	-	(25)	(74)	(42)	(32)	(66.6%)	(23.2%)
Net income Group Share	135	(16)	151	198	66	132	(31.8%)	+14.1%
Cost/Income ratio excl.SRF (%)	49.4%		49.4%	50.8%		50.8%	-1.4 pp	-1.4 pp

€m	2022 stated	Specific items	2022 underlying	2021 stated	Specific items	2021 underlying	Δ 2022/2021 stated	Δ 2022/2021 underlying
Revenues	2,126	-	2,126	2,098	-	2,098	+1.4%	+1.4%
Operating expenses excl.SRF	(1,079)	-	(1,079)	(1,068)	-	(1,068)	+1.0%	+1.0%
SRF	(16)	-	(16)	(10)	-	(10)	+65.3%	+65.3%
Gross operating income	1,031	-	1,031	1,020	-	1,020	+1.1%	+1.1%
Cost of risk	(480)	-	(480)	(445)	-	(445)	+7.9%	+7.9%
Equity-accounted entities	308	(8)	316	307	5	302	+0.2%	+4.6%
Net income on other assets	(6)	-	(6)	(2)	-	(2)	x 3.7	x 3.7
Income before tax	854	(8)	862	880	5	875	(3.1%)	(1.6%)
Tax	(167)	(8)	(159)	(62)	108	(170)	x 2.7	(6.1%)
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
Net income	686	(16)	702	818	113	706	(16.1%)	(0.5%)
Non controlling interests	(108)	-	(108)	(156)	(42)	(114)	(31.0%)	(5.5%)
Net income Group Share	579	(16)	595	662	71	592	(12.6%)	+0.5%
Cost/Income ratio excl.SRF (%)	50.7%		50.7%	50.9%		50.9%	-0.2 pp	-0.2 pp

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Stated and underlying detailed income statement (€m) – CAL&F

€m	Q4-22 stated	Specific items	Q4-22 underlying	Q4-21 stated	Specific items	Q4-21 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
Revenues	180	-	180	160	-	160	+12.5%	+12.5%
Operating expenses excl.SRF	(98)	-	(98)	(83)	-	(83)	+18.0%	+18.0%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	83	-	83	78	-	78	+6.6%	+6.6%
Cost of risk	(23)	-	(23)	(15)	-	(15)	+51.6%	+51.6%
Net income on other assets	1	-	1	(7)	-	(7)	n.m.	n.m.
Income before tax	60	-	60	55	-	55	+8.7%	+8.7%
Tax	(9)	-	(9)	(15)	-	(15)	(36.2%)	(36.2%)
Net income Group Share	47	-	47	41	-	41	+15.8%	+15.8%
Cost/Income ratio excl.SRF (%)	54.1%		54.1%	51.6%		51.6%	+2.5 pp	+2.5 pp

€m	2022 stated	Specific items	2022 underlying	2021 stated	Specific items	2021 underlying	Δ 2022/2021 stated	Δ 2022/2021 underlying
Revenues	655	-	655	599	-	599	+9.4%	+9.4%
Operating expenses excl.SRF	(364)	-	(364)	(315)	-	(315)	+15.6%	+15.6%
SRF	(18)	-	(18)	(13)	-	(13)	+35.0%	+35.0%
Gross operating income	273	-	273	270	-	270	+0.9%	+0.9%
Cost of risk	(53)	-	(53)	(60)	-	(60)	(11.9%)	(11.9%)
Net income on other assets	8	-	8	(7)	-	(7)	n.m.	n.m.
Income before tax	228	-	228	204	-	204	+11.9%	+11.9%
Tax	(55)	-	(55)	(58)	-	(58)	(4.5%)	(4.5%)
Net income Group Share	172	-	172	145	-	145	+18.4%	+18.4%
Cost/Income ratio excl.SRF (%)	55.6%		55.6%	52.6%		52.6%	+3.0 pp	+3.0 pp

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Activity Indicators – French retail banking

Customer savings / loans outstandings (€bn)

LCL - Customer savings (€bn)

Customer savings (€bn)*	Sept. 20	Dec. 20	Mar.21	Jun. 21	Sept. 21	Dec. 21	Mar.22	Jun. 22	Sept. 22	Dec. 22	Δ Dec./Dec.
Securities	9,9	10,5	11,3	13,9	12,0	13,0	12,6	12,3	11,6	12,0	(7,4%)
Mutual funds and REITs	8,1	8,6	8,7	8,9	8,6	8,7	8,2	7,6	7,1	7,9	(9,8%)
Life insurance	62,7	62,4	63,6	62,9	64,8	65,7	65,3	64,8	64,0	63,9	(2,7%)
Off-balance sheet savings	80,7	81,5	83,6	85,7	85,4	87,3	86,2	84,6	82,8	83,8	(4,1%)
Demand deposits	68,2	70,3	71,0	74,4	76,0	78,8	78,8	79,1	78,2	73,2	(7,1%)
Home purchase savings plans	10,1	10,1	10,2	10,2	10,1	10,1	10,2	10,1	10,0	9,9	(1,5%)
Bonds	4,6	6,2	5,9	5,4	5,3	4,9	5,1	4,4	4,7	6,3	+29,5%
Passbooks*	43,0	41,3	42,0	42,2	43,0	42,1	42,7	43,7	44,4	46,6	+10,7%
Time deposits	10,5	10,5	10,4	9,9	9,7	9,3	8,5	8,5	10,3	15,3	+64,3%
On-balance sheet savings	136,4	138,3	139,6	142,0	144,1	145,2	145,3	145,8	147,6	151,4	+4,3%
TOTAL	217,1	219,8	223,1	227,8	229,5	232,5	231,5	230,5	230,4	235,2	+1,1%

Passbooks* o/w (€bn)	Sept. 20	Dec. 20	Mar.21	Jun. 21	Sept. 21	Dec. 21	Mar.22	Jun. 22	Sept. 22	Dec. 22	Δ Dec./Dec.
Livret A	11,0	11,2	11,7	11,9	12,3	12,2	12,6	12,9	13,2	13,5	+10,8%
LEP	1,0	1,0	1,0	1,0	1,0	0,9	1,0	1,0	1,1	1,2	+42,7%
LDD	8,8	8,8	9,1	9,1	9,1	9,0	9,1	9,1	9,1	9,1	+1,7%

* Including liquid company savings

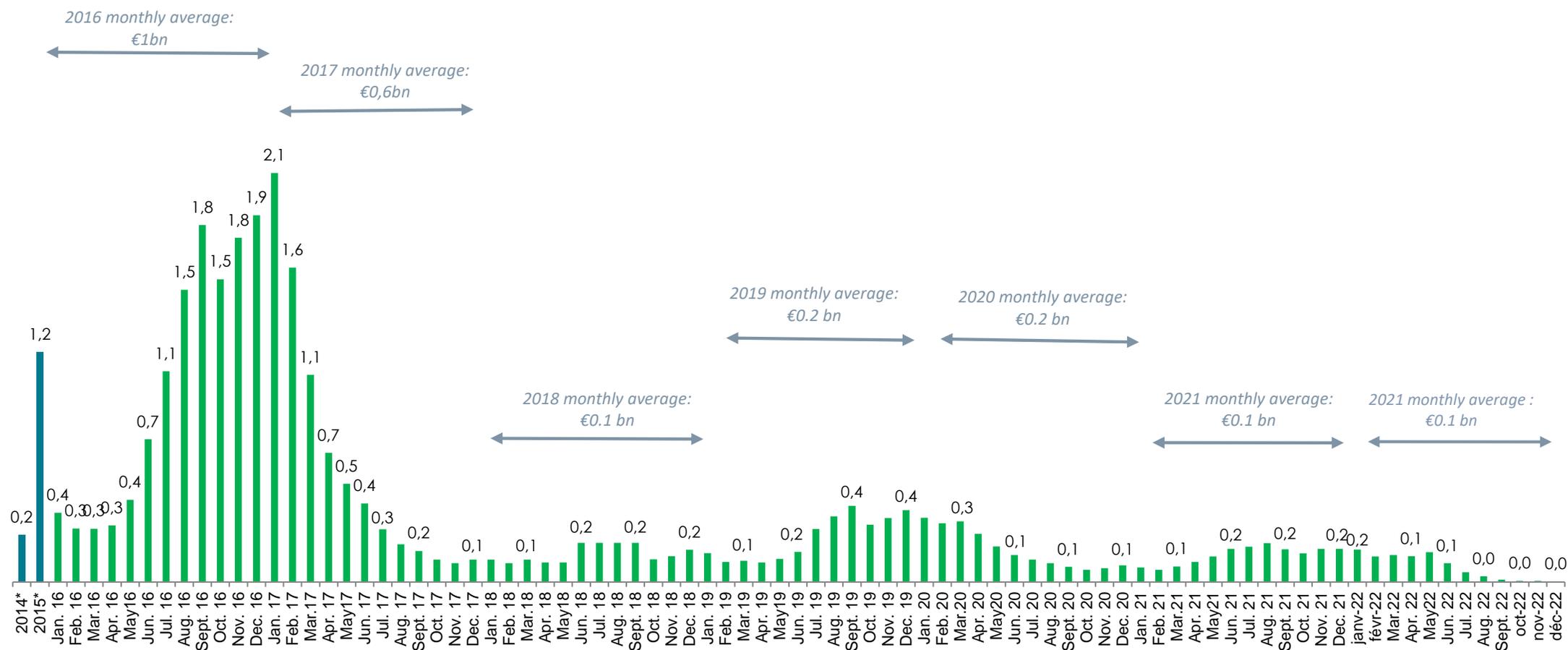
Retail Banking in France (LCL) - Loans outstandings

Loans outstanding (€bn)	Sept. 20	Dec. 20	Mar.21	Jun. 21	Sept. 21	Dec. 21	Mar.22	Jun. 22	Sept. 22	Dec. 22	Δ Dec./Dec.
Corporate	29,2	28,9	28,6	27,8	28,1	28,3	28,8	29,7	31,1	31,6	+11,4%
Professionals	19,7	20,4	20,9	21,0	21,3	21,6	22,1	22,6	23,2	23,5	+8,6%
Consumer credit	7,8	8,0	7,9	8,0	8,1	8,3	8,4	8,4	8,5	8,7	+4,2%
Home loans	84,9	86,1	86,7	87,9	90,2	92,3	93,8	96,0	98,5	100,5	+8,9%
TOTAL	141,6	143,4	144,0	144,7	147,6	150,6	153,1	156,7	161,3	164,3	+9,1%

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Activity Indicators – French retail banking

Monthly renegotiated outstandings (€bn)

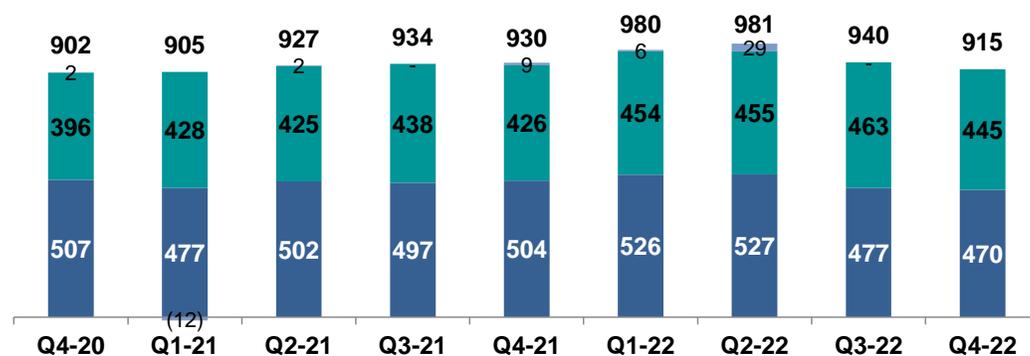


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Activity Indicators – French retail banking

Revenues (€m)

