2021

AMENDMENT A03 TO THE UNIVERSAL REGISTRATION DOCUMENT

WORKING

EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

Financial review at 30 June 2022

CRÉDIT AGRICOLE S.A.

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The English version of this present Amendment A03 to the Universal Registration Document was filed on 10th August 2022 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.
The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

CAG AND CRÉDIT AGRICOLE S.A. STATED AND UNDERLYING RESULTS Q2-2022
Results: +18.1%; robust activity and stronger capital position

	CRÉDIT AGRICOLE S.A.		CRÉDIT AGRICOLE GROUP	
	Stated	Underlying	Stated	Underlying
Revenues	€6,330m +8.8% Q2/Q2	€6,188m +6.2% Q2/Q2	€10,121m +8.8% Q2/Q2	€9,636m +3.7% Q2/Q2
Costs excl. SRF	-€3,451m +6.1% Q2/Q2	-€3,388m +5.2% Q2/Q2	-€5,886m +6.3% Q2/Q2	-€5,824m€ +5.8% Q2/Q2
GOI	€2,869m +12.3% Q2/Q2	€2,789m +7.4% Q2/Q2	€4,227m +12.5% Q2/Q2	€3,805m +0.7% Q2/Q2
Cost of risk	-€203m -27.5% Q2/Q2	-€203m -20.4% Q2/Q2	-€615m +30.8% Q2/Q2	-€615m +38.2% Q2/Q2
Net income Group share	€1,976m +0.4% Q2/Q2	€1,908m +18.1% Q2/Q2	€2,769m stable Q2/Q2	€2,447m +3.4% Q2/Q2
C/I ratio (excl. SRF)	54.5% -1.4 pp Q2/Q2	54.8% -0.5 pp Q2/Q2	58.1% -1.4 pp Q2/Q2	60.4% +1.2 pp Q2/Q2

ROBUST COMMERCIAL ACTIVITY

- 1 million new customers in France, Italy and Poland in H1
- Dynamic production in home loans (+2.1% Q2/Q2), consumer finance (+9.0%), factoring (+16.4%) and retail corporate lending (+19.8%); strong momentum in property and casualty insurance (+10.2% revenues Q2/Q2) and personal protection (+7.8%)
- Very robust activity in large customers (financing activities +12.8% Q2/Q2, capital markets and investment banking +28.5% excluding foreign exchange impact)

Crédit Agricole S.A. STATED INCOME Q2-22: €2.0bn

Crédit Agricole S.A. UNDERLYING INCOME Q2-22: €1.9bn (+18.1% Q2/Q2)

Steady increase in revenues since 2017 +6.2% Q2/Q2

Positive jaws effect: costs[1] +5.2% Q2/Q2, +1.8% excluding CreVal/Lyxor scope and FX impact

Gross operating income: +7.4% Q2/Q2, i.e. +€192m

Cost/income ratio (excl. SRF): 56.8% H1-22 (-1.0 pp vs. end-2021);

PROFITABILITY

Underlying H1-22 RoTE 13.9%[2], > than 3 pp above the average of 10 major European banks

Strong capital position at Group level

	CRÉDIT AGRICOLE S.A.		CRÉDIT AGRICOLE GROUP	
Phased-in CET1	11.3%	+30 bps June/March	17.5%	+50 bps June/March
	+3.4 pp above SREP requirements		+8.6 pp above SREP requirements	
	H1 dividend accrual €0.38/share		€19.5bn CAG provisions, Russian exposure -€0.4bn June/March	

[1] *Excluding SRF*

[2] *Underlying ROTE calculated on the basis of annualised underlying net income Group share and annualised IFRIC costs*

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

"I would like to thank all the employees of the Group, as well as elected officials, for stepping-up to support our customers, and in particular those hardest hit by the current context. The strength of our results reinforces our capacity to act, locally, in all our regions."

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

"In an opaque and uncertain environment, the Group continues to grow steadily, thanks to its universal customer-focused banking model."

Crédit Agricole Group

Group activity

The Group saw strong commercial activity in the second quarter across all business lines thanks to our customer focused banking model. Gross customer capture has been especially strong. In second quarter of 2022, the Group recorded +488,000 new retail banking customers, 389,000 of them in France (305,000 customers for the Regional Banks), 45,000 in Italy and 54,000 in Poland, while the customer base continued to grow (+111,000 customers). In first half 2022, the Group gained +1 million new retail banking customers, 804,000 of them in France (626,000 for the Regional Banks), 82,000 in Italy and 115,000 in Poland, with the customer base also growing (+238,000 customers). Production also showed very solid growth in the second quarter of 2022, notably with an 8.4% rise in loan originations at the Regional Banks and LCL (of which +2.1% for home loans, +19.8% for small business and corporate loans and -1.1% for consumer finance), a 7.3% increase in consumer finance & leasing originations, and 10.2% growth in property and casualty insurance premium income compared to the second quarter of 2021. Against this backdrop, the insurance equipment rate[3] also rose in the retail banking networks at end-June 2022: 26.9% for LCL (+0.7 pp vs. end-June 21), 20.1% for CA Italia (+1.7 pp vs. end-June 21), 15.6% including CreVal. The equipment rate was stable in the Regional Banks at 42.3%.

Each of the Group's business lines posted very strong levels of activity (see Infra).

