WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

RESULTS

FIRST QUARTER 2023

Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for first quarter 2023 comprises this presentation and the attached appendices and 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 three-month period ending 31 March 2023 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with the applicable regulations in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 “Interim Financial Reporting” and has not been audited.

The proforma figures presented will be subject to a limited review by the statutory auditors for the 30th June 2023 closing, and may therefore be subject to change.

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. 2022 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.

NOTE

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

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

Contents

VERY STRONG RESULTS OF THE UNIVERSAL BANKING MODEL

An attractive universal bank : dynamic activity in all business lines

→ CAG Customer capture: +555k new customers in Q1

→ Dynamic commercial activity in insurance, CIB and consumer finance

A performing universal bank : record CASA underlying income at €1,249m

→ Revenues +10.4% Q1/Q1 pro-forma IFRS 17, +12.6% excluding TLTRO special interest period base effect

- CA Italia, other International retail banking, CACEIS and Indosuez revenues supported by net interest income
- SFS and French retail banking impacted by the increase in refinancing costs

→ Expenses excluding SRF +6.9% Q1/Q1 pro-forma IFRS 17, jaws +5.7pp excluding TLTRO

An active universal bank : structural operations consistent with MTP targets

→ Launch of the Leasys JV and 100% consolidation of CA Auto Bank in Q2 2023; +100,000 ALD/Leaseplan vehicles in H2-23

→ Entry into exclusive negotiations with Worldline in Q2-2023 to create a major player in merchant payment services in France

→ Acquisition of Sudeco (Property Management) by CA Immo in Q1 2023

A solid universal bank : very strong capital and liquidity positions

Crédit Agricole S.A.
+10.4%
Revenues(1)
Q1/Q1

Crédit Agricole S.A.
+3.5 pp
Jaws
Q1/Q1(1)

Crédit Agricole S.A.
+61.1%
Net income Group share(1) Q1/Q1

Crédit Agricole S.A.
54.1%
Q1-23 cost/income ratio(2)

Crédit Agricole Group
17.6%
Phased in CET1
31/03/23

Crédit Agricole S.A.
11.6%
Phased in CET1
31/03/23

Crédit Agricole Group
162.6%
LCR Q1-23

Crédit Agricole Group
€457bn
Liquidity reserves
Q1-23

(1) Underlying (see slides 40, 41 and 43 for details of specific items), net income Group share; (2) Underlying cost/income ratio excluding SRF under IFRS 17;

CASA KEY FIGURES PRO FORMA IFRS 17

	Q1 2023	Q1 2022
	Stated	**Stated**
Stated Net income	**€1,226m** *x 2.1 Q1/Q1*	**€571m**
	Underlying[1]	**Underlying[1]**
Revenues	**€6,153m** *+10.4% Q1/Q1*	**€5,575m**
Operating expenses	**€-3,841m** *+2.4% Q1/Q1*	**€-3,751m**
o/w SRF	**€-513m** *-19.4% Q1/Q1*	**€-636m**
Gross operating income	**€2,312m** *+26.8% Q1/Q1*	**€1,824m**
Cost of risk	**€-374m** *-31.4% Q1/Q1*	**€-545m**
Underlying net income	**€1,249m** *+61.1% Q1/Q1*	**€776m**
Specific items	**€-23m**	**€-204m**

Cost/income ratio excl. SRF — **54.1%**

Solvency (Phased-in CET1) — **11.6%** *+3,7 pp vs. SREP*

Underlying earnings per share[2] — **€0.37** *+74.8% vs. Q1-22*

Net tangible book value per share[3] — **€14.2**

Underlying ROTE[4] — **14.4%**

(1) Underlying (see slides 40 and 41 for details of specific items)
(2) EPS is calculated after deduction of AT1 coupons (cf. appendix page 59)
(3) NTBV after deduction of the 2022 dividend to pay
(4) Underlying ROTE based on annualised underlying net income and annualised IFRIC costs (see appendix pag 59)

CAG KEY FIGURES PRO FORMA IFRS 17

	Q1 2023	Q1 2022
	Stated	**Stated**
Stated Net income	**€1,669m** *+23.6% Q1/Q1*	**€1,350m**
	Underlying(1)	**Underlying(1)**
Revenues	**€8,959m** *+1.8% Q1/Q1*	**€8,802m**
Operating expenses	**€-5,909m** *+0.9% Q1/Q1*	**€-5,858m**
o/w SRF	**€-626m** *-21.2% Q1/Q1*	**€-794m**
Gross operating income	**€3,049m** *+3.6% Q1/Q1*	**€2,944m**
Cost of risk	**€-548m** *-21.0% Q1/Q1*	**€-693m**
Underlying net income	**€1,692m** *+12.6% Q1/Q1*	**€1,504m**
Specific items	**€-24m**	**€-153m**

Cost/income ratio excl. SRF **59.0%** *+1.4 pp Q1/Q1*

Solvency (Phased-in CET1) **17.6%** +8.7 pp vs. SREP

(1) Underlying (see slide 43 for details of specific items)

Contents

ACTIVITY

Excellent business momentum

+555 000
new customers in Q1-23 (1)

Increasing P&C(2) insurance equipment rate
42.9% RB, 27.4% LCL, 17.3% CA Italia (incl. Creval)

→ Record insurance and CIB activity, strong consumer finance activity

Record UL contracts of €2.4bn, dynamic activity in property and casualty insurance
Consumer finance production +15.8% Q1/Q1, thanks to the automobile channel (+38.5%)
CIB revenues(3) +20.9% Q1/Q1 including FICC(3) +41.8% Q1/Q1

→ Stable retail bank deposits

On-balance sheet deposits +0.4% Q1/Q4 (-0.1% RB; +2.3% LCL; -0.6% CA Italia)

→ Sustained professionals market loan production

Loans production to professionals: +4.7% RB Q1/Q1 (specialised markets), +6.2% LCL, +25.7% CA Italia (professionals and corporates)

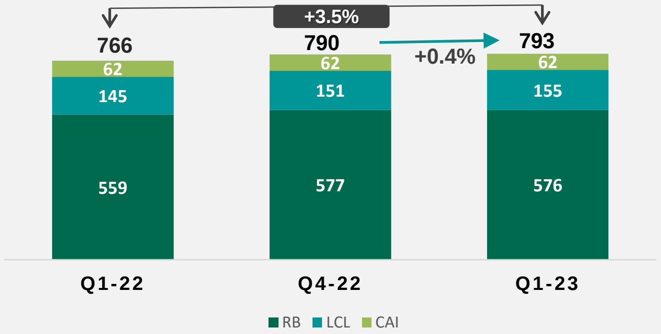
→ Resilient French and Italian home loans production in a more bearish market (6)

Home loans production (7): -16.0% RB and LCL Q1/Q1; -21.3% CA Italia Q1/Q1

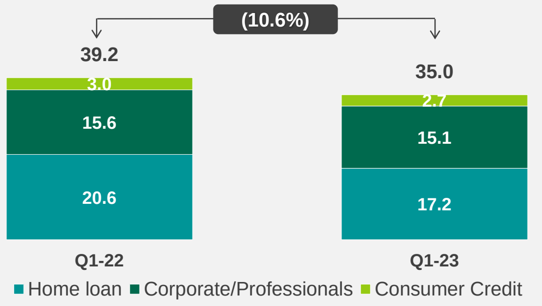
CIB - Leader positions

#1 – Syndicated loans in France(5)
#1 – Syndicated loans in EMEA(5)
#5 – Project finance loans worldwide(5)

On-balance sheet deposits (RB, LCL, CAI - €bn)



Loan production(4) (RB, LCL and CAI – €bn)



(1) Gross customer capture in retail banking France, Italy, Poland at the end of March 2023. Net customer capture Q1-23: 145,000 customers (2) Car, home, health, legal, all mobile phones or personal accident insurance. Data at end-March 2023; Variation vs Q1-22 : +0.5 pp CR; +0.9 pp LCL ; +2.2 pp CA Italia; Property and casualty insurance premium income +9% Q1/Q1. (3) Underlying revenues. (4) Excluding SGL. RB and LCL loan production -10.9% o/w -16.0% in home loans, -4.6% for corporates and professionals and -8.9% in consumer finance and CA Italia production -11.4% o/w -21.3% home loans and +25.7% for professionals and corporates excluding SGL and ecobonus). (5) Refinitiv. (6) Declined less sharply than the market (home loan production in France -37.5% Q1-23/Q1-22 according to BDF). (7) Customer home loan production rates +36bp RB Q1/Q4, +51 bp LCL Q1/Q4, +99 bp CA Italia Q1/Q4

ACTIVITY

2025 ambitions: new structural operations

Mobility

2026 Targets:

- **>1M vehicles on long-term rental**
- **€10bn in car financing outstandings**

New JV between CACF and Stellantis, Leasys, European leader in long-term car rental (pooling of Leasys and Free2Move Lease activities) in Q2 2023

- ***30,000 vehicles*** *from the* ***acquisition of ALD*** *(Portugal) and* ***LeasePlan*** *(Lux)*[(1)] ***activities***

100% takeover of CA Auto Bank (formerly FCA Bank) **and Drivalia** (car renting, car sharing)[(2)] in Q2 2023

- ***70,000 vehicles*** *from the* ***acquisition of ALD (****Ireland and Norway) and* ***LeasePlan*** *(Czech Rep. and Finland)*[(1)] ***activities***

Payments

MTP target:

- **x2 growth in merchant activity vs. the market**

Exclusive negotiations between Crédit Agricole and Worldline to create a major player in payment services for merchants in France announced in Q2 2023

Property

MTP target:

- **Top 3 in corporate property management**

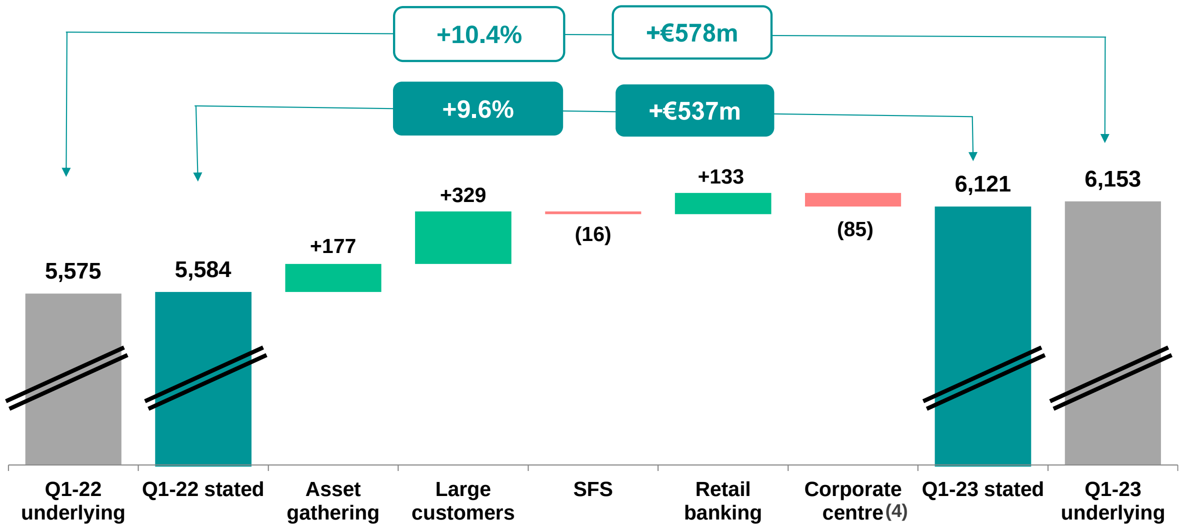
Acquisition of Sudeco, property management player (property management, rental and technical management) and specialist in commercial real estate, in Q1-2023, positioning CA Immobilier as the 4th largest corporate property management player in France[(3)]

(1) Total impact of the acquisition of ALD and Leaseplan's activities on CASA's CET1 ratio in 2023 less than -10 bp (2) Impact of the 100% consolidation of CA Auto Bank neutral on CET1 ratio (RWA consolidation-related increase offset by a synthetic securitisation) (3) in revenues

REVENUES

Revenues(1) +10.4%, +12.6% excluding TLTRO

Q1/Q1 change in revenues by business line – in millions of euros, under IFRS 17



Underlying revenues up +€578m, +12.6% Q1/Q1 excluding TLTRO special interest period

Continued increase in revenues quarter-over-quarter since 2017, despite IFRS17 impact on revenues (see page 63).

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

Underlying revenues +10.4% Q1/Q1, thanks to a diversified business mix

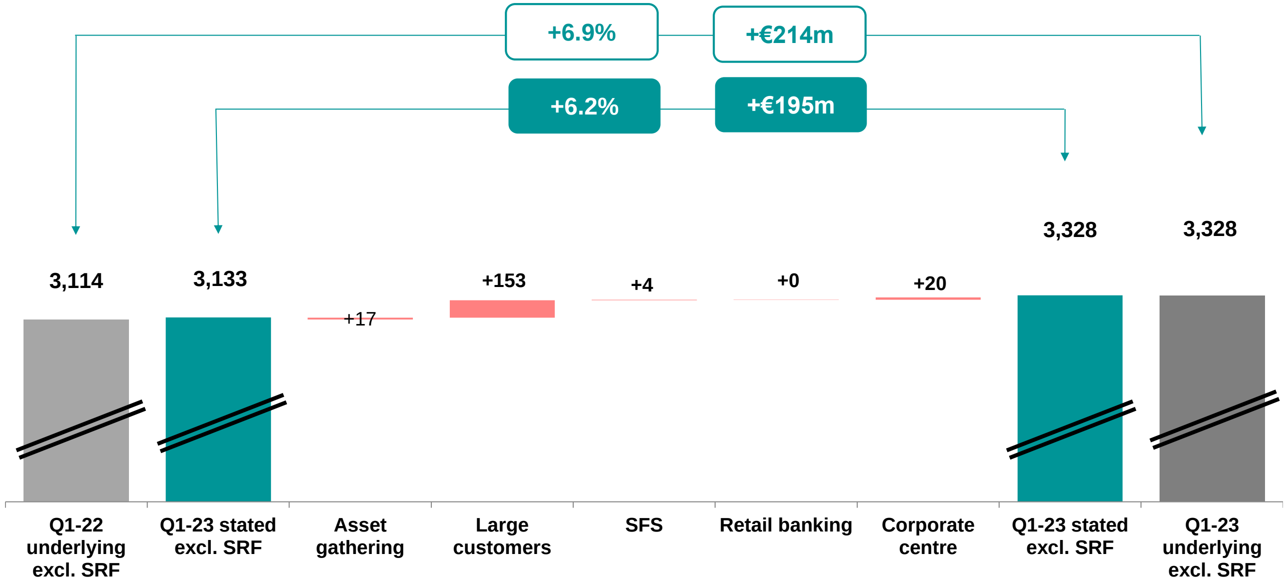
- **Insurance** revenues +32%: base effect (market conditions in Q1-22), and dynamic activity; **Indosuez** revenues +20%;
- **CIB** revenues +20%, thanks in particular to **FICC** activity (+42%); **CACEIS** net interest income x2
- **CA Italia** net interest income +46%, **Poland** and **Egypt** net interest income +18.6%(2)
- **LCL** revenues -5.0%, impacted by the cost of resources; ongoing repricing of customer home loan production rates (3.5% upon signing(3))
- **Asset management** revenues -5.0% : base effect on performance fees
- **SFS** revenues -2.3% due to higher refinancing costs, despite the increase in production.

(1) Underlying: detail of specific items available on pages 40 and 41
(2) +47% excluding FX impact
(3) Week of April 17 to 21, 2023
(4) TLTRO and Home Loan purchase plan base effect on Corporate Center revenues

EXPENSES

Positive jaws[1] +3.5 pp, +5.7 pp excluding TLTRO effect

Q1/Q1 change in expenses excluding SRF, by business line, under IFRS 17



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

SRF down -19.4% to €513m due to the slow-down in European-wide deposit growth

Stated expenses +€195m excluding SRF (+6.2% Q1/Q1).

- → of which IT costs and investments ~€17m, mainly in LC
- → of which payroll increase of ~€77m, mainly in asset management, LC and LCL
- → including €97m of provisions in variable compensation and bonuses, mainly in CIB
- → of which FX: ~€5m

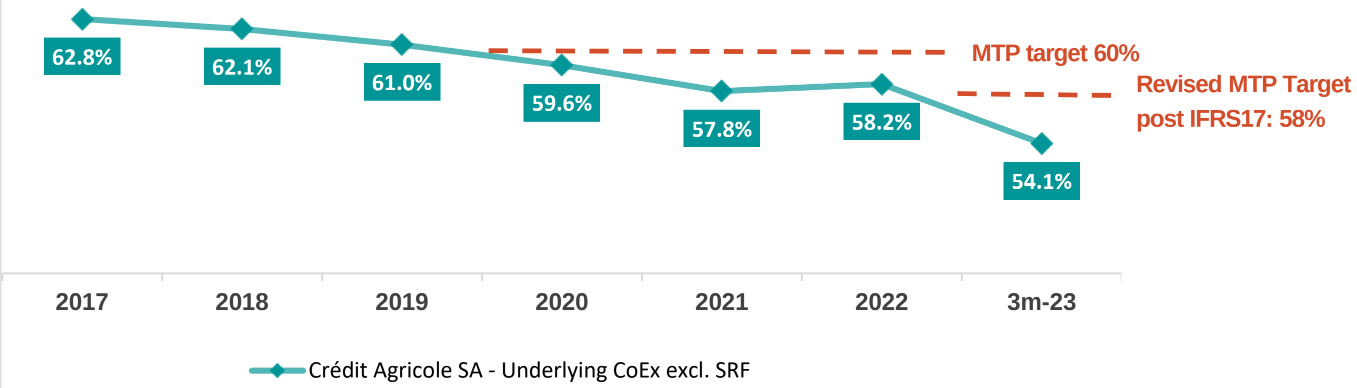
Total underlying expenses +€90m (+2.4% Q1/Q1), excluding SRF +€214m (+6.9% Q1/Q1)

(1) Underlying pro forma IFRS17 ; detail of specific items available on pages 40,41

OPERATING EFFICIENCY

Low underlying cost/income ratio at 54.1%

Underlying Cost/income ratio excl. SRF



(1) Details of IFRS 17 impact on the cost/income ratio: 1. Impact on CASA Q1-22 revenues: -€350m, of which a -€160m impact on CAA revenues (mainly expenses attributable to revenue reduction) and -€190m “internal margins effect” on CC revenues. **2.** Impact on CASA expenses Q1-22: +€370m, of which €180m in impact on CAA expenses and €190m “internal margins effect” on CC. **3.** The impact of charging CAA-attributable expenses to revenue reduction (approx. 1 pp to cost/income ratio) was integrated in the revised 2025 MTP target for the cost/income ratio excluding SRF (59%). Due to the internal margin effect, the 2025 MTP’s annual cost/income ratio excluding SRF moves to 58%.

Low cost/income ratio, MTP target revised due to IFRS 17(1)

Revision of the annual MTP target for cost/income ratio excluding SRF

- ➢ from 60% at the end of 2022...
- ➢ ... to 58% due to the IFRS17 effect on CAA’s cost/income ratio and to the “internal margins” effect(1)

Decrease in cost/income ratio excluding SRF -1.8 pp Q1/Q1 pro-forma IFRS 17

Positive jaws +3.5 pp Q1/Q1

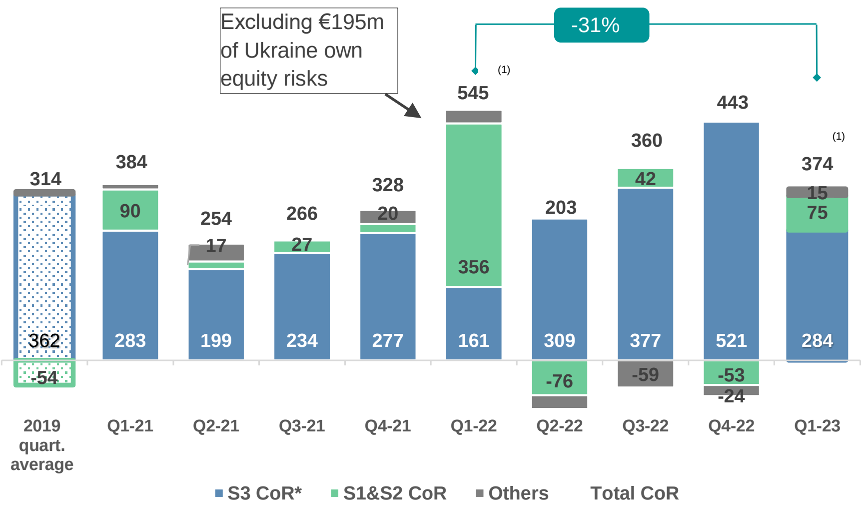
- → Effect of inflation and investments on expenses, especially in insurance and CIB
- → Synergies in asset management (Lyxor) and CA Italia (Creval)

RISKS

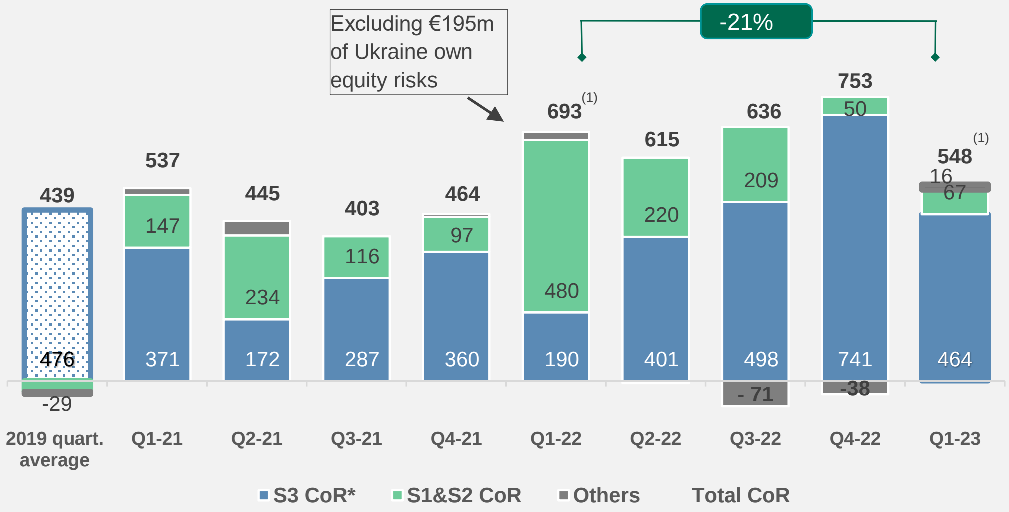
Normalisation of the cost of proven risk, Q1-2022 base effect related to the war in Ukraine

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

Crédit Agricole S.A.



Crédit Agricole Group



Crédit Agricole S.A.

28 bp(2)/30 bp(3)

CoR/outstandings 4 rolling quarters (2) | CoR/outstandings annualised (3)

Crédit Agricole Group

23 bp(2)/19 bp(3)

CoR/outstandings 4 rolling quarters (2) | CoR/outstandings annualised (3)

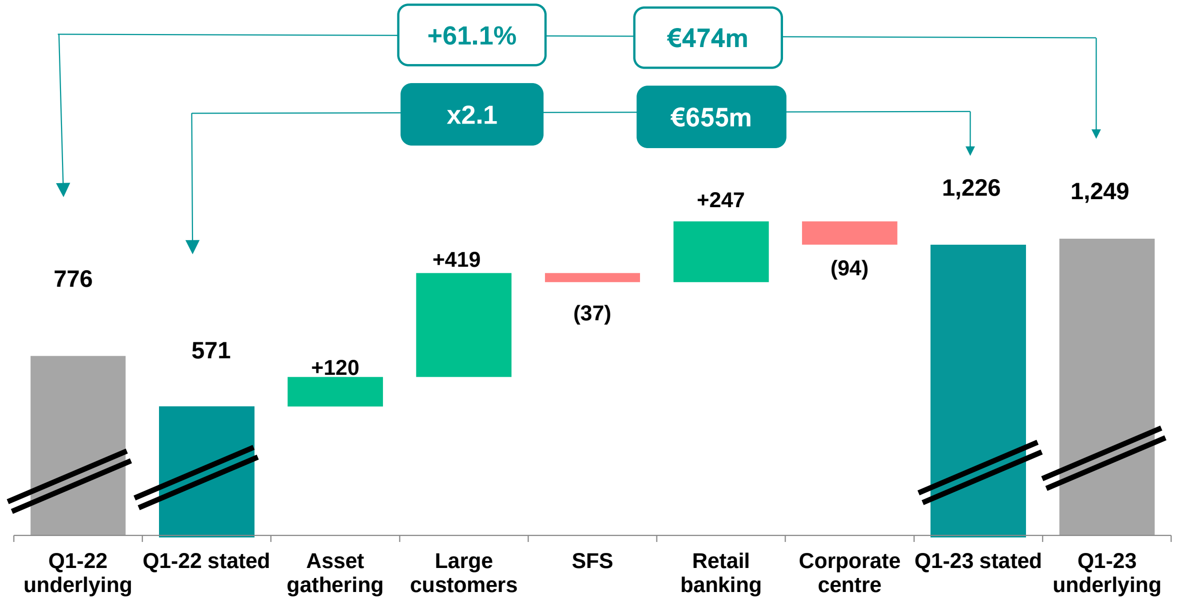
Low overall cost of risk (< MTP assumption for CASA), mainly consisting of provisions for proven risks(1)

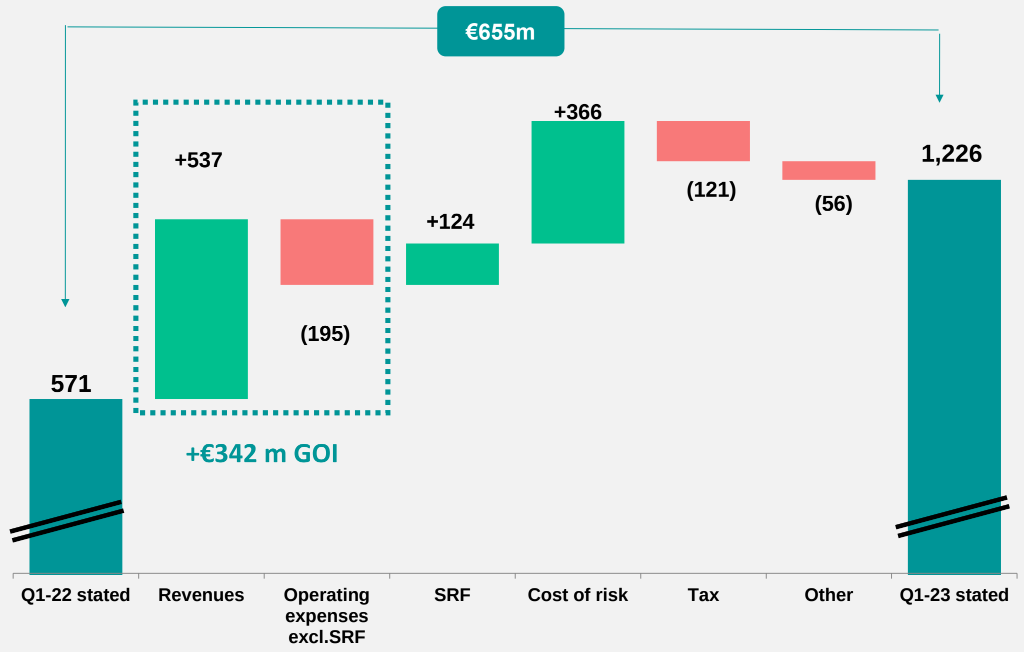
(1) Provisioning of €389m on Russia in Q1-22 (€346m in performing loans and €43m in proven risk). Provisioning of €56m on Russia/Ukraine in Q1-23 (€46m in performing loans, including €33m in CA Ukraine and €10m in proven risk). Excluding this effect, limited provisioning for performing loans in Q1-23 (€29m for Casa, €21m for CAG) and cost of proven risk increasing (to €274m for Casa and €454m for CAG), but still below the pre-Covid level (2) Cost of risk on outstandings (in bp) over four rolling quarters calculated on the basis of the cost of risk for the last four quarters divided by the average of the outstandings at the beginning of the period for the last four quarters (3) Annualised cost of risk on outstandings (in bp) calculated on the basis of the quarter cost of risk multiplied by four, divided by the outstandings at the beginning of the quarter. (*) Including non-provisioned losses. See slide 47 in appendix on Russia.