Revenues (€m)	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Δ Q4/Q4
Net interest income	471	508	465	504	497	513.1	532.0	555.2	476.8	470.0	(8.4%)
<i>Home purchase savings plans (PEL/CEL)</i>	-	2	(12)	2	-	9.2	5.8	28.6	-	-	(100.0%)
Net interest income excl. HPSP	471	507	477	502	497	504	526	527	477	470	(6.7%)
Fee and commission Income	418	396	428	425	438	425.6	454.3	454.7	463.5	444.7	+4.5%
- <i>Securities</i>	27	32	33	33	32	34.5	35.9	32.4	30.2	25.6	(25.6%)
- <i>Insurance</i>	173	147	181	172	177	164.4	180.8	183.1	182.7	165.2	+0.5%
- <i>Account management and payment instruments</i>	217	217	215	220	228	226.7	237.5	239.2	250.5	253.8	+12.0%
TOTAL	889	904	893	929	934	939	986	1,010	940	915	-2.6%
TOTAL excl. HPSP	889	902	905	927	934	930	980	981	940	915	-1.6%



■ Net interest income excl. HPSP
 ■ Fee and commission Income
 ■ Home purchase savings plans (PEL/CEL)

APPENDICES

Stated and underlying detailed income statement (€m) – French retail banking

€m	Q4-22 stated	Specific items	Q4-22 underlying	Q4-21 stated	Specific items	Q4-21 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
Revenues	915	-	915	939	9	930	(2.6%)	(1.6%)
Operating expenses excl.SRF	(581)	-	(581)	(603)	-	(603)	(3.7%)	(3.7%)
Gross operating income	334	-	334	336	9	326	(0.5%)	+2.3%
Cost of risk	(78)	-	(78)	(54)	-	(54)	+43.6%	+43.6%
Net income on other assets	3	-	3	4	-	4	(26.7%)	(26.7%)
Income before tax	259	-	259	285	9	276	(9.2%)	(6.2%)
Tax	(51)	-	(51)	(70)	(3)	(67)	(27.5%)	(24.7%)
Net income	208	-	208	215	7	208	(3.3%)	(0.2%)
Non controlling interests	(9)	-	(9)	(10)	(0)	(9)	(3.3%)	(0.2%)
Net income Group Share	199	-	199	205	6	199	(3.3%)	(0.2%)
Cost/Income ratio excl.SRF (%)	63.5%		63.5%	64.3%		64.9%	-0.8 pp	-1.4 pp

€m	2022 stated	Specific items	2022 underlying	2021 stated	Specific items	2021 underlying	Δ 2022/2021 stated	Δ 2022/2021 underlying
Revenues	3,851	34	3,817	3,696	(1)	3,696	+4.2%	+3.3%
Operating expenses excl.SRF	(2,321)	-	(2,321)	(2,312)	(13)	(2,299)	+0.4%	+0.9%
SRF	(69)	-	(69)	(59)	-	(59)	+17.1%	+17.1%
Gross operating income	1,462	34	1,427	1,325	(14)	1,339	+10.3%	+6.6%
Cost of risk	(237)	-	(237)	(222)	-	(222)	+6.7%	+6.7%
Net income on other assets	17	-	17	6	-	6	x 2.6	x 2.6
Income before tax	1,242	34	1,207	1,109	(14)	1,123	+11.9%	+7.5%
Tax	(300)	(9)	(292)	(309)	4	(313)	(2.9%)	(6.9%)
Net income	941	26	916	800	(10)	810	+17.7%	+13.1%
Non controlling interests	(42)	(1)	(41)	(36)	0	(36)	+17.6%	+13.0%
Net income Group Share	899	24	875	764	(10)	774	+17.7%	+13.1%
Cost/Income ratio excl.SRF (%)	60.3%		60.8%	62.6%		62.2%	-2.3 pp	-1.4 pp

APPENDICES

Activity Indicators – International retail banking

Customer assets & Loans outstandings (€bn)

CA Italy (€bn)	Dec. 20	Mar. 21	June 21	Sept 21	Dec 21	Mar. 22	June 22	sept 2022	Dec 22	Δ Dec/dec
Total loans outstanding	45.5	46.5	61.2	60.9	59.4	59.5	59.6	59.7	60.0	+1.1%
o/w retail customer loans	22.4	22.7	28.1	28.2	28.3	28.5	28.7	28.8	29.0	+2.5%
o/w professionals loans	7.7	7.5	9.8	9.7	9.6	10.5	9.9	9.7	9.3	(3.1%)
o/w corporates loans, including SMEs	13.5	14.0	21.1	20.6	20.4	13.3	18.3	18.4	18.7	(8.2%)
On-balance sheet customer assets	44.9	44.1	61.1	61.9	63.1	61.8	60.4	60.4	62.3	(1.3%)
Off-balance sheet customer assets	39.9	40.8	50.6	51.6	52.8	46.9	49.7	49.3	49.6	(6.0%)
Total assets (€bn)	84.8	85.0	111.8	113.5	115.8	108.7	110.0	109.7	111.9	(3.4%)

IRB Others (€bn)	Dec. 20	Mar. 21	June 21	Sept 21	Dec 21	Mar. 22	June 22	sept 2022	Dec 22 ⁽¹⁾	Δ Dec/dec
Total loans outstanding	11.7	11.8	12.5	12.8	12.8	12.8	12.2	12.2	6.9	(46.1%)
o/w retail customer loans	5.9	6.0	6.2	6.3	6.3	6.3	5.8	5.7	3.6	(42.6%)
o/w SMEs and professionnals	1.2	1.2	1.3	0.6	0.6	0.6	0.3	0.4	0.3	(54.5%)
o/w Large corporates	4.5	4.5	4.7	5.9	5.8	5.9	6.0	6.1	3.0	(48.1%)
On-balance sheet customer assets	13.5	14.0	14.3	14.3	15.1	15.0	13.9	14.2	9.8	(35.2%)
Off-balance sheet customer assets	2.4	2.5	2.1	2.1	2.0	1.9	1.9	1.8	0.5	(73.3%)
Total assets (€bn)	15.9	16.4	16.4	16.4	17.2	16.9	15.8	16.0	10.3	(2.0%)

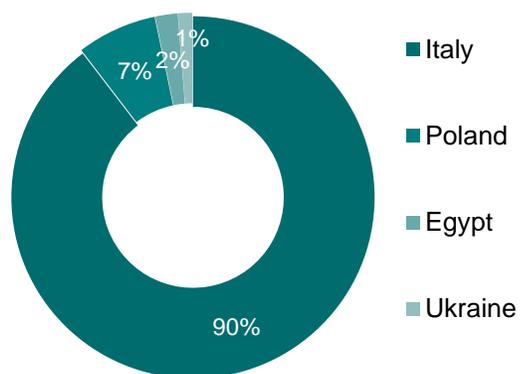
(1) disposal of controlling interest in Crédit du Maroc in Q4 2022

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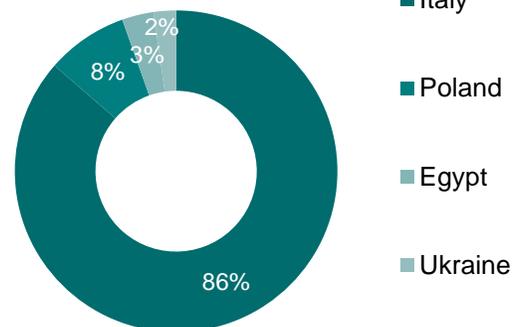
Activity Indicators – International retail banking

Loans outstanding / Outstanding on-B/S / Revenues by entity (%)

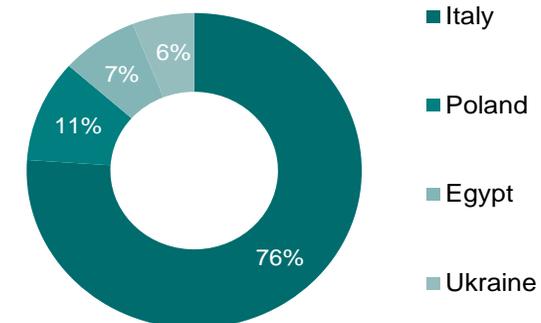
Outstanding loans Q4-22 by entity



Outstanding on-B/S deposits Q4-22 by entity



Revenues Q4-22 by entity



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Stated and underlying detailed income statement (€m) – International retail banking

€m	Q4-22 stated	Specific items	Q4-22 underlying	Q4-21 stated	Specific items	Q4-21 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
Revenues	896	-	896	824	-	824	+8.7%	+8.7%
Operating expenses excl.SRF	(593)	-	(593)	(851)	(257)	(594)	(30.3%)	(0.1%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	303	-	303	(26)	(257)	231	n.m.	+31.4%
Cost of risk	(189)	-	(189)	(451)	(319)	(132)	(58.0%)	+44.0%
Equity-accounted entities	1	-	1	2	-	2	(64.0%)	(64.0%)
Net income on other assets	1	-	1	(0)	-	(0)	n.m.	n.m.
Income before tax	115	-	115	(356)	(457)	100	n.m.	+14.9%
Tax	106	146	(40)	330	353	(23)	(67.7%)	+70.2%
Net income from discount'd or held-for-sale ope.	(28)	(14)	(14)	4	-	4	n.m.	n.m.
Net income	194	132	62	(23)	(104)	81	n.m.	(23.8%)
Non controlling interests	(44)	(32)	(12)	6	25	(19)	n.m.	(35.4%)
Net income Group Share	150	100	50	(16)	(78)	62	n.m.	(20.2%)
Cost/Income ratio excl.SRF (%)	66.2%		66.2%	103.2%		72.0%	-37.0 pp	-5.9 pp

€m	2022 stated	Specific items	2022 underlying	2021 stated	Specific items	2021 underlying	Δ 2022/2021 stated	Δ 2022/2021 underlying
Revenues	3,299	(21)	3,320	3,113	(2)	3,115	+6.0%	+6.5%
Operating expenses excl.SRF	(2,067)	(31)	(2,036)	(2,242)	(266)	(1,976)	(7.8%)	+3.0%
SRF	(38)	-	(38)	(33)	-	(33)	+15.7%	+15.7%
Gross operating income	1,194	(51)	1,246	838	(269)	1,106	+42.5%	+12.6%
Cost of risk	(700)	(195)	(505)	(779)	(344)	(435)	(10.2%)	+15.9%
Equity-accounted entities	2	-	2	3	-	3	(23.2%)	(23.2%)
Net income on other assets	7	-	7	(13)	(15)	2	n.m.	x 4.8
Income before tax	504	(246)	751	545	(130)	675	(7.5%)	+11.1%
Tax	(66)	160	(226)	199	399	(200)	n.m.	+13.1%
Net income from discount'd or held-for-sale ope.	(7)	(21)	14	1	(1)	2	n.m.	n.m.
Net income	432	(107)	539	745	267	478	(42.0%)	+12.8%
Non controlling interests	(159)	(31)	(128)	(187)	(66)	(120)	(14.8%)	+6.3%
Net income Group Share	273	(138)	411	558	200	357	(51.1%)	+15.0%
Cost/Income ratio excl.SRF (%)	62.6%		61.3%	72.0%		63.4%	-9.4 pp	-2.1 pp

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Stated and underlying detailed income statement (€m) – CA Italia

€m	Q4-22 stated	Specific items	Q4-22 underlying	Q4-21 stated	Specific items	Q4-21 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
Revenues	684	-	684	597	-	597	+14.5%	+14.5%
Operating expenses excl.SRF	(483)	-	(483)	(709)	(257)	(451)	(31.8%)	+7.1%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	200	-	200	(112)	(257)	146	n.m.	+37.6%
Cost of risk	(131)	-	(131)	(437)	(319)	(118)	(70.1%)	+11.2%
Equity-accounted entities	1	-	1	2	-	2	(64.0%)	(64.0%)
Net income on other assets	1	-	1	0	-	0	x 3.4	x 3.4
Income before tax	71	-	71	(427)	(457)	30	n.m.	x 2.4
Tax	121	146	(25)	351	353	(2)	(65.5%)	x 13.1
Net income	193	146	46	(76)	(104)	28	n.m.	+65.3%
Non controlling interests	(42)	(32)	(10)	19	25	(7)	n.m.	+50.6%
Net income Group Share	150	114	36	(57)	(78)	21	n.m.	+70.1%
Cost/Income ratio excl.SRF (%)	70.7%		70.7%	118.7%		75.6%	-48.0 pp	-4.9 pp