- Robust net inflows of €1.8bn in Q2 in asset management, despite unfavourable market conditions, and net insurance inflows (€1.3bn, driven by unit-linked insurance: +€1.6bn), continued momentum in property and casualty insurance (+10.2% Q2/Q2) and personal protection (+7.8% Q2/Q2)
- Record commercial activity in both financing activities and capital markets and investment banking. Strengthening of leading positions in corporate and investment banking: syndicated loans (#1 France, #2 EMEA), project finance (#3 World), bonds (#4 All bonds in Eur worldwilde, #2 Green, social and sustainable bonds Eur)
- Good momentum in commercial production at CACF (+9% Q2/Q2) and CAL&F
- Sharp rise in loan production at LCL (+30% Q2/Q2), growth in loan outstandings (+8.3% June/June) and inflows (+1.2% June/June)

Group results

In the second quarter of 2022, Crédit Agricole Group's **stated net income Group share** came to **€2,769 million**, stable compared to the second quarter of 2021. The **specific items** recorded in the second quarter had a **positive net impact of €322 million on net income Group share,** including a **€254 million positive impact on the Regional Banks for provisions on home purchase savings plans** (acquired in a high interest rate environment) and €68 million of impacts on net income Group share corresponding to specific items at Crédit Agricole S.A[4].

Excluding these specific items, **Crédit Agricole Group's underlying net income Group share**[4] amounted to **€2,447 million**, a rise of +3.4% compared to second quarter 2021.

[3] *Car, home, legal, all mobile phones, or personal accident insurance*
[4] *See Appendixes for more details on specific items.*

Crédit Agricole Group – Stated and underlying results, Q2-2022 and Q2-2021

€m	Q2-22 stated	Specific items	Q2-22 underlying	Q2-21 stated	Specific items	Q2-21 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**10,121**	**485**	**9,636**	**9,304**	**9**	**9,295**	+8.8%	+3.7%
Operating expenses excl.SRF	(5,886)	(63)	(5,824)	(5,536)	(32)	(5,504)	+6.3%	+5.8%
SRF	(8)	-	(8)	(12)	-	(12)	(31.5%)	(31.5%)
Gross operating income	**4,227**	**422**	**3,805**	**3,756**	**(23)**	**3,779**	**+12.5%**	**+0.7%**
Cost of risk	(615)	-	(615)	(470)	(25)	(445)	+30.8%	+38.2%
Equity-accounted entities	103	-	103	98	5	93	+5.2%	+10.8%
Net income on other assets	22	-	22	(35)	(16)	(19)	n.m.	n.m.
Change in value of goodwill	-	-	-	379	378	2	(100.0%)	(100.0%)
Income before tax	**3,736**	**422**	**3,314**	**3,728**	**318**	**3,409**	**+0.2%**	**(2.8%)**
Tax	(808)	(108)	(700)	(681)	164	(844)	+18.7%	(17.1%)
Net income from discont'd or held-for-sale ope.	19	(3)	22	11	10	1	+73.1%	x 20.5
Net income	**2,947**	**311**	**2,636**	**3,058**	**492**	**2,566**	**(3.6%)**	**+2.7%**
Non controlling interests	(178)	11	(189)	(287)	(89)	(199)	(38.2%)	(4.9%)
Net income Group Share	**2,769**	**322**	**2,447**	**2,770**	**403**	**2,367**	**(0.0%)**	**+3.4%**
Cost/Income ratio excl.SRF (%)	**58.2%**		**60.4%**	**59.5%**		**59.2%**	**-1.3 pp**	**+1.2 pp**

In the second quarter 2022, underlying **revenues** amounted to €9,636 million, up 3.7%, and up +2.6% pro forma CreVal and Lyxor[5], compared to the second quarter 2021. **Underlying operating expenses excluding the Single Resolution Fund (SRF)** stood at €5,824 million in the second quarter 2022, a year-on-year rise of +5.8% (+4.3% pro forma CreVal and Lyxor). Overall, the Group's **underlying cost/income ratio excluding the SRF** recorded a slight increase of 1.2 percentage points, to 60.4%, in the second quarter 2022. The additional contribution to the Single Resolution Fund came to €8 million in the second quarter (mainly at CA Italia). **Underlying gross operating income** was therefore up +0.7% to €3,805 million compared to second quarter 2021.

Cost of credit risk increased to -€615 million, including -€220 million in cost of risk on performing loans (stage 1 and 2), and -€401 million in cost of risk on proven risks (stage 3), i.e. an increase of +38.2% compared to second quarter 2021. This rise is mainly explained by provisioning for performing loans on all business lines to take into account the indirect impacts of the war, the rise in inflation and anticipated effects on purchasing power, as well as a normalisation of the cost of proven risk. The **cost of credit risk relative to outstandings[6] on a four quarter rolling period stands at 21 basis points.** It stands at 23 basis points on a quarterly annualised basis[7]. Loan loss reserves amounts to €19.5 billion at the end of June 2022 (€10.3 billion for Regional Banks), 43% of which represented provisioning of performing loans (47% for Regional Banks). Loan loss reserves on performing loans has increased, at Group level, by +€2.9 billion since the fourth quarter 2019, and total loan loss reserves has increased by a total of €500 million since that date.

Underlying pre-tax income stood at €3,314 million, a year-on-year decrease of -2.8%. The underlying pre-tax income included the contribution from equity-accounted entities for €103 million (up +10.8%) and net income on other assets, which came to €22 million in the second quarter. The underlying **tax charge fell -17.1%** over the period. The underlying tax rate stood at 21.8%, down from 25.5% in second quarter 2021. Underlying net income before non-controlling interests was up +2.7% to €2,636 million. Non-controlling interests fell -4.9%. Lastly, underlying net income Group share was €2,447 million, an increase of +3.4% from the second quarter 2021.