NET INCOME GROUP SHARE

Excellent quarter. Strong increase in gross operating income thanks to dynamic activity, lower cost of risk

Q1/Q1 change in underlying net income Group share[1], per business line and P&L lines – €m





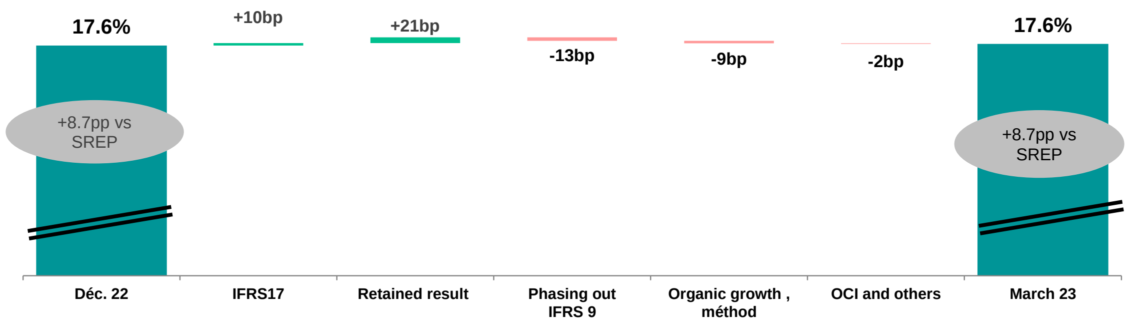
AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

(1) Underlying: detail of specific items available on pages 40, 41

FINANCIAL STRENGTH CAG

Very solid capital position for the Group

Crédit Agricole Group : evolution of CET1 ratio (bp)



Stable CAG CET1: 17.6%, 17.4% fully loaded:

→ Positive IFRS 17 effect (+10 bp) offset by IFRS 9 phasing out(1) (-13 bp)

→ Retained earnings (+21 bp) higher than the organic growth of the business lines (increase in Regional Banks' RWAs of +€3.1bn Mar./Dec.) and impact of insurance income on RWAs of €1.9bn(2)

Best distance to SREP(3) of European G-SIBs (870 bp)

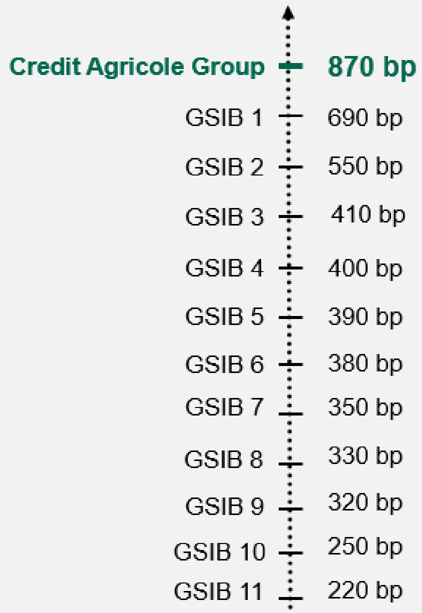
→ **Leverage ratio:** 5.4% phased-in

→ **TLAC**: 27.4% of RWA, 7.8% of leverage exposure excl. eligible senior preferred debt(4)

→ **MREL:** 32.8% of RWA, 9.3% of leverage exposure(5)

Best capital position among G-SIBs in Europe

Distance to SREP -Q1 2023 (6)



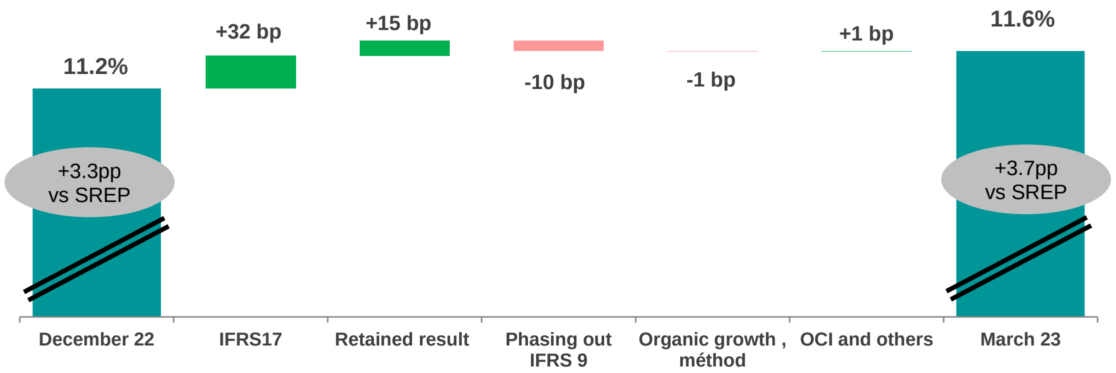
Crédit Agricole S.A.
370 bp

(1) end expected in 2025, additional -17 bp expected over the 2024-2025 period (2) change in equity-accounted value excluding OCI (3) Expected increase in the countercyclical buffer at the end of June 2023 (buffer from 7 bp at 31/03/2023 to 40bp at 30/06/2023), raising the SREP requirement to 9.2% at the end of June 2023 (4) higher than the requirement of 21.6% for RWAs and 6.75% for leverage exposure (5) higher than the MREL requirement of 24.6% for RWAs and 6.0% for leverage exposure (6) Based on public data of the 12 European G-SIBs, as of 31/03/2023 for i.e. GCA, BPCE, BNPP, Deutsche Bank , Santander, Unicredit, Barclays, HSBC, Standard Chartered, UBS and, as of 31/12/2022, for ING and Société Générale. CASA data (31/03/2023). Distance to SREP or requirement in CET1 equivalent.

FINANCIAL STRENGTH CASA

CASA CET1 11.6%, positive impact of the first IFRS17 application

Crédit Agricole SA : evolution of CET1 ratio (bp)



- **CET1 CASA 11.6% (+37 bp vs. Q4-22); fully-loaded 11.5%**
- **Distance to SREP(1):** +370 bp
- **IFRS 17 1st application:** +32 bp (2)
- **Leverage ratio:** 3.7% phased-in

37 bp increase in phased-in CET1 March/Dec:

→ **Retained income:**

- Net income net of dividend and AT1 coupons (+15 bp)
- Provision for dividend distribution 18 c/share

→ **Organic business lines 'activity:** impact of insurance income on RWAs(3) +€1.8 billion, notably offset by a decrease in RWA CACIB (mainly market RWAs)

→ **IFRS 9 phasing out at 01/01/2023:** -10 bp (end expected in 2025, additional -10 bp expected over the 2024-2025 period)

→ **OCI and other:** lower volatility of insurance OCI reserves (+2 bp in Q1-23)

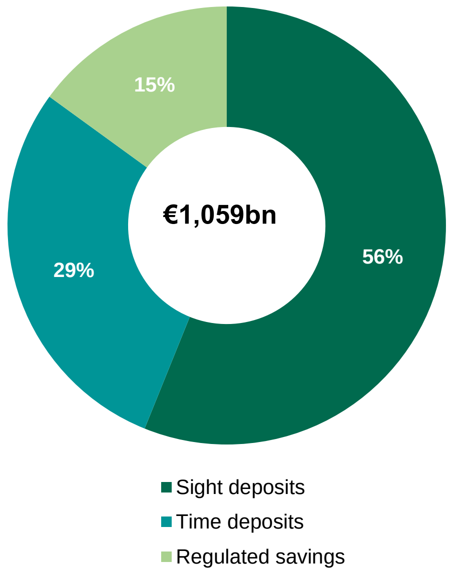
(1) Expected increase in the countercyclical buffer at the end of June 2023 (buffer from 8 bp at 31/03/2023 to 34 bp at 30/06/2023), raising the SREP requirement to 8.2% at the end of June 2023 (2) mainly frontloading of the "pull to par" effect on unrealised gains and/or losses, stock of unrealised losses at -18 bp at the end of March 2023 (3) change in equity-accounted value excluding OCI

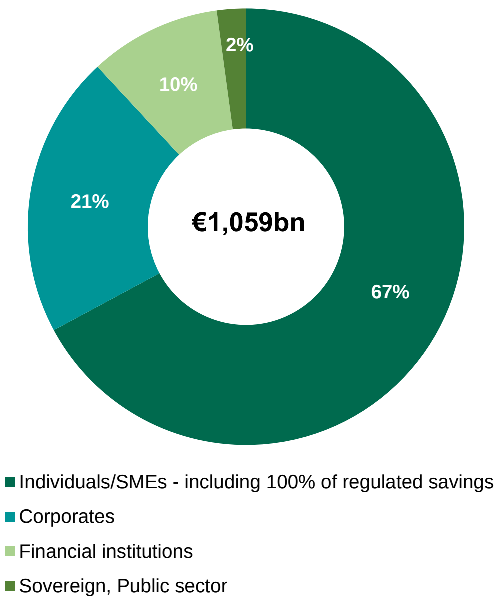
FINANCIAL STRENGTH CAG

Customer deposits stable and diversified, 67% for Individuals/SMEs

CAG customer deposits as at 31/03/2023 (€bn)

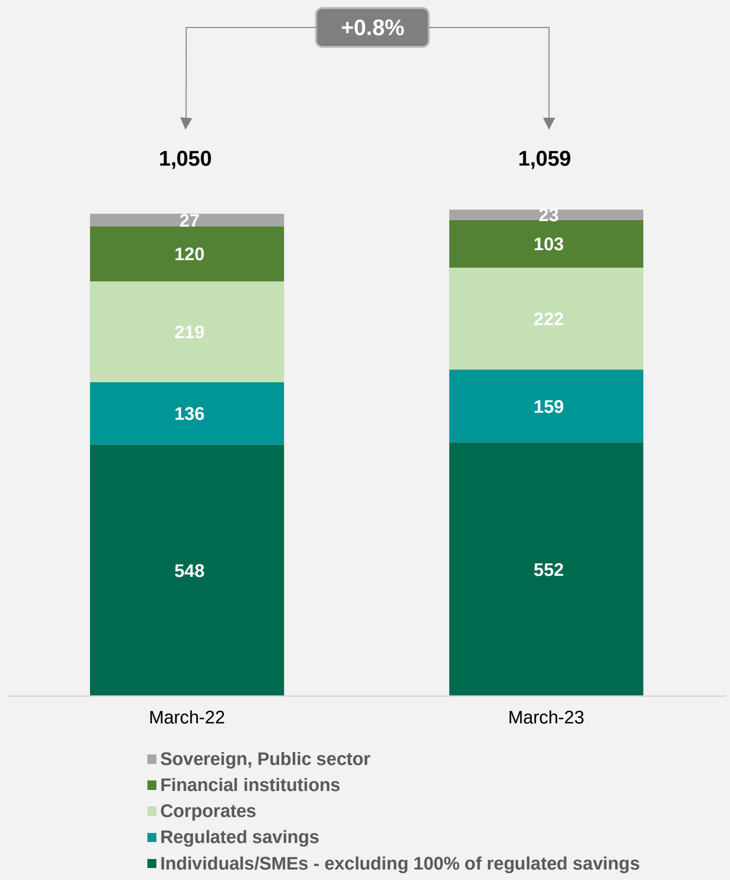
→ CAG customer deposits amounting to €1,059bn[(1)] at 31/03/2023





→ Stability of CAG customer deposits at 31/03/2023

Change in the Group's customer deposits (in €bn)



→ 37m[(2)] retail banking customers, of which 27m individual customers in France

→ €598bn[(3)] guaranteed customer deposits of which:

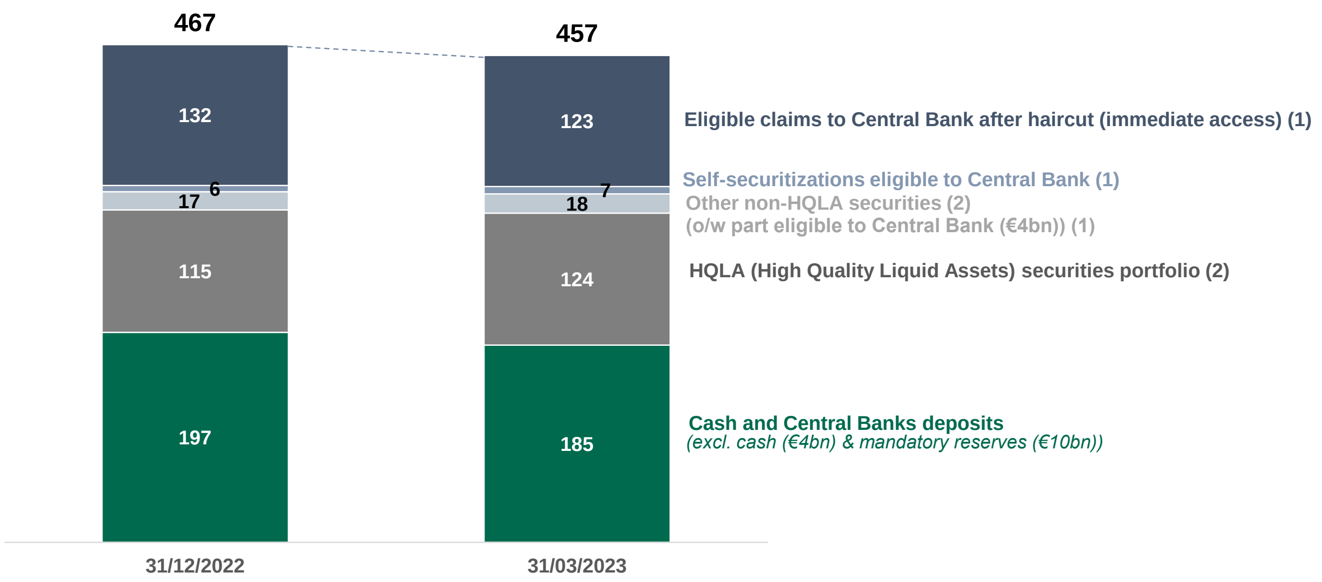
- 100% of the €81bn in CDC centralised savings
- 69% of the €708bn[(3)] individual deposits guaranteed

(1) Based on internal models (2) Customers (individuals, professionals, corporates) at 31/12/2022 in French and international retail banking (3) Amount at 31/12/2022 including €81bn in savings centralised at CDC (4) Amount at 31/12/2022, based on Liability data reports, excluding savings centralised at CDC

SOLIDITY OF THE LIQUIDITY POSITION CAG

Comfortable level of reserves and liquidity indicators

Liquidity reserves[3] at 31/03/2023 (€bn)



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

€457bn

liquidity reserves at 31/03/2023

(3) Liquidity must be considered at Crédit Agricole Group level. Within the framework of the legal mechanism of internal financial solidarity provided by Article L. 511-31 of the French Monetary and Financial Code, Crédit Agricole S.A. (social entity), in its capacity as a central body, must take all necessary measures to guarantee the liquidity and solvency of each of the Network's member institutions as well as of the Network as a whole.

Liquidity reserves high

- Amortization of Regional Banks' and LCL's real estate claims eligible to Central Bank (not reloaded in anticipation of the end of the "ACC[4] real estate" channel at June 30, 2023)

LCR maintained at a high level, above MTP target of ~110%

- Crédit Agricole Groupe : 162.6% over 12 months, 158,4% at end March 2023 (representing a surplus of €119.9bn)
- Crédit Agricole S.A. : 147.2% over 12 months, 154.2% at end March 2023 (representing a surplus of €103.7bn)

Stable resources position at €217bn, increasing by €4bn

As a reminder, internal management excludes the temporary surplus of stable resources provided by the increase in T-LTRO 3 outstandings in order to secure the MTP target (€110-130bn), regardless of the future repayment strategy

- NSFR: Crédit Agricole Group > 100% and Crédit Agricole S.A. > 100%

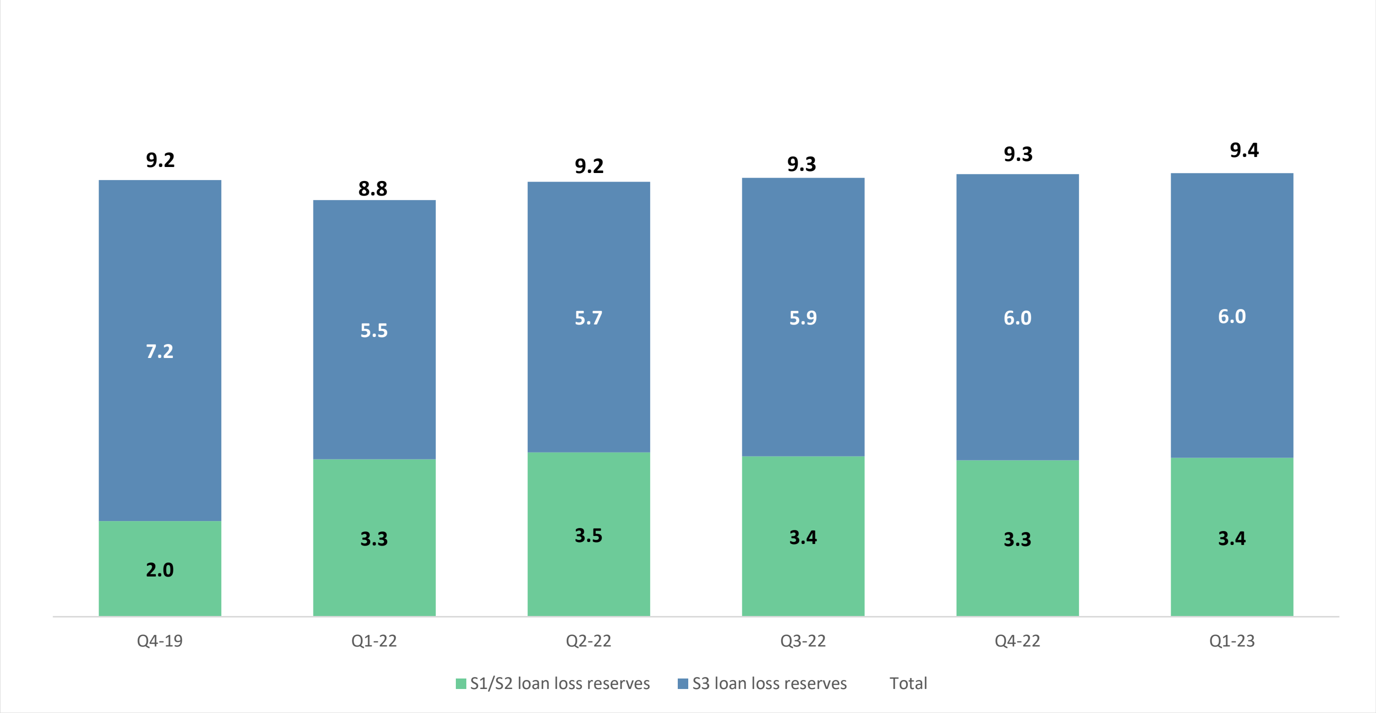
Crédit Agricole Group T-LTRO 3 outstandings at €90bn[5] at March 2023

[4] *"Additional Credit Claims"*
[5] *Excluding FCA Bank*

ASSET QUALITY (1/2)

High CAG and CASA loans loss reserves

Crédit Agricole S.A. – Loan loss reserves in €bn



High share of loan loss reserves performing loans:

→ **CASA: +€1.4bn provisions on performing loans** Q1-2023/Q4-2019 (to 36% of total provisions, vs 22% at end-2019)

→ **CAG[(2)]: +€3.0bn provisions on performing loans** Q1-2023/Q4-2019 (to 42% of total provisions [(3)] vs 29% at end-2019)

As a reminder, decline in loan loss reserves in Q4 2021 related to CA Italia NPL disposal for €1.5bn

Low non performing loans ratio

Crédit Agricole S.A.	Regional Banks	Crédit Agricole Group
2.7%	1.7%	2.1%
Stable Q1-23/Q4-22	+0.1 pp Q1-23/Q4-22	Stable Q1-23/Q4-22

High coverage ratio[(1)]

Crédit Agricole S.A.	Regional Banks	Crédit Agricole Group
70.8%	98.9%	83.4%
+0.8 pp Q1-23/Q4-22	-0.1 pp Q1-23/Q4-22	+0.5 pp Q1-23/Q4-22

Increase in loan loss reserves[(1)]

Crédit Agricole S.A.	Regional Banks [(2)]	Crédit Agricole Group
€9.4bn	€10.6bn	€20bn

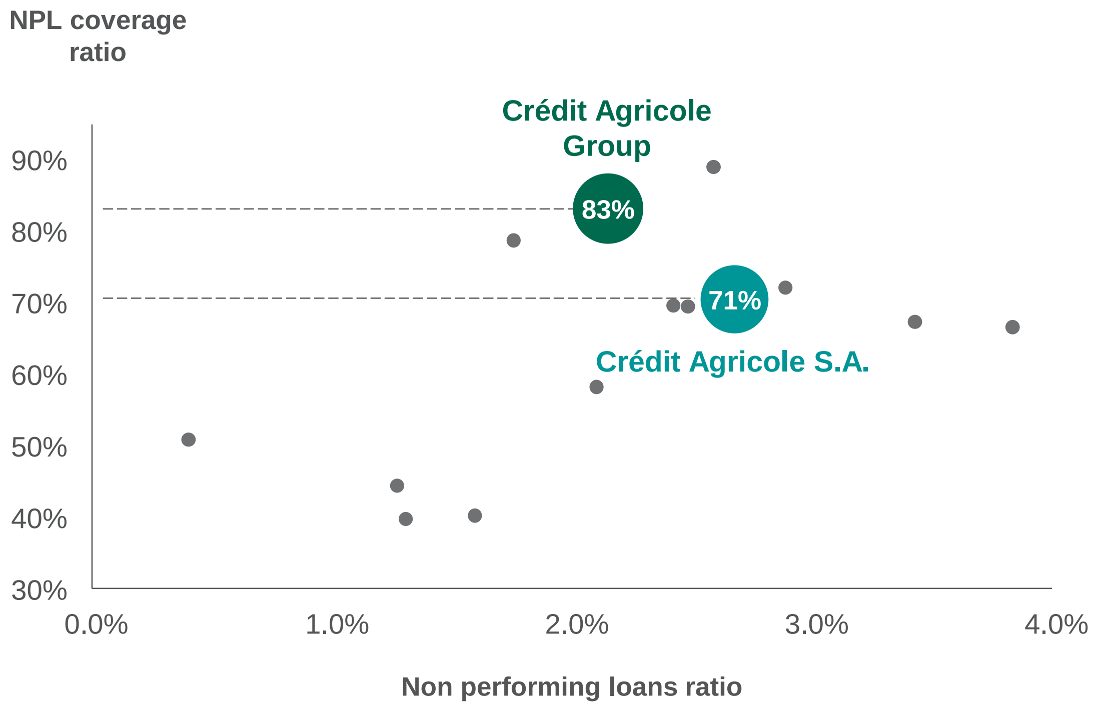
(1) Loan loss reserves (on proven risk and on performing loans IFRS 9). Coverage ratios are calculated based on loans and receivables due from customers in default.