€m	2022 stated	Specific items	2022 underlying	2021 stated	Specific items	2021 underlying	Δ 2022/2021 stated	Δ 2022/2021 underlying
Revenues	2,543	-	2,543	2,279	-	2,279	+11.5%	+11.5%
Operating expenses excl.SRF	(1,630)	(30)	(1,599)	(1,720)	(266)	(1,454)	(5.2%)	+10.0%
SRF	(38)	-	(38)	(33)	-	(33)	+15.7%	+15.7%
Gross operating income	875	(30)	905	527	(266)	793	+66.0%	+14.2%
Cost of risk	(312)	-	(312)	(691)	(344)	(347)	(54.9%)	(10.1%)
Equity-accounted entities	2	-	2	3	-	3	(23.2%)	(23.2%)
Net income on other assets	7	-	7	(14)	(15)	0	n.m.	x 16
Income before tax	573	(30)	603	321	(128)	449	+78.2%	+34.3%
Tax	(18)	156	(174)	272	399	(127)	n.m.	+37.2%
Net income	555	126	429	593	271	322	(6.5%)	+33.1%
Non controlling interests	(122)	(28)	(94)	(144)	(66)	(78)	(15.3%)	+21.4%
Net income Group Share	433	98	334	449	205	244	(3.6%)	+36.9%
Cost/Income ratio excl.SRF (%)	64.1%		62.9%	75.4%		63.8%	-11.3 pp	-0.9 pp

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Stated and underlying detailed income statement (€m) – International retail banking - others

€m	Q4-22 stated	Specific items	Q4-22 underlying	Q4-21 stated	Specific items	Q4-21 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
Revenues	212	-	212	227	-	227	(6.6%)	(6.6%)
Operating expenses	(109)	-	(109)	(142)	-	(142)	(23.1%)	(23.1%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	103	-	103	85	-	85	+20.8%	+20.8%
Cost of risk	(59)	-	(59)	(14)	-	(14)	x 4.2	x 4.2
Income before tax	44	-	44	71	-	71	(37.4%)	(37.4%)
Tax	(15)	-	(15)	(22)	-	(22)	(30.9%)	(30.9%)
Net income from discount'd or held-for-sale ope.	(28)	(14)	(14)	4	-	4	n.m.	n.m.
Net income	2	(14)	16	53	-	53	(97.1%)	(70.8%)
Non controlling interests	(2)	-	(2)	(12)	-	(12)	(83.4%)	(83.4%)
Net income Group Share	(1)	(14)	13	41	-	41	n.m.	(67.0%)
Cost/Income ratio excl.SRF (%)	51.5%		51.5%	62.6%		62.6%	-11.0 pp	-11.0 pp

€m	2022 stated	Specific items	2022 underlying	2021 stated	Specific items	2021 underlying	Δ 2022/2021 stated	Δ 2022/2021 underlying
Revenues	756	(21)	777	834	(2)	836	(9.3%)	(7.1%)
Operating expenses	(437)	(0)	(436)	(523)	(0)	(522)	(16.4%)	(16.4%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	319	(21)	340	311	(3)	314	+2.7%	+8.5%
Cost of risk	(388)	(195)	(193)	(88)	-	(88)	x 4.4	x 2.2
Net income on other assets	0	-	0	1	-	1	(99.5%)	(99.5%)
Income before tax	(69)	(216)	148	224	(3)	226	n.m.	(34.8%)
Tax	(48)	4	(52)	(73)	-	(73)	(34.6%)	(29.1%)
Net income from discount'd or held-for-sale ope.	(7)	(21)	14	1	(1)	2	n.m.	n.m.
Net income	(123)	(233)	110	152	(4)	156	n.m.	(29.3%)
Non controlling interests	(37)	(4)	(34)	(43)	-	(43)	(12.9%)	(21.2%)
Net income Group Share	(160)	(236)	76	109	(4)	113	n.m.	(32.3%)
Cost/Income ratio excl.SRF (%)	57.8%		56.2%	62.7%		62.5%	-4.9 pp	-6.3 pp

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Stated and underlying detailed income statement (€m) – Corporate centre

€m	Q4-22 stated	Specific items	Q4-22 underlying	Q4-21 stated	Specific items	Q4-21 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
Revenues	(201)	-	(201)	187	22	165	n.m.	n.m.
Operating expenses excl.SRF	(232)	(20)	(212)	(207)	-	(207)	+12.4%	+2.7%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	(433)	(20)	(413)	(19)	22	(41)	x 22.3	x 10
Cost of risk	(4)	-	(4)	(6)	-	(6)	(41.9%)	(41.9%)
Equity-accounted entities	(16)	-	(16)	(10)	-	(10)	+63.9%	+63.9%
Net income on other assets	0	-	0	(0)	-	(0)	n.m.	n.m.
Income before tax	(453)	(20)	(433)	(36)	22	(57)	x 12.7	x 7.5
Tax	269	5	264	24	(6)	30	x 11.3	x 8.8
Net income	(184)	(15)	(169)	(12)	16	(27)	x 15.6	x 6.2
Non controlling interests	6	1	5	1	-	1	x 6.4	x 5
Net income Group Share	(177)	(13)	(164)	(11)	16	(26)	x 16.5	x 6.2

€m	2022 stated	Specific items	2022 underlying	2021 stated	Specific items	2021 underlying	Δ 2022/2021 stated	Δ 2022/2021 underlying
Revenues	(28)	53	(81)	306	22	284	n.m.	n.m.
Operating expenses excl.SRF	(876)	(20)	(855)	(779)	-	(779)	+12.4%	+9.8%
SRF	(56)	-	(56)	58	130	(72)	n.m.	(21.3%)
Gross operating income	(960)	32	(993)	(415)	152	(568)	x 2.3	+75.0%
Cost of risk	(9)	-	(9)	(12)	-	(12)	(23.6%)	(23.6%)
Equity-accounted entities	(43)	-	(43)	(29)	-	(29)	+47.9%	+47.9%
Net income on other assets	0	-	0	3	-	3	(99.8%)	(99.8%)
Income before tax	(1,013)	32	(1,045)	(453)	152	(605)	x 2.2	+72.7%
Tax	343	(8)	351	148	(6)	154	x 2.3	x 2.3
Net income	(670)	24	(694)	(305)	146	(451)	x 2.2	+53.8%
Non controlling interests	(13)	1	(14)	(12)	-	(12)	+11.6%	+23.7%
Net income Group Share	(682)	26	(708)	(317)	146	(463)	x 2.2	+53.1%

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Income statement⁽¹⁾ by business line Q4-22 and Q4-21

€m	Q4-22 (stated)						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	1,937	1,712	710	915	896	(201)	5,969
Operating expenses excl. SRF	(796)	(1,000)	(359)	(581)	(593)	(232)	(3,561)
SRF	-	-	-	-	-	-	-
Gross operating income	1,142	712	351	334	303	(433)	2,408
Cost of risk	(11)	(15)	(145)	(78)	(189)	(4)	(443)
Equity-accounted entities	24	4	68	-	1	(16)	80
Net income on other assets	(4)	(9)	(2)	3	1	0	(10)
Income before tax	1,150	693	271	259	115	(453)	2,035
Tax	(332)	(156)	(61)	(51)	106	269	(224)
Net income from discontinued or held-for-sale operations	3	1	(3)	-	(28)	0	(27)
Net income	821	537	207	208	194	(184)	1,784
Non controlling interests	(117)	(38)	(26)	(9)	(44)	6	(228)
Net income Group Share	705	499	182	199	150	(177)	1,557

€m	Q4-21 (stated)						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	1,608	1,566	690	939	824	187	5,815
Operating expenses excl. SRF	(733)	(975)	(352)	(603)	(851)	(207)	(3,720)
SRF	-	-	-	-	-	-	-
Gross operating income	876	591	338	336	(26)	(19)	2,094
Cost of risk	1	(1)	(136)	(54)	(451)	(6)	(647)
Equity-accounted entities	21	2	67	-	2	(10)	82
Net income on other assets	0	0	(14)	4	(0)	(0)	(9)
Income before tax	898	592	256	285	(356)	(36)	1,640
Tax	(175)	(157)	57	(70)	330	24	9
Net income from discontinued or held-for-sale operations	(1)	-	-	-	4	-	4
Net income	723	435	313	215	(23)	(12)	1,652
Non controlling interests	(122)	(25)	(75)	(10)	6	1	(224)
Net income Group Share	602	410	238	205	(16)	(11)	1,428

AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center

(1) Presentation of main aggregates of the income statement

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Income statement⁽¹⁾ by business line 2022 and 2021

€m	2022 (stated)						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	6,885	7,013	2,782	3,851	3,299	(28)	23,801
Operating expenses excl. SRF	(3,322)	(3,905)	(1,443)	(2,321)	(2,067)	(876)	(13,932)
SRF	(7)	(442)	(34)	(69)	(38)	(56)	(647)
Gross operating income	3,556	2,666	1,304	1,462	1,194	(960)	9,222
Cost of risk	(17)	(251)	(533)	(237)	(700)	(9)	(1,746)
Equity-accounted entities	88	15	308	-	2	(43)	371
Net income on other assets	(2)	(8)	2	17	7	0	15
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	3,625	2,423	1,081	1,242	504	(1,013)	7,862
Tax	(825)	(592)	(222)	(300)	(66)	343	(1,662)
Net income from discontinued or held-for-sale operations	123	-	0	-	(7)	0	116
Net income	2,923	1,831	860	941	432	(670)	6,316
Non controlling interests	(436)	(120)	(109)	(42)	(159)	(13)	(880)
Net income Group Share	2,486	1,711	751	899	273	(682)	5,437

€m	2021 (stated)						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	6,527	6,319	2,697	3,696	3,113	306	22,657
Operating expenses excl. SRF	(3,005)	(3,707)	(1,383)	(2,312)	(2,242)	(779)	(13,429)
SRF	(7)	(328)	(23)	(59)	(33)	58	(392)
Gross operating income	3,515	2,284	1,290	1,325	838	(415)	8,836
Cost of risk	(18)	(39)	(505)	(222)	(779)	(12)	(1,576)
Equity-accounted entities	84	8	307	-	3	(29)	373
Net income on other assets	(0)	(39)	(8)	6	(13)	3	(51)
Change in value of goodwill	-	0	-	-	497	-	497
Income before tax	3,581	2,213	1,084	1,109	545	(453)	8,080
Tax	(642)	(512)	(120)	(309)	199	148	(1,236)
Net income from discontinued or held-for-sale operations	5	-	-	-	1	-	5
Net income	2,944	1,701	964	800	745	(305)	6,849
Non controlling interests	(524)	(90)	(157)	(36)	(187)	(12)	(1,005)
Net income Group Share	2,420	1,611	808	764	558	(317)	5,844

AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center
(1) Presentation of main aggregates of the income statement

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Underlying income statement⁽¹⁾ by business line Q4-22 and Q4-21

€m	Q4-22 (underlying)						Total
	AG	LC	SFS	FRB (LCL)	IRB	CC	
Revenues	1,937	1,775	710	915	896	(201)	6,032
Operating expenses excl. SRF	(796)	(1,000)	(359)	(581)	(593)	(212)	(3,541)
SRF	-	-	-	-	-	-	-
Gross operating income	1,142	775	351	334	303	(413)	2,491
Cost of risk	(11)	(15)	(145)	(78)	(189)	(4)	(443)
Equity-accounted entities	24	4	76	-	1	(16)	88
Net income on other assets	(4)	(9)	(2)	3	1	0	(10)
Income before tax	1,150	755	279	259	115	(433)	2,126
Tax	(332)	(172)	(53)	(51)	(40)	264	(384)
Net income from discontinued or held-for-sale operations	3	1	(3)	-	(14)	0	(13)
Net income	821	584	223	208	62	(169)	1,729
Non controlling interests	(117)	(39)	(26)	(9)	(12)	5	(198)
Net income Group Share	705	545	198	199	50	(164)	1,531

€m	Q4-21 (underlying)						Total
	AG	LC	SFS	FRB (LCL)	IRB	CC	
Revenues	1,608	1,562	690	930	824	165	5,779
Operating expenses excl. SRF	(717)	(952)	(352)	(603)	(594)	(207)	(3,423)
SRF	-	-	-	-	-	-	-
Gross operating income	891	610	338	326	231	(41)	2,356
Cost of risk	1	(1)	(136)	(54)	(132)	(6)	(328)
Equity-accounted entities	21	2	67	-	2	(10)	82
Net income on other assets	0	0	(14)	4	(0)	(0)	(9)
Income before tax	914	611	256	276	100	(57)	2,100
Tax	(179)	(163)	(51)	(67)	(23)	30	(453)
Net income from discontinued or held-for-sale operations	(1)	-	-	-	4	-	4
Net income	735	449	205	208	81	(27)	1,651
Non controlling interests	(126)	(30)	(33)	(9)	(19)	1	(216)
Net income Group Share	610	418	173	199	62	(26)	1,435

AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center

(1) Presentation of main aggregates of the income statement

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Underlying income statement⁽¹⁾ by business line 2022 and 2021

€m	2022 (underlying)						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	6,885	7,012	2,782	3,817	3,320	(81)	23,733
Operating expenses excl. SRF	(3,262)	(3,905)	(1,443)	(2,321)	(2,036)	(855)	(13,822)
SRF	(7)	(442)	(34)	(69)	(38)	(56)	(647)
Gross operating income	3,615	2,665	1,304	1,427	1,246	(993)	9,264
Cost of risk	(17)	(251)	(533)	(237)	(505)	(9)	(1,551)
Equity-accounted entities	88	15	316	-	2	(43)	379
Net income on other assets	(2)	(8)	2	17	7	0	15
Income before tax	3,684	2,421	1,090	1,207	751	(1,045)	8,107
Tax	(840)	(592)	(214)	(292)	(226)	351	(1,812)
Net income from discontinued or held-for-sale operations	22	-	0	-	14	0	36
Net income	2,866	1,829	875	916	539	(694)	6,331
Non controlling interests	(451)	(120)	(109)	(41)	(128)	(14)	(863)
Net income Group Share	2,415	1,709	767	875	411	(708)	5,468

€m	2021 (underlying)						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	6,528	6,331	2,697	3,696	3,115	284	22,651
Operating expenses excl. SRF	(2,987)	(3,658)	(1,383)	(2,299)	(1,976)	(779)	(13,082)
SRF	(7)	(328)	(23)	(59)	(33)	(72)	(522)
Gross operating income	3,534	2,345	1,290	1,339	1,106	(568)	9,047
Cost of risk	(18)	(39)	(505)	(222)	(435)	(12)	(1,232)
Equity-accounted entities	84	8	302	-	3	(29)	368
Net income on other assets	(0)	(39)	(8)	6	2	3	(36)
Income before tax	3,600	2,274	1,079	1,123	675	(605)	8,147
Tax	(761)	(529)	(227)	(313)	(200)	154	(1,876)
Net income from discontinued or held-for-sale operations	0	-	-	-	2	-	2
Net income	2,840	1,745	852	810	478	(451)	6,273
Non controlling interests	(491)	(101)	(115)	(36)	(120)	(12)	(876)
Net income Group Share	2,348	1,644	737	774	357	(463)	5,397

AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center

(1) Presentation of main aggregates of the income statement

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Activity indicators – Regional Banks

Customer assets & Loans outstandings (€bn)

Customer assets (€bn)*	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Δ Dec./Dec.
Securities	45.7	48.2	48.8	48.2	49.2	45.6	43.0	42.0	44.2	(10.1%)
Mutual funds and REITs	25.6	26.1	26.8	27.2	27.8	26.1	24.8	24.2	25.3	(9.0%)
Life insurance	201.2	203.3	205.2	205.7	208.6	208.4	206.6	205.0	208.7	+0.0%
Off-balance sheet assets	272.4	277.6	280.8	281.1	285.6	280.1	274.4	271.2	278.2	(2.6%)
Demand deposits	207.4	212.4	218.5	224.9	230.2	231.6	233.8	235.7	231.3	+0.5%
Home purchase savings schemes	110.5	110.7	110.7	110.7	112.5	112.1	111.5	110.8	111.5	(0.8%)
Passbook accounts	156.3	162.4	165.8	169.6	171.7	177.0	180.4	187.2	191.6	+11.6%
Time deposits	43.8	41.6	40.3	39.8	39.5	38.5	38.2	38.7	42.3	+6.9%
On-balance sheet assets	517.9	527.2	535.2	545.1	554.0	559.3	563.9	572.4	576.7	+4.1%
TOTAL	790.3	804.7	815.9	826.1	839.5	839.3	838.3	843.6	854.9	+1.8%

NB: Change in method in march 2019: recognition of life insurance policies purchased from non-Group providers

Passbooks, o/w (€bn)	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Δ Dec./Dec.
Livret A	55.9	58.4	59.9	60.8	61.2	63.8	65.2	67.9	70.5	+15.2%
LEP	11.5	11.7	11.7	11.7	11.4	12.3	12.3	13.4	14.8	+29.5%
LDD	35.0	35.7	36.0	36.1	36.1	36.6	36.8	37.2	38.2	+5.7%
Mutual shareholders passbook account * including customer financial instruments	11.1	11.5	11.8	12.0	12.2	12.3	12.3	12.4	12.8	+5.0%

Loans outstanding (€bn)	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Δ Dec./Dec.
Home loans	340.8	345.2	352.1	358.2	363.1	367.2	372.8	378.9	384.2	+5.8%
Consumer credit	21.5	21.4	21.8	21.8	22.3	22.3	22.5	22.6	22.9	+2.7%
SMEs	97.1	99.2	99.1	101.5	104.7	107.2	109.8	112.8	115.3	+10.1%
Small businesses	29.7	30.1	29.7	29.7	30.0	30.3	30.6	30.7	30.6	+2.0%
Farming loans	41.2	42.1	43.0	43.3	42.6	43.5	44.6	44.9	44.6	+4.6%
Local authorities	33.4	32.9	33.4	33.3	33.6	33.2	33.6	33.1	33.7	+0.3%
TOTAL	563.7	570.8	579.1	587.7	596.3	603.7	614.0	622.9	631.2	+5.9%

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Activity indicators – Regional Banks

Detail of fees and commissions / Evolution of credit risk outstandings (m€)

Regional Banks – detail of fees and commissions, from Q4-20 to Q4-22

€m	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Δ Q4/Q4
Services and other banking transactions	210	217	212	216	221	231	223	223	232	+5,2%
Securities	67	73	67	63	75	78	74	74	68	(10,2%)
Insurance	671	924	739	741	826	983	742	742	776	(6,0%)
Account management and payment instruments	475	453	467	496	502	490	511	511	506	+0,9%
Net fees & commissions from other customer activities	114	95	112	94	121	96	91	91	106	(12,0%)
TOTAL⁽¹⁾	1 538	1 764	1 597	1 610	1 745	1 878	1 640	1 640	1 689	(3,2%)

Regional Banks - Evolution of credit risk outstandings

€m	Dec. 21	June 22	Sept. 22	Dec. 22
Gross customer loans outstanding	601,577	617,827	626,562	634,996
of which: impaired loans	9,730	9,760	9,939	10,624
Loans loss reserves (incl. collective reserves)	10,048	10,274	10,375	10,522
Impaired loans ratio	1.6%	1.6%	1.6%	1.7%
Coverage ratio (excl. collective reserves)	57.4%	55.7%	54.8%	51.5%
Coverage ratio (incl. collective reserves)	103.3%	105.3%	104.4%	99.0%

(1) Revenues generated by the subsidiaries of the Regional Banks, namely fees and commissions from leasing and operating leasing transactions

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Stated and underlying detailed income statement (€m) – Regional banks

€m	Q4-22 stated	Specific items	Q4-22 underlying	Q4-21 stated	Specific items	Q4-21 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
Revenues	3,428	-	3,428	3,680	85	3,596	(6.8%)	(4.7%)
Operating expenses excl.SRF	(2,530)	(64)	(2,466)	(2,337)	-	(2,337)	+8.3%	+5.5%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	898	(64)	962	1,343	85	1,258	(33.1%)	(23.6%)
Cost of risk	(307)	-	(307)	(130)	-	(130)	x 2.4	x 2.4
Equity-accounted entities	0	-	0	1	-	1	(69.8%)	(69.8%)
Net income on other assets	(1)	-	(1)	22	-	22	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	590	(64)	654	1,235	85	1,151	(52.2%)	(43.1%)
Tax	(128)	16	(144)	(292)	(24)	(268)	(56.2%)	(46.4%)
Net income Group Share	462	(48)	510	943	60	882	(51.0%)	(42.1%)
Cost/Income ratio excl.SRF (%)	73.8%		71.9%	63.5%		65.0%	+10.3 pp	+6.9 pp

€m	2022 stated	Specific items	2022 underlying	2021 stated	Specific items	2021 underlying	Δ 2022/2021 stated	Δ 2022/2021 underlying
Revenues	14,188	412	13,776	14,096	85	14,011	+0.6%	(1.7%)
Operating expenses excl.SRF	(9,441)	(64)	(9,377)	(8,986)	-	(8,986)	+5.1%	+4.3%
SRF	(156)	-	(156)	(87)	55	(142)	+78.7%	+9.7%
Gross operating income	4,591	348	4,243	5,023	140	4,883	(8.6%)	(13.1%)
Cost of risk	(1,136)	-	(1,136)	(606)	-	(606)	+87.7%	+87.7%
Equity-accounted entities	5	-	5	(11)	-	(11)	n.m.	n.m.
Net income on other assets	24	-	24	28	-	28	(14.5%)	(14.5%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	3,483	348	3,136	4,434	140	4,294	(21.4%)	(27.0%)
Tax	(853)	(90)	(762)	(1,249)	(24)	(1,225)	(31.7%)	(37.8%)
Net income Group Share	2,630	257	2,372	3,184	116	3,068	(17.4%)	(22.7%)
Cost/Income ratio excl.SRF (%)	66.5%		68.1%	63.8%		64.1%	+2.8 pp	+3.9 pp

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Income statement by business line Q4-22 and Q4-21

€m	Q4-22 (stated)							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	3,428	915	916	1,940	710	1,712	(187)	9,434
Operating expenses excl. SRF	(2,530)	(581)	(610)	(796)	(359)	(1,000)	(288)	(6,164)
SRF	-	-	-	-	-	-	-	-
Gross operating income	898	334	306	1,144	351	712	(475)	3,270
Cost of risk	(307)	(78)	(190)	(11)	(145)	(15)	(7)	(753)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	0	-	1	24	68	4	(0)	97
Net income on other assets	(1)	3	1	(4)	(2)	(9)	(1)	(13)
Income before tax	590	259	118	1,152	271	693	(483)	2,600
Tax	(128)	(51)	106	(333)	(61)	(156)	278	(344)
Net income from discount'd or held-for-sale ope.	(0)	-	(28)	3	(3)	1	0	(27)
Net income	462	208	196	823	207	537	(205)	2,229
Non controlling interests	(0)	(0)	(28)	(112)	(26)	(28)	4	(189)
Net income Group Share	462	208	168	711	182	510	(201)	2,040

€m	Q4-21 (stated)							
	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	3,680	939	1,608	842	686	1,565	181	9,500
Operating expenses excl. SRF	(2,337)	(603)	(733)	(867)	(347)	(975)	(246)	(6,109)
SRF	-	-	-	-	-	-	-	-
Gross operating income	1,343	336	875	(25)	338	590	(65)	3,391
Cost of risk	(130)	(54)	1	(455)	(136)	(1)	(8)	(783)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	1	-	21	2	67	2	-	92
Net income on other assets	22	4	0	(0)	(14)	0	(3)	10
Income before tax	1,235	285	898	(359)	256	591	(76)	2,829
Tax	(292)	(70)	(175)	330	57	(157)	37	(269)
Net income from discount'd or held-for-sale ope.	-	-	(0)	4	-	-	(0)	4
Net income	943	215	723	(25)	313	434	(39)	2,564
Non controlling interests	(0)	(0)	(116)	(1)	(75)	(18)	0	(210)
Net income Group Share	943	215	607	(26)	238	416	(39)	2,354

AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center

APPENDICES

Income statement by business line 2022 and 2021

€m	2022 (stated)							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	14,188	3,851	3,373	6,902	2,782	7,012	55	38,162
Operating expenses excl. SRF	(9,441)	(2,321)	(2,131)	(3,322)	(1,443)	(3,905)	(1,088)	(23,650)
SRF	(156)	(69)	(38)	(7)	(34)	(442)	(56)	(803)
Gross operating income	4,591	1,462	1,204	3,573	1,304	2,665	(1,090)	13,709
Cost of risk	(1,136)	(237)	(701)	(17)	(533)	(251)	(18)	(2,893)
Equity-accounted entities	5	-	2	88	308	15	-	419
Net income on other assets	24	8	7	(2)	2	(8)	(2)	28
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	3,483	1,232	513	3,642	1,081	2,421	(1,109)	11,264
Tax	(853)	(300)	(67)	(830)	(222)	(592)	356	(2,508)
Net income from discontinued or held-for-sale operations	(0)	-	(7)	123	0	-	0	116
Net income	2,630	932	439	2,935	860	1,830	(753)	8,873
Non controlling interests	(1)	(0)	(113)	(422)	(109)	(91)	6	(729)
Net income Group Share	2,630	932	327	2,513	751	1,739	(747)	8,144