[5] *Pro forma: Creval (IRB) and Lyxor (AG) were added in 2021*

[6] *The cost of risk relative to outstandings (in basis points) on a four quarter rolling basis is calculated on the cost of risk of the past four quarters divided by the average outstandings at the start of each of the four quarters*

[7] *The cost of risk relative to outstandings (in basis points) on an annualised basis is calculated on the cost of risk of the quarter multiplied by four and divided by the outstandings at the start of the quarter*

Crédit Agricole Group – Stated and underlying results,H1-2022 and H1-2021

€m	H1-22 stated	Specific items	H1-22 underlying	H1-21 stated	Specific items	H1-21 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**19,801**	**564**	**19,237**	**18,353**	**(25)**	**18,378**	+7.9%	+4.7%
Operating expenses excl.SRF	(11,797)	(81)	(11,716)	(11,041)	(36)	(11,005)	+6.9%	+6.5%
SRF	(803)	-	(803)	(479)	185	(664)	+67.6%	+20.9%
Gross operating income	**7,202**	**483**	**6,719**	**6,834**	**125**	**6,709**	**+5.4%**	**+0.1%**
Cost of risk	(1,504)	(195)	(1,309)	(1,007)	(25)	(982)	+49.3%	+33.3%
Equity-accounted entities	211	-	211	192	5	187	+9.9%	+12.9%
Net income on other assets	35	-	35	(23)	(16)	(7)	n.m.	n.m.
Change in value of goodwill	-	-	-	379	378	2	(100.0%)	(100.0%)
Income before tax	**5,944**	**288**	**5,656**	**6,376**	**466**	**5,909**	**(6.8%)**	**(4.3%)**
Tax	(1,502)	(123)	(1,379)	(1,401)	174	(1,576)	+7.2%	(12.5%)
Net income from discont'd or held-for-sale ope.	21	(7)	27	5	5	0	x 4.3	x 191.3
Net income	**4,463**	**158**	**4,304**	**4,979**	**645**	**4,334**	**(10.4%)**	**(0.7%)**
Non controlling interests	(362)	11	(373)	(455)	(88)	(367)	(20.4%)	+1.7%
Net income Group Share	**4,100**	**169**	**3,931**	**4,524**	**557**	**3,967**	**(9.4%)**	**(0.9%)**
Cost/Income ratio excl.SRF (%)	**59.6%**		**60.9%**	**60.2%**		**59.9%**	**-0.6 pp**	**+1.0 pp**

Over the first half of 2022, stated net income Group share amounted to €4,100 million, compared with €4,524 million in the first half of 2021, a decrease of -9.4%. Excluding specific items, **underlying net income Group share amounted to €3,931 million, stable at** -0.9% compared to first half 2021. **Underlying revenues** were up **+4.7%**. Underlying **operating expenses** excluding SRF increased by 6.5% compared to first half 2021. The cost/ income ratio (excl. SRF) came to 60.9% The SRF for the half-year totalled €803 million, up 20.9% compared to first half 2021. Underlying **gross operating income** totalled €6,719 million, stable at +0.1% compared to first half 2021.

Regional Banks

Business growth for the **Regional Banks** was strong in second quarter 2022. **Gross customer capture was buoyant** with +626,000 new customers since the start of 2022 (305,000 in the second quarter), and a growing customer base +142,000 in the first half (75,000 in the second quarter). **The share of customers using digital tools increased** to 72.1%[8] (+3.5 percentage points compared to end-June 2021) and the number of online signatures [9] jumped by +102.6% year-on-year. In the second quarter, the Regional Banks' *Ma Banque* (My Bank) app was redesigned for its 10 million users. The Regional Banks will also launch a mutual shareholders passbook account on the theme of its social project in the month of October.

Loan production, which reflects robust commercial momentum, was up by +2.1% compared to the end of June 2021, particularly in the specialised markets[10] (+16.3%). **Loans outstanding** reached €614.0 billion at end-June 2022, rising 6.0% year-on-year (including +5.9% for home loans and +6.5% for specialised markets[10]).

Total customer assets rose by +2.7% over the year to €838 billion at the end of June 2022. Against this backdrop, on-balance sheet deposits reached €564 billion at end-June 2022, up +5.4% compared to end-June 2021. **Off-balance sheet customer assets** totalled €274 billion, down -2.3% year-on-year, with the effect of the stock market decline being partially offset by strong securities inflows (+€1.1 billion in second quarter 2022) and positive net inflows on life insurance (+€0.4 billion in second quarter 2022).

In second quarter 2022, the underlying **revenues** of the Regional Banks amounted to €3,403 million, down by -1.5% year-on-year, mainly due to the decline in portfolio revenues. **Operating expenses excluding SRF** increased by +5.5% compared to the second quarter of 2021, mainly due to the increase in staff and IT costs and the recovery of activity to pre-crisis levels. As a result, underlying **gross operating income** fell by -14.0%. The **cost of risk** amounted to -€411 million, a 2.2-fold increase compared to the second quarter of 2021, mainly due to conservative provisioning on performing loans (Stages 1 & 2) for -€296 million; the provision for proven risks (Stage 3) was -€92 million. The cost of risk relative to outstandings came in at 14 basis points over a rolling four quarters period. The non-performing loan ratio was low, at 1.6% (down -0.1 pp compared to end-June 2021), and loan loss reserves stood at €10.3 billion (up +0.3 billion year-on-year). This translated into a high coverage ratio of 105.3% at end June 2022 (+3.0 pp year-on-year), up on a quarterly basis by +1.4 pp versus end-March 2022 (103.9%). The contribution of the Regional Banks to **the Group's underlying net income Group share** came to €519 million, a -29.9% decline from second quarter 2021. The contribution of the Regional Banks to **the Group's stated net income Group share** came to €773 million, up +2.5% from second quarter 2021.

In the first half 2022, underlying **revenues** were stable (+0.2%) compared to the first half 2021. Operating expenses excluding SRF rose by +5.1%, with the SRF amounting to -€156 million (up +9.7%) and underlying **gross operating income** down -7.8% in the first half. The underlying **cost/income ratio** rose by +3.1 percentage points. Finally, with an underlying **cost of risk** up +64.0%, the Regional Banks' contribution to the Group's underlying **net income Group share** amounted to €1,239 million, down -11.2% in the first half of the year compared with the first half 2021. The Regional Banks' contribution to the Group's underlying **net income Group share** amounted to €1,545 million, up +6.4% in the first half of the year compared with the first half 2021.

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[8] *Number of customers with an active profile on the Ma Banque app or who had visited CAEL (CA online) during the month / number of adult customers having an active demand deposit account*

[9] *Signatures initiated in BAM (multi-channel bank access) deposit mode*

[10] *Specialised markets: farmers, professionals, corporates and public authorities*

Crédit Agricole S.A.