(2) Detailed loan loss reserves for the Crédit Agricole Group are presented in slide 51

(3) 48% related to provisions for performing loans for the Regional Banks (vs 35% at end-2019, i.e. +€1.7bn)

ASSET QUALITY (2/2)

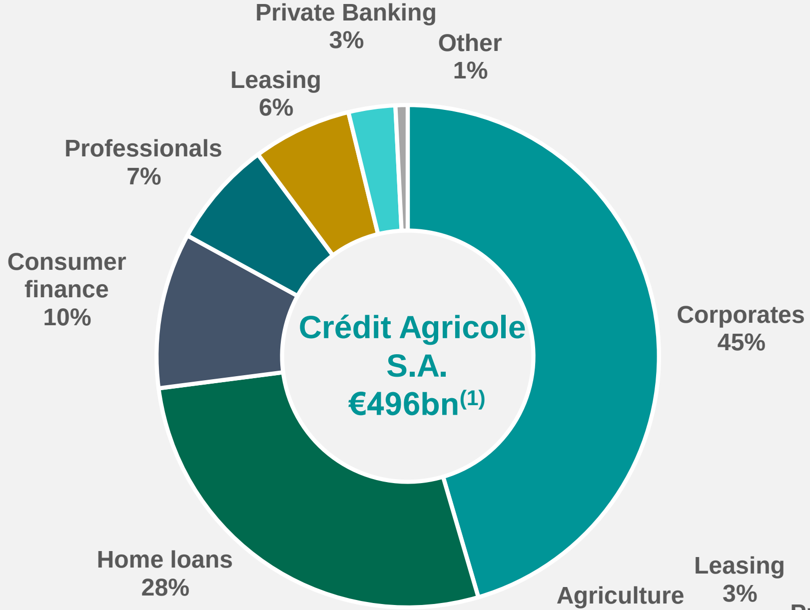
Very high coverage ratios

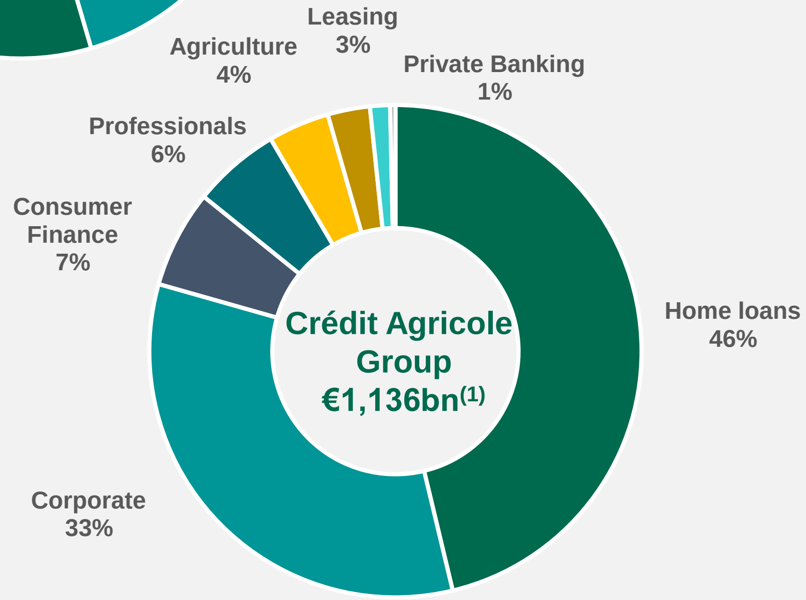


Source: Data at 31/03/23 for Crédit Agricole S.A. and Crédit Agricole Group. Analysis based on 31/12/2022 reporting on customer loans, Stage 3 outstandings and Stage 1, 2 and 3 provisions for Banco Santander, Barclays, BNP Paribas, Crédit Suisse, Deutsche Bank, HSBC, Société Générale, Standard Chartered, UBS, Unicredit, BPCE Group, ING.

(1) Gross customer loans outstanding excl. credit institutions

Diversified loan book



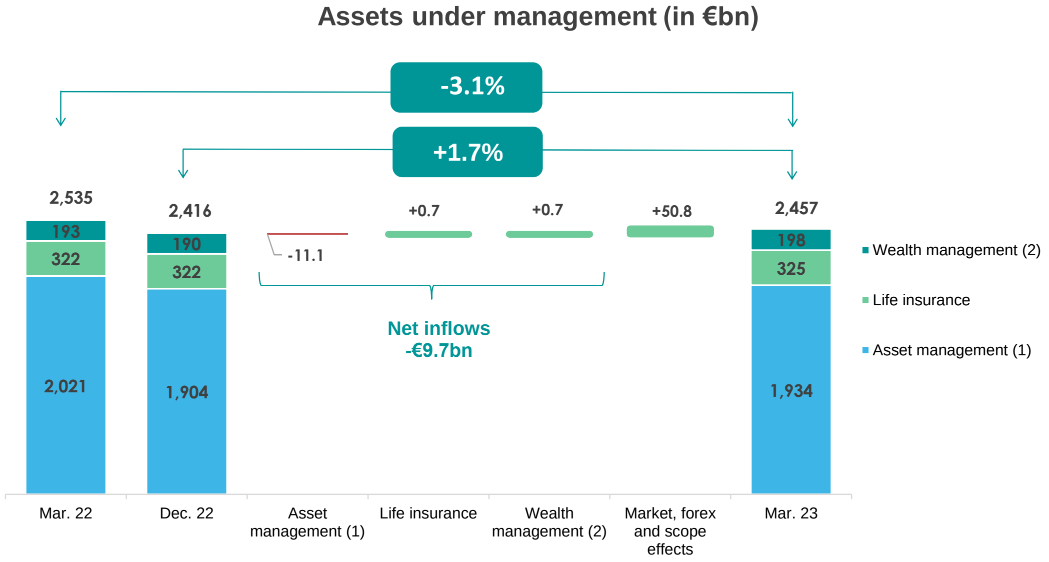


Q&A

Contents

ASSET GATHERING AND INSURANCE

Strong activity, increase in net income



Contribution to earnings (in €m)	Q1-23 stated	Q1-22 stated	∆ Q1/Q1 stated
Insurance (*)	474	358	+32.5%
Asset management	187	198	(5.9%)
Wealth management	37	22	+69.7%
Net income Group Share	**698**	**578**	**+20.7%**

(*) the 2022 and 2023 results data of the Insurance business lines is presented in accordance with IFRS 17

March/Dec. growth in the divisions' outstandings thanks to market effect, record insurance activity

→ **Asset management:** Retail inflows excluding JV and China +€4.3bn; Success of structured products and "Buy & Watch" bond range.

→ **Insurance**: record activity and UL contract inflows, €324.6bn in outstandings, increase in property and casualty insurance equipment rates.

→ **Wealth management**(2)**:** net inflows +€0.7bn in Q1; positive market effect of €8.4bn bringing outstandings to €198.3bn at end March; sustained commercial activity at Indosuez in structured products

Results up thanks to excellent insurance performance

→ **Asset management:** stable Q1/Q4 income and resilient Q1/Q1 management fees despite negative market effects year on year

→ **Insurance:** strong increase in pro-forma IFRS 17 income compared to a Q1-22 that was impacted by market conditions

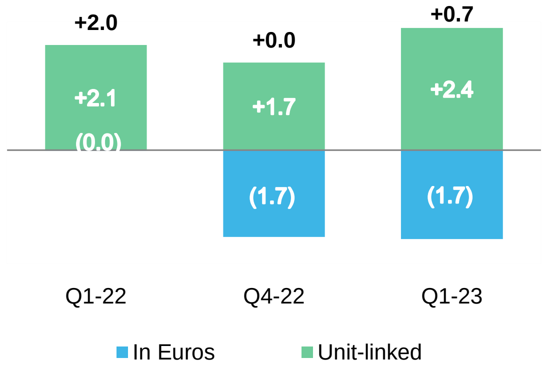
→ **Wealth management**(3)**:** Historic €55m gross operating income (+88.6% Q1/Q1); revenues +19.7% supported by commercial momentum and the rates increase; jaws +10.4 pp(5); cost/income ratio 77.8% (-7.4 pp/Q1-22)

(1) Scope including distribution assets and assets under advisory (2) Scope: Indosuez Wealth Management and LCL Private Banking
(3) Scope: Indosuez Wealth Management

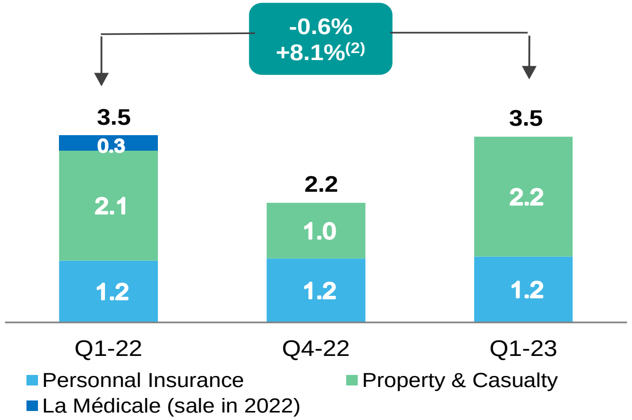
INSURANCE

Record activity, strong increase in revenues and income

Savings/Retirement
Net inflows (€bn)



Protection of persons (1) and assets
Premium income (€bn)



Contribution to earnings (in €m)	Q1-23 stated IFRS 17	Q1-22 stated IFRS 17	∆ Q1/Q1 stated IFRS17
Revenues	**711**	**537**	**+32.5%**
Operating expenses	(82)	(75)	+8.9%
Gross operating income	**630**	**462**	**+36.3%**
Net income Group Share	**474**	**358**	**+32.5%**
Cost/Income ratio excl.SRF (%)	*11.5%*	*14.0%*	*-2.5 pp*

(*) the 2022 and 2023 P&L data for the Insurance business lines are presented in IFRS 17 norms

Savings/retirement: record gross inflows[4] and unit-linked rate

→ **Net inflows** +€0.7bn, thanks to unit-linked contracts (45.8% rate, +4.8pp Q1/Q1).

→ **Outstandings[3]:** €324.6bn, +0.7% year on year; unit-linked contract rate 27.2%, +0.9 pp Q1/Q1, due to higher inflows and positive equity markets.

Property & Casualty[5]: revenues +9%[2] Q1/Q1

→ **15.5 million contracts** at end March 2023, +3.7%[2] year-on-year

→ **Combined ratio**[6] 97.0% end March 2023 (-0.7 pp yoy thanks to a favorable claims trend)

→ **Crop insurance reform**: positive revenue momentum (+75% Q1/Q1)

→ **New home insurance offer for young renters**[7] : +30% in new businesses on targeted clients

Personal insurance: premium income +6%[2] Q1/Q1

→ Strong growth in **death & disability** (+6%) and group insurance (+14%)

→ **Borrower's insurance** activity +6% thanks to a positive effect on the stock[8]

Strong growth in revenues (+32%) and income (+32%) pro-forma IFRS 17

→ **Revenues**: +32% Q1/Q1 due to dynamism in activity, and a base effect related to market conditions in Q1-22. Q1-23 revenues at €711m, of which €621m structural CSM and RA amortization (87%), and €83m of property and casualty insurance income[9] and reinsurance (12%)

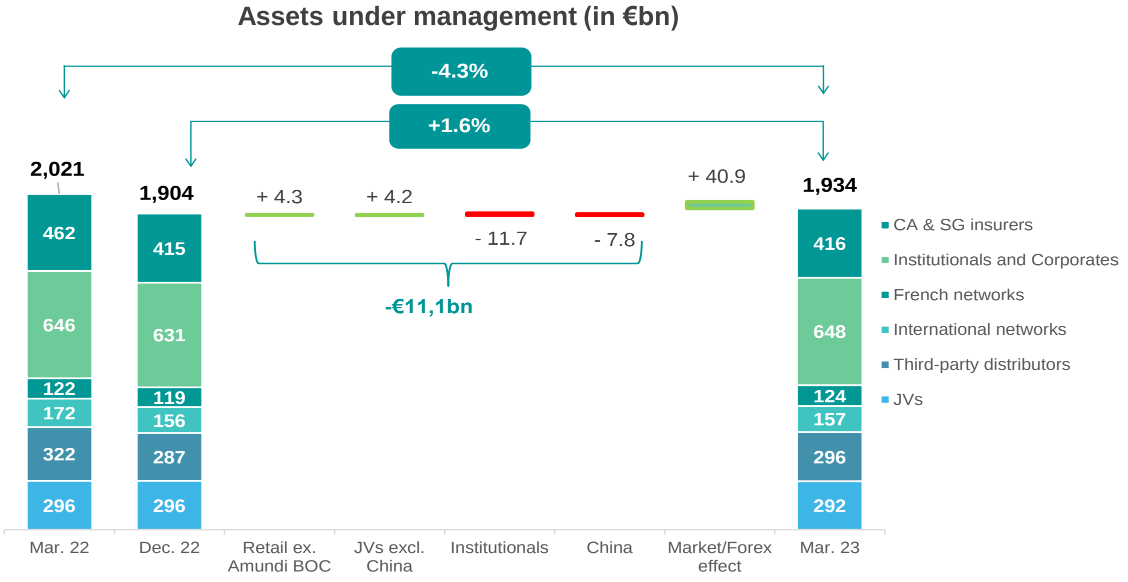
→ **Expenses**: total base +7% Q1/Q1, of which portion attributable to revenues (-€164m) and not attributable portion (-€82m); Q1-23 IFRS 17 cost/income ratio: 11.5%, -2.5 pp Q1/Q1.

→ **CSM**[10]: up Dec/March; impact of new business greater than quarterly amortization, positive effect of market environment on stock valuation.

(1) Death & disability, creditor, group insurance (2) Constant scope: excl. la Médicale (3) Savings, retirement and death & disability (4) Net inflows Q1 23: €8.2bn (5) Equipment rate: 42.9% RB; 27.1% CL; 17.3% CA Italia (incl, Creval) (6) combined property & casualty ratio (Pacifica): (claims + operating expenses + fee and commission income)/premiums, net of reinsurance; (7) New single rate €6/month home insurance offer for young renters launched at the end of 2022; + 30% QoQ (8) Impact in 2023 of 2022's commercial momentum on loans (9) PAA, excluding financial results (10) The data for the change in CSM Q1-23 is calculated from an opening balance sheet as at 1 January 2023.

ASSET MANAGEMENT

Solid income in a turbulent environment



Contribution to earnings (in €m)	Q1-23 stated	Q1-22 stated	∆ Q1/Q1 stated
Revenues	**773**	**814**	**(5.0%)**
Operating expenses excl.SRF	(430)	(437)	(1.5%)
SRF	(3)	(5)	(25.4%)
Gross operating income	**340**	**372**	**(8.8%)**
Cost of risk	(1)	(4)	(85.8%)
Equity-accounted entities	22	20	+11.2%
Net income Group Share	**187**	**198**	**(5.9%)**
Cost/Income ratio excl.SRF (%)	*55.7%*	*53.7%*	*+2.0 pp*

Good Retail inflows, dynamic in India and Korea

→ **Retail** (excluding JV and China): **inflows €4.3bn**, of which €4.2bn in MLT assets[(1)] thanks to the success of offers adapted to the market context[(2)]: structured products and *Buy & Watch* bonds

→ **Total inflows** affected by institutional outflows on low-margin mandates

→ **JVs excluding China**: strong inflows in India (+€2.8bn) and Korea (+€1.6bn), particularly in MLT assets

→ **AuM:** -4.3% March/March (mainly due to a negative market effect), but +1.6% March/Dec

Stable Q1/Q4 income, good operating efficiency

→ Q1/Q4 **revenues** stable; Q1/Q1 base effect due to the Q1-22 level of performance fees; good resilience in management fees (-3.9% Q1/Q1 vs. -5.9% decline in average outstandings[(3)]); Amundi Technology revenues +35% Q1/Q1.

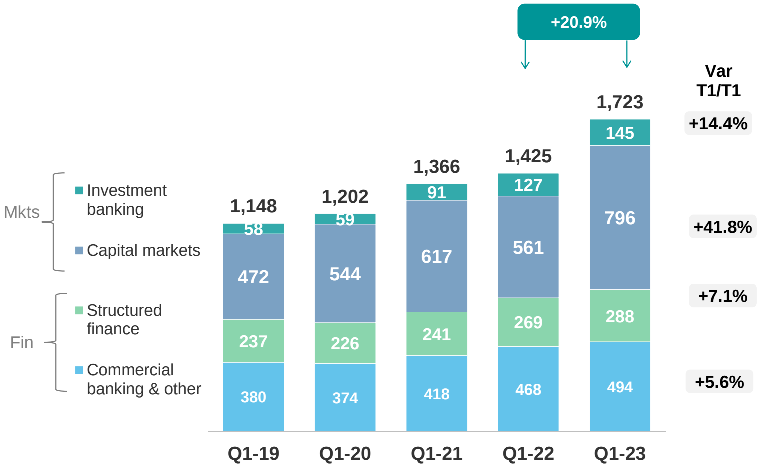
→ **Expenses excluding SRF under control** -1.5% Q1/Q1 despite the impact of high inflation, negative foreign exchange impact and continued investments; but productivity gains and continued Lyxor synergies[(4)]; cost/income ratio 55.7%.

(1) Medium to long-term assets excluding JV (2) Declining and volatile markets over one year: equities(1) -5%, bonds(1) -12%; Quarterly averages Q1/Q1, composite index 50% Eurostoxx 600 + MSCI World for equities, Bloomberg Global Aggregate for bonds (3) Average assets under management excluding JVs (4) As a reminder, €60m of cumulative expense synergies expected by 2024; €20m already achieved by end 2022.

LARGE CUSTOMERS - CIB

Historical commercial performance and results

Underlying revenues[1] (€m)



Leader position

#1 – Syndicated loans in France[2]
#1 – Syndicated loans in EMEA[2]
#5 – Project finance loans worldwide[2]
#3 – All Bonds in EUR Worldwide[2]
#4 – EUR Green, Social & Sustainable bonds[3]

Contribution to earnings (in €m)	Q1-23 stated	Q1-22 stated	∆ Q1/Q1 stated
Revenues	**1,691**	**1,411**	+19.9%
Operating expenses excl.SRF	(884)	(743)	+19.0%
SRF	(270)	(383)	(29.6%)
Gross operating income	**537**	**285**	**+88.8%**
Cost of risk	(36)	(279)	(87.3%)
Net income Group Share	**332**	**(56)**	**n.m.**
Cost/Income ratio excl. SRF (%)	*52.3%*	*52.7%*	*-0.4 pp*

Underlying revenues up Q1/Q1, driven by capital markets and investment banking

→ **Capital markets and investment banking: +36.8% Q1/Q1 underlying** thanks to excellent commercial activity in all product lines (+41.8% FICC thanks to the recovery of the primary credit market and to the performance of hedging products), sustained activity in investment banking

→ **Financing activities: +6.1% Q1/Q1 underlying.** Excellent performance in structured finance (+7.1% Q1/Q1), especially in shipping; continued development of commercial banking, driven by ITB[4] activities, especially cash management; in CLF[5], development of Telecom activities and slowdown in leveraged finance

Gross operating income excluding SRF +20.9% Q1/Q1, record Q1 result at €332m

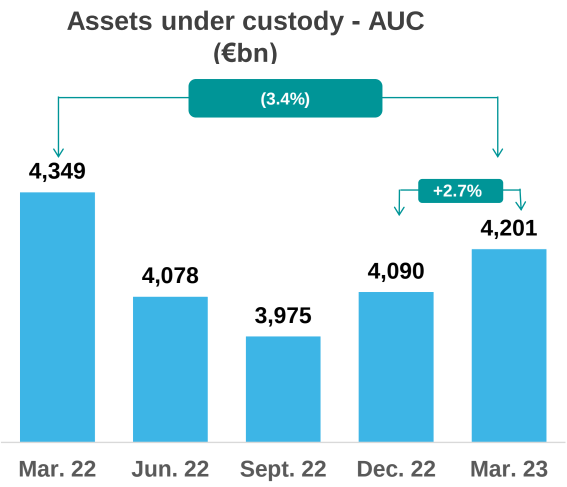
→ **Expenses** +19% Q1/Q1, notably in staff costs (2022 recruitments and adjustment of variable compensation to activity) and in IT to support development; jaws +0.9 pp excluding SRF; SRF contribution -29.6%

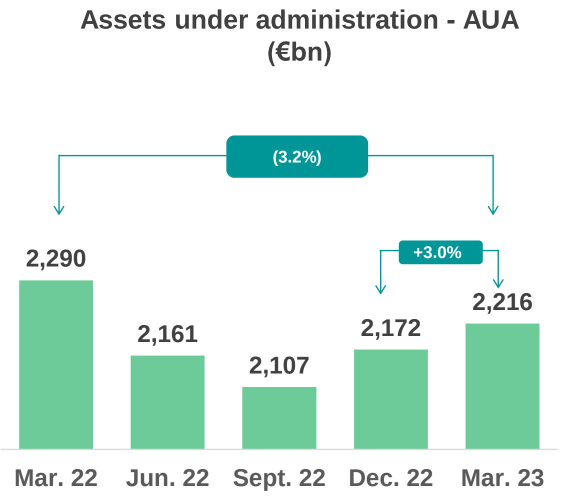
→ **Cost of risk in net provisioning -€36m** (vs. -€279m in Q1-22 including provisioning related to the war in Ukraine[6] for -€389m)

→ **RWA €123.5bn at end-March 23:** -€6.7bn vs. end-22 mainly due to lower market RWAs (mainly positive change in VaR and SVaR indicators), a one-off decline in financing activity RWAs, and positive rating and exchange rate impacts

(1) Underlying revenues adjusted for the following non-recurring items: DVA and loan book hedging representing -€32m in Q1-23 vs €14m in Q1-22
(2) Refinitiv, (3) Bloomberg in EUR, (4) International Trade & Transaction Banking, (5) Corporate & Leveraged Finance (6) details of Russian exposures in Slide 47. Cost of risk on Russian exposures -€22m in Q1-23, including -€10.2m on performing loans

LARGE CUSTOMERS – ASSET SERVICING (CACEIS)





Contribution to earnings (in €m)	Q1-23 stated	Q1-22 stated	∆ Q1/Q1 stated
Revenues	**360**	**312**	**+15.4%**
Operating expenses excl.SRF	(237)	(225)	+5.5%
SRF	(44)	(58)	(24.6%)
Gross operating income	**79**	**29**	**x 2.7**
Cost of risk	(0)	0	n.m.
Equity-accounted entities	4	3	+25.9%
Net income Group Share	**44**	**13**	**x 3.4**
Cost/Income ratio excl. SRF (%)	*65.9%*	*72.0%*	*-6.2 pp*

Strong activity

→ **Assets under custody and administration** up vs. end-2022 (+2.5%) thanks to dynamic customer activity and to market recovery

→ **Settlement/delivery volume** +11% March/March

Strategic transformations continued

→ **RBC** European SS acquisition: closing expected in Q3-23

→ First equity accounting of **Uptevia**(1) in Q1-23

Net income Group share x3 Q1/Q1, positive jaws

→ **Revenues driven by net interest income** (x2 Q1/Q1 thanks to the return of positive rates), offsetting negative market effects on fees and commissions income from assets

→ **Expenses**: impact of inflation on payroll. RBC integration costs -€3m. jaws excluding RBC and Uptevia effect +10.5 pp.

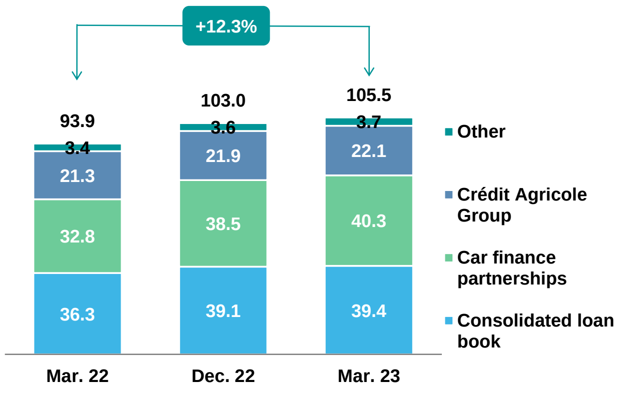
→ **MEQ**: good results from LATAM entities; now includes Uptevia(1) (vs. €6m in revenues and -€6m in expenses in Q1-22, revenues +17.7% and expenses +8.6% excluding this effect)

(1) Since 01/01/23, creation of a 50/50 JV between CACEIS and BNP Paribas grouping the issuer services businesses

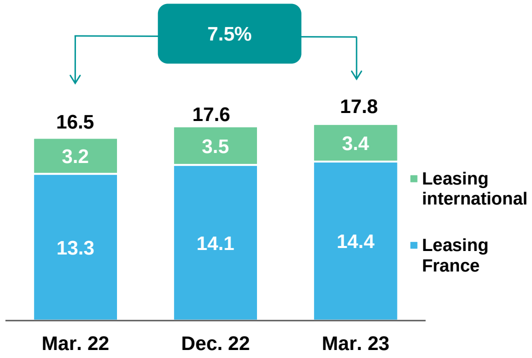
SPECIALISED FINANCIAL SERVICES

Dynamic production and good operational efficiency

CACF – Gross managed loans (€bn)



CAL&F – Gross consolidated loans (€bn)



Contribution to earnings (in €m)	Q1-23 stated	Q1-22 stated	∆ Q1/Q1 stated
Revenues	**672**	**688**	**(2.3%)**
o/w CACF	*510*	*528*	*(3.3%)*
o/w CAL&F	*162*	*160*	*+0.9%*
Operating expenses excl.SRF	(371)	(366)	+1.2%
SRF	(31)	(35)	(11.6%)
Gross operating income	**270**	**286**	**(5.7%)**
Cost of risk	(158)	(125)	+27.2%
Equity-accounted entities	74	80	(7.5%)
Net income Group Share	**127**	**164**	**(22.3%)**
o/w CACF	*97*	*133*	*(27.0%)*
o/w CAL&F	*30*	*31*	*(2.1%)*
Cost/Income ratio excl.SRF (%)	*55.2%*	*53.3%*	*+1.9 pp*

Dynamic consumer finance activity, increase in factored revenues

→ **CACF: production** +15.8% Q1/Q1, driven by the automobile channel[1] at +38.5% Q1/Q1 and by international activity. **Managed loans +€11.6bn year-on-year** of which +€3.1bn in consolidated loans (+8.7% March/March).