€m	2021 (stated)							
	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	14,096	3,696	6,528	3,180	2,692	6,318	312	36,822
Operating expenses excl. SRF	(8,986)	(2,312)	(3,005)	(2,299)	(1,379)	(3,707)	(913)	(22,602)
SRF	(87)	(59)	(7)	(33)	(23)	(328)	58	(479)
Gross operating income	5,023	1,325	3,516	848	1,290	2,283	(543)	13,741
Cost of risk	(606)	(222)	(18)	(786)	(505)	(39)	(18)	(2,193)
Equity-accounted entities	(11)	-	84	3	307	8	-	392
Net income on other assets	28	6	(0)	(13)	(8)	(39)	0	(27)
Change in value of goodwill	-	-	-	497	-	0	-	497
Income before tax	4,434	1,109	3,582	549	1,084	2,212	(561)	12,409
Tax	(1,249)	(309)	(643)	198	(120)	(512)	172	(2,463)
Net income from discontinued or held-for-sale operations	-	-	5	1	-	-	(0)	6
Net income	3,185	800	2,944	748	964	1,700	(389)	9,953
Non controlling interests	(1)	(0)	(501)	(132)	(157)	(57)	(4)	(852)
Net income Group Share	3,184	800	2,443	617	808	1,643	(393)	9,101

AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center

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Income statement underlying by business line 2022 and 2021

	Q4-22 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	3,428	915	1,940	916	710	1,775	(187)	9,497
Operating expenses excl. SRF	(2,466)	(581)	(796)	(610)	(359)	(1,000)	(268)	(6,080)
SRF	-	-	-	-	-	-	-	-
Gross operating income	962	334	1,144	306	351	775	(455)	3,416
Cost of risk	(307)	(78)	(11)	(190)	(145)	(15)	(7)	(753)
Equity-accounted entities	0	-	24	1	76	4	(0)	105
Net income on other assets	(1)	3	(4)	1	(2)	(9)	(1)	(13)
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	654	259	1,152	118	280	755	(463)	2,755
Tax	(144)	(51)	(333)	(40)	(53)	(173)	273	(520)
Net income from discontinued or held-for-sale operations	(0)	-	3	(14)	(3)	1	0	(13)
Net income	510	208	823	64	223	584	(190)	2,222
Non controlling interests	(0)	(0)	(112)	(8)	(26)	(28)	4	(169)
Net income Group Share	510	208	711	55	198	556	(186)	2,053

	Q4-21 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	3,596	930	1,608	842	686	1,560	159	9,380
Operating expenses excl. SRF	(2,337)	(603)	(717)	(609)	(347)	(952)	(246)	(5,812)
SRF	-	-	-	-	-	-	-	-
Gross operating income	1,258	326	891	233	338	609	(87)	3,568
Cost of risk	(130)	(54)	1	(136)	(136)	(1)	(8)	(464)
Equity-accounted entities	1	-	21	2	67	2	-	92
Net income on other assets	22	4	0	(0)	(14)	0	(3)	10
Change in value of goodwill	-	-	-	0	-	0	-	0
Income before tax	1,151	276	914	98	256	610	(98)	3,205
Tax	(268)	(67)	(179)	(23)	(51)	(163)	44	(707)
Net income from discontinued or held-for-sale operations	-	-	(0)	4	-	-	(0)	4
Net income	883	208	735	79	205	447	(54)	2,503
Non controlling interests	(0)	(0)	(120)	(16)	(33)	(23)	0	(192)
Net income Group Share	882	208	615	62	173	425	(54)	2,311

AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center

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Income statement underlying by business line 2022 and 2021

€m	2022 (underlying)							
	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	13,776	3,817	6,902	3,394	2,782	7,010	2	37,682
Operating expenses excl. SRF	(9,377)	(2,321)	(3,263)	(2,100)	(1,443)	(3,905)	(1,068)	(23,476)
SRF	(156)	(69)	(7)	(38)	(34)	(442)	(56)	(803)
Gross operating income	4,243	1,427	3,632	1,256	1,304	2,663	(1,122)	13,403
Cost of risk	(1,136)	(237)	(17)	(506)	(533)	(251)	(18)	(2,698)
Equity-accounted entities	5	-	88	2	316	15	-	427
Net income on other assets	24	8	(2)	7	2	(8)	(2)	28
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	3,136	1,198	3,701	760	1,090	2,420	(1,142)	11,161
Tax	(762)	(292)	(844)	(227)	(214)	(591)	365	(2,567)
Net income from discontinued or held-for-sale operations	(0)	-	22	14	0	-	0	36
Net income	2,373	906	2,878	546	875	1,828	(777)	8,630
Non controlling interests	(1)	(0)	(435)	(92)	(109)	(91)	6	(722)
Net income Group Share	2,372	906	2,443	454	767	1,738	(771)	7,909

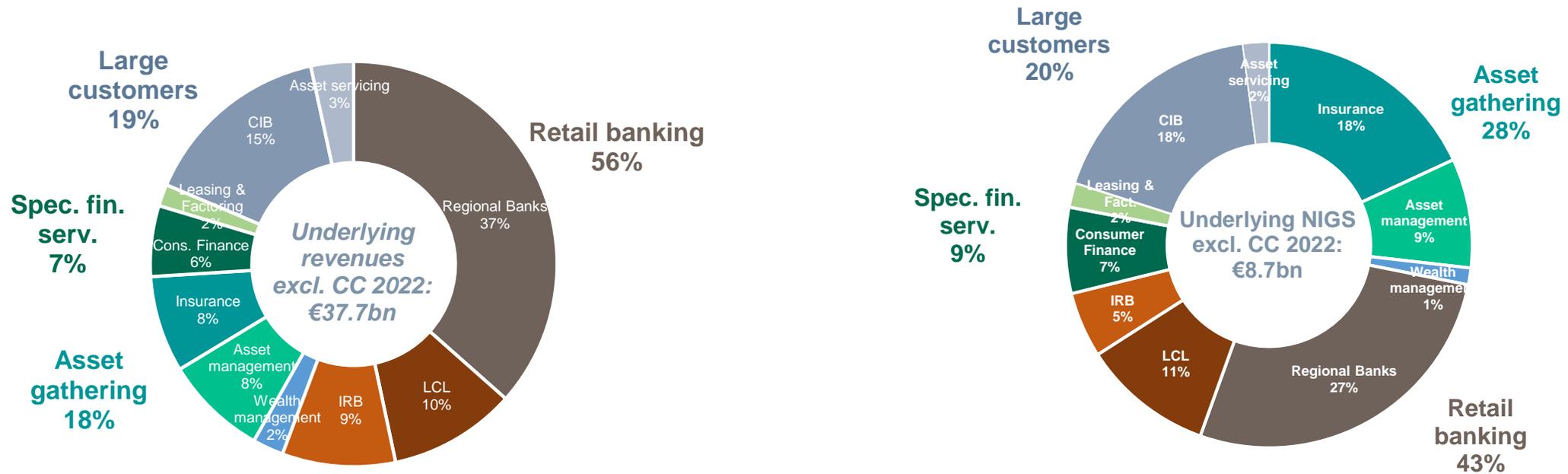
€m	2021 (underlying)							
	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	14,011	3,696	6,529	3,183	2,692	6,329	290	36,730
Operating expenses excl. SRF	(8,986)	(2,299)	(2,987)	(2,033)	(1,379)	(3,658)	(913)	(22,255)
SRF	(142)	(59)	(7)	(33)	(23)	(328)	(72)	(664)
Gross operating income	4,883	1,339	3,535	1,117	1,290	2,344	(695)	13,812
Cost of risk	(606)	(222)	(18)	(442)	(505)	(39)	(18)	(1,849)
Equity-accounted entities	(11)	-	84	3	302	8	-	387
Net income on other assets	28	6	(0)	2	(8)	(39)	0	(12)
Change in value of goodwill	-	-	-	0	-	0	-	0
Income before tax	4,294	1,123	3,601	679	1,079	2,273	(713)	12,337
Tax	(1,225)	(313)	(762)	(200)	(227)	(529)	178	(3,079)
Net income from discontinued or held-for-sale operations	-	-	1	2	-	-	(0)	3
Net income	3,069	810	2,840	481	852	1,743	(535)	9,261
Non controlling interests	(1)	(0)	(470)	(90)	(115)	(68)	(4)	(748)
Net income Group Share	3,068	810	2,370	391	737	1,676	(539)	8,512

AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center

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Crédit Agricole Group

Underlying revenues and net income by business line (excl. CC) (€m)



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Evolution of credit risk outstandings

Crédit Agricole Group - Evolution of credit risk outstandings

€m	Dec. 21	June 22	Sept. 22	Dec. 22
Gross customer loans outstanding	1,070,539	1,103,965	1,122,564	1,134,254
of which: impaired loans	21,642	22,120	22,598	23,968
Loans loss reserves (incl. collective reserves)	18,947	19,455	19,638	19,864
Impaired loans ratio	2.0%	2.0%	2.0%	2.1%
Coverage ratio (excl. collective reserves)	53.0%	50.4%	50.1%	48.0%
Coverage ratio (incl. collective reserves)	87.5%	88.0%	86.9%	82.9%

Crédit Agricole S.A. - Evolution of credit risk outstandings

€m	Dec. 21	June 22	Sept. 22	Dec. 22
Gross customer loans outstanding	468,800	485,980	495,865	499,096
of which: impaired loans	11,907	12,356	12,653	13,339
Loans loss reserves (incl. collective reserves)	8,895	9,177	9,258	9,339
Impaired loans ratio	2.5%	2.5%	2.6%	2.7%
Coverage ratio (excl. collective reserves)	49.5%	46.2%	46.4%	45.3%
Coverage ratio (incl. collective reserves)	74.7%	74.3%	73.2%	70.0%

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Risk indicators

Risk breakdown⁽¹⁾ by business sector and geographic region

By business sector	Dec. 22	Dec. 21
Retail banking	24.4%	23.8%
Non-merchant service / Public sector / Local authorities	26.9%	30.5%
Energy (3)	0.0%	6.6%
Power(3)	3.6%	0.0%
Petrol & Gas(3)	4.6%	0.0%
Other non banking financial activities (2)	5.8%	8.0%
Banks	2.5%	2.8%
Real estate	3.1%	2.9%
Aerospace	1.7%	1.6%
Others	4.0%	3.2%
Automotive	3.2%	2.4%
Heavy industry	2.7%	2.0%
Retail and consumer goods	1.9%	1.7%
Construction	1.7%	1.5%
Food	2.2%	1.9%
Shipping	1.4%	1.4%
Other transport	1.4%	1.2%
Other industries	2.1%	1.7%
Telecom	1.8%	1.3%
Healthcare / pharmaceuticals	1.2%	1.0%
Insurance	1.1%	1.1%
Tourism / hotels / restaurants	0.8%	0.8%
IT / computing	1.8%	1.5%
Not allocated	0.0%	1.0%
Total	100%	100%

By geographic region	Dec. 22	Dec. 21
France (excl. retail banking)	39.7%	41.9%
France (retail banking)	15.6%	15.0%
Western Europe (excl. Italy)	12.7%	12.0%
Italy	12.6%	10.9%
North America	6.4%	5.4%
Asia and Oceania excl. Japan	4.9%	4.9%
Africa and Middle-East	2.8%	3.4%
Japan	2.4%	2.3%
Eastern Europe	1.7%	1.9%
Central and South America	1.2%	1.1%
Not allocated	0.0%	1.3%
Total	100%	100%

- (1) The commercial lending portfolio figures are calculated in accordance with IFRS7 requirements, they encompass both on balance-sheet and off-balance-sheet exposures.
- (2) The change in exposures to the non-banking financial activities is due to a change in the classification of the exposure related to securitizations on behalf of costumers, from this sector to the business sectors of the costumers (mainly automotive, energy, heavy industry, IT/technology and telecom).
- (3) Energy exposures are splitted in 2022 between Power and Oil & Gas

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Risk indicators

VaR – Market risk exposures

Crédit Agricole SA - Market risk exposures - VAR (99% - 1day)

€m	Q4-22			31/12/2022	31/12/2021
	Minimum	Maximum	Average		
Fixed income	9	16	12	9	6
Credit	5	12	8	6	3
Foreign Exchange	3	5	4	5	4
Equities	2	3	2	2	2
Commodities	0	0	0	0	0
Mutualised VaR for Crédit Agricole S.A.	14	29	19	15	9
Compensation Effects*			-7	-8	-6

➤Crédit Agricole S.A.'s VaR (99% - 1 day) is computed by taking into account the impact of diversification between the Group's various entities VaR (99% - 1 day) at 31/12/22 for Crédit Agricole S.A.