Results

Crédit Agricole S.A.'s Board of Directors, chaired by Dominique Lefebvre, met on 3 August 2022 to examine the financial statements for the second quarter 2022.

Crédit Agricole S.A. – Stated and underlying results, Q2 2022 and Q2-2021

€m	Q2-22 stated	Specific items	Q2-22 underlying	Q2-21 stated	Specific items	Q2-21 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**6,330**	**143**	**6,188**	**5,819**	**(10)**	**5,829**	**+8.8%**	**+6.2%**
Operating expenses excl.SRF	(3,451)	(63)	(3,388)	(3,253)	(32)	(3,221)	+6.1%	+5.2%
SRF	(11)	-	(11)	(11)	-	(11)	(5.6%)	(5.6%)
Gross operating income	**2,869**	**80**	**2,789**	**2,554**	**(42)**	**2,596**	**+12.3%**	**+7.4%**
Cost of risk	(203)	-	(203)	(279)	(25)	(254)	(27.5%)	(20.4%)
Equity-accounted entities	94	-	94	101	5	96	(7.8%)	(3.1%)
Net income on other assets	11	-	11	(37)	(16)	(21)	n.m.	n.m.
Change in value of goodwill	-	-	-	378	378	-	n.m.	n.m.
Income before tax	**2,770**	**80**	**2,690**	**2,717**	**300**	**2,417**	**+2.0%**	**+11.3%**
Tax	(586)	(19)	(567)	(397)	169	(566)	+47.8%	+0.2%
Net income from discont'd or held-for-sale ope.	18	(3)	22	11	10	1	n.m.	n.m.
Net income	**2,202**	**57**	**2,145**	**2,331**	**478**	**1,852**	**(5.5%)**	**+15.8%**
Non controlling interests	(226)	11	(236)	(363)	(126)	(237)	(37.7%)	(0.2%)
Net income Group Share	**1,976**	**68**	**1,908**	**1,968**	**353**	**1,615**	**+0.4%**	**+18.1%**
Earnings per share (€)	0.63	0.02	0.60	0.64	0.12	0.52	(2.6%)	+16.5%
Cost/Income ratio excl. SRF (%)	**54.5%**		**54.8%**	**55.9%**		**55.3%**	**-1.4 pp**	**-0.5 pp**
Net income Group Share excl. SRF	**1,982**	**68**	**1,914**	**1,976**	**353**	**1,623**	**+0.3%**	**+17.9%**

In the second quarter 2022, Crédit Agricole S.A.'s **stated net income Group share** amounted to **€1,976 million**, up +0.4% from €1,968 million in the second quarter of 2021.

Specific items recorded in the second quarter include recurring accounting items for an impact of +€103 million in net income Group share. These items include: recurring volatile accounting items in revenues, such as the DVA (Debt Valuation Adjustment, i.e. gains and losses on financial instruments related to changes in the Group's issuer spread) amounting to +€16 million in net income Group share, hedges on the Large customers loan book for +€41 million in net income Group share, and provisions for home purchase savings plans in the amount of €46 million in net income Group share. Specific items also include non-recurring items for an impact of +€35 million in net income Group share. These comprise the integration costs of CreVal and Lyxor, for an impact on net income Group share of -€12 million and -€20 million, respectively, and an additional -€3 million on the reclassification of Crédit du Maroc under IFRS 5. **In the second quarter of 2021**, specific items had had a net positive impact of +€353 million on net income Group share. These included recurring volatile accounting items in revenues, such as the DVA, amounting to -€5 million in net income Group share, hedges on the Large customers loan book for -€6 million in net income Group share and provisions for home purchase savings plans in the amount of +€5 million in net income Group share. On top of these recurring items were recorded the following items: on Creval, a net badwill of +€285 million in net income Group share, CreVal acquisition costs (-€8 million in net income Group share), and additional provisioning for CreVal performing loan outstandings (-€19 million in net income Group share). Specific items recorded also included "Affrancamento" gains related to exceptional tax provisions in Italy, with an impact on net income Group share of €111 million split between the IRB division (€28 million), the AG division (€78 million) and the SFS division (€5 million), transformation costs related to the LCL New Generation Network project regroup branches at LCL for -€9 million in net income Group share, and those related to the Turbo project, the CACEIS transformation and development plan, for -€8 million

in net income Group share, and lastly, income from wealth management activities in Miami and Brazil, currently being disposed, for +€7 million in net income Group share.

Excluding these specific items, the **underlying net income Group share**[11] reached **€1,908 million**, up sharply by +18.1%, thanks in particular to dynamic activity in all business lines, a sharp rise in gross operating income and an improvement in the cost of risk.

In the second quarter of 2022, **underlying revenues** amounted to €6,188 million, up +6.2% compared to the second quarter of 2021, thanks to robust activity across all business lines. Pro forma for the integration of CreVal and Lyxor in 2021, they were up over the period by +4.3[12] Revenues growth in the second quarter of 2022 is consistent with the steady growth of Crédit Agricole S.A.'s quarterly revenues over the past five years, thanks to the diversity of the business mix.