→ **CAL&F**: dynamic factoring **production** +5.8% Q1/Q1; **factored turnover** +11.9%, and increase in the financed share to 68.8%. Growth in **leasing outstandings** in all business lines (+7.5% Q1/Q1, of which +4% in renewable energies) despite a base effect on **leasing production** of -18.3% Q1/Q1

Limited decrease in revenues, stable expenses

→ **CACF: revenues** impacted Q1/Q1 by the contraction of production margins in 2022 (mainly in France), but +66 bp increase in customer production rates in Q1/Q4 and positive volume effect; **expenses stable** Q1/Q1; **cost of risk** -€147m (-€30m Q1/Q1), 145 bp on outstandings[2]. Continued tightening of credit conditions, NPL rate at 4.9% and coverage ratio at 85%.

→ **CAL&F**: stable **revenues** +0.9% Q1/Q1 driven by factoring, with leasing impacted by higher refinancing costs, cost of risk -49.2% Q1/Q4.

Q2-23: 100% CA Auto Bank consolidation, launch of 50/50 Leasys JV

(1) Auto JVs and auto activities of other entities (2) Cost of risk on on an annualised quarterly basis. ~ 120 bp after integration of cost of risk from auto JV

SPECIALISED FINANCIAL SERVICES

Reorganisation of CACF's "mobility" activities following the agreements with Stellantis

CRÉDIT AGRICOLE S.A.
100%
CRÉDIT AGRICOLE CONSUMER FINANCE
50%

STELLANTIS
100%
FCA ITALY S.p.A.
50%

FCA BANK
100%
LEASYS
100%
DRIVALIA

€10bn
target outstandings 2026

New FinCo
"CA Auto Bank", 100%

18 Countries

VINFAST, Ferrari, ASTON MARTIN, ERWIN HYMER GROUP[1], MORGAN, Concorde, carthago, LOTUS, HARLEY-DAVIDSON

+ run-off

100%
DRIVALIA

Short/medium/long term leasing/subscription/car sharing

Reorganisation

New LeaseCo
"Leasys", 50/50 JV

1M
target fleet 2026

STELLANTIS
50%
FREE2MOVE LEASE

CRÉDIT AGRICOLE CONSUMER FINANCE
50%
LEASYS

Long-term rental in 11 European countries

ALD Automotive
ALD Norway & Ireland

LeasePlan
LeasePlan Czech Republic & Finland

Subject to the agreement of the competent authorities

Acquisition of ALD and LeasePlan businesses in six European countries

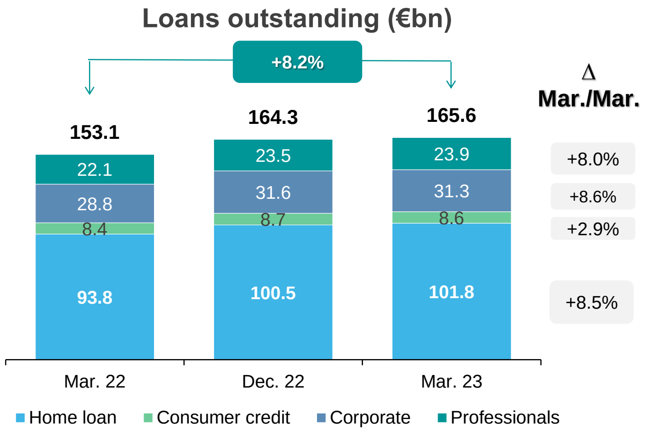
ALD Automotive
ALD Portugal

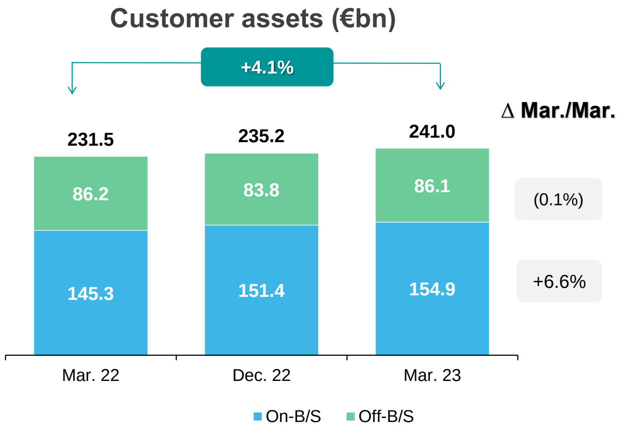
LeasePlan
LeasePlan Luxembourg

1. Non-exhaustive

FRENCH RETAIL BANKING – LCL

Dynamic customer capture, rise in customer credit rates





Contribution to earnings (in €m)	Q1-23 stated	Q1-22 stated	Δ Q1/Q1 stated
Revenues	**936**	**986**	**(5.0%)**
Operating expenses excl.SRF	(599)	(596)	+0.6%
SRF	(50)	(66)	(24.2%)
Gross operating income	**287**	**324**	**(11.5%)**
Cost of risk	(66)	(61)	+7.3%
Net income Group Share	**151**	**183**	**(17.1%)**
Cost/Income ratio excl.SRF (%)	*64.0%*	*60.4%*	*+3.6 pp*

Dynamic customer capture, sustained inflows, increase in production rates

→ **Loans:** outstandings +8.2% March/March on all markets; production[1] -24.3% Q1/Q1 in a context of rising rates; +6.2% for professionals; home loan production -22.0%[2] (home loan production rate +51 bp Q1/Q4, signature rate 3.5%[3])

→ **Deposits:** outstandings +4.1% March/March, especially on term and passbook accounts; off-balance sheet savings stable

→ **Customer capture:** in Q1-23, +100K new customers, net acquisition +23K[4]

→ **Equipment** Home-Car-Health insurance[5]: +0.9pp Q1/Q1 to 27.4%

Resilient income despite high interest rates and inflation

→ **Revenues:** Net interest income -14.5% Q1/Q1 due to higher refinancing and resources costs; fees and commissions income +6.0% Q1/Q1, driven by payment systems and non-life insurance.

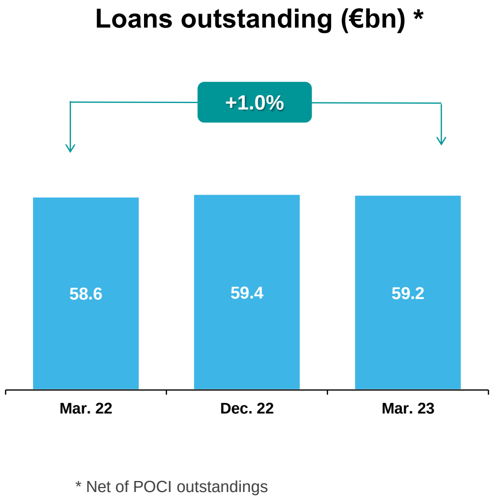
→ **Stable expenses excluding SRF**, cost/income ratio excl. SRF low at 64.0%

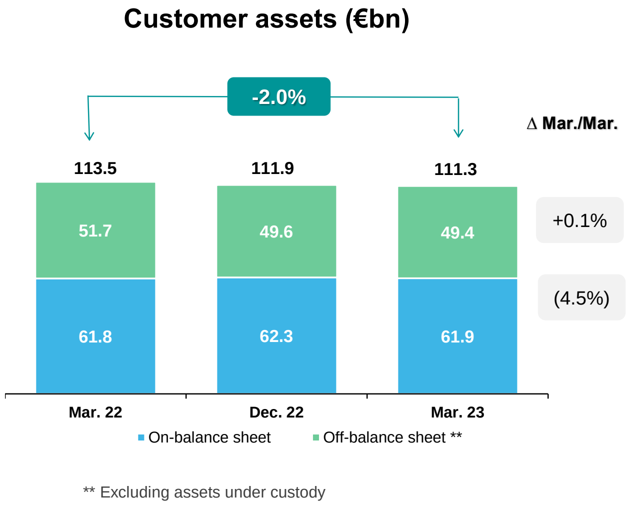
→ **Cost of risk/outstandings**[6] 15 bp; non performing loans ratio low at 1.7%; coverage ratio 67.8%

(1) Excluding SGL (2) Less sharp decline than the market (home loan production in France -37.5% Q1-23/Q1-22 according to Banque de France) (3) Week of April 17 to 21, 2023 (4) Net customer capture +38% over one year (5) Equipment rate - Car, home, health, legal, all mobile phones or GAV (6) in bp over four rolling quarters

INTERNATIONAL RETAIL BANKING – ITALY

Strong activity, sharp increase in income





Contribution to earnings (in €m)	Q1-23 stated	Q1-22 stated	Δ Q1/Q1 stated
Revenues	**761**	**619**	**+22.9%**
Operating expenses excl.SRF	(372)	(376)	(1.1%)
SRF	(40)	(30)	+34.7%
Gross operating income	**349**	**213**	**+63.6%**
Cost of risk	(61)	(45)	+34.4%
Net income	**205**	**121**	**+69.8%**
Non controlling interests	(46)	(30)	+53.6%
Net income Group Share	**160**	**91**	**+75.0%**
Cost/Income ratio excl.SRF (%)	*48.8%*	*60.7%*	*-11.9 pp*

Strong activity on corporates in Q1

- → **Activity/Customer Capture:** +39K new customers(1) in Q1-23; property and casualty insurance equipment rate 17.3%; consumer finance production(2) +7.1% Q1/Q4
- → **Loans outstanding:** loan production -11.4% Q1/Q1, but +25.7% for corporates and professionals (excluding SGL and Ecobonus(3)); production down on home loans -21.3% in a more decreasing market(4); ; home loans production rate + 99 bp Q1/Q4 (+47 bp on the stock)
- → **Customer assets:** on-balance sheet deposits stable March/March, driven by corporate term accounts, off-balance sheet savings -4.5% due to negative market effect

Dynamic results +75% Q1/Q1, very positive jaws

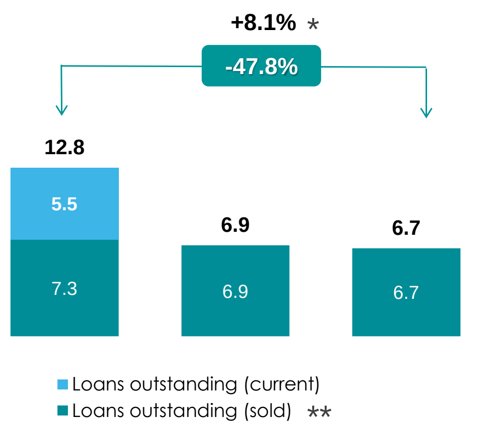
- → **Strong increase in revenues**, driven by net interest income (+46% Q1/Q1), thanks in particular to the impact of the rate hike on the loan stock
- → **Expenses excluding SRF stable Q1/Q1**(5), IT expenses under control, and continuation of Creval synergies; cost/income ratio -11.9 pp to 48.8%, underlying jaws effect +22 pp
- → **Cost of risk/outstandings** 54 bp(6); prudent provisioning maintained, coverage ratio 66.8%, +2.2 bp Q1/Q4; non performing loans ratio stable at 3.7%.

(1) Gross customer capture in Q1-2023; net acquisition 5 K in Q1-23 (2) Agos (3) “Ecobonuses” correspond to customer tax credit refinancing: Italian tax deductions for renovation, energy efficiency and building safety works launched in 2021 (4) Source: Assofin: -34% of home loan production Q1/Q1 in Italy (5) Underlying expenses of €368m in Q1-22 restated for €8m Creval integration cost, +1% Q1/Q1 (6) in bp over four rolling quarters; on annualised quarterly basis CoR/outstanding is 41 bp

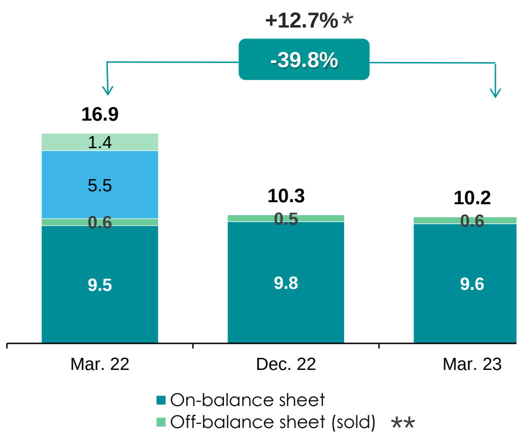
INTERNATIONAL RETAIL BANKING – EXCL. ITALY

Increase in results, operational efficiency

Loans outstanding (€bn)



Customer assets (€bn)



Contribution to earnings (in €m)	Q1-23 stated	Q1-22 stated	∆ Q1/Q1 stated
Revenues	**208**	**168**	**+24.2%**
Operating expenses	(112)	(111)	+1.1%
Gross operating income	**96**	**57**	**+69.3%**
Cost of risk	(53)	(228) (3)	(76.7%)
Net income Group Share	**18**	**(191)** (4)	**n.m.**
Cost/Income ratio excl.SRF (%)	*53.8%*	*66.1%*	*-12.3 pp*

* Variation at constant exchange rates in Poland and Egypt
** Outstandings of sold entities: Serbia – since Q2-21 (effective 01/04/22) and Crédit du Maroc – disposal of 63.7% on 06/12/22 (15% to be sold within 18 months)

Buoyant commercial activity in Poland and Egypt

→ **Poland customer capture:** +90K new customers in Q1 2023, net customer capture +62K

→ **Loans[(1)]:** outstandings +8.1% March/March, of which Poland (+7.2%) and Egypt (+12.5%); loan production in Poland: +10% Q1/Q1

→ **On-balance sheet deposits**[(1)]: +13.4% March/March, including Poland (+6.5%) and Egypt (+38.9%)

→ **Liquidity: net deposits/loans surplus** +€2.0bn at 31 March 2023 [(2)]

Poland and Egypt income x2 Q1/Q1, thanks to NII

→ **CA Poland**[(1)]: revenues +18% Q1/Q1, thanks to net interest income (increased margins on customer deposits); expenses +19% due to inflation impact on payroll, marketing and IT expenses; net income impacted by CHF loan provisioning (coverage ratio > 55%)

→ **CA Egypt**[(1)]**:** revenues risen significantly, supported by net interest income (+107%, thanks to higher customer loans rates, cost of customers assets under control); historical net income

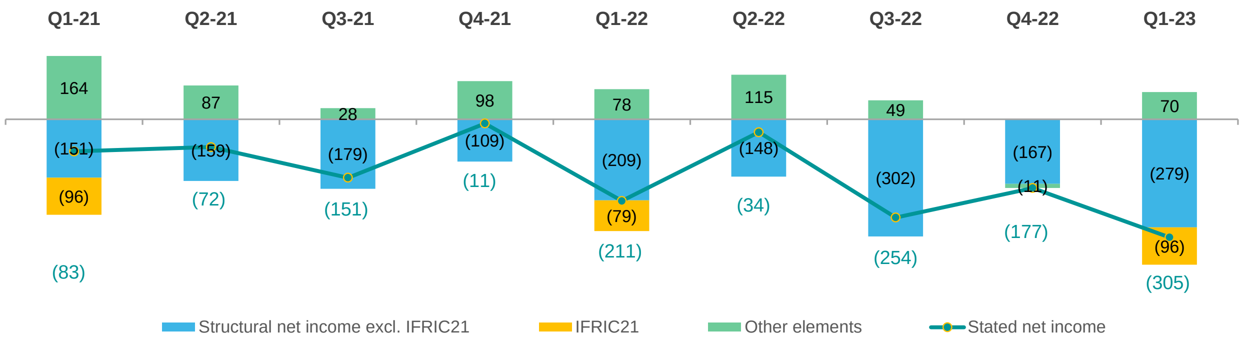
→ **CA Poland and CA Egypt**: NPL rate 4.9%, high coverage ratio at 123%

CA Ukraine: prudent provisioning maintained

(1) Variation at constant exchange rate ; scope Poland and Egypt
(2) Cash surplus of €3.3bn including Ukraine
(3) Q1-22 provisioning of -€195m for Ukraine risk, restated for underlying income
(4) Q1-22 underlying net income Group share at €11.3m (€18.2m in Q1-23), +61% Q1/Q1

CORPORATE CENTRE

Q1-23 net income impacted by a negative base effect



Impact of the "IFRS 17 internal margins" effect

→ **Revenues -€190m, expenses +€190m in Q1-22**

Q1/Q1 structural net income Group share (-€87m)

→ **Balance sheet & CASA holding**: decrease in revenues mainly due to TLTRO base effect and home savings provisions

→ **Other activities of the division**: positive base effect on private equity

Other Q1/Q1 elements for the division (€-7m)

→ Decrease in the impact of intra-group security eliminations with IFRS 17, lower dividend payments from subsidiaries

Contribution to earnings (in €m)	Q1-23 IFRS17	Q1-22 IFRS17	∆ Q1/Q1 IFRS17
Revenues	**(253)**	**(168)**	**(85)**
Operating expenses excl. SRF	(39)	(18)	(20)
SRF	(72)	(56)	(15)
Gross operating income	**(363)**	**(243)**	**(120)**
Cost of risk	1	(2)	+3
Equity-accounted entities	(14)	(8)	(6)
Net income Group share stated	(305)	(211)	(94)
Net income Group share underlying	(305)	(224)	(81)
Of which structural net income :	(375)	(289)	(87)
- Balance sheet & holding Crédit Agricole S.A.	*(382)*	*(291)*	*(91)*
- Other activities (CACIF, CA Immobilier, BforBank etc.)	*5*	*(1)*	*+6*
- Support functions (CAPS, CAGIP, SCI)	*2*	*3*	*(1)*
Of which other elements of the division	70	78	(7)

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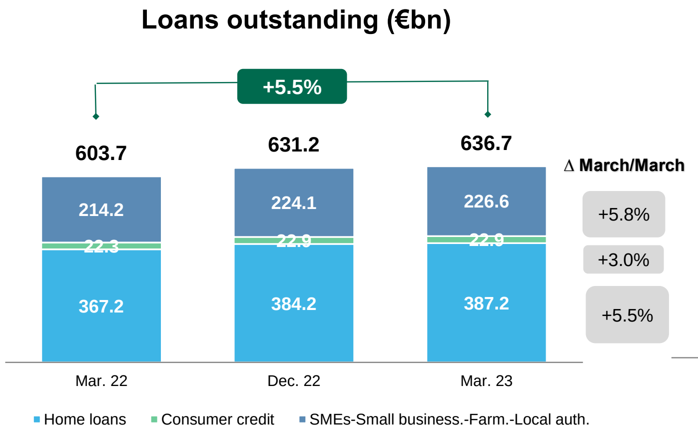
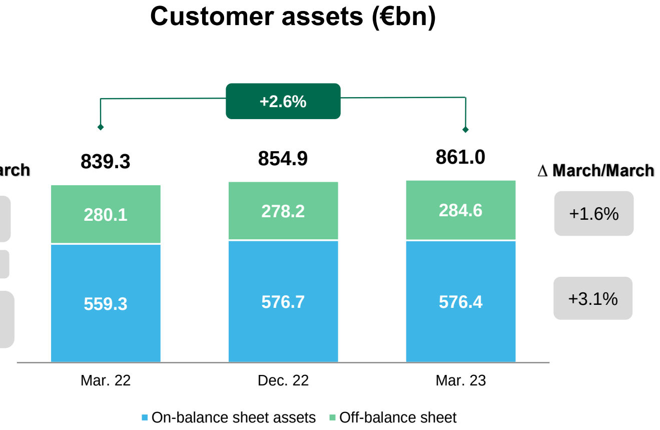
REGIONAL BANKS

Slow down in home loan production due to lower demand





Regional Banks' consolidated results (incl. SAS RLB's dividend[8]) (in €m)	Q1-23 stated	Q1-22 stated	∆ Q1/Q1 stated
Revenues	3,327	3,670	**(9.3%)**
Operating expenses excl.SRF	(2,423)	(2,311)	+4.9%
SRF	(113)	(158)	(28.4%)
Gross operating income	**791**	**1,201**	**(34.2%)**
Cost of risk	(169)	(143)	+18.0%
Net income Group Share	**435**	**778**	**(44.1%)**
Cost/Income ratio excl.SRF (%)	*72.8%*	*63.0%*	*+9.0pp*

Contribution to CAG's earnings (in €m)	Q1-23 stated	Q1-22 stated	∆ Q1/Q1 stated
Revenues	**3,333**	**3,686**	**(9.6%)**
Net income Group Share	**420**	**772**	**(45.5%)**
Cost/Income ratio excl.SRF (%)	*73.2%*	*63.1%*	*+10.1 pp*

Growth in loans outstandings and customer assets

→ **Customer capture:** +321K new customers in Q1, net customer capture +54K[1]; **share digitally active customers** +1.9 pp yoy to 74.9%[2]; online signatures +60% Q1/Q1[3];

→ **Loans**: outstandings +5.5% year-on-year, of which +8.9% for corporates; production -6.2% Q1/Q1 of which (+4.7%) in specialised markets[4], -14.3%[5] home loan production in a more bearish market. Home loans production rates[6][7] up, average 20-25 year lending rate 3.0% in early April 2023

→ **Customer assets**: on-balance sheet deposits +3.1% yoy (of which passbook accounts +11.4%, term deposits +37.3%); positive net inflows on life-insurance (€1.6bn) and securities (€1.0bn) Q1

→ **Equipment**: production of property and personal insurance contracts +8.3% Q1/Q1; property and casualty equipment rate 42.9% at the end-March 2023 (+0.5pp vs. 2022)

Results impacted by higher refinancing costs

→ **Revenues:** -9.3% Q1/Q1 compared to a high Q1-22. Decrease in intermediation margin due to increased refinancing costs, increased portfolio revenues due to positive market effects; fee and commission income +1.6%;

→ **Operating expenses:** +4.9% Q1/Q1 due to an increase in pay-roll expenses

→ **Cost of risk:** -€169m in Q1-23, mainly on proven risks. Cost of risk/outstandings 19 bp[9]; non performing loans ratio 1.7%; coverage ratio 98.9%

(1) Net customer capture: +203,000 new customers over one year; (2) Number of active customers on Ma Banque or having visited CAEL during the month/number of major customers with an active demand deposit account; (3) Signatures initiated in BAM (multi-channel bank access) deposit mode, mobile customer portal or Ma Banque app; (4) Specialised markets: farmers, professionals, corporates and public authorities; (5) Home loan production in France -37.5% Q1-23/Q1-22 according to Banque de France; (6) Credit rate on monthly production. Only maturity loans, in euros and at a fixed rate, are taken into account; (7) Customer home loan production rates + 36 bp Q4/Q1

(8) Dividend SAS Rue La Boétie annually paid in Q2
(9) Over a rolling four-quarter period and 11 bp on an annualised quarterly basis

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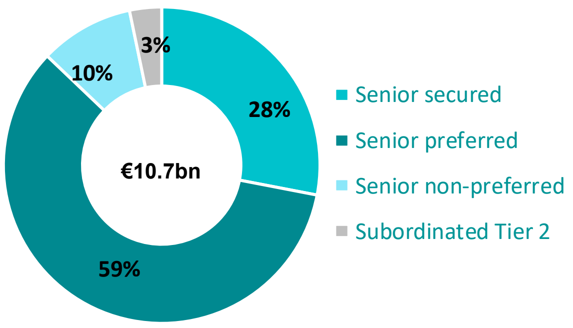
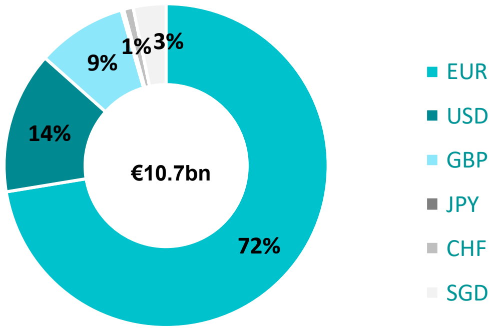
REFINANCING

€10.7bn in MLT market funding issued by Crédit Agricole S.A. at end-March 2023

Crédit Agricole S.A. - MLT market funding at 31/03/2023





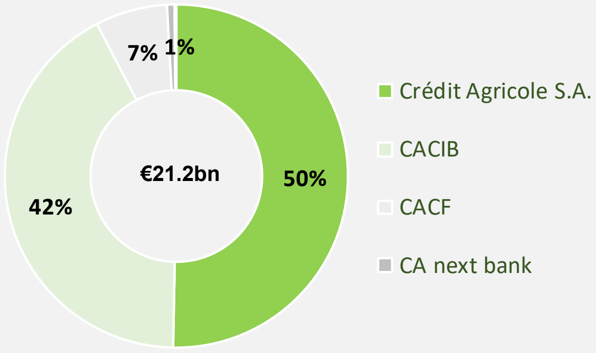
Senior preferred (€6.3bn) & senior secured (€3bn)
Average maturity: 5.8 years
Spread vs 3m Euribor: 79 bp

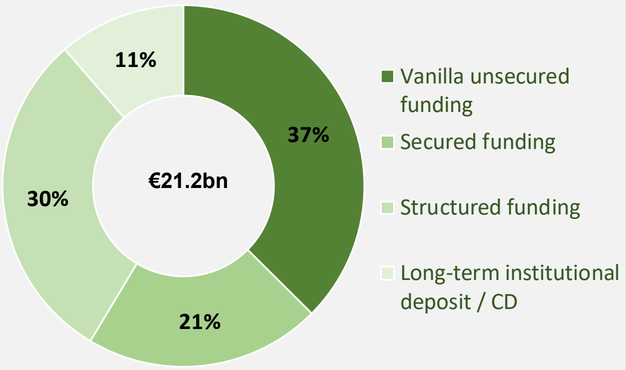
€9.3bn
(expected €15bn funding plan)

Senior non-preferred (€1bn) & Tier 2 (€0.4bn)
Average maturity: 5.4 years
Spread vs 3m Euribor: 163 bp

€1.4bn
(expected €4bn funding plan)

Crédit Agricole Group - MLT market funding at 31/03/2023





Crédit Agricole S.A.