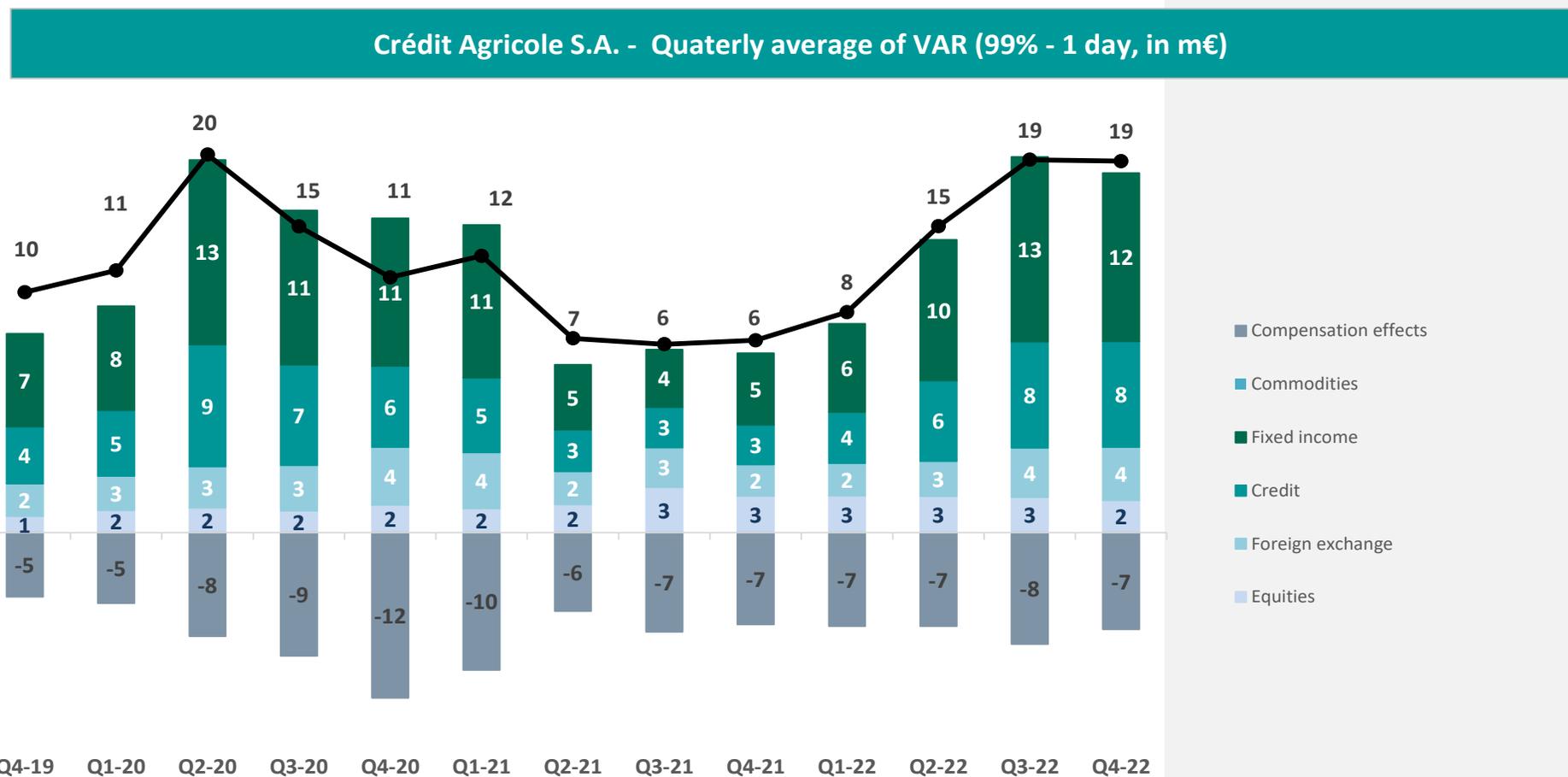
➤VaR (99 % - 1 day) at 31/12/2022: 19 M€ for Crédit Agricole S.A.

*Diversification gains between risk factors

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VaR – Market risk exposures



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Financial structure

Crédit Agricole S.A. solvency (in euro bn)

Credit Agricole SA: solvency (in euros Bn)		
	Phased-in	
	31/12/22	31/12/21
Share capital and reserves	29.6	28.5
Consolidated reserves	34.5	32.2
Other comprehensive income	(4.9)	1.7
Net income (loss) for the year	5.4	5.8
EQUITY - GROUP SHARE	64.6	68.2
(-) Expected dividend	(3.2)	(3.2)
(-) AT1 instruments accounted as equity	(6.0)	(4.9)
Eligible minority interests	4.5	4.5
(-) Prudential filters	(0.1)	(1.2)
<i>o/w: Prudent valuation</i>	(1.2)	(1.0)
(-) Deduction of goodwills and intangible assets	(18.6)	(18.5)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.1)	(0.5)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.2)	(0.4)
Amount exceeding thresholds	0.0	0.0
Insufficient coverage for non-performing exposures (Pillar 2)	(0.0)	(0.0)
Other CET1 components	(0.3)	0.8
COMMON EQUITY TIER 1 (CET1)	40.6	44.9
Additional Tier 1 (AT1) instruments	6.5	5.1
Other AT1 components	(0.2)	(0.2)
TOTAL TIER 1	46.9	49.8
Tier 2 instruments	16.2	18.2
Other Tier 2 components	0.0	(1.0)
TOTAL CAPITAL	63.1	67.0
RWAs	361.3	377.4
CET1 ratio	11.2%	11.9%
Tier 1 ratio	13.0%	13.2%
Total capital ratio	17.5%	17.7%

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Crédit Agricole Group solvency (in euro bn)

Credit Agricole Group: solvency (in euros Bn)		
	Phased-in	
	31/12/22	31/12/21
Share capital and reserves	30.5	29.9
Consolidated reserves	92.6	85.5
Other comprehensive income	(4.7)	2.0
Net income (loss) for the year	8.1	9.1
EQUITY - GROUP SHARE	126.5	126.5
(-) Expected dividend	(1.6)	(1.6)
(-) AT1 instruments accounted as equity	(6.0)	(4.9)
Eligible minority interests	3.6	3.6
(-) Prudential filters	(0.9)	(1.9)
<i>o/w: Prudent valuation</i>	(2.1)	(1.7)
(-) Deduction of goodwills and intangible assets	(19.1)	(19.0)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.1)	(0.5)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.3)	(0.5)
Amount exceeding thresholds	0.0	0.0
Insufficient coverage for non-performing exposures (Pillar 2)	(1.0)	(0.7)
Other CET1 components	(0.1)	1.7
COMMON EQUITY TIER 1 (CET1)	100.9	102.7
Additional Tier 1 (AT1) instruments	6.5	5.1
Other AT1 components	(0.3)	(0.3)
TOTAL TIER 1	107.1	107.5
Tier 2 instruments	16.1	18.1
Other Tier 2 components	0.8	(0.3)
TOTAL CAPITAL	124.0	125.3
RWAs	574.6	585.4
CET1 ratio	17.6%	17.5%
Tier 1 ratio	18.6%	18.4%
Total capital ratio	21.6%	21.4%

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Financial structure and balance sheet

Balance sheet (€bn)

Assets	31/12/2022	31/12/2021	Liabilities	31/12/2022	31/12/2021
Cash and Central banks	207.6	237.8	Central banks	0.1	1.3
Financial assets at fair value through profit or loss	432.1	429.4	Financial liabilities at fair value through profit or loss	279.4	246.4
Hedging derivative instruments	31.9	14.1	Hedging derivative instruments	45.6	12.4
Financial assets at fair value through other comprehensive income	206.8	256.3			
Loans and receivables due from credit institutions	567.6	501.3	Due to banks	284.2	314.8
Loans and receivables due from customers	489.8	459.9	Customer accounts	828.0	781.2
Debt securities	87.2	84.1	Debt securities in issue	212.5	171.4
Revaluation adjustment on interest rate hedged portfolios	7.4	3.2	Revaluation adjustment on interest rate hedged portfolios	7.8	5.1
Current and deferred tax assets	7.3	5.9	Current and deferred tax liabilities	2.4	2.9
Accruals, prepayments and sundry assets	71.6	38.4	Accruals and sundry liabilities	55.3	53.3
Non-current assets held for sale and discontinued operations	0.1	3.0	Liabilities associated with non-current assets held for sale	0.2	2.6
Deferred participation benefits	16.8	0.0			
Investments in equity affiliates	8.7	8.3	Insurance Company technical reserves	351.8	375.1
Investment property	7.8	7.3	Provisions	3.5	4.5
Property, plant and equipment	6.0	6.1	Subordinated debt	23.4	26.1
Intangible assets	3.2	3.3	Shareholder's equity	64.6	68.2
Goodwill	15.7	15.6	Non-controlling interests	8.8	8.7
Total assets	2,167.6	2,074.0	Total liabilities	2,167.6	2,074.0

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Financial structure and balance sheet

Detail of net equity (€m)

€m	Group share	Non-controlling interests	Total	Subordinated debt
At 31 December 2021	68,217	8,699	76,916	26,101
Impacts of new standards	-	-	-	
Capital increase	(931)	-	(931)	
Dividends paid out in 2022	(3,173)	(464)	(3,637)	
Change in treasury shares held	883	-	883	
Issuance / redemption of equity instruments	1,092	-	1,092	
Remuneration for equity instruments issued	(404)	(110)	(514)	
Impact of acquisitions/disposals on non-controlling interests	-	-	-	
Change due to share-based payments	18	7	25	
Change in other comprehensive income	(6,662)	(59)	(6,721)	
Change in share of reserves of equity affiliates	60	(6)	54	
Result for the period	5,437	880	6,317	
Other	96	(100)	(4)	
At 31 December 2022	64,633	8,847	73,480	23,370

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Financial structure and balance sheet

Balance sheet (€bn)

Assets	31/12/2022	31/12/2021	Liabilities	31/12/2022	31/12/2021
Cash and Central banks	210,8	241,2	Central banks	0,1	1,3
Financial assets at fair value through profit or loss	431,7	433,1	Financial liabilities at fair value through profit or loss	272,2	243,6
Hedging derivative instruments	50,5	16,0	Hedging derivative instruments	47,3	16,8
Financial assets at fair value through other comprehensive income	217,1	268,7			
Loans and receivables due from credit institutions	114,3	96,7	Due to banks	152,2	221,2
Loans and receivables due from customers	1114,4	1051,6	Customer accounts	1095,8	1044,6
Debt securities	115,9	110,0	Debt securities in issue	219,7	181,7
Revaluation adjustment on interest rate hedged portfolios	-9,1	5,2	Revaluation adjustment on interest rate hedged portfolios	7,0	5,8
Current and deferred tax assets	10,1	8,1	Current and deferred tax liabilities	2,6	3,0
Accruals, prepayments and sundry assets	58,4	43,1	Accruals and sundry liabilities	64,9	58,6
Non-current assets held for sale and discontinued operations	0,1	3,0	Liabilities associated with non-current assets held for sale	0,2	2,6
Deferred participation benefits	17,0	-0,0			
Investments in equity affiliates	8,4	8,0	Insurance Company technical reserves	354,5	377,7
Investment property	9,0	8,3	Provisions	5,6	7,1
Property, plant and equipment	10,8	10,9	Subordinated debt	23,2	25,9
Intangible assets	3,5	3,5	Shareholder's equity	126,5	126,5
Goodwill	16,2	16,1	Non-controlling interests	7,3	7,2
Total assets	2 379,1	2 323,6	Total liabilities	2 379,1	2 323,6

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Legal risks

The main legal and tax proceedings outstanding at Crédit Agricole S.A. and its fully consolidated subsidiaries are described in the 2021 management report. With respect to the exceptional events and the litigations set out in this report and updated in the third quarter of 2022 in the A04 the new developments are mentioned:

- In the eighth and eleventh paragraphs of the part relating to “Euribor/Libor and other indexes”,
- In the third and fifth paragraphs of the part relating to “Bonds SSA”,
- In the last paragraph of the part relating to “O’Sullivan and Tavera”,
- In the first, second and third paragraphs of the part relating to “ CACEIS Germany “.