Underlying operating expenses excluding SRF rose +5.2% year-on-year (+€167 million) to €3,388 million in the second quarter of 2022. Pro forma for the integration of Lyxor and CreVal[12], this increase is brought down to +2.7% compared to 2021, i.e. +€88 million. After adjusting for foreign exchange impact (mainly on CACIB and CA Indosuez, for approximately €30 million), it came to +1.8% (i.e. €58 million), in support of the business lines' growth. Of this +€58 million increase, the Large customers division posted a rise in expenses of +€36 million compared with the second quarter of 2021, including +€31 million related to staff costs and variable compensation. The Specialised financial services division recorded an increase of +€32 million, including +€24 million from the scope effect of CACF Spain, CACF NL and Olinn. The Asset gathering division saw its expenses rise by +€10 million, including +€20 million in investments and IT costs and -€14 million in staff costs and variable compensation. Lastly, the Retail banking division posted a -€24 million reduction in expenses due to the scope effect related to Crédit du Maroc's reclassification under IFRS 5 in the first quarter of 2022 (-€30 million). The SRF contribution for the second quarter amounted to €11 million (adjustment of the first quarter estimate). The cost/income ratio excluding SRF thus stood at 54.8% in the second quarter 2022, an improvement of 0.5 percentage point compared to second quarter 2021. The underlying jaws effect was also positive in the second quarter, at +1 percentage point, and at +1.7 percentage point pro forma for CreVal and Lyxor.

Underlying **gross operating income** was thus very strong in second quarter 2022, up +7.4% to €2,789 million, and up +6.5% pro forma for CreVal and Lyxor.

As at 30 June 2022, risk indicators confirm **the high quality of Crédit Agricole S.A.'s assets and risk coverage level**. The diversified loan book is mainly geared towards home loans (27% of gross outstandings) and corporates (46% of Crédit Agricole S.A. gross outstandings). The non-performing loan ratio remains low at 2.5%, and the coverage ratio[13], high at 74.3%, decreasing by -3.2 percentage points over the quarter due to the decline of the coverage ratio in financing activities (reversal of provisions on performing loans). **Loan loss reserves** amounts to €9.2 billion for Crédit Agricole S.A., a +€0.4 billion increase from end-March 2022. Of these loan loss reserves, 38% are for performing loan provisioning. Loan loss reserves for performing loans are higher by €1.4 billion in the second quarter of 2022 compared to the fourth quarter of 2019.

The **cost of risk** shows a net provisioning of -€203 million, (-20.4% or €52 million decrease compared to the second quarter 2021 where it stood at -€254 and at -€908 million in the second quarter 2020). The -€203 million net provision in the second quarter 2022 includes a +€76 million reversal of provisions on performing loans (stage 1&2) (compared with a -€17 million provision in the second quarter 2021 and a -€356 million provision in the first quarter of 2022 related to the outbreak of the Ukraine-Russia war) and a -€309 million provision for proven risks (stage 3) (compared with -€199 million in the second quarter of 2021 and -€161 million in the

[11] Underlying, excluding specific items. See Appendixes for more details on specific items.
[12] Pro forma: Creval (IRB) and Lyxor (AG) were added in 2021
[13] Provisioning rate calculated with outstandings in Stage 3 as denominator, and the sum of the provisions recorded in Stages 1, 2 and 3 as numerator

first quarter of 2022). As of the second quarter 2022, the cost of risk relative to outstandings over a rolling four quarters period[14] stands at 29 basis points, and 17 basis points on an annualised quarterly basis[15].

The underlying contribution of **equity-accounted entities** was stable at €94 million in second quarter 2022 compared to €96 million in second quarter 2021, reflecting the good performance of asset management entities (€21 million, stable at a high level compared to second quarter 2021) and a scope effect in consumer finance (€78 million, down slightly by -5.1% compared to second quarter 2021). **Net income from other assets** amounted to €11 million in second quarter 2022, compared to -€16 million in second quarter 2021, mainly due to the deconsolidation of Crédit Agricole CIB's Algerian subsidiary (-€37 million) in second quarter 2021.

Underlying income[16] before tax, discontinued operations and non-controlling interests was therefore up **+11.3%**, at €2,690 million. The **underlying effective tax rate** stood at **21.8%** (-2.5 percentage points compared to second quarter 2021), while the underlying tax charge was stable at -€567 million. **Underlying net income before non-controlling interests was therefore up by +15.8%**. **Non-controlling interests** were stable at -€236 million in second quarter 2022.

Underlying net income Group share was up by +18.1% compared to second quarter 2021 at **€1,908 million**.

Underlying earnings per share in second quarter 2022 reached **€0.60**, **increasing by +16.5%** compared to second quarter 2021.

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[14] *The cost of risk relative to outstandings (in basis points) on a four quarter rolling basis is calculated on the cost of risk of the past four quarters divided by the average outstandings at the start of each of the four quarters*

[15] *The cost of risk relative to outstandings (in basis points) on an annualised basis is calculated on the cost of risk of the quarter multiplied by four and divided by the outstandings at the start of the quarter*

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

Crédit Agricole S.A. – Stated and underlying results, H1-2022 and H1-2021

€m	H1-22 stated	Specific items	H1-22 underlying	H1-21 stated	Specific items	H1-21 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**12,268**	**152**	**12,116**	**11,312**	**(25)**	**11,337**	**+8.5%**	**+6.9%**
Operating expenses excl.SRF	(6,969)	(81)	(6,887)	(6,450)	(36)	(6,414)	+8.0%	+7.4%
SRF	(647)	-	(647)	(392)	130	(522)	+65.2%	+24.0%
Gross operating income	**4,653**	**71**	**4,582**	**4,470**	**69**	**4,401**	**+4.1%**	**+4.1%**
Cost of risk	(943)	(195)	(748)	(663)	(25)	(638)	+42.2%	+17.2%
Equity-accounted entities	189	-	189	188	5	183	+0.3%	+3.1%
Net income on other assets	20	-	20	(34)	(16)	(18)	n.m.	n.m.
Change in value of goodwill	-	-	-	378	378	-	(100.0 %)	n.m.
Income before tax	**3,919**	**(124)**	**4,043**	**4,339**	**411**	**3,928**	**(9.7%)**	**+2.9%**
Tax	(978)	(17)	(961)	(775)	174	(949)	+26.2%	+1.2%
Net income from discont'd or held-for-sale ope.	20	(7)	27	5	5	0	n.m.	n.m.
Net income	**2,961**	**(147)**	**3,108**	**3,569**	**590**	**2,979**	**(17.0%)**	**+4.3%**
Non controlling interests	(433)	11	(444)	(555)	(124)	(431)	(22.0%)	+3.0%
Net income Group Share	**2,528**	**(136)**	**2,665**	**3,014**	**466**	**2,548**	**(16.1%)**	**+4.6%**
Earnings per share (€)	**0.78**	**(0.05)**	**0.83**	**0.96**	**0.16**	**0.80**	**(18.3%)**	**+3.6%**
Cost/Income ratio excl.SRF (%)	**56.8%**		**56.8%**	**57.0%**		**56.6%**	**-0.2 pp**	**+0.3 pp**
Revenues	**12,268**	**152**	**12,116**	**11,312**	**(25)**	**11,337**	**+8.5%**	**+6.9%**

Over first half 2022, stated net income Group share amounted to €2,528 million, compared with €3,014 million in the first half of 2021, a decrease of -16.1%.