- **At end-March, €10.7bn(1)(2) of MLT market funding issued** (56% of the €19bn(2) funding plan), **diversified funding** with various formats and currencies
- **€3.1bn of additional funding** since end-March, of which one Senior Secured issuance for €1.25bn and one Senior Preferred issuance for €1.5bn. Hence, at end-April, the MLT funding raised YTD amounts to **€13.8bn**, i.e. **73% of 2023 funding plan**
- **AT1 Perp NC6 years issuance for €1.25bn** with an initial rate of 7.25% on 03/01/2023

Groupe Crédit Agricole

- **At end-March, €21.2bn(1)(2) issued in the market by Group issuers;** highly diversified funding:
  - **Crédit Agricole CIB**: €6.0bn of structured issuances
  - **CACF**: €0.7bn of ABS securitisation
  - **Crédit Agricole next bank (Switzerland)**: covered bond issuance at 7 years for CHF150m in January
- In addition, **€6.0bn(1)** of **off-market issuances** divided between:
  - **€4.4bn** through **retail bank networks** (Group networks or external networks),
  - **€0.6bn** from **supranational organisations** and **financial institutions,**
  - **€1.0bn** from **investment institutions** (incl. CRH)

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

Contents

APPENDICES

Q1 stated results[1] (amounts in €m then Q1/Q1 change)

Q1-23 stated																		
€m	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financing activities	Asset servicing	SFS	CACF	CAL&F	FRB (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	**1,746**	**711**	**773**	**261**	**2,051**	**1,691**	**933**	**758**	**360**	**672**	**510**	**162**	**936**	**969**	**208**	**761**	**(253)**	**6,121**
Operating expenses exclud SRF	(715)	(82)	(430)	(203)	(1,121)	(884)	(511)	**(373)**	(237)	(371)	(277)	(93)	(599)	(484)	(112)	(372)	(39)	(3,328)
SRF	(6)	-	(3)	(3)	(314)	(270)	(175)	**(95)**	(44)	(31)	(16)	(15)	(50)	(40)	-	(40)	(72)	(513)
Gross operationg result	**1,024**	**630**	**340**	**55**	**616**	**537**	**247**	**290**	**79**	**270**	**217**	**53**	**287**	**445**	**96**	**349**	**(363)**	**2,280**
Cost of risk	(1)	1	(1)	(2)	(36)	(36)	(13)	**(22)**	(0)	(158)	(147)	(12)	(66)	(114)	(53)	(61)	1	(374)
Net income on other assets	22	-	22	-	4	0	-	**0**	4	74	74	-	-	0	(0)	0	(14)	86
Tax	(232)	(138)	(83)	(11)	(183)	(162)	(87)	**(74)**	(22)	(34)	(22)	(12)	(63)	(98)	(14)	(83)	88	(521)
Net income	**814**	**493**	**278**	**42**	**406**	**340**	**147**	**193**	**65**	**150**	**120**	**31**	**159**	**236**	**30**	**205**	**(287)**	**1,476**
Non controling interests	(115)	(19)	(91)	(5)	(29)	(8)	(4)	**(5)**	(21)	(23)	(23)	(0)	(7)	(58)	(12)	(46)	(17)	(250)
Net income Group Share	**698**	**474**	**187**	**37**	**376**	**332**	**143**	**189**	**44**	**127**	**97**	**30**	**151**	**178**	**18**	**160**	**(305)**	**1,226**

∆ Q1-23/Q1-22 stated																		
in %	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financing activities	Asset servicing	SFS	CACF	CAL&F	FRB (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	**+11.3%**	**+32.5%**	**(5.0%)**	**+19.7%**	**+19.1%**	**+19.9%**	**+41.9%**	**+0.6%**	**+15.4%**	**(2.3%)**	**(3.3%)**	**+0.9%**	**(5.0%)**	**+23.2%**	**+24.2%**	**+22.9%**	**+50.6%**	**+9.6%**
Operating expenses exclud SRF	+2.5%	+8.9%	(1.5%)	+9.3%	+15.9%	+19.0%	+20.5%	+17.0%	+5.5%	+1.2%	(0.0%)	+4.8%	+0.6%	(0.6%)	+1.1%	(1.1%)	x 2.1	+6.2%
SRF	(19.0%)	n.m.	(25.4%)	(9.2%)	(28.9%)	(29.6%)	(32.1%)	(24.5%)	(24.6%)	(11.6%)	(8.3%)	(14.7%)	(24.2%)	+34.7%	n.m.	+34.7%	+26.8%	(19.4%)
Gross operationg result	**+18.6%**	**+36.3%**	**(8.8%)**	**+88.6%**	**+96.5%**	**+88.8%**	**n.m.**	**(6.0%)**	**x 2.7**	**(5.7%)**	**(6.9%)**	**(0.4%)**	**(11.5%)**	**+64.8%**	**+69.3%**	**+63.6%**	**+49.5%**	**+25.6%**
Cost of risk	(41.3%)	x 22	(85.8%)	n.m.	(87.1%)	(87.3%)	n.m.	(92.1%)	n.m.	+27.2%	+25.3%	+57.4%	+7.3%	(58.2%)	(76.7%)	+34.4%	n.m.	(49.5%)
Net income on other assets	+11.2%	(100.0%)	+11.2%	n.m.	+26.5%	n.m.	n.m.	n.m.	+25.9%	(7.5%)	(7.5%)	n.m.	n.m.	(64.5%)	n.m.	(64.5%)	+65.8%	(9.8%)
Tax	+26.5%	+61.7%	(10.1%)	+88.2%	x 2.4	x 2.5	+72.1%	x 5.8	+85.2%	(36.9%)	(42.8%)	(22.0%)	(23.0%)	+70.9%	+57.0%	+73.5%	+75.8%	+30.1%
Net income	**+16.5%**	**+30.9%**	**(6.2%)**	**+70.4%**	**n.m.**	**n.m.**	**n.m.**	**x 14.7**	**x 3.2**	**(20.5%)**	**(24.2%)**	**(1.9%)**	**(16.7%)**	**n.m.**	**n.m.**	**+69.8%**	**+41.9%**	**+89.2%**
Non controling interests	(3.7%)	(0.0%)	(6.8%)	+75.8%	x 4.9	n.m.	n.m.	x 18.5	x 2.9	(9.0%)	(9.3%)	+19.4%	(7.4%)	+37.5%	(1.3%)	+53.6%	x 2.2	+19.6%
Net income Group Share	**+20.7%**	**+32.5%**	**(5.9%)**	**+69.7%**	**n.m.**	**n.m.**	**n.m.**	**x 14.6**	**x 3.4**	**(22.3%)**	**(27.0%)**	**(2.1%)**	**(17.1%)**	**n.m.**	**n.m.**	**+75.0%**	**+44.7%**	**x 2.1**

(1) Presentation of main aggregates of the income statement; Detailed table of underlying results in the appendix on page 39

APPENDICES

Underlying Q1 income[(1)(2)] (amounts in €m then Q1/Q1 change)

Q1-23 underlying																		
€m	**AG**	Insurance	Asset Management	Wealth Management	**LC**	CIB	Capital market	Financing activities	Asset servicing	**SFS**	CACF	CAL&F	**FRB (LCL)**	**IRB**	IRB others	CA Italia	**Corporate center**	**Total**
Revenus	**1,746**	**711**	**773**	**261**	**2,083**	**1,723**	**941**	**782**	**360**	**672**	**510**	**162**	**936**	**969**	**208**	**761**	**(253)**	**6,153**
Operating expenses exclud SRF	(715)	(82)	(430)	(203)	(1,121)	(884)	(511)	(373)	(237)	(371)	(277)	(93)	(599)	(484)	(112)	(372)	(39)	(3,328)
SRF	(6)	-	(3)	(3)	(314)	(270)	(175)	**(95)**	(44)	(31)	(16)	(15)	(50)	(40)	-	(40)	(72)	(513)
Gross operating result	**1,024**	**630**	**340**	**55**	**648**	**569**	**255**	**314**	**79**	**270**	**217**	**53**	**287**	**445**	**96**	**349**	**(363)**	**2,312**
Cost of risk	(1)	1	(1)	(2)	(36)	(36)	(13)	(22)	(0)	(158)	(147)	(12)	(66)	(114)	(53)	(61)	1	(374)
Net income on other assets	22	-	22	-	4	0	-	**0**	4	74	74	-	-	0	(0)	0	(14)	86
Tax	(232)	(138)	(83)	(11)	(192)	(170)	(89)	(81)	(22)	(34)	(22)	(12)	(63)	(98)	(14)	(83)	88	(530)
Net income	**814**	**493**	**278**	**42**	**429**	**364**	**153**	**211**	**65**	**150**	**120**	**31**	**159**	**236**	**30**	**205**	**(287)**	**1,500**
Non controling interests	(115)	(19)	(91)	(5)	(30)	(9)	(4)	(5)	(21)	(23)	(23)	(0)	(7)	(58)	(12)	(46)	(17)	(251)
Net income Group Share	**698**	**474**	**187**	**37**	**399**	**355**	**149**	**206**	**44**	**127**	**97**	**30**	**151**	**178**	**18**	**160**	**(305)**	**1,249**

∆ Q1-23/Q1-22 underlying																		
in %	**AG**	Insurance	Asset Management	Wealth Management	**LC**	CIB	Capital market	Financing activities	Asset servicing	**SFS**	CACF	CAL&F	**FRB (LCL)**	**IRB**	IRB others	CA Italia	**Corporate center**	**Total**
Revenus	**+11.3%**	**+32.5%**	**(5.0%)**	**+19.7%**	**+19.9%**	**+20.9%**	**+36.8%**	**+6.1%**	**+15.4%**	**(2.3%)**	**(3.3%)**	**+0.9%**	**(4.5%)**	**+23.2%**	**+24.4%**	**+22.9%**	**+36.3%**	+10.4%
Operating expenses exclud SRF	+4.0%	+8.9%	+0.8%	+9.3%	+15.9%	+19.0%	+20.5%	+17.0%	+5.5%	+1.2%	(0.0%)	+4.8%	+0.6%	+1.1%	+1.4%	+1.0%	x 2.1	+6.9%
SRF	(19.0%)	n.m.	(25.4%)	(9.2%)	(28.9%)	(29.6%)	(32.1%)	(24.5%)	(24.6%)	(11.6%)	(8.3%)	(14.7%)	(24.2%)	+34.7%	n.m.	+34.7%	+26.8%	(19.4%)
Gross operating result	**+17.2%**	**+36.3%**	**(11.2%)**	**+88.6%**	**+97.8%**	**+90.6%**	**x 38.9**	**+7.5%**	**x 2.7**	**(5.7%)**	**(6.9%)**	**(0.4%)**	**(9.8%)**	**+60.0%**	**+68.8%**	**+57.7%**	**+39.4%**	**+26.8%**
Cost of risk	(41.3%)	x 22	(85.8%)	n.m.	(87.1%)	(87.3%)	n.m.	(92.1%)	n.m.	+27.2%	+25.3%	+57.4%	+7.3%	+46.1%	+62.3%	+34.4%	n.m.	(31.4%)
Net income on other assets	+11.2%	(100.0%)	+11.2%	n.m.	+26.5%	n.m.	n.m.	n.m.	+25.9%	(7.5%)	(7.5%)	n.m.	n.m.	(64.5%)	n.m.	(64.5%)	+65.8%	(9.8%)
Tax	+24.7%	+61.7%	(12.6%)	+88.2%	x 2.4	x 2.5	+52.4%	x 9.5	+85.2%	(36.9%)	(42.8%)	(22.0%)	(21.5%)	+63.4%	+57.0%	+64.5%	+61.2%	+31.2%
Net income	**+15.3%**	**+30.9%**	**(8.5%)**	**+70.4%**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**x 3.2**	**(20.5%)**	**(24.2%)**	**(1.9%)**	**(14.8%)**	**+61.1%**	**+51.4%**	**+62.6%**	**+33.3%**	**+52.3%**
Non controling interests	(5.6%)	(0.0%)	(9.0%)	+75.8%	x 4.8	n.m.	n.m.	n.m.	x 2.9	(9.0%)	(9.3%)	+19.4%	(5.1%)	+45.3%	+38.6%	+47.2%	x 2.2	+19.7%
Net income Group Share	**+19.7%**	**+32.5%**	**(8.3%)**	**+69.7%**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**x 3.4**	**(22.3%)**	**(27.0%)**	**(2.1%)**	**(15.2%)**	**+67.0%**	**+61.5%**	**+67.7%**	**+36.2%**	**+61.1%**

(1) Presentation of main aggregates of the underlying income statement; specific items detailed in the appendix on page 40, 41
(2) Presentation of main aggregates of the income statement stated on page 38

Specific items Q1-23: -€23m in net income group share

Main items:

→ Revenues: -€32m at Crédit Agricole CIB for **recurring specific items**(1) i.e. -€23m in net income Group share

- -€8m revenues for DVA (LC) ; net income Group share -€6m
- -€24m in revenues for hedging operations of CACIB's loan book (LC); -€17€ in net income Group share

Specific items Q1-22: -€204m in net income Group share

Main items:

→ Revenues: +€9m for **recurring specific items**(2) or +€7 in net income Group share

- -€31m revenues for DVA (LC) ; net income Group share -€22m
- +€16m in revenues for hedging operations of CACIB's loan book (LC) ; +€12m in net income Group share
- +€6m revenues for LCL et +€18m for CC for Home savings provisions ; €17m impact in net income Group share

→ Operating expenses : -€18m for integration costs of Lyxor (AG) and Creval (IRB) ie. -€9m in net income Group share

→ Cost of risk : -€195m in cost of risk and net income Group share for a provision for Ukraine (IRB others)

→ Net income for discontinued or held for sale operations: -€4m (gross amount) and -€7m after minority interests for the sale of Credit du Maroc (IRB others)

(1) Hedging operations of the loan book of Crédit Agricole CIB, DVA, issuer spread part of the FVA and secured lending

(3) Hedging operations of the loan book of Crédit Agricole CIB, DVA, issuer spread part of the FVA and secured lending; LCL and CC home savings provisions

See slide 41 for details on specific items for Crédit Agricole S.A. and slide 43 for Crédit Agricole Group

APPENDICES

Alternative performance measures – specific items Q1-23 and 22

€m	Q1-23		Q1-22	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	(8)	(6)	(31)	(22)
Loan portfolio hedges (LC)	(24)	(17)	17	12
Home Purchase Savings Plans (FRB)	-	-	6	4
Home Purchase Savings Plans (CC)	-	-	18	13
Total impact on revenues	**(32)**	**(23)**	**10**	**7**
Creval integration costs (IRB)	-	-	(8)	(4)
Lyxor integration costs (AG)	-	-	(10)	(5)
Total impact on operating expenses	**-**	**-**	**(18)**	**(9)**
Provision for own equity risk Ukraine (IRB)	-	-	(195)	(195)
Total impact on cost of credit risk	**-**	**-**	**(195)**	**(195)**
Reclassification of held-for-sale operations (IRB)	-	-	(4)	(7)
Total impact on Net income from discounted or held-for-sale operations	**-**	**-**	**(4)**	**(7)**
Total impact of specific items	***(32)***	***(23)***	***(207)***	***(204)***
Asset gathering	***-***	***-***	***(10)***	***(5)***
French Retail banking	***-***	***-***	***6***	***4***
International Retail banking	***-***	***-***	***(207)***	***(206)***
Specialised financial services	***-***	***-***	***-***	***-***
Large customers	***(32)***	***(23)***	***(14)***	***(10)***
Corporate centre	***-***	***-***	***18***	***13***

-€23m

Net impact of specific items on Q1-23 net income Group share

APPENDICES

Reconciliation between stated and underlying income – Q1-23

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**6,121**	**(32)**	**6,153**	**5,584**	**10**	**5,575**	**+9.6%**	**+10.4%**
Operating expenses excl.SRF	(3,328)	-	(3,328)	(3,133)	(18)	(3,114)	+6.2%	+6.9%
SRF	(513)	-	(513)	(636)	-	(636)	(19.4%)	(19.4%)
Gross operating income	**2,280**	**(32)**	**2,312**	**1,815**	**(9)**	**1,824**	**+25.6%**	**+26.8%**
Cost of risk	(374)	-	(374)	(740)	(195)	(545)	(49.5%)	(31.4%)
Equity-accounted entities	86	-	86	95	-	95	(9.8%)	(9.8%)
Net income on other assets	4	-	4	10	-	10	(61.0%)	(61.0%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**1,996**	**(32)**	**2,028**	**1,180**	**(204)**	**1,383**	**+69.2%**	**+46.6%**
Tax	(521)	8	(530)	(401)	3	(404)	+30.1%	+31.2%
Net income from discont'd or held-for-sale ope.	2	-	2	1	(4)	5	n.m.	n.m.
Net income	**1,476**	**(24)**	**1,500**	**780**	**(205)**	**985**	**+89.2%**	**+52.3%**
Non controlling interests	(250)	1	(251)	(209)	0	(209)	+19.6%	+19.7%
Net income Group Share	**1,226**	**(23)**	**1,249**	**571**	**(204)**	**776**	**x 2.1**	**+61.1%**
Earnings per share (€)	**0.36**	**(0.01)**	**0.37**	**0.15**	**(0.07)**	**0.22**	**x 2.4**	**+69.6%**
Cost/Income ratio excl. SRF (%)	**54.4%**		**54.1%**	**56.1%**		**55.9%**	**-1.7 pp**	**-1.8 pp**

€1,249m
Underlying net income Group share in Q1-23

€0.37
Underlying earnings per share in Q1-23

APPENDICES

Alternative performance measures – specific items Q1-23

€m	Q1-23		Q1-22	
	*Gross impact**	*Impact on Net income*	*Gross impact**	*Impact on Net income*
DVA (LC)	(8)	(6)	(31)	(23)
Loan portfolio hedges (LC)	(24)	(18)	17	12
Home Purchase Savings Plans (LCL)	-	-	6	4
Home Purchase Savings Plans (CC)	-	-	18	13
Home Purchase Savings Plans (RB)	-	-	70	52
Total impact on revenues	**(32)**	**(24)**	**79**	**59**
Creval integration costs (IRB)	-	-	(8)	(5)
Lyxor integration costs (AG)	-	-	(10)	(5)
Total impact on operating expenses	**-**	**-**	**(18)**	**(10)**
Provision for own equity risk Ukraine (IRB)	-	-	(195)	(195)
Total impact on cost of credit risk	**-**	**-**	**(195)**	**(195)**
Reclassification of held-for-sale operations (IRB)	-	-	(4)	(7)
Total impact on Net income from discounted or held-for-sale operations	**-**	**-**	**(4)**	**(7)**
Total impact of specific items	(32)	(24)	(138)	(153)
Asset gathering	**-**	**-**	**(10)**	**(5)**
French Retail banking	**-**	**-**	**76**	**56**
International Retail banking	**-**	**-**	**(207)**	**(207)**
Specialised financial services	**-**	**-**	**-**	**-**
Large customers	**(32)**	**(24)**	**(14)**	**(10)**
Corporate centre	**-**	**-**	**18**	**13**

-€24m

Net impact of specific items on Q1-23 net income Group share

APPENDICES

Reconciliation between stated and underlying income – Q1-23

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**8,927**	**(32)**	**8,959**	**8,882**	**79**	**8,802**	+0.5%	+1.8%
Operating expenses excl.SRF	(5,284)	-	(5,284)	(5,082)	(18)	(5,064)	+4.0%	+4.3%
SRF	(626)	-	(626)	(794)	-	(794)	(21.2%)	(21.2%)
Gross operating income	**3,018**	**(32)**	**3,049**	**3,005**	**61**	**2,944**	**+0.4%**	**+3.6%**
Cost of risk	(548)	-	(548)	(888)	(195)	(693)	(38.3%)	(21.0%)
Equity-accounted entities	108	-	108	108	-	108	(0.3%)	(0.3%)
Net income on other assets	4	-	4	13	-	13	(68.8%)	(68.8%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**2,581**	**(32)**	**2,613**	**2,238**	**(134)**	**2,372**	**+15.4%**	**+10.2%**
Tax	(711)	8	(719)	(703)	(15)	(688)	+1.1%	+4.5%
Net income from discont'd or held-for-sale ope.	2	-	2	1	(4)	5	+29.1%	(64.2%)
Net income	**1,872**	**(24)**	**1,896**	**1,536**	**(153)**	**1,689**	**+21.9%**	**+12.3%**
Non controlling interests	(204)	-	(204)	(186)	(0)	(185)	+9.5%	+9.8%
Net income Group Share	**1,669**	**(24)**	**1,692**	**1,350**	**(153)**	**1,504**	**+23.6%**	**+12.6%**
Cost/Income ratio excl.SRF (%)	**59.2%**		**59.0%**	**57.2%**		**57.5%**	**+2.0 pp**	**+1.4 pp**
Net income Group Share excl. SRF	**2,246**	**(24)**	**2,270**	**2,088**	**(153)**	**2,241**	**+7.6%**	**+1.3%**

€1,692m

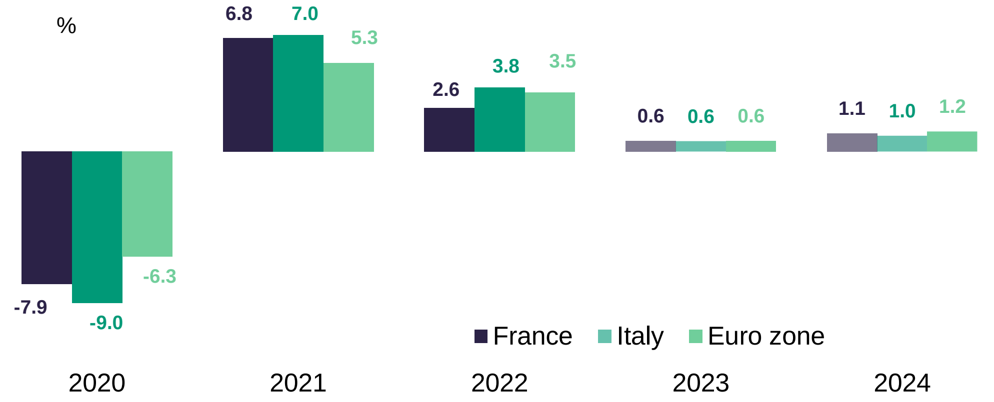
Underlying net income in Q1-23

CRÉDIT AGRICOLE GROUP

APPENDICES

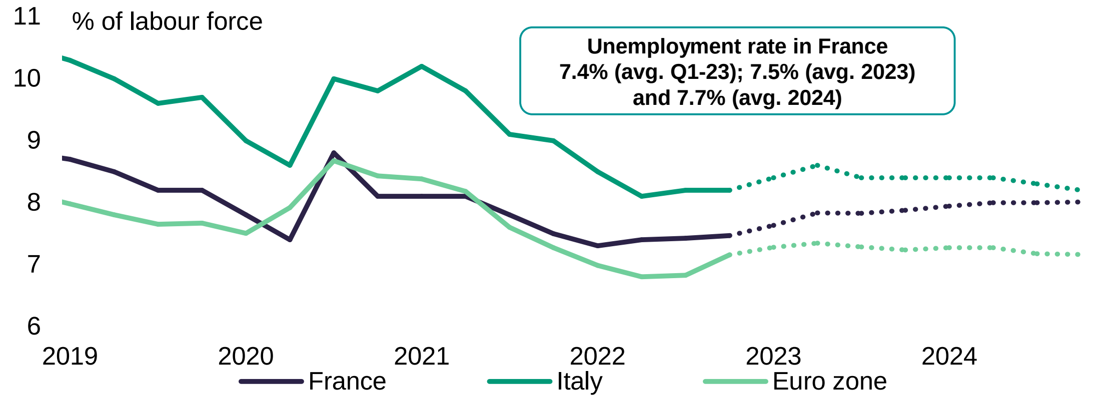
Persisting inflation in the Eurozone in 2024

France, Italy, Eurozone – GDP Growth



Source: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 13 April 2023

France, Italy, Eurozone – Unemployment rate



Unemployment rate in France 7.4% (avg. Q1-23); 7.5% (avg. 2023) and 7.7% (avg. 2024)

Source: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 13 April 2023

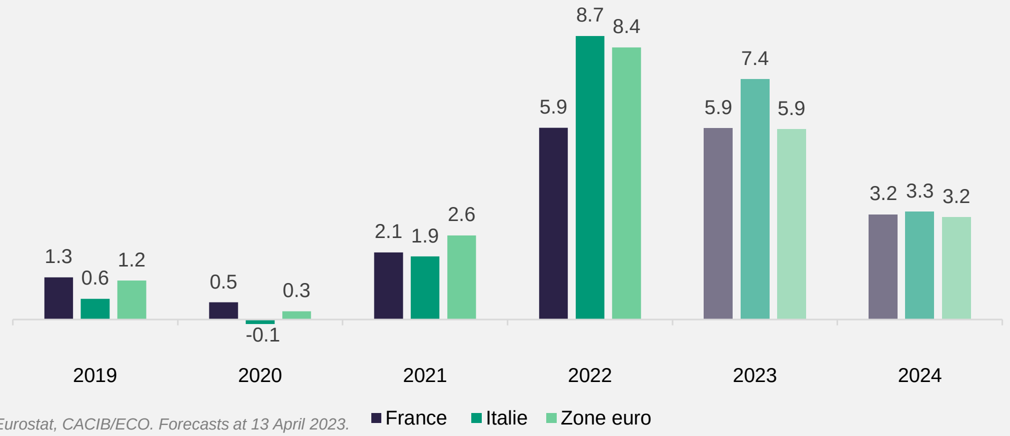
For the provisioning of performing loans, use of alternative scenarios complementary to the central scenario:

- A favourable scenario: French GDP +1.2% in 2023 and +2.1% in 2024
- Unfavourable scenario: French GDP -1.6% in 2023 and +2.0% in 2024

In France, institutional forecasts (French GDP):

- IMF (April 2023): +0.7% in 2023 and +1.3% in 2024
- European Commission (February 2023): +0.6% in 2023 and +1.4% in 2024
- Banque de France (March 2023): +0.6% in 2023 and +1.2% in 2024
- OECD (March 2023): +0.7% in 2023 and +1.3% in 2024

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

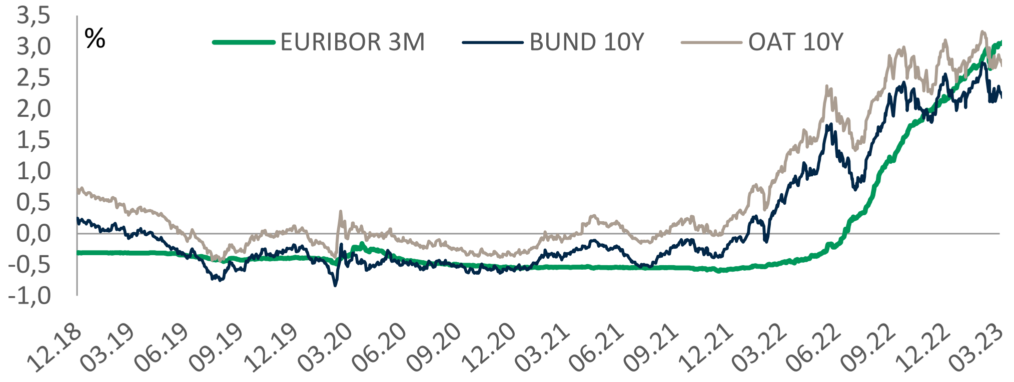


Source: Eurostat, CACIB/ECO. Forecasts at 13 April 2023.