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Legal risks

Litigation and exceptional events

Strauss/Wolf/Faudem

US citizens and members of their families who were victims of terrorist attacks attributed to Hamas and committed in Israel between 2001 and 2004 have brought proceedings against Crédit Lyonnais and another bank before a New York court.

They claim that these banks gave support to terrorists as they each kept an account opened (in 1990 in the case of Crédit Lyonnais) by a charity providing aid to Palestinians. The plaintiffs allege that the account was used to transfer funds to Palestinian entities accused of financing Hamas. The plaintiffs, who have not put a figure on the damages they have suffered, are claiming compensation for « injury, anguish and emotional pain ».

As the matter and the proceedings currently stand, the plaintiffs have not provided proof that the charity was actually linked to terrorists, nor that Crédit Lyonnais was aware that its client could have been involved (if it were to be proven) in financing terrorism. The Court nonetheless demanded that this be demonstrated by the plaintiffs if they are to win their case. Crédit Lyonnais vigorously denies the plaintiffs' allegations.

Under a ruling made on 28 February 2013, the judge issued a Summary Judgement referring Crédit Lyonnais and the plaintiffs to a jury trial on the merits.

In February 2018, Crédit Lyonnais filed a new motion for a summary judgement based on a recent case-law so that the plaintiffs' claims can be dismissed without such a jury trial. On January 2019 the plaintiffs tried to modify their briefs in order to add new plaintiffs before their action

be time-barred. The judge refused this request and two new actions (Fisher and Miller) have been filed before the same court as the one in charge of the procedures Strauss /Wolf. They are similar to the pending actions, their legal analysis are identical and their result will depend on the outcome of the motion for a summary judgement filed by Crédit Lyonnais in February 2018.

From a procedural standpoint they will remain outstanding until then.

On 31 March 2019 the court upheld in its entirety the "motion for summary judgment" filed by Crédit Lyonnais in February 2018. It considered that no reasonable jury could find in favour of the plaintiffs and dismissed all their claims. The plaintiffs appealed against this decision.

On 7 April 2021 the Second Circuit Court of appeals dismissed the Plaintiffs' appeal.

On September 3, 2021, plaintiffs filed a petition for writ of certiorari with the US Supreme Court. On January 7, 2022, the Supreme Court called for the views of the Solicitor General on the advisability of examining this appeal. In May 2022, the Solicitor General recommended that the Supreme Court deny certiorari review of the case. On June 27, 2022, the Supreme Court declined to hear the case, which means that the dismissal of plaintiffs' claims is now final.

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CIE case (Cheque Image Exchange)

In March 2008, LCL and Crédit Agricole S.A. and ten other banks were served notice of grievances on behalf of the Conseil de la concurrence i.e. the French Competition Council (now the Autorité de la concurrence).

They were accused of colluding to implement and apply interchange fees for cashing cheques, since the passage of the Cheque Image Exchange system, i.e. between 2002 and 2007. In the opinion of the Autorité de la concurrence, these fees constitute anti-competitive price agreements in the meaning of Articles 81 paragraph 1 of the treaty establishing the European Community and Article L. 420-1 of the French Commercial Code, and allegedly caused damage to the economy.

In their defense, the banks categorically refuted the anticompetitiveness of the fees and contested the legality of the proceedings.

In a decision published on 20 September 2010, the Autorité de la concurrence stated that the Cheque Image Exchange fee (CEIC) was anti-competitive by its very aim and that it artificially increased the costs borne by remitting banks, which resulted in an unfavourable impact on the prices of banking services. Concerning one of the fees for related services, the fee for cancellation of wrongly cleared transactions (AOCT), the Autorité de la concurrence called on the banks to revise their amount within six months of the notification of the decision.

The accused banks were sanctioned for an overall amount of €384.92 million.

LCL and Crédit Agricole were respectively sentenced to pay €20.7 million and €82.1 million for the CEIC and €0.2 million and €0.8 million for the AOCT.

All of the banks appealed the decision to the Paris Court of Appeal. By a decree of 23 February 2012, the Court overruled the decision, stating that the Autorité de la concurrence had not proven the existence of competition restrictions establishing the agreement as having an anti-competitive purpose.

The Autorité de la concurrence filed an appeal with the Supreme Court on 23 March 2012.

On 14 April 2015, the French Supreme Court (Cour de cassation) overruled the Paris Court of Appeal's decision dated 23 February 2012 and remanded the case to the Paris Court of Appeal with a change in the composition of the Court on the sole ground that the Paris Court of Appeal declared the UFC-Que Choisir and ADUMPE's interventions in the proceedings devoid of purpose without having considered their arguments.

The Supreme Court did not rule on the merits of the case and Crédit Agricole has brought the case before the Paris Court of Appeal.

The Paris Court of Appeal issued a decree on 21 December 2017. It confirmed the decision of the Autorité de la concurrence dated 20 September 2010 but reduced from euros 82 940 000 to euros 76 560 000 the sanction on Crédit Agricole. LCL's sanction remains unchanged, at an amount of 20,930,000 euros.

As well as the other banks parties to this procedure, LCL and Crédit Agricole filed an appeal with the Supreme Court.

On 29 January 2020, the French Supreme Court (Cour de cassation) overruled the Paris Court of Appeal's decision dated 21 December 2017 and referred the case to the same Court with a different composition on the ground that the Paris Court of Appeal had not characterized the existence of restrictions of competition by object.

In a decision dated 2 December 2021, the Paris Court of Appeal overturned the decision of the Autorité de la concurrence and ruled that it is not established that the introduction of the CEIC and the AOCT constituted any anti-competitive practices by their object or by their effects.

On 31 December 2021, the Autorité de la concurrence appealed to the French Supreme Court (Cour de cassation) against this decision.

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Office of Foreign Assets Control (OFAC)

In October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) reached agreements with the US and New York authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008.

Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US and New York authorities in connection with their investigations, have agreed to pay a total penalty amount of \$787.3 million (i.e. €692.7 million). The payment of this penalty has been allocated to the pre-existing reserve that had already been taken and, therefore, has not affected the accounts for the second half of 2015.

The agreements with the Board of Governors of the Federal Reserve System (Fed) and the New-York State Department of Financial Services (NYDFS) are with CASA and Crédit Agricole CIB. The agreement with the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury is with Crédit Agricole CIB. Crédit Agricole CIB also entered into separate deferred prosecution agreements (DPAs) with the United States Attorney's Office for the District of Columbia (USAO) and the District Attorney of the County of New York (DANY), the terms of which are three years. On October 19, 2018 the two deferred prosecution agreements with USAO and DANY ended at the end of the three year period, Crédit Agricole CIB having complied with all its obligations under the DPAs.

Crédit Agricole continues to strengthen its internal procedures and its compliance programs regarding laws on international sanctions and will continue to cooperate fully with the US and New York authorities with its home regulators, the European Central Bank and the French Regulatory and Resolution Supervisory Authority (ACPR), and with the other regulators across its worldwide network.

Pursuant to the agreements with NYDFS and the US Federal Reserve, Crédit Agricole's compliance program is subject to regular reviews to evaluate its effectiveness, including a review by an independent consultant appointed by NYDFS for a term of one year and annual reviews by an independent consultant approved by the Federal Reserve.

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Euribor/Libor and other indexes (1/2)

Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB, in their capacity as contributors to a number of interbank rates, have received requests for information from a number of authorities as part of investigations into: (i) the calculation of the Libor (London Interbank Offered Rates) in a number of currencies, the Euribor (Euro Interbank Offered Rate) and certain other market indices; and (ii) transactions connected with these rates and indices. These demands covered several periods from 2005 to 2012.

As part of its cooperation with the authorities, Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB carried out investigations in order to gather the information requested by the various authorities and in particular the American authorities – the DOJ (Department of Justice) and CFTC (Commodity Future Trading Commission) – with which they are in discussions. It is currently not possible to know the outcome of these discussions, nor the date when they will be concluded.

Furthermore, Crédit Agricole CIB is currently under investigation opened by the Attorney General of the State of Florida on both the Libor and the Euribor.

Following its investigation and an unsuccessful settlement procedure, on 21 May 2014, the European Commission sent a statement of objection to Crédit Agricole S.A. and to Crédit Agricole CIB pertaining to agreements or concerted practices for the purpose and/or effect of preventing, restricting or distorting competition in derivatives related to the Euribor.

In a decision dated 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €114,654,000 for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging this decision and have asked the General Court of the European Union to overturn it. The hearing before the Court was held on 17 March 2022 and the date of the decision is not known at this stage.

The Swiss competition authority, COMCO, has conducted an investigation into the market for interest rate derivatives, including the Euribor, with regard to Crédit Agricole S.A. and several Swiss and international banks. This investigation was closed following a settlement procedure under which Crédit Agricole S.A. agreed to pay a penalty of CHF 4.465.701 and proceedings costs amounting to CHF 187.012 without any admission of guilt.

Moreover, in June 2016 the South Korean competition authority (KFTC) decided to close the investigation launched in September 2015 into Crédit Agricole CIB and the Libor index on various currencies, Euribor and Libor indices.

The investigation into certain foreign exchange derivatives (ABS-NDF) has been closed by the KFTC according to a decision notified to Crédit Agricole CIB on 20 December 2018.

Concerning the two class actions in the United States of America in which Crédit Agricole S.A. and Crédit Agricole CIB have been named since 2012 and 2013 along with other financial institutions, both as defendants in one (“Sullivan” for the Euribor) and only Crédit Agricole S.A. as defendant for the other (“Lieberman” for Libor), the “Lieberman” class action is now closed, as the plaintiffs decided to voluntarily dismiss from the proceedings.

Concerning the “Sullivan” class action, Crédit Agricole S.A. and Crédit Agricole CIB had introduced a motion to dismiss the plaintiffs’ claim, which was, in first instance, granted by the US District Court of New York State. On 14 June 2019, the plaintiffs had appealed this decision. While awaiting the decision on this appeal, the U.S. Second District Court of Appeal handed down on 31 December 2021, in a separate case (known as GELBOIM), a decision modifying its jurisprudence on the personal jurisdiction of US courts over foreign defendants. In order to avoid possible negative consequences of this reversal of jurisprudence on the ongoing appeal, Crédit Agricole S.A. and Crédit Agricole CIB had negotiated with the plaintiffs a settlement to permanently end the proceedings providing for the payment to the plaintiffs of 55 million US dollars, which was made in 2022. This settlement, which does not involve any admission of guilt from Crédit Agricole S.A. and Crédit Agricole CIB, was homologated by the New-York court on November 15, 2022, a decision that was not appealed. According to the usual cooperation provisions of such an agreement, a request for confirmatory discovery could possibly be submitted to Crédit Agricole S.A. and Crédit Agricole CIB by the plaintiffs in 2023 in the event that this would be necessary in the context of their discussions to reach an agreement with other parties that have not settled yet.

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Euribor/Libor and other indexes (2/2)

Since 1 July 2016, Crédit Agricole S.A. and Crédit Agricole CIB, together with other banks, are also party to a new class action suit in the United States (“Frontpoint”) relating to the SIBOR (Singapore Interbank Offered Rate) and SOR (Singapore Swap Offer Rate) indices. After having granted a first motion to dismiss filed by Crédit Agricole SA and Crédit Agricole CIB, the New York Federal District Court, ruling on a new request by the plaintiffs, excluded Crédit Agricole SA from the Frontpoint case on the grounds that it had not contributed to the relevant indexes. The Court considered, however, taking into account recent developments in case law, that its jurisdiction could apply to Crédit Agricole CIB, as well as to all the banks that are members of the SIBOR index panel. The allegations contained in the complaint regarding the SIBOR/USD index and the SOR index were also rejected by the court, therefore the index SIBOR/Singapore dollar alone is still taken into account. On 26 December, the plaintiffs filed a new complaint aimed at reintroducing into the scope of the Frontpoint case the alleged manipulations of the SIBOR and SOR indexes that affected the transactions in US dollars. Crédit Agricole CIB, alongside the other defendants, objected to this new complaint at the hearing held on 2 May 2019 before the New York Federal District Court. On July 26, 2019, the Federal Court granted the defendants’ motion to dismiss. The plaintiffs filed a notice of appeal on August 26, 2019.