Specific items in first half 2022 had a negative impact of **-€136 million** on stated net income Group share. In addition to the second quarter items already mentioned above, the first quarter 2022 items had a negative impact of −€204 million and also corresponded to the recurring accounting volatility items, i.e. the DVA for -€22 million, hedges of the loan book of the Large customers division for +€12 million, and changes in the Home Purchase Savings Plan for +€17 million. To this were added the Creval integration costs for -€4 million and those of Lyxor for -€5 million in net income Group share, as well as the provision for equity risk in Ukraine for -€195 million, and the reclassification of Crédit du Maroc to assets held for disposal for -€7 million. **Specific items in first half 2021** had a positive impact of **+€466 million** on stated net income Group share. In addition to the second quarter items already mentioned above, the first quarter 2021 items which had a positive impact of +€113 million and also corresponded to recurring accounting volatility items, namely DVA for +€6 million, hedges on the Large customers loan book for -€5 million and changes in provisions for home purchase savings plans of -€11 million as well as the overpayment of contributions to the SRF for financial years 2016 to 2020 of +€130 million, the costs of integration of Kas Bank and S3 by CACEIS for -€2 million and the losses on the disposal of the wealth management activities in Miami and Brazil for -€5 million in the Wealth Management business line.

Excluding these specific items, **underlying net income Group share amounted to €2,665 million**, up **+4.6%** compared to first half 2021.

Underlying earnings per share stood at €0.83 per share in first half 2022, up **3.6%** compared to first half 2021.

Underlying[17] **RoTE,** which is calculated on the basis of an annualised underlying net income Group share[18] and IFRIC charges linearised over the year**,** net of annualised Additional Tier 1 coupons (return on equity Group share excluding intangibles) and restated for certain volatile items recognised in equity (including unrealised gains and/or losses), reached **13.9% for first half 2022**, up from first half 2021 (13.6%).

Underlying revenues increased by **+6.9%** compared to first half 2021 (+4.2% pro forma Creval and Lyxor). **Underlying operating expenses** excluding SRF were up 7.4% compared to first half 2021 (+4% pro forma Creval and Lyxor). The Creval and Lyxor pro forma jaws effect was therefore slightly positive in first half 2022. The cost/income ratio for the first half of the year was 56.8%, an improvement of 0.2 percentage point compared to first half 2021. SRF for the first half of the year totalled €647 million, up +24% compared to first half 2021. Underlying **gross operating income** totalled €4,582 million, up +4.1% compared to first half 2021.

Lastly, the **cost of risk** increased over the period (+17.2%/-€110 million, to -€748 million compared to -€638 million in first half 2021), mainly due to the provisioning following the beginning of the Ukraine/Russia war in first quarter 2022.

[17] *See details on the calculation of the business lines' ROTE (return on tangible equity) and RONE (return on normalised equity) on p. 41*

[18] *The annualised underlying net income Group share corresponds to the annualisation of the underlying net income Group share (Q1x4; H1x2; 9Mx4/3) by restating each period for IFRIC impacts to linearise them over the year*

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

Activity of the Asset Gathering division

Assets managed stood at €2,434 billion end of June 2022, up 5.8% from June 2021. Compared to end-March 2022, they fell by €101 billion, driven by a €5.9 billion increase in net inflows, including +€1.8 billion from Asset management, +€1.3 billion from Life insurance and +€2.8 billion from Wealth management, and a market effect, which explained the €107 billion decline in outstandings.

In **Savings/Retirement**, business remained strong with premium income up 1% in first half 2022 despite a slight slowdown in the second quarter due to the decline in equity markets (-4% compared to the second quarter 2021). The share of unit linked products in total gross inflows remained stable at 40.9%. Net inflows in second quarter 2022 were therefore positive (+€1.3 billion), despite a slight outflow in euros (-€0.3 billion). Net UL inflows stood at €1.6 billion, nearly the same level as in second quarter 2021, at €1.7 billion.

Assets (savings, retirement and death and disability) stood at €319 billion, up +1% from June 2021, i.e. +€3.2 billion. Compared to end-March 2022, outstandings decreased by €2.9 billion, with net inflows of +€1.3 billion and impacted by a market effect of -€4.2 billion. Unit-linked outstandings stood at €80 billion, down slightly by -1% compared to June 2021, with the share of unit-linked products in outstandings totalling 25.2%.

The Policy Participation Reserve (PPE) reached €13.8 billion as of 30 June 2022, i.e. 6.5% of total outstanding (+0.7 pt compared to June 2021).[19]

In Property and casualty insurance, business was strong in second quarter 2022, with growth of 10.2% in premium income compared to second quarter 2021. The number of property and casualty policies in Crédit Agricole Assurances portfolio rose close to 15.5 million at end-June 2022, up 3.5% year-on-year, with growth sustained across all business lines (home, legal protection, personal accident and health insurance, motor). As a result, Pacifica maintained its position as France's second-largest home insurer and moved from fourth to third place in the cumulative ranking of the number of motor + comprehensive home insurance policies[20]. Furthermore, Pacifica, one of the few insurers that already offer a crop insurance, launched in July 2022 its new Crop Insurance offer, enabling farmers to obtain protection for their crop yields against the main climate-related risks. The combined ratio remained under control at 98.7%, up 1.4 percentage points year-on-year, due to the storms and hail that occurred in the first half of the year.