APPENDICES

Rise in equity markets, monetary tightening continues

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



Shares (EuroStoxx 50)

- +13.7% at Q1 (average: +11.9% Q1/Q4 but +3.5% Q1/Q1)

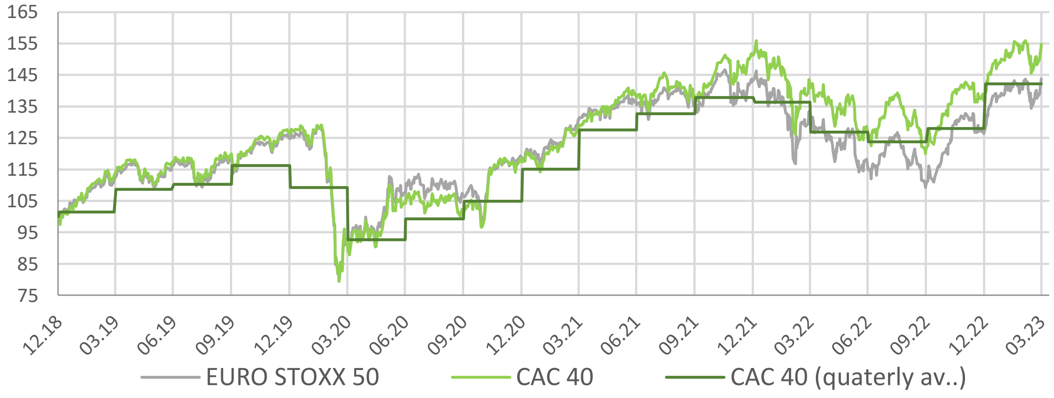
Interest rates

- 10-year OAT down at 31 March 2023 (-29 bp/31 December 2022) and up +183 bp at 31 March 2023/31 March 2022
- Average 10-year OAT up Q1 2023/Q4 2022 (+16 bp) Spread at 31/03: OAT/Bund 52 bp (-2 bp/31 Dec), BTP/Bund: 182.5 bp (-30 bp/31 Dec)

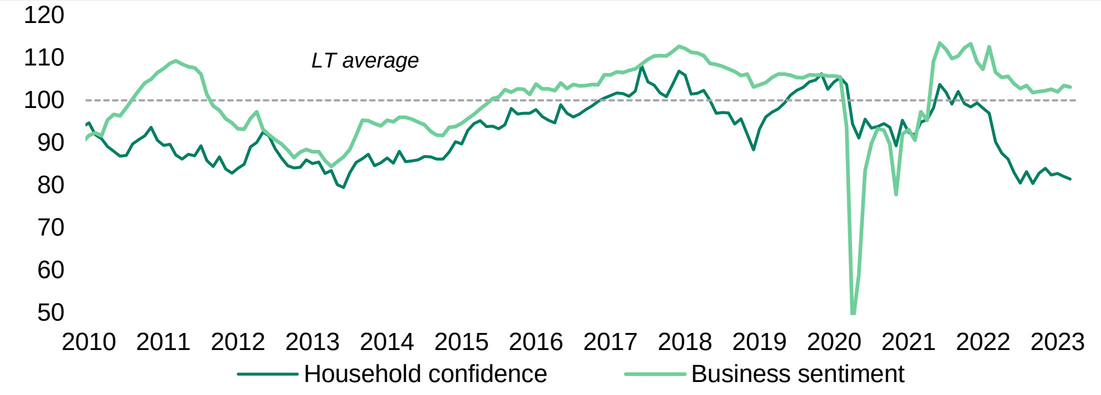
Exchange

- Increase in EUR vs USD: +1.3% 31 March 2023/31 December 2022 (-2.0% 31 March 2023/31 March 2022)

Equity indexes (base 100 = 31/12/2018)



France – Household and business leaders' confidence



Source: Insee, Forecasts at 13 April 2023.

APPENDICES

Continued decrease of residual exposures in Russia

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

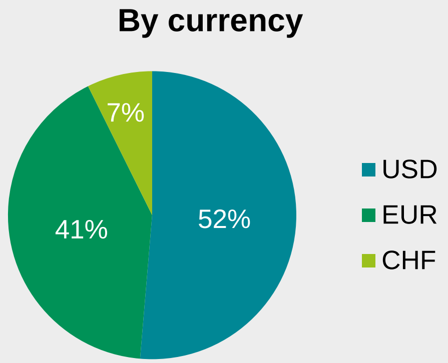
in €bn	28/02/2022	30/09/2022	31/12/2022	31/03/2023	Δ 31/03/2023 - 28/02/2022	Δ 31/03/2023 - 31/12/2022
Total Onshore	**0.7**	**0.5**	**0.2**	**0.3**	**-0.5**	**0.0**
Total Offshore	**4.6**	**3.2**	**2.9**	**2.7**	**-2.0**	**-0.2**
On Balance Sheet	*3.1*	*3.0*	*2.7*	*2.6*	*-0.5*	*-0.1*
Off Balance Sheet	*1.5*	*0.2*	*0.2*	*0.1*	*-1.5*	*-0.1*
Variation Risk (MtM)	**0.2**	**0.0**	**0.0**	**0.0**	**-0.2**	**0.0**

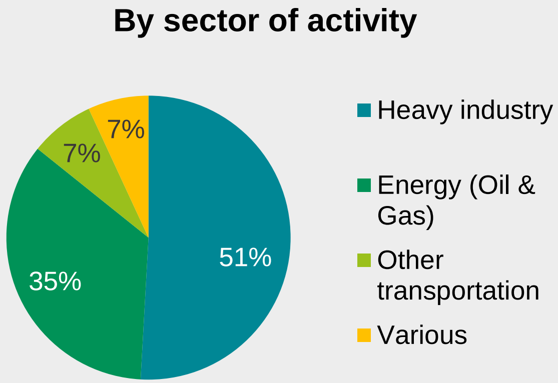
Decline in total exposures to Russia by eq. of -€0.2bn vs. 31/12

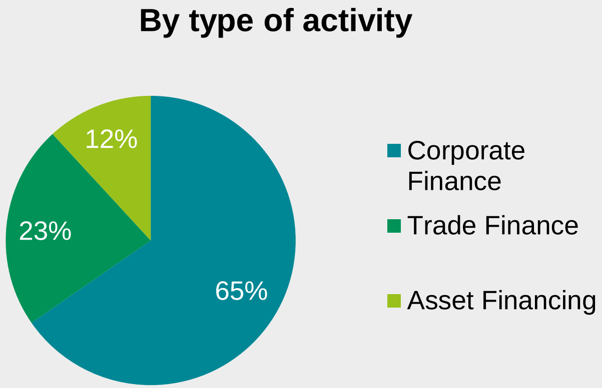
Since the start of the war, exposures reduced by eq. -€2.7bn

- On-shore exposures: stable vs. 31/12
- Continued decline in offshore exposures of eq. -€0.2bn vs. 31/12
  - ≈45% maturities of less than 1 year
- Loan loss reserves at 31/03/2023 : €568m
- Continued decline in exposures in April (-€0.3bn)

Breakdown of off-shore on-balance sheet exposures – 31/03/2023



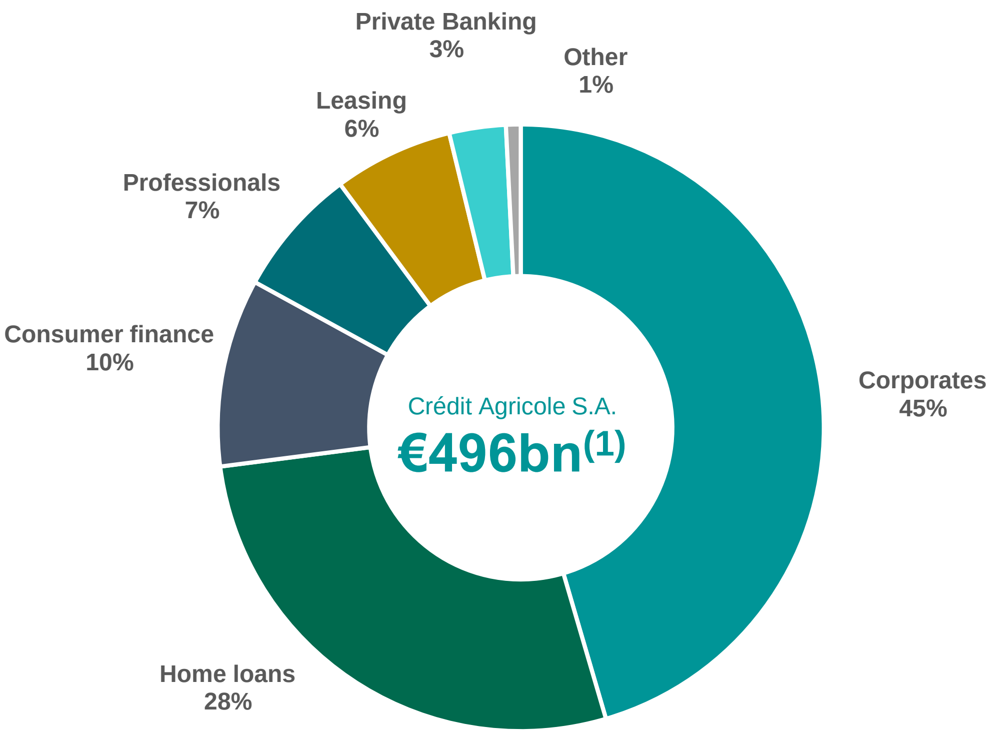




APPENDICES

Diversified loan book, skewed towards corporate and home loans

Gross customer loans outstanding(1) at Crédit Agricole S.A. (31/03/2023)



Corporate loans(1)
€226bn
- Including €162bn Crédit Agricole CIB, €31bn LCL, €23bn IRB, €9bn CACEIS

Home loans
€136bn
- Including €102bn LCL: mostly fixed-rate, amortisable, collateralised or mortgage-secured loans
- Including €34bn at the IRB

Consumer finance
€50bn
- Of which €41bn CACF (including Agos) and €9bn for CASA retail networks, excluding non-consolidated entities (automobile JVs)

Loans to professionals
€34bn
- Including €24bn LCL and €10bn at the IRB

(1) Gross customer loans outstanding excl. credit institutions

APPENDICES

CAG and CASA exposure to corporate real estate[1] limited and high quality

Limited exposure to corporate real estate[2] at end-2022

Corporate real estate: 4.5% of CAG commercial lending (on- and off-balance sheet) at end-2022

- CAG: €79.4bn exposure out of €1,781bn total exposure, or 4.5%
- Crédit Agricole SA: €35.0bn exposure out of €1,111bn total exposure, or 3.1%

Real estate professionals[1] [2]: 3.3% of CAG commercial lending (2.9% Crédit Agricole SA)

- €57.9bn exposure for CAG (€32.2bn for Crédit Agricole SA) of which ~€24bn on offices and commercial premises and ~€15bn on residential real estate (~€17bn and ~€5bn respectively for Crédit Agricole SA)
- Of which €25.6bn Regional Banks, €22.9bn Crédit Agricole CIB, €5.3bn LCL and €2.2bn CA Italia

CAA: 9% of the euro fund investment portfolio in real estate [3]

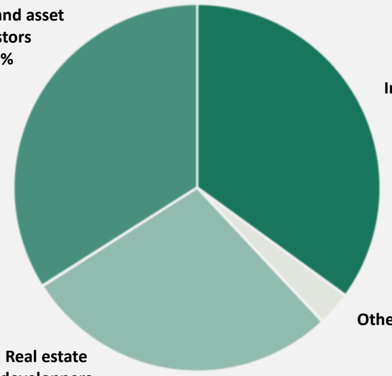
Real estate professionals (REP): satisfactory asset quality and controlled risks at the end of 2022

LTV (loan to value): 79% of CAG exposures with LTV<60%[4]

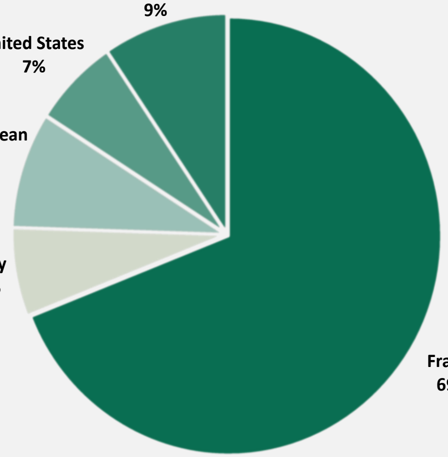
72% of CAG exposures to real estate professionals are **Investment Grade**[5]

CAG real estate professional **default rate** of 2.7%[6]; S3 **coverage ratio** of 53%.

Exposures (on- and off-balance sheet)/type of customer (CAG end-2022 data on real estate professionals[2]) [7]



Exposures (on- and off-balance sheet)/geographic area (CAG end-2022 data on real estate professionals[2])[8]

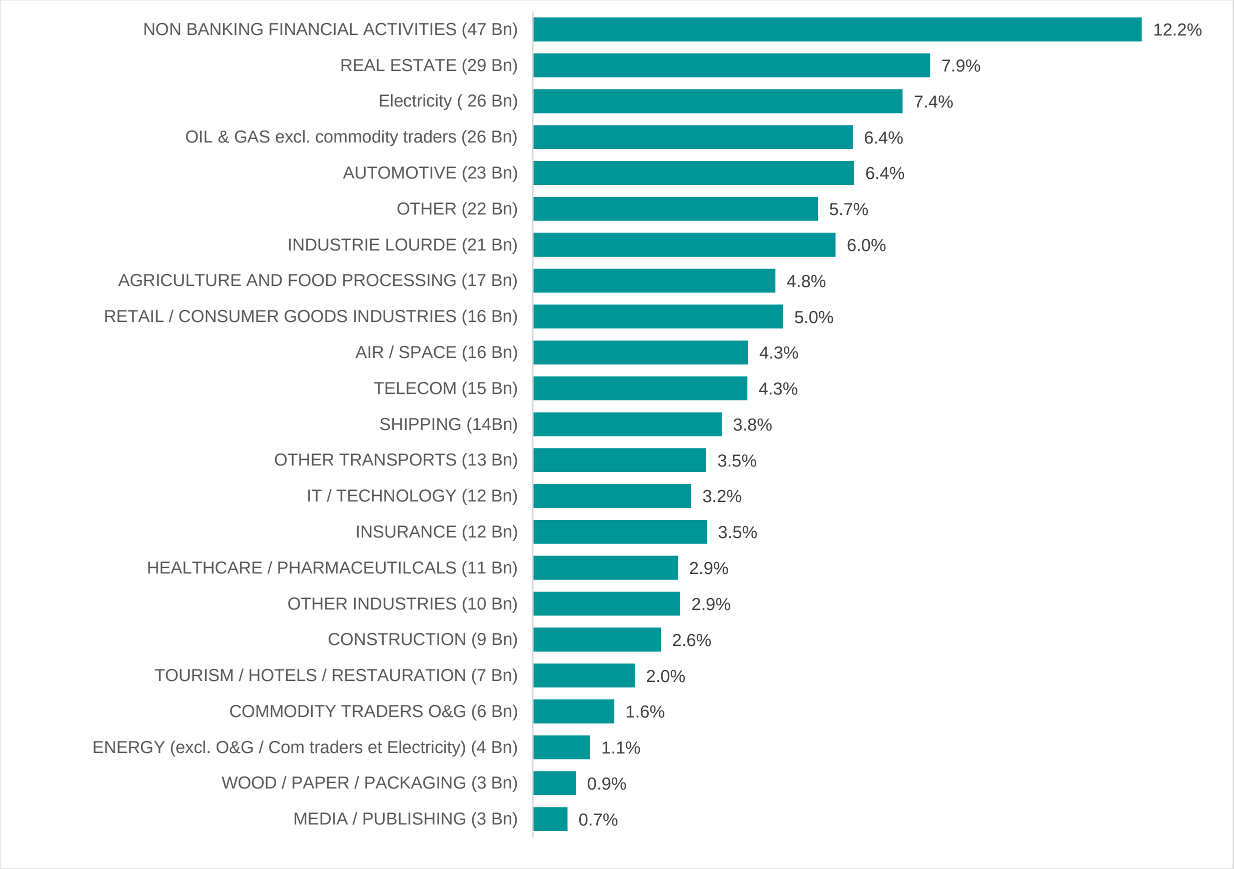


(1) 93% of CAG's exposure to real estate professionals is included in corporate real estate (the remainder of corporate real estate corresponds to real estate financing provided to corporate clients), and 7% in exposures to other sectors including Tourism/Hotels/Catering. 88% share and 12% for CASA
(2) Scope of real estate professionals: real estate developers, listed and unlisted real estate companies, investment funds specialising in real estate, asset investors, real estate subsidiaries of financial institutions (insurance companies, banks etc.).
(3) Excluding units-linked contracts, in market value, i.e. around 26 billion euros, Portfolio in unrealised gains.
(4) 81% of CASA exposures with an LTV<60%; LTV calculated on 64% of exposures to real estate professionals for CAG and 69% of CASA exposures,
(5) 84% of Crédit Agricole SA's exposures are investment grade; Internal rating equivalent;
(6) Default rate of 4.1% for Crédit Agricole SA (REP); Default rate calculated with on- and off-balance sheet exposures as the denominator. Recalculated on balance sheet exposures, default rate of approximately 4% on the Crédit Agricole Group portfolio (REP).
(7) For Crédit Agricole S.A.: France (47%); Italy (11%); Rest of the European Union (14%); United States (11%); rest of the world (17%)
(8) For Crédit Agricole S.A.: Real estate companies and real estate investment funds (30%); Development (18%); Specialised lending and asset investors (48%); Others (4%)

APPENDICES

Well-balanced corporate portfolio

Crédit Agricole S.A.: €359bn of EAD [1] Corporate at 31/03/2023



- 73% of Corporate exposures are Investment Grade[2]
- SME exposures of €25.7bn at 31/03/2023
- LBO exposures[3] of €4.3bn at 31/03/2023

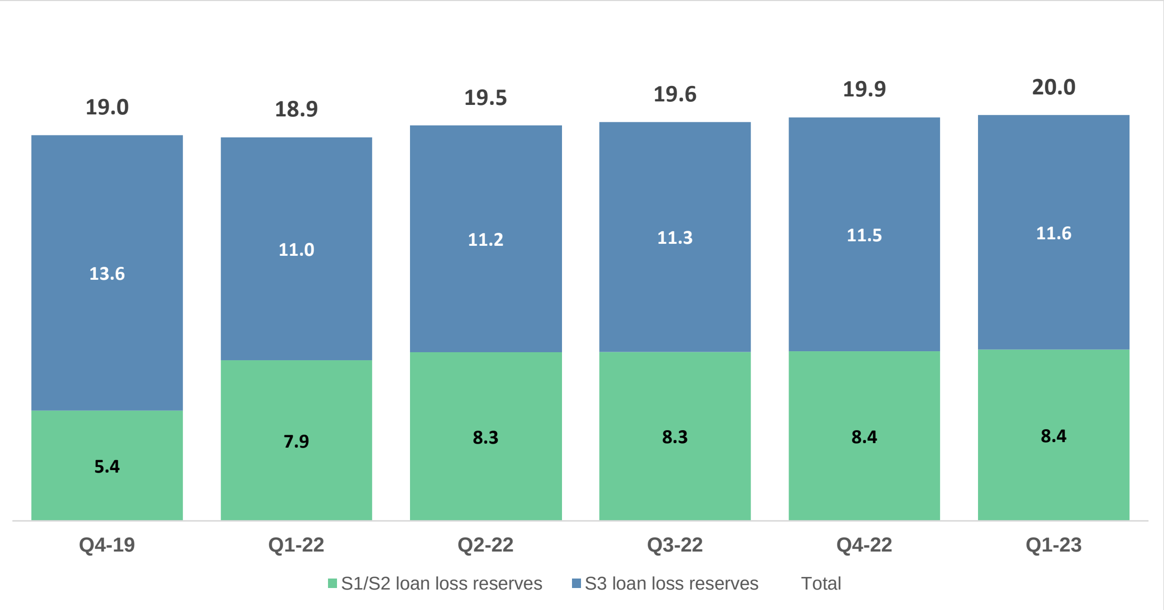
(1) Exposure at default is a regulatory definition used in Pillar 3. It corresponds to the exposure at default after integration of risk reduction factors. It includes exposures to balance sheet assets and part of the off-balance sheet commitments after application of the credit conversion factor.

(2) Equivalent internal rating (3) Crédit Agricole CIB scope only

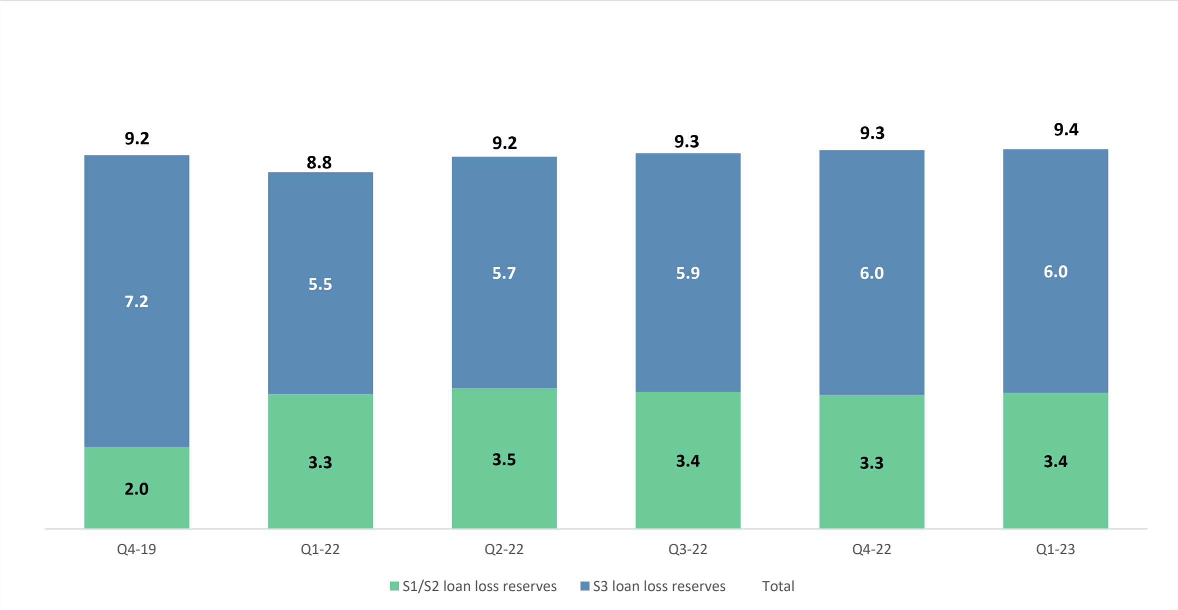
APPENDICES

High CAG and CASA loans loss reserves

Crédit Agricole Group – Loan loss reserves in €bn



Crédit Agricole SA – Loan loss reserves in €bn



High share of performing loans' provisions:

→ **CASA: +€1.4bn provisions on performing loans** Q1-2023/Q4-2019 (to 36% of total provisions, vs 22% at end-2019)
→ **CAG: +€3.0bn provisions on performing loans** Q1-2023/Q4-2019 (to 42% of total provisions [(2)] vs 29% at end-2019)

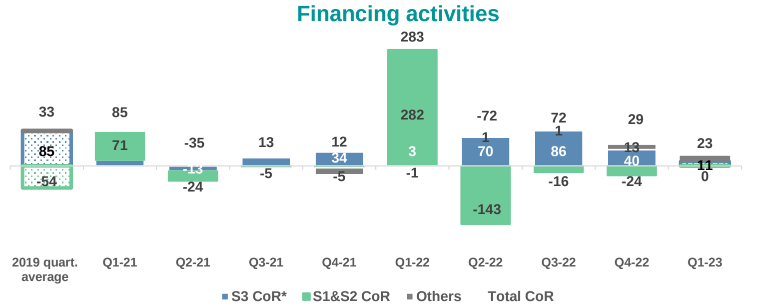
(1) Loan loss reserves, including collective provisions. Coverage ratios are calculated based on loans and receivables due from customers in default.
(2) 48% related to provisions for performing loans for the Regional Banks (vs 35% at end-2019, i.e. +€1.7bn)