On March 17, 2021, a three-judge panel of the Court of Appeal of the 2nd Circuit reversed the dismissal and returned the case to the District Court. The defendants, including Crédit Agricole CIB, requested the Second Circuit Court to rehear the case “*en banc*” (all the active judges of the Court). This motion was denied by the Second Circuit Court on May 6, 2021. Another motion was filed on May 12, 2021 by the defendants seeking a stay of this decision remanding the case to the District Court, which was rejected on May 24, 2021. On October 1, 2021, the defendants filed a petition for writ of certiorari with the US Supreme Court, which decided on January 10, 2022 not to consider the case. A new petition, currently under review, has been filed by the defendants before the District Court in an attempt to stop this action. On 27 May 2022, the 13 defendants entered into a settlement agreement with the plaintiffs to definitely dismiss this action. This agreement provides for payment of a fixed sum to the plaintiffs, with distribution plan for each plaintiff. It therefore provides for payment by Crédit Agricole CIB of \$7.3 million (8.03% of the total amount). This agreement which includes no acknowledgement of culpability on the part of Crédit Agricole CIB, was homologated by the New York court on November 29, 2022, a decision that was not appealed.

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Bonds SSA

Several regulators requested information to Crédit Agricole S.A. and to Crédit Agricole CIB for investigations relating to activities of different banks involved in the secondary trading of Bonds SSA (Supranational, Sub-Sovereign and Agencies) denominated in American dollars. Through the cooperation with these regulators, Crédit Agricole CIB proceeded to internal inquiries to gather the required information available. On 20 December 2018, the European Commission issued a Statement of Objections to a number of banks including Crédit Agricole S.A. and Crédit Agricole CIB within its inquiry on a possible infringement of rules of European Competition law in the secondary trading of Bonds SSA denominated in American dollars. Crédit Agricole S.A. and Crédit Agricole CIB became aware of these objections and issued a response on 29 March 2019, followed by an oral hearing on 10-11 July 2019.

In a decision dated 28 April 2021, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB € 3,993,000 for participating in a cartel in the secondary trading market of Bonds SSA denominated in American dollars. On 7 July 2021, Crédit Agricole S.A. and Crédit Agricole CIB appealed this decision to the General Court of the European Union.

Crédit Agricole CIB was included with other banks in a putative consolidated class action before the United States District Court for the Southern District of New York. That action was dismissed on 29 August 2018 on the basis that the plaintiffs failed to allege an injury sufficient to give them standing. However the plaintiffs were given an opportunity to attempt to remedy that defect. The plaintiffs filed an amended complaint on 7 November 2018. Crédit Agricole CIB as well as the other defendants filed motions to dismiss the amended complaint. An order issued on 30 September 2019 dismissed the class action against CACIB for lack of personal jurisdiction and, in a subsequent ruling, the Court held that the plaintiffs had in any event failed to state a claim for violation of US antitrust law. In June 2020, the plaintiffs took an appeal from both of the Court's orders. On 19 July 2021, the Second Circuit Court of Appeals affirmed the district court's holding that plaintiffs had failed to state a claim for violation of US antitrust law.

Plaintiffs' deadline to seek further review of the district court's decision from the US Supreme Court passed on 2 December 2021 without plaintiffs seeking review by that Court. Plaintiffs subsequently sought leave to file a motion to vacate the trial court's judgment, on the basis that the trial court judge had not disclosed a conflict of interest at the outset of the action. The action was reassigned to a new judge for purposes of considering that request, and that new judge ordered the parties to brief the issue for her review. On 3 October 2022, that judge, District Judge Valerie Caproni, issued an opinion and order denying the plaintiffs' motion to vacate the judgment and instructing the Clerk of Court to close the case. Plaintiffs did not take an appeal from Judge Caproni's ruling.

On 7 February 2019, a second class action was filed against CACIB and the other defendants named in the class action already pending before the United States District Court for the Southern District of New York. In July 2020, the plaintiffs voluntarily discontinued the action but the claim could be revived.

On 11 July 2018, Crédit Agricole S.A. and Crédit Agricole CIB were notified with other banks of a class action filed in Canada, before the Ontario Superior Court of Justice. Another class action was filed in the Federal Court of Canada. The action before the Ontario Superior Court of Justice was dismissed on 19 February 2020. The Crédit Agricole defendants have reached an agreement in principle to resolve the proceedings before the Federal Court. The final agreement has yet to be negotiated, signed and approved by the court.

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O'Sullivan and Tavera

On November 9, 2017, a group of individuals, (or their families or estates), who claimed to have been injured or killed in attacks in Iraq filed a complaint ("*O'Sullivan I*") against several banks including Crédit Agricole S.A., and its subsidiary Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB), in US Federal District Court in New York.

On December 29, 2018, the same group of individuals, together with 57 new plaintiffs, filed a separate action ("*O'Sullivan II*") against the same defendants.

On December 21, 2018, a different group of individuals filed a complaint ("*Tavera*") against the same defendants.

All three complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants conspired with Iran and its agents to violate US sanctions and engage in transactions with Iranian entities in violation of the US Anti-Terrorism Act and the Justice Against Sponsors of Terrorism Act. Specifically, the complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants processed US dollar transactions on behalf of Iran and Iranian entities in violation of sanctions administered by the US Treasury Department's Office of Foreign Assets Control, which allegedly enabled Iran to fund terrorist organizations that, as is alleged, attacked plaintiffs. The plaintiffs are seeking an unspecified amount of compensatory damages.

On 2 March 2018, Crédit Agricole CIB and other defendants filed a motion to dismiss the *O' Sullivan I* Complaint. On 28 March 2019, the Court granted defendants' motion to dismiss. On 22 April 2019, the plaintiffs filed a motion to amend their complaint. Defendants submitted an opposition to that motion on 20 May 2019 and plaintiffs filed a reply on 10 June 2019. On 25 February 2020 the plaintiffs' motion to amend their complaint was denied and their original complaint dismissed with prejudice.

On 28 May 2020, plaintiffs filed a motion requesting that the court enter a final judgment against defendants to allow an appeal. On 11 June 2020, the defendants filed an opposition to plaintiffs' motion, and plaintiffs filed a reply brief on 18 June 2020. On June 29, 2021, the court denied plaintiffs' motion.

On July 28, 2021, the court stayed the *O'Sullivan I* action pending a decision in the appeal in a related case, *Freeman v. HSBC Holdings, PLC*, No. 19-3970 (2d. Cir.). (The *O'Sullivan II* and *Tavera* cases have been previously stayed pending that appeal.) On January 20, 2023, the court extended the stay in the *O'Sullivan I* and *O'Sullivan II* actions pending a decision in the appeal to the U.S. Supreme Court in *Twitter, Inc. v. Taamneh, et al.*, which involves application of the Anti-Terrorism Act to social media companies. In the *Tavera* case, the parties are due to submit an update regarding any extension of the stay on February 3, 2023.

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Intercontinental Exchange, Inc. (“ICE”)

On January 15, 2019 a class action (“Putnam Bank”) was filed before a federal court in New-York (US District Court Southern District of New-York) against the Intercontinental Exchange, Inc. (“ICE”) and a number of banks including Crédit Agricole S.A., Crédit Agricole CIB and Crédit Agricole Securities-USA. This action has been filed by plaintiffs who allege that they have invested in financial instruments indexed to the USD ICE LIBOR. They accuse the banks of having collusively set the index USD ICE LIBOR at artificially low levels since February 2014 and made thus illegal profits.

On January 31, 2019 a similar action (“Livonia”) has been filed before the US District Court Southern District of New-York, against a number of banks including Crédit Agricole S.A., Crédit Agricole CIB and Crédit Agricole Securities-USA. On February 1, 2019, these two class actions were consolidated for pre-trial purposes.

On March 4, 2019, a third class action (“Hawai Sheet Metal Workers retirement funds”) was filed against the same banks in the same court and consolidated with the two previous actions on April 26, 2019.

On July 1st, 2019, the plaintiffs filed a “Consolidated Class Action Complaint”. On August 30, 2019, the Defendants filed a motion to dismiss against this consolidated complaint. On March 26, 2020, a judgment granted the Defendants Motion to Dismiss. On April 24, 2020, the plaintiffs filed a notice of appeal.

On November 30, 2020, during briefing of the appeal, Plaintiffs’ lawyers informed Defendants that all of the named Plaintiffs wished to withdraw from the case and, on December 1, 2020, Plaintiffs’ counsel filed the motion to stay the appeal, which Defendants opposed. The court denied the motion on December 7, 2020 and Plaintiffs filed their reply brief on December 15, 2020.

On December 28, 2020, DYJ Holdings Inc. filed a motion for leave to intervene to replace the current named plaintiffs. On January 7, 2021, Defendants filed a brief in opposition to DYJ Holdings’ motion and also filed a motion to dismiss the appeal.

On April 6, 2021, the court granted DYJ Holdings Inc.’s motion for leave to intervene and denied Defendants’ motion to dismiss the appeal.

On June 10, 2021, Defendants submitted a supplemental brief addressing merits issues unique to DJY Holdings.

On February 14, 2022, the Second Circuit dismissed the appeal.

DYJ Holdings did not appeal the dismissal of its complaint to the Supreme Court by the statutory deadline, and thus the matter has concluded.

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Crédit Agricole Consumer Finance Nederland B.V.

The conditions for the review of the interest rates of revolving loans marketed by Crédit Agricole Consumer Finance Nederland BV, a fully owned subsidiary of Crédit Agricole Consumer Finance SA, and its subsidiaries are the subject of borrowers' claims relating to the criteria for revising these rates and possible overpayments of interests.

On 21 January 2019, in 2 individual cases concerning two subsidiaries of Crédit Agricole Consumer Finance Nederland BV, the Appeals Committee of KIFID (the Financial Services Complaints Authority) in the Netherlands decided that in case the consumers had no or insufficient information on the specific factors that determine the interest rate, the individual interest rate needed to follow the movement of market interest rates on consumer loans.

Crédit Agricole Consumer Finance Nederland BV implemented a compensation plan for the benefit of the borrowers in May 2020 which takes into account the aforementioned decisions of KIFID. Other institutions in the Netherlands have implemented compensation plans. Crédit Agricole Consumer Finance Nederland B.V. Supervisory board decided to close this compensation plan on 1st March 2021.

CACEIS Germany

CACEIS Germany received from the Bavarian tax authorities on 30 April 2019 a claim for the repayment of the dividend tax refunded to a number of its customers in 2010.

This claim amounted to 312 million euros. It was accompanied by a demand for the payment of 148 million euros of interests (calculated at the rate of 6% per annum).

CACEIS Germany (CACEIS Bank SA) strongly challenge this claim that it finds to be totally unfounded. CACEIS Germany filed several claims before the Munich Tax office in order to, on the one hand, challenge the Munich Tax office's claim for the repayment of the dividend tax and, on the other hand, request a stay of enforcement of the payment obligation pending a final decision on the substance. The stay of enforcement was granted for the payment of 148 million euros of interests and rejected for the repayment of the amount of 312 million euros. CACEIS Bank SA appealed against the decision to reject. The rejection being enforceable, the sum of 312 million euros was paid by CACEIS Bank SA which, given the ongoing appeal proceedings, recorded a claim for an equivalent amount in its accounts. As CACEIS Bank SA's arguments have been rejected by the Munich Tax office on 25 November 2022, CACEIS Bank SA filed on 21 December 2022 a lawsuit with the Munich Tax Court against the said Munich Tax office's decision and against the claim for the repayment of the dividend tax. As CACEIS Bank SA is confident in its arguments, it has not made any modification to its accounts.

Binding agreements

Crédit Agricole S.A. does not depend on any industrial, commercial or financial patent, license or contract.

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