Premium income in **Death & disability/Creditor/Group** insurance reached €1.2 billion this quarter, up 7.8% compared to second quarter 2021, with buoyant activity across three business lines (creditor insurance +7.5% driven by a favourable real estate market and sustained activity in consumer finance, death & disability +8.5% and group insurance +15.1%).

Asset management (Amundi) had a resilient second quarter in 2022 despite difficult market conditions, with a sharp rise of +7.3% year-on-year in assets under management to €1,925 billion (including the integration of Lyxor's assets totalling €148 billion at 31 December 2021). Compared to 31 March 2022, assets under management decreased by -4.8%, impacted by unfavourable market effects, which stood at -€97.8 billion, due to the sharp fall in equity markets and the rise in long-term rates over the quarter.

Net inflows in second quarter 2022 were positive at +€1.8 billion, driven by JV inflows of +€13.1 billion (mainly India and China). In retail, business was resilient with flows in MLT Assets totalling -€0.9 billion, in an unfavourable market environment, including positive third-party distributor inflows of +€1.6 billion. The -

[19] *This average annualised rate of return on assets in the general fund reached 2.26% at end-2021, i.e. a level significantly above the policyholders' profit-sharing rate (at 1.28% end-2021) and the average guaranteed minimum rate (0.16% at end-2021).*

[20] *Source: Argus de l'Assurance; 2022 ranking based on the number of motor and comprehensive home insurance policies.*

€9.1 billion outflow from the Institutional investor segment was due to customer derisking. Cash management products also recorded a slight outflow of -€1.3 billion.

Amundi Technology's development continued with an increase in revenues from this activity for the first half of the year of +15.5% compared to first half 2021, reaching €22 million.

In Wealth management, assets under management were stable (-0.2%) at €131 billion at the end of June 2022, thanks to buoyant net inflows totalling +€2.8 billion.

Results of the Asset Gathering division

The **Asset gathering** (AG) division posted **underlying net income Group share** of €584 million in second quarter 2022, down -10.6% compared to second quarter 2021, due to unfavourable market effects across all business lines. The underlying net income Group share reached €1,155 million in first semester 2022, stable compared to first semester 2021 (-0.9%).

The division contributed 39% to the underlying net income Group share of the Crédit Agricole S.A. core businesses (excluding the Corporate Centre division) in first half 2022 and 28% of the underlying revenues of Crédit Agricole S.A.'s business lines. (excluding the Corporate Centre division).[i]

As at 30 June 2022, own funds allocated to the business line amounted to €12.7 billion, including €11.1 billion for Insurance, €1.2 billion for Asset management, and €0.5 billion for Wealth management. The business line's risk weighted assets amounted to €41.1 billion, including €23.8 billion for Insurance, €12.5 billion for Asset management and €4.8 billion for Wealth management.

The underlying RoNE (Return on Normalised Equity) stand at 21.2% for first half 2022, versus 24.4% for full year 2021.

Insurance results

Underlying revenues of the insurance business reached €691 million in second quarter 2022, down -5.3% year-on-year due to unfavourable market effects (around -€270 million) and the increase in claims due to the June weather events in France, offset by the increase in the financial margin and the reversal of technical reserves (around +€170 million) and a favourable impact stemming from the dismantling of the Switch mechanism (+€36 million). Underlying expenses were up +2.2% in second quarter 2022 compared to second quarter 2021. Underlying gross operating income decreased by -7.7% to €507 million in second quarter 2022. The underlying cost/income ratio stood at 26.7% in second quarter 2022, up slightly by +1.9 percentage points. The tax level decreased by -18.6% to €101 million, which included an unfavourable tax impact linked to the payment of a special dividend of €2 billion (€26.8 million in corporate income tax and CVAE for the Holding company). As a result, the underlying net income Group share stood at €391 million, i.e. a decrease of -3.2%. Without the tax impact of -€26.8 million related to the payment of the special dividend of €2 billion, the underlying net income Group share would have grown by 3.4%.

Underlying revenues for the insurance business in first half 2022 reached €1,389 million, up +2.6%, thanks to the increase in unit-linked outstandings over the half-year, the increase in the recognition of the financial margin, reversals of technical reserves and the positive effect stemming from the dismantling of the Switch mechanism. Expenses increased by +5.9%, mainly due to the increase in taxes related to the evolution of the 2021 premium income, which had an unfavourable impact on the C3S tax, and to IT expenses. The cost/income ratio stood at 31.6%, up 1 percentage point compared to first half 2021. Underlying gross operating income thus increased by +1.1%. Finally, the tax charge for first half 2022 decreased by -10.5% compared to first half 2021, due to the decrease in the effective tax rate, despite an unfavourable tax impact related to the payment of a special dividend of €2 billion. As a result, net income Group share reached €737 million, an increase of +5.3% compared to first half 2021.

At 30 June 2022, Crédit Agricole Assurances' solvency was high at 224%[21], down -21 percentage points compared to 31 December 2021, due to developments in the financial markets and the payment of a special dividend of €2 billion to Crédit Agricole S.A. on 24 June.