As a reminder, decline in loan loss reserves in Q4 2021 related to CA Italia NPL disposal for €1.5bn

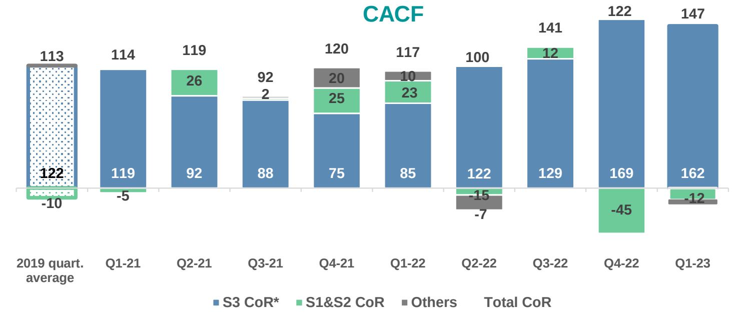
APPENDICES

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

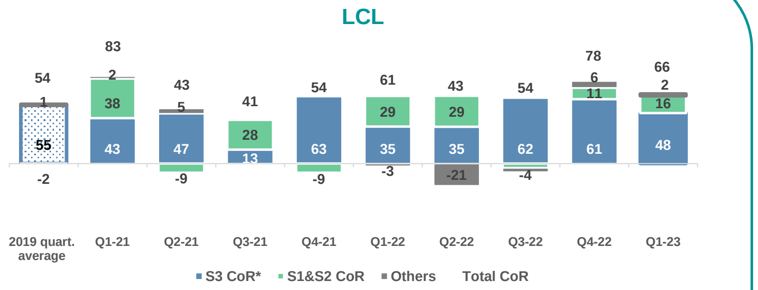
Underlying credit cost of risk (CoR) by *stage* and by business line (in €m) – Cost of risk on outstandings (in basis points over four rolling quarters*)



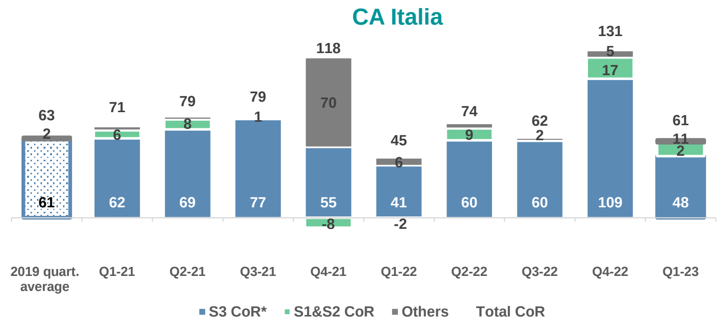
CoR: -92.1% Q1/Q1; CoR/outstandings: 4 bp
NPL ratio: 3.2%; Coverage ratio: 63.9%



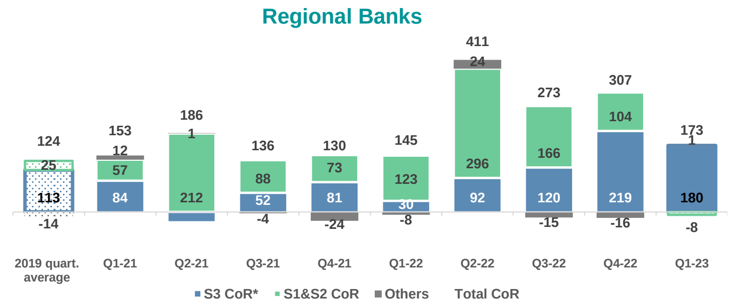
CoR: +25.3% Q1/Q1; CoR/outstandings: 132 bp
NPL ratio: 4.9%; Coverage ratio: 85.2%



CoR: +7.3% Q1/Q1; CoR/outstandings: 15 bp
NPL ratio: 1.72%; Coverage ratio: 67.8%



CoR: +34.4% Q1/Q1; CoR/outstandings: 54 bp
NPL ratio: 3.7%; Coverage ratio: 66.8%



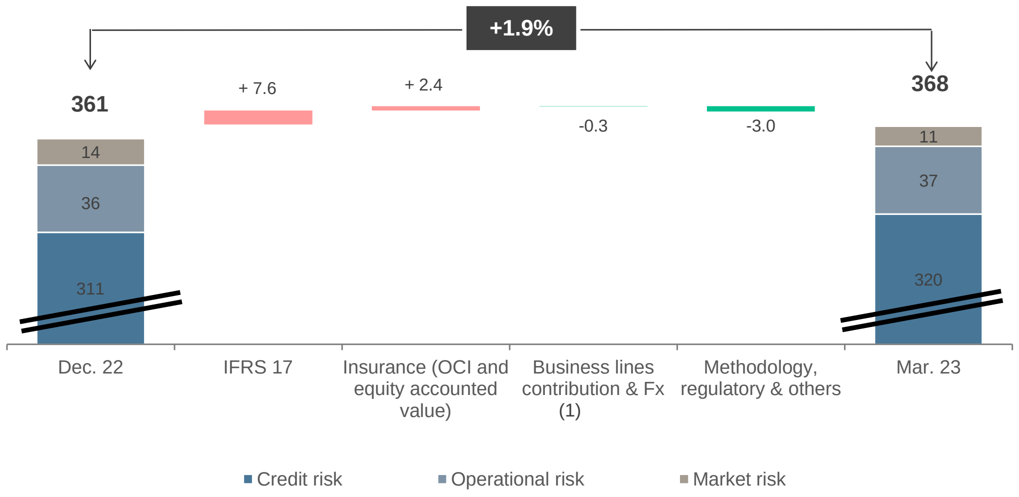
CoR: +18.3% Q1/Q1; CoR/outstandings: 19 bp
NPL ratio: 1.7%; Coverage ratio: 98.9%

(*) Cost of risk on outstandings (on an annualised quarterly basis) at 6 bp for Financing activities, 145 bp for CACF, 16 bp for LCL, 41 bp for CA Italia and 11 bp for the RBs. Coverage ratios are calculated based on loans and receivables due from customers in default.

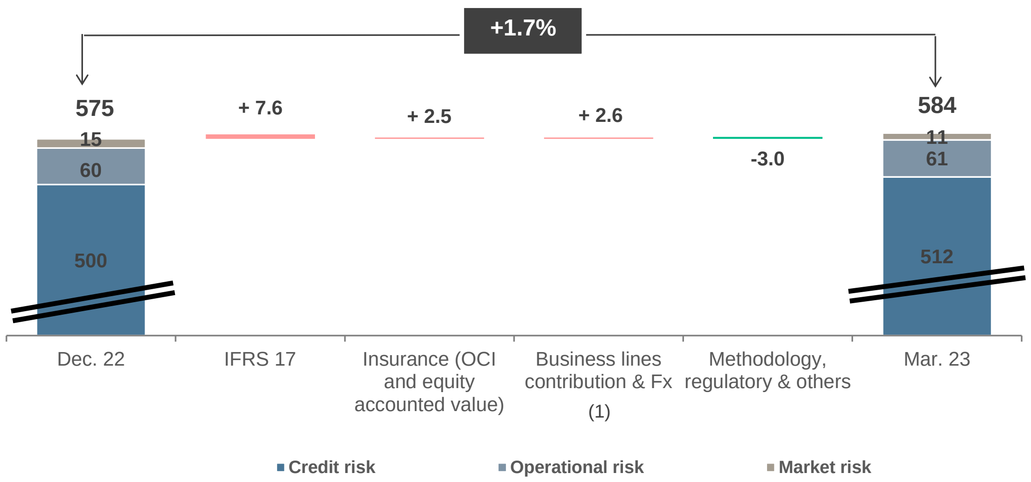
APPENDICES

RWA

Crédit Agricole S.A.



Crédit Agricole Group



Crédit Agricole S.A. : +€6.8bn in RWAs due to the increase in Insurance equity-accounted value: +€10.0bn, of which €7.6bn from the entry into force of IFRS 17 and €2.4bn from organic growth and OCI

Contribution of Business lines' excl. Insurance equity-accounted value: -€0.3bn, the organic evolution of the business lines being offset by a decline in market RWAs on Large Customers

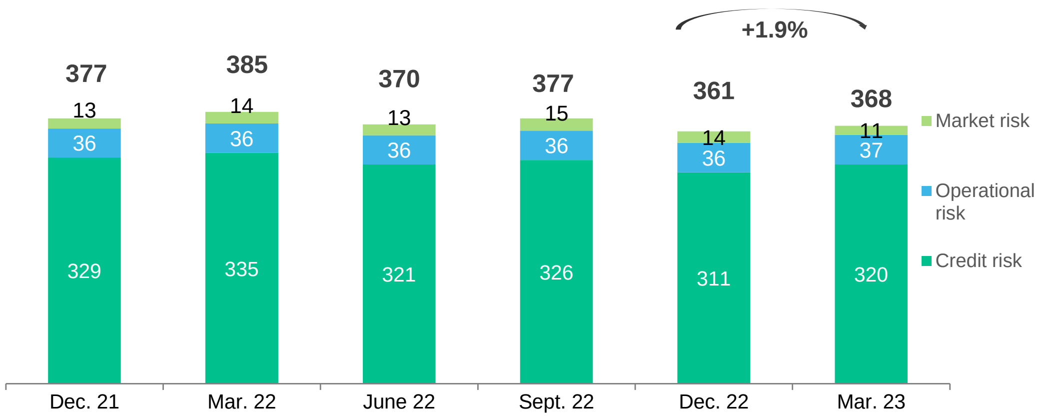
Crédit Agricole Group +€9.7bn in RWAs due to the increase in Insurance equity-accounted value

(1) Excl. Insurance

APPENDICES

RWA and allocated capital by business line

€bn	Risk-weighted assets March 2023	Risk-weighted assets Dec. 2022	Risk-weighted assets March 2022	Capital March 2023	Capital Dec. 2022	Capital March 2022
Asset gathering	**47.9**	**36.7**	**59.2**	**12.0**	**12.4**	**11.7**
- Insurance ***	*29.5*	*19.5*	*41.7*	*10.3*	*10.7*	*10.0*
- Asset management	*12.8*	*12.4*	*12.8*	*1.2*	*1.2*	*1.2*
- Wealth Management	*5.6*	*4.7*	*4.7*	*0.5*	*0.4*	*0.4*
French Retail Banking (LCL)	**51.7**	**52.1**	**51.2**	**4.9**	**5.0**	**4.9**
International retail Banking	**46.1**	**46.2**	**49.9**	**4.4**	**4.4**	**4.7**
Specialised financial services	**60.5**	**58.9**	**55.3**	**5.7**	**5.6**	**5.3**
Large customers	**132.9**	**139.5**	**143.5**	**12.6**	**13.3**	**13.6**
- Financing activities	*79.5*	*82.1*	*86.0*	*7.6*	*7.8*	*8.2*
- Capital markets and investment banking	*44.0*	*48.1*	*47.4*	*4.2*	*4.6*	*4.5*
- Asset servicing	*9.4*	*9.3*	*10.1*	*0.9*	*0.9*	*1.0*
Corporate Centre	**28.9**	**27.9**	**26.3**	**-**	**-**	**-**
TOTAL	368.1	361.3	385.4	39.7	40.5	40.2

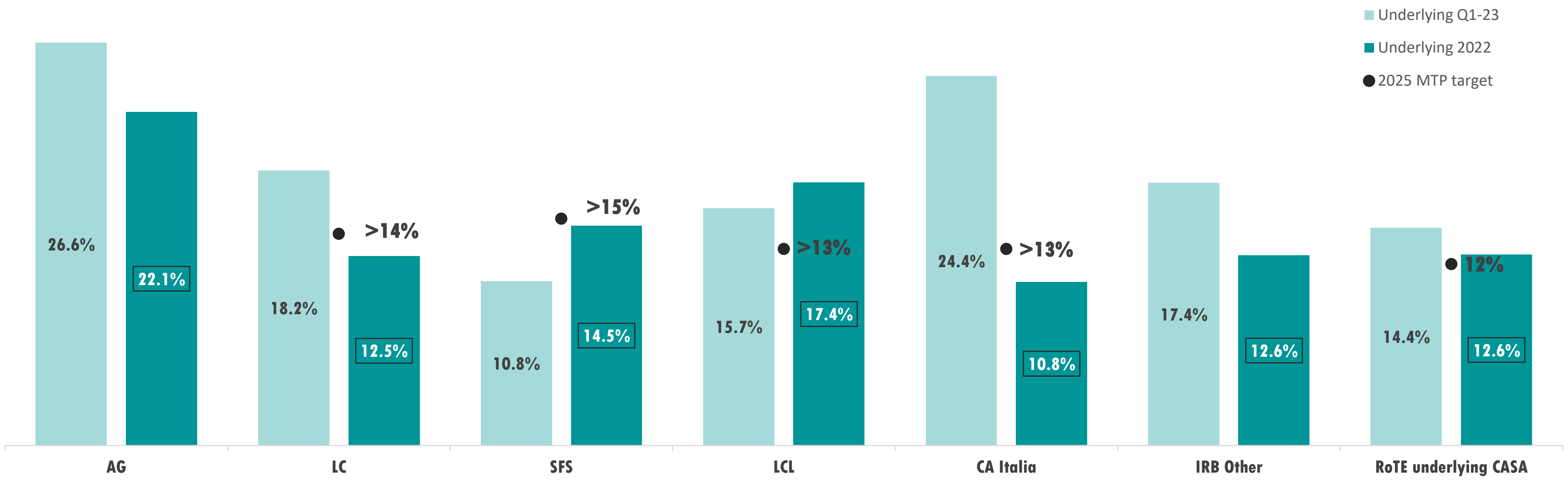


* ** Methodology: 9.5% of RWAs for each business line; Insurance: 80% of Solvency 2 capital requirements

APPENDICES

Profitable business lines

3m-23 annualised underlying RoNE [1,2] by business line and 2025 targets (%)



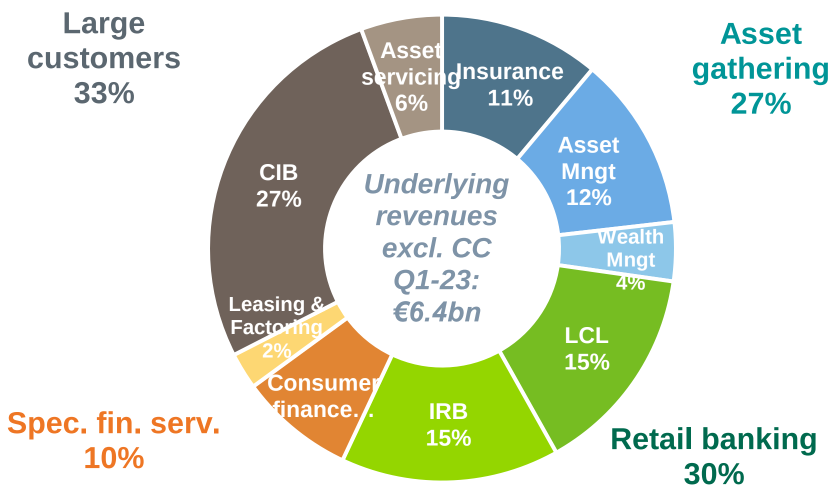
AG: Asset Gathering, including Insurance; RB: Retail Banking, SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

(1) See pages 40 (Crédit Agricole S.A.) and 41 (Crédit Agricole Group) for further details on the specific items
(2) After deduction of AT1 coupons, charged to net equity, see page 59

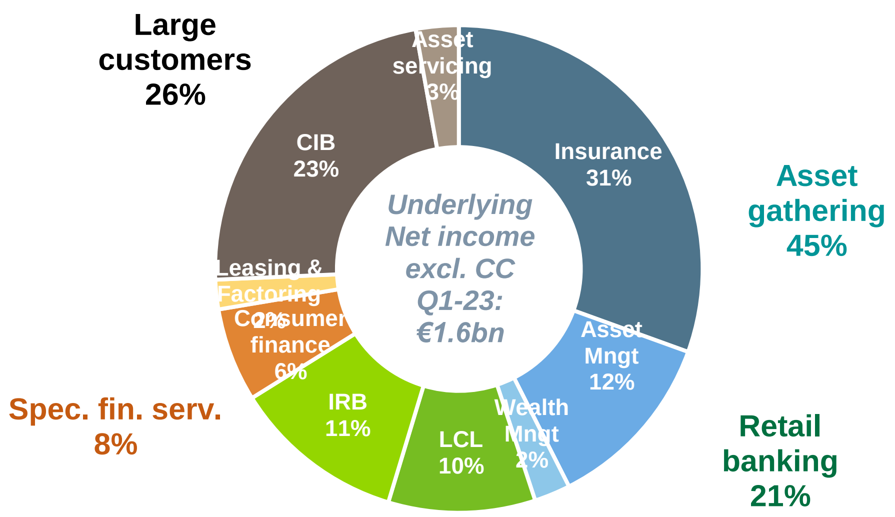
APPENDICES

A stable, diversified and profitable business model

Underlying 2023 revenues[1] by business line (excluding Corporate Centre) (%)



Underlying net income Group share[1] 2023 by business line (excluding Corporate Centre) (%)

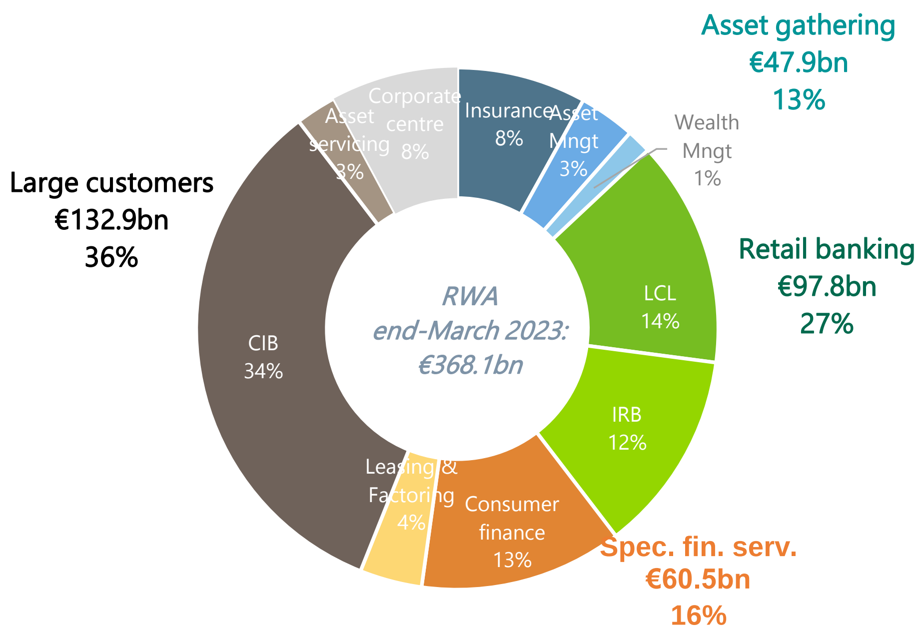


[1] See slide 41 for details on specific items

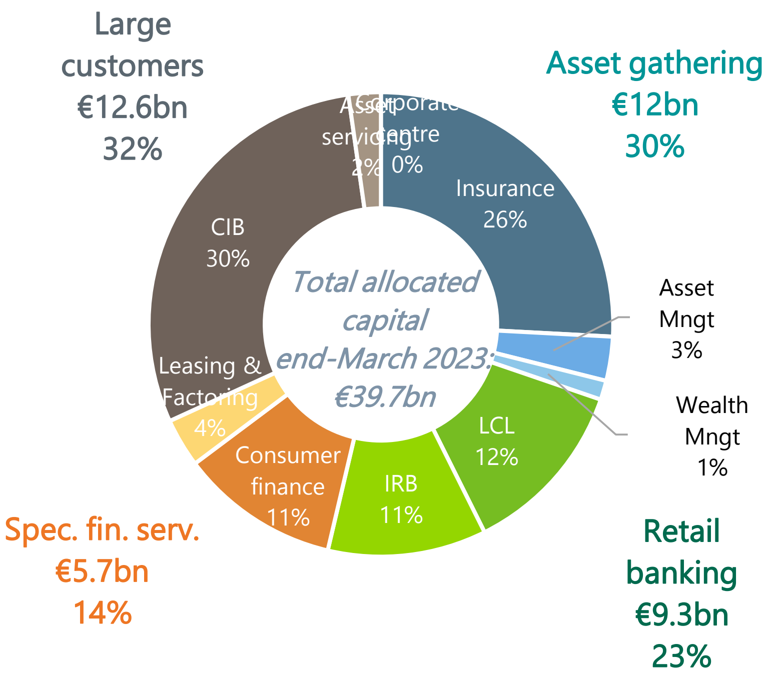
APPENDICES

Risk-weighted assets and allocated equity by business line

Risk weighted assets by business line at 31/03/2023 (in €bn and %)



Allocated capital by business line at 31/03/2023 (in €bn and %)



APPENDICES

Distribution of share capital and number of shares

	31/03/2023		31/12/2022		31/03/2022	
Breakdown of share capital	**Number of shares**	**%**	**Number of shares**	**%**	**Number of shares**	**%**
SAS Rue La Boétie	1,726,880,218	57.1%	1,726,880,218	56.8%	1,726,880,218	57.1%
Treasury shares	1,933,968 [1]	0.1%	18,994,580	0.6%	2,236,122	0.1%
Employees (company investment fund, ESOP)	176,749,223	5.8%	181,574,181	6.0%	153,218,179	5.1%
Float	1,120,338,941	37.0%	1,115,111,737	36.7%	1,143,567,831	37.8%
Total shares in issue (period end)	**3,025,902,350**		**3,042,560,716**		**3,025,902,350**	
Total shares in issue, excluding treasury shares (period end)	***3,023,968,382***		***3,023,566,136***		***3,023,666,228***	
Total shares in issue, excluding treasury shares (average number)	***3,024,284,076***		***2,989,007,006***		***3,024,141,236***	

(1) Excluded in the calculation of the earning per share

APPENDICES

Data per share

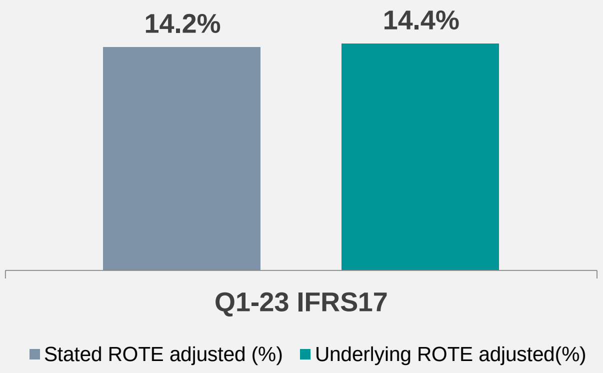
(€m)		Q1-23 IFRS17	Q1-22 IFRS4
Net income Group share - stated		1,226	552
- Interests on AT1, including issuance costs, before tax		(141)	(122)
NIGS attributable to ordinary shares - stated	[A]	1,085	430
Average number shares in issue, excluding treasury shares (m)	[B]	3,024	3,024
Net earnings per share - stated	**[A]/[B]**	**0.36 €**	**0.14 €**
Underlying net income Group share (NIGS)		1,249	756
Underlying NIGS attributable to ordinary shares	[C]	1,108	634
Net earnings per share - underlying	**[C]/[B]**	**0.37 €**	**0.21 €**

(€m)		31/03/2023 IFRS17
Shareholder's equity Group share		69,138
- AT1 issuances		(7,239)
- Unrealised gains and losses on OCI - Group share		1,237
- Payout assumption on annual results*		(3,175)
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**59,962**
- Goodwill & intangibles** - Group share		(16,960)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**43,002**
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,024.0
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	19.8 €
+ Dividend to pay (€)	[H]	1.05 €
NBV per share , before deduction of dividend to pay (€)		20.9 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	14.2 €
TNBV per sh., before deduct. of divid. to pay (€)	[G]+[H]	15.3 €

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

(€m)		Q1-23 IFRS17
Net income Group share - stated	[K]	1,226
Impairment of intangible assets	[L]	0
IFRIC	[M]	-549
Stated NIGS annualised	[N] = ([K]-[L]-[M])*4+[M]	6,553
Interests on AT1, including issuance costs, before tax, annualised	[O]	-564
Stated result adjusted	[P] = [N]+[O]	5,989
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg (3)	[J]	42,306
Stated ROTE adjusted (%)	= [P] / [J]	14.2%
Underlying Net income Group share	[Q]	1,249
Underlying NIGS annualised	[R] = ([Q]-[M])*4+[M]	6,645
Underlying NIGS adjusted	[S] = [R]+[O]	6,081
Underlying ROTE adjusted(%)	= [S] / [J]	14.4%

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



NB : The data presented in this appendix will eventually be modified with the closing fo the end of June 2023 accounts

(1) Underlying. See pages 40,41 for details of the specific items

(2) Underlying ROTE calculated on the basis of an annualised underlying net income Group share and linearised IFRIC costs over the year

(3) Average of the NTBV not revalued attributable to ordinary shares calculated between 31/12/2022 and 31/03/2022 (line E) restated with an assumption of dividend for current exercice