Asset management results

Underlying revenues totalled €734 million in second quarter 2022 in asset management, a decrease of -11.9% compared to second quarter 2021. On a like-for-like basis[22], i.e. pro forma for Lyxor in second quarter 2021, net management revenues were down -14.7% compared to second quarter 2021, due to the normalisation of performance fees relative to the record level recorded in 2021 (from €155 million in second quarter 2021 to €24 million in second quarter 2022). Net management fees withstood the unfavourable market conditions (average decline of the Eurostoxx -7.5% year-on-year), with an increase of 7.9% (stable at +0.2% on a like-for-like basis[22]). Underlying operating expenses stood at €431 million, up +8.7% as a result of the integration of Lyxor since first quarter 2022, but down -1.7% on a like-for-like basis. Underlying gross operating income fell by 30.6% (-29.8% on a like-for-like basis[22]), due to the normalisation of performance fees, and the underlying cost/income ratio excluding SRF stood at 58.7%. The contribution of equity-accounted entities, comprising in particular income from Amundi's joint ventures in Asia, was up +2.2% compared to second quarter 2021 and amounts to €21 million. The underlying tax charge worked out at €76 million, a decrease of -32.2%. Lastly, underlying net income Group share decreased by -25.1% to €166 million.

In first half 2022, revenues fell by -2.4% in asset management, with net management fees up +12%, resilient to unfavourable market conditions (+4.6% on a like-for-like basis), and a normalisation of performance fees, which totalled €95 million in the first half 2022, compared to €266 million in first half 2021, representing a decrease of -64.3%. Underlying operating expenses excluding SRF increased by +10.7% as a result of the integration of Lyxor (but were stable at +0.8% on a like-for-like basis[22]). The underlying cost/income ratio excluding SRF was 55.4%, up 6.5 percentage points compared to first half 2021, which saw record performance fees. As a result, gross operating income decreased by -15% compared to first half 2021 (-15.2% on a like-for-like basis). The net income of equity-accounted entities increased by +6.5%. All in all, net income Group share for the first half of the year stood at €369 million, a decrease of -11.6%.

Wealth management results

Wealth management's underlying revenues were buoyant, up +12.1% compared to second quarter 2021 and stood at €228 million, boosted in particular by a favourable product mix and supported by the rise in interest rates as well as a positive foreign exchange impact. Underlying expenses excluding SRF totalled €192 million, up +11.2%, mainly due to IT expenses linked to the Azqore business and to a foreign exchange impact. As a result, underlying gross operating income, excluding SRF, rose sharply by +17.7% compared to second quarter 2021 and the underlying cost/income ratio decreased to 84.2% in second quarter 2022 (-0.7 percentage point compared to second quarter 2021). All in all, the underlying net income Group share remained stable at €27 million in second quarter 2022 (€28 million in second quarter 2021).

In first half 2022, Wealth management's underlying revenues rose sharply by +8.7% compared to first half 2021, to reach €445 million. Costs excluding SRF were up +9.9%. Underlying gross operating income was therefore up +3.1% at €65 million. Thus, net income Group share increased by +2.5% to €49 million for the half-year.

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[21] *Standard formula without transitional measures, except for grandfathering of subordinated debt*

[22] *Pro forma data: Amundi + Lyxor in Q1 and Q2 2021*

Activity of the Large Customers division

Business activity in **Corporate and Investment Banking (CIB)** as a whole reached record levels in second quarter 2022. **Underlying revenues** were up sharply (to €1,579 million, +22% vs. second quarter 2021, +16.7% excluding the foreign exchange impact), and also above pre-crisis levels (+26.7% vs. second quarter 2019). Underlying revenues in **financing activities** increased significantly (to €765 million in second quarter 2022, +12.8% compared to second quarter 2021 and +5.9% excluding the foreign exchange impact). Commercial banking recorded an excellent performance (+21.8% in second quarter 2022 compared to second quarter 2021) thanks in particular to the development of International Trade & Transaction Banking (ITB) and the solid results of the Telecom sector. Financing activities maintained its leading position in syndicated loans (#1 in France[23] and #2 in EMEA[23]) and was ranked #3 in project finance loans worldwide[23]. **Capital markets and investment banking** revenues increased (to €814 million in second quarter 2022, i.e. +32.1% compared to second quarter 2021 and +28.5% excluding the foreign exchange impact) in the context of high volatility and clients' hedging needs. Therefore FICC activities posted a good performance this quarter (+36.9% compared to second quarter 2021) and investment and equity activities were buoyant (+12.8% compared to second quarter 2021), driven by M&A. CACIB strengthened its **leading positions** in bond issues (#4 All bonds in EUR Worldwide[23], #2 Green, Social & Sustainable bonds in EUR[24]). Average regulatory **VaR** increased to €14.2 million in second quarter 2022 from €6.4 million in second quarter 2021 (and €19.8 million in second quarter 2020), reflecting the market and interest rate shocks over the period. However, it remained at a low level, reflecting **prudent risk management**.

Asset servicing (CACEIS) recorded a good performance this quarter with revenues of €313 million in second quarter 2022, up +10.6% compared to second quarter 2021. However, **assets under custody**, adversely affected by a negative market effect, fell by 5% to €4,078 million at end-June 2022 compared to end-June 2021. The momentum of the business generated by existing and new customers was not enough to offset the market impact. **Assets under administration** were also affected by the negative market effect and were down 6% year-on-year, standing at €2,161 billion at end-June 2022.

Results of the Large Customers division

In **second quarter 2022**, the underlying **revenues** of the Large customers division amounted to €1,892 million, up +20% compared to second quarter 2021, driven by a record performance in the financing activities business lines. Operating expenses excluding SRF were up compared to second quarter 2021 (+6.5%), but the jaws effect remained strongly positive at +13.5 percentage points. As a result, gross operating income rose sharply by +37.9%, mainly due to a robust revenue performance. The division recorded an overall net reversal in the cost of risk of +€76 million in second quarter 2022 (including a +€13 million Russia impact) compared to a reversal of +€41 million in second quarter 2021. This net reversal was due to performing loans reversals and allowances on a few files in default in financing activities. Pre-tax income totalled €1,011 million, up sharply by 48.3%. The tax charge thus increased by +13.4% to €184 million. Lastly, the net income Group share rose significantly to €785 million in second quarter 2022, up +59.5%.

In the first half 2022, the underlying **revenues** of the Large Customers business line amounted to €3,629 million (+12% compared to first half 2021). **Operating expenses excluding SRF** rose +6.4%compared to