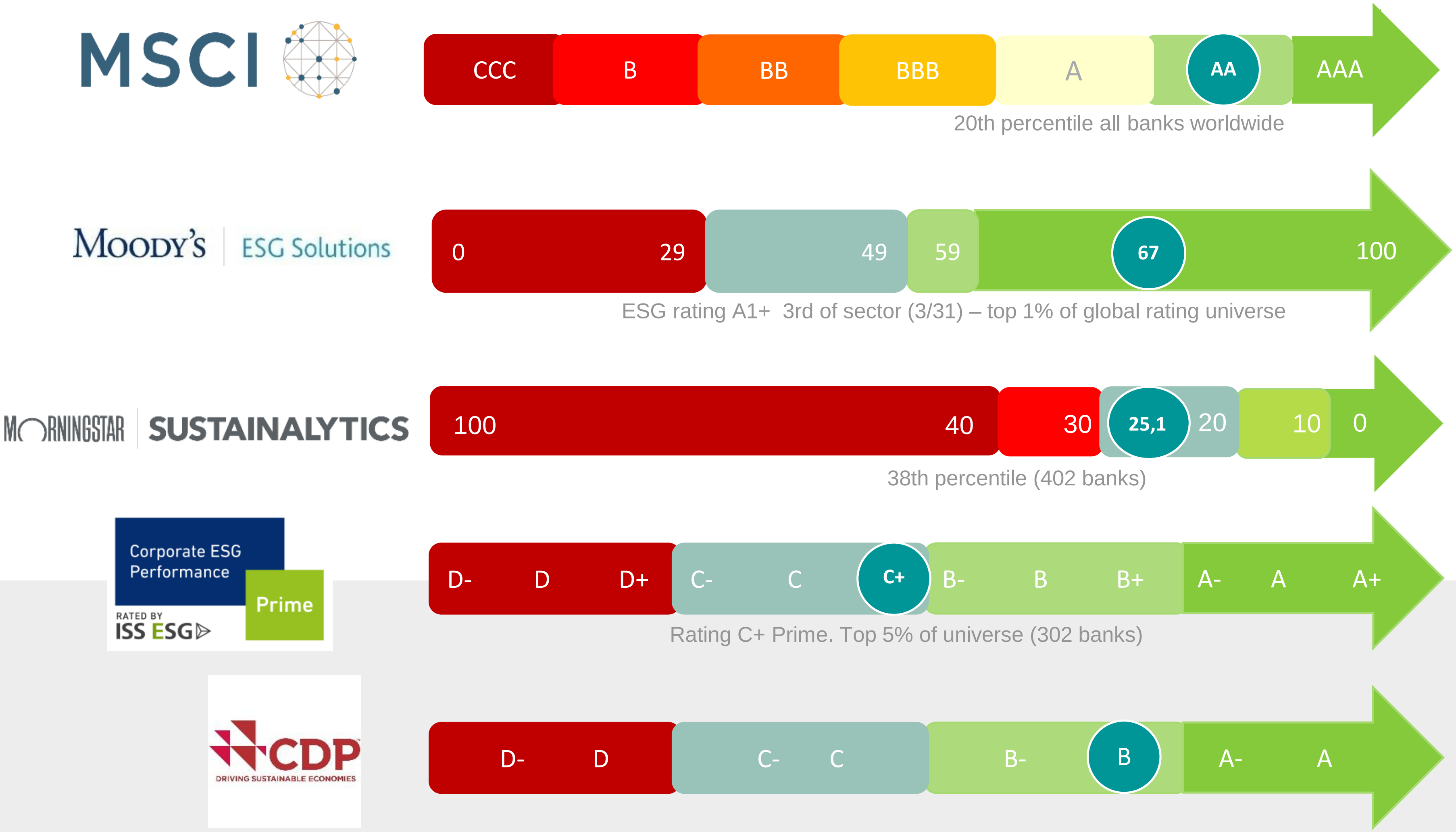
APPENDICES

Financial ratings

Crédit Agricole S.A. - Ratings at 31/12/22

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

Crédit Agricole S.A.'s Non-Financial Ratings up in 2022: MSCI upgrade from A to AA, Moody's ESG Solutions upgrade from 63/A1 to 67/A1+, ISS ESG upgrade from C to C+, presence confirmed in ESG indices in 2023

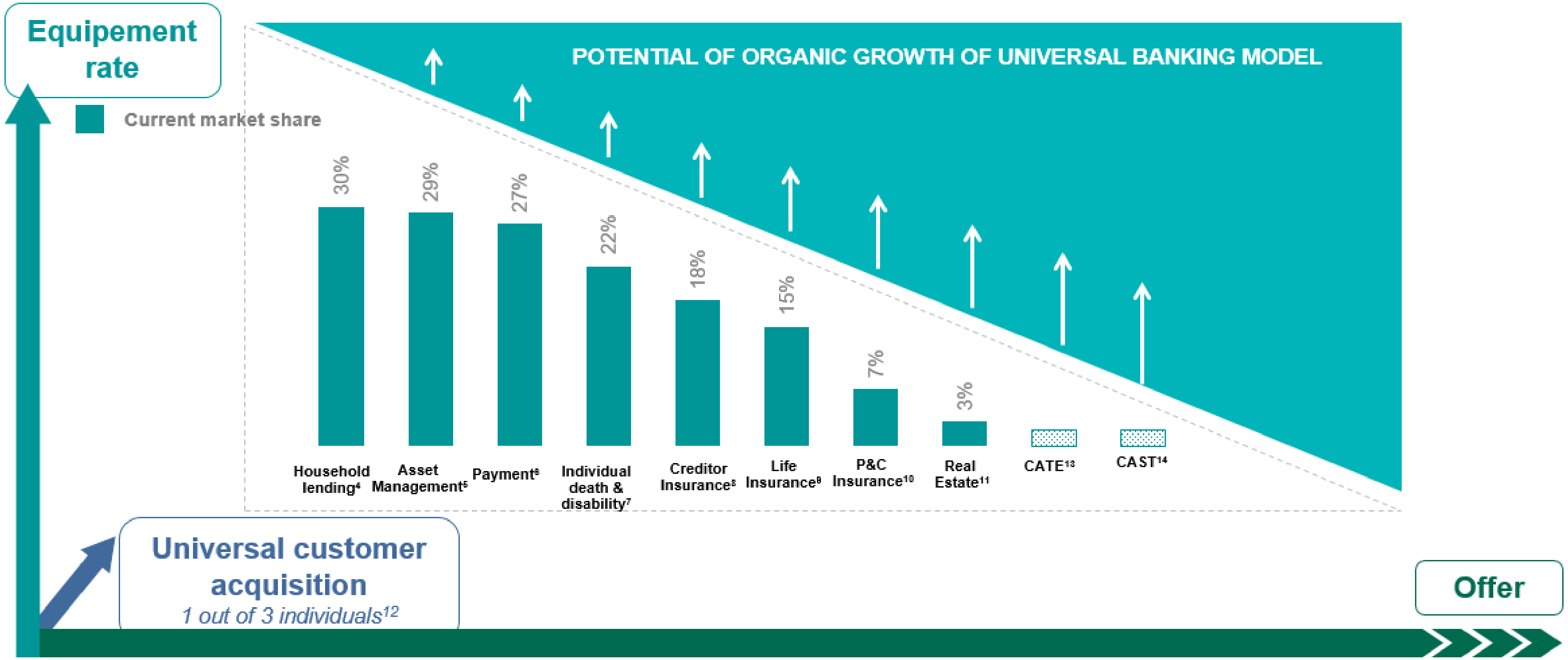


MSCI EUR IG ESG Leaders Corporate Bond Index

Euronext Vigeo Europe 120
Euronext Eurozone 100 ESG

APPENDICES

The Group's organic growth model: a virtuous circle between acquisition, customer servicing and offer development (graph illustrating market share in France)

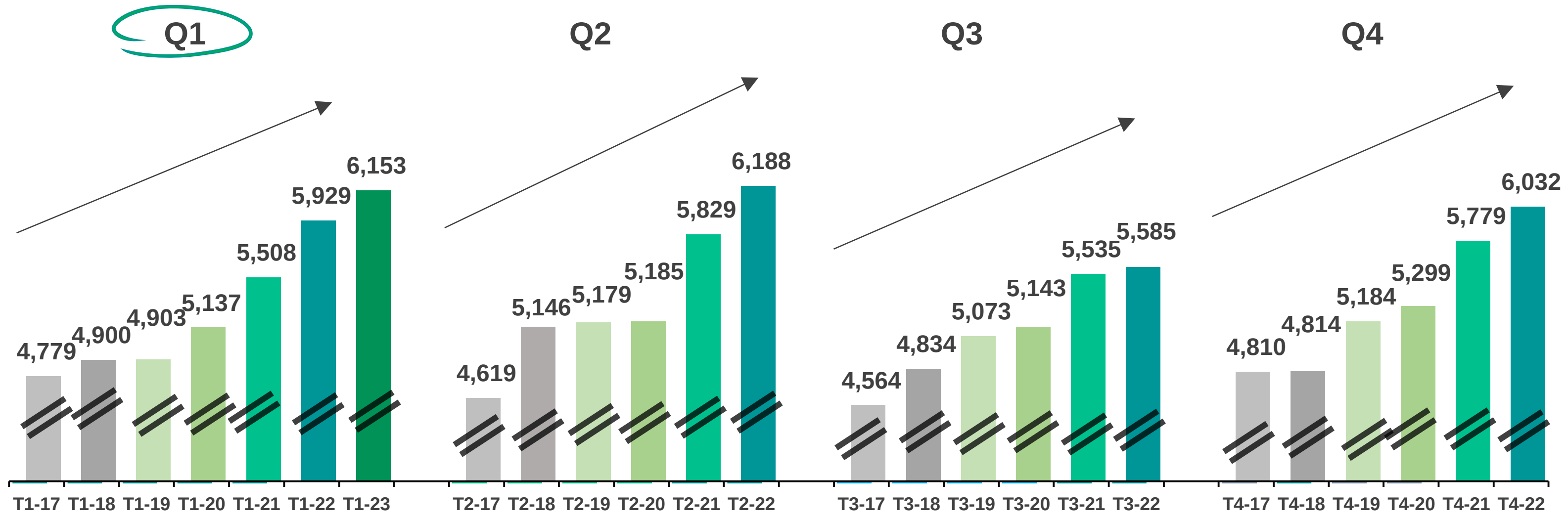


(4) LCL and RB market share on household and similar loans at end-November 2022, Crédit Agricole S.A.– France study; (5) Market share in UCITS in France at end-December 2022 for all segments of customers, (6) Market share of issues, in number of transactions, Banque de France Monétique 2021 data (7) End-2021, scope: annual temporary death premiums + funeral insurance + long-term care, (8) End-2021, scope: annual premiums received by CAA originated by CRCA and LCL/market share including the portion of deals originated by the Regional Banks via CNP/PREDICA co-insurance 24%, (9) End-2021, PREDICA outstanding in life insurance and individual savings, (10) End-2021, Casualty and Property activities of Pacifica & La Médicale de France, annual premiums. Market size, source: Argus de l'Assurance. (11) End-2021, internal source, (12) 35% of French - source: Sofia 2021 KANTAR (13) Crédit Agricole Transitions & Energies, (14) Crédit Agricole Santé et Territoires (Healthcare and Regions)

APPENDICES

Rising underlying quarterly revenues since 2017

Underlying revenue under IFRS 4 from 2017 to 2022; Q1-23 IFRS 17



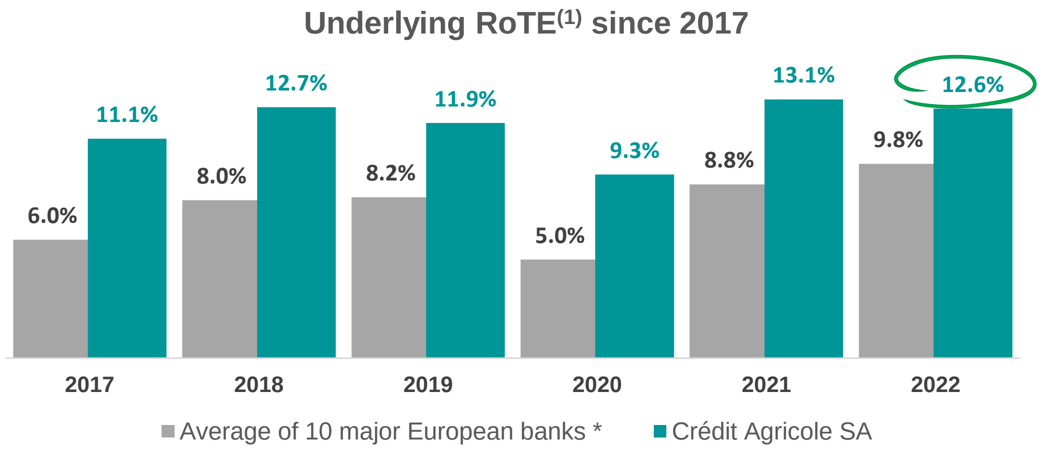
IFRS 17 impact:

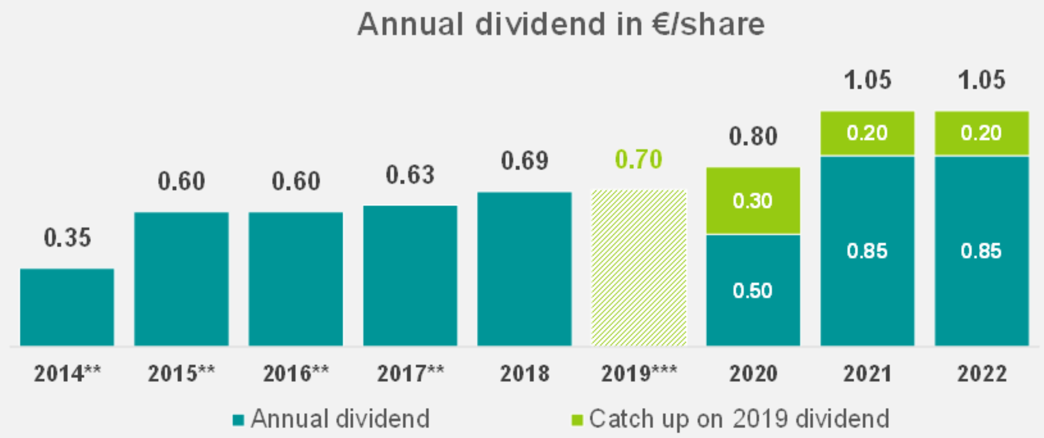
CASA Q1-22 revenues: -€350m

- **Insurance**: -€160m
  Expenses attributable to revenue reduction
- **CC**: -€190m
  Internal margins effect

APPENDICES

Very strong 2022 return on tangible equity (ROTE) at 12.6%





2022 ROTE[(1)] 12.6%

→ >2.5 pp above the average of 10 European banks

2022 dividend: €1.05 per share[(2)]

→ of which 50% pay-out policy: €0.85/share

→ Including 2019 dividend remaining outstanding: €0.20/share

* Arithmetic mean of 10 major European banks: Société Générale; BNP Paribas; Santander; UniCredit; Crédit Suisse; UBS; Deutsche Bank; HSBC; Standard Chartered; Barclays. Ratio floored at 0% when the ROTE is negative. Data used for HSBC, Standard Chartered, Barclays and Crédit Suisse are based on the 30/09/2022 reporting

** Excl. loyalty dividend

*** 2019 dividend placed in reserves following the ECB recommendation

(1) Underlying ROTE calculated on the basis of underlying net income (see appendix pages 49, 50 and 77)

(2) Subject to approval by the 2023 General Meeting

ALL FINANCIAL INDICATORS ARE IN LINE WITH THE MTP TARGETS

	2022 Targets	2022	2025 Targets
Net income	> €5bn	€5.5bn	> €6bn
ROTE	> 11%	12.6%[1]	> 12%
Cost/income ratio excl. SRF	< 60%	58.2%	< 60%[2]
CET1	11%	11.2%	11%[3]
Payout ratio	50% in cash	1.05 €/share dividend	50% in cash

2023: continued adaptation to the new rates context

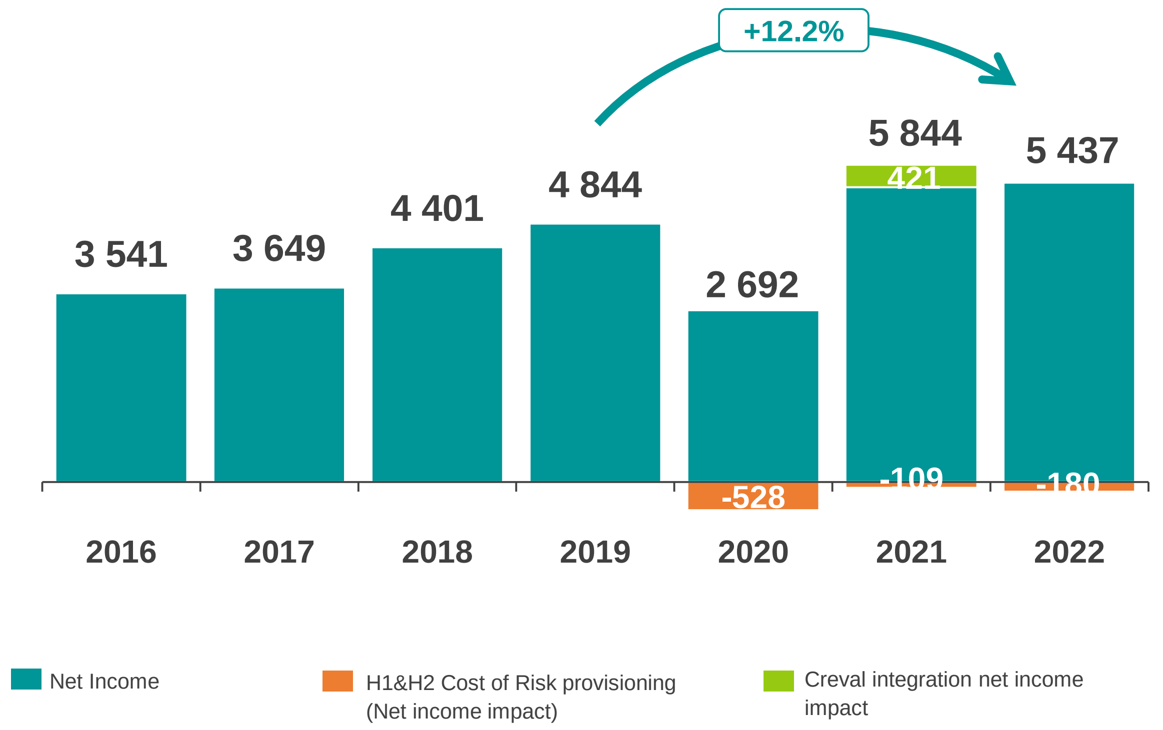
2025: confirmation of all financial targets

(1) 2022 underlying ROTE
(2) Ceiling throughout the MTP, reduced to 59% post-IFRS 17, which includes the investments in the development of the New Business Lines
(3) Throughout Ambitions 2025; floor of +250 bp minimum in relation to the SREP regulatory requirements in CET1.

APPENDICES

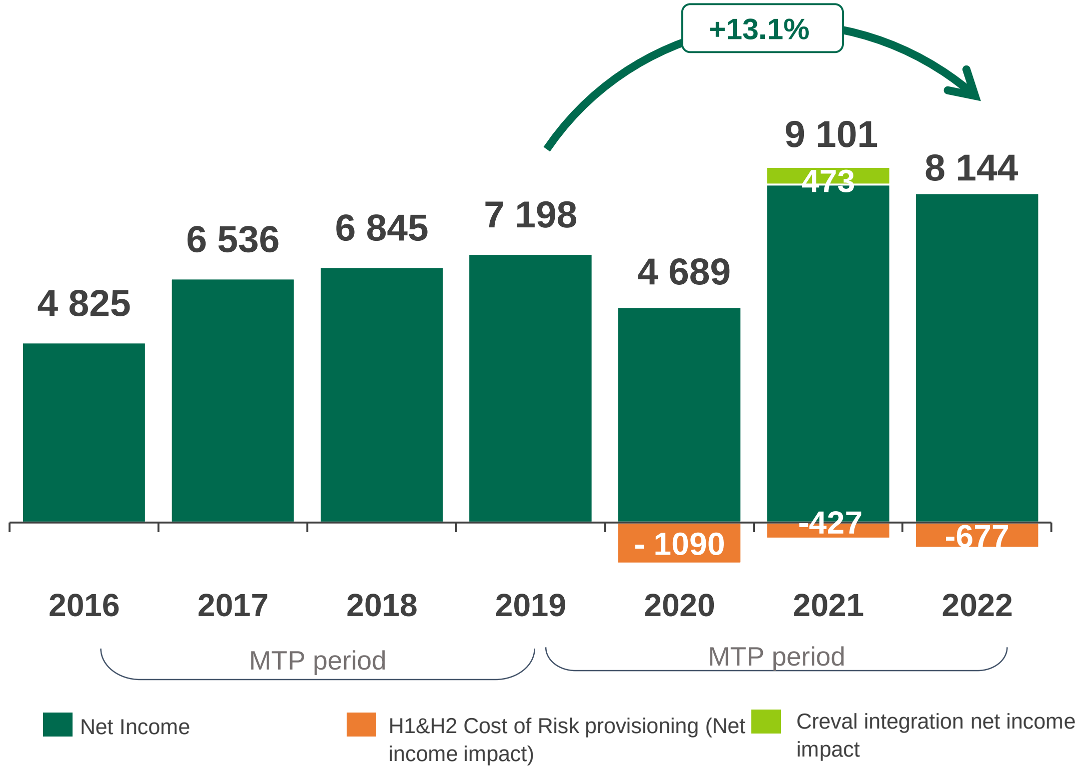
Crédit Agricole S.A.

Net Income Group Share stated – in million euros



Crédit Agricole Group

Net Income Group Share stated – in million euros



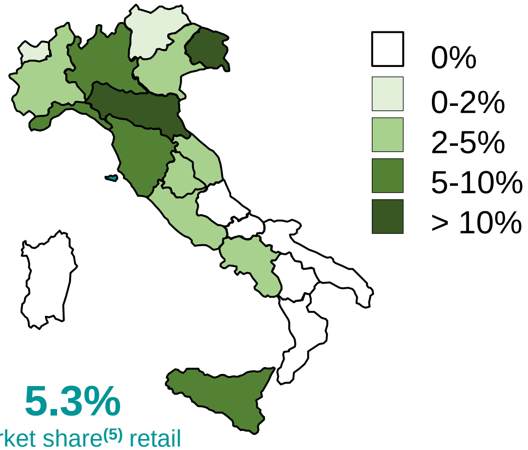
CRÉDIT AGRICOLE GROUP IN ITALY

Development in Italy, the Group's second domestic market

CA Group in Italia(1)

5.2m Customers	**€317bn** Total customer assets(2)
1,332 Points of sale	**€99bn** Loans outstanding
17,000 Employees	**€4.1bn** Revenues(3)

Branches market share in Italy(4)



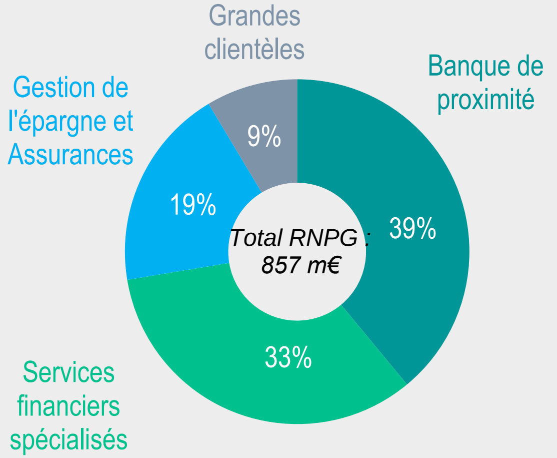
5.3%
Market share(5) retail banking

Distribution of the Group's net income(10) in Italy

€857m
Underlying net income Group share in 12M-22

+14%
Change in net income 12M/12M

14%
Underlying CASA net income(11)



Rank

Number 2 commercial bank in NPS(6)

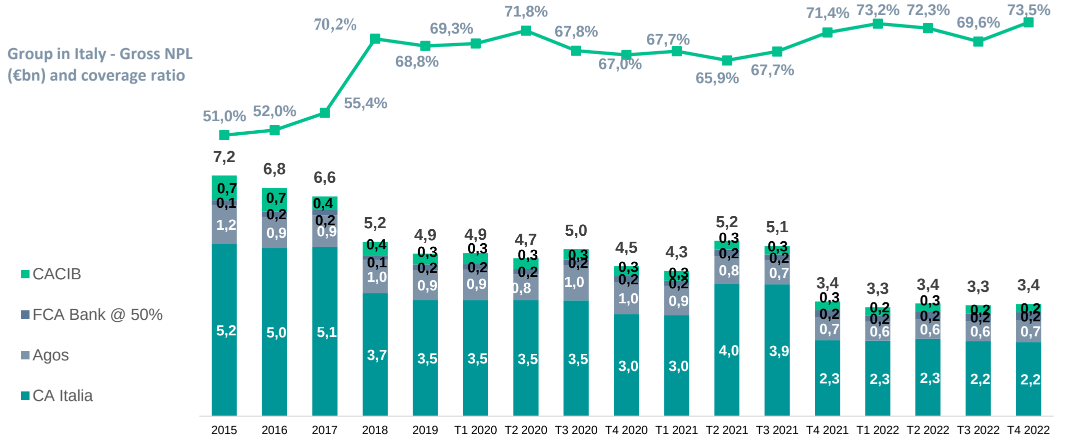
Top 3 player in consumer finance(7)

Number 3 asset manager(8)

Number 4 bancassurance company in life(9)

- **Finalisation of the *Banca Unica* project** with the migration of CA FriulAdria in November (after Creval in April).
- **CAA/Banco BPM Master Agreement:** providing for the distribution over 20 years of non-life and creditor insurance products, and related services throughout the BBPM network (~4m customers in Italy).
- **Improvement of the green product line:** launch of two innovative agribusiness sector financing lines ("Agri Blu" and "Agri Energia") to facilitate corporates' energy transition.

Risk Profile of the Group in Italy



(1) Aggregation of Group entities in Italy (2) Including "external" Amundi AUM and CACEIS AUC (3) Revenues excl. FCAB (4) Source: Banca d'Italia, 30/09/2022 (5) In number of branches (6) Net Promoter Score (7) Based on outstanding loans – internal data based on the Assofin publication, 30/09/2022 (8) AuM. Source: Assogestioni, 30/11/2022 (9) Production. Source: IAMA, 31/10/2022 (10) Excluding Banco BPM investment accounted for in Corporate Centre (11) Excl. Corporate Centre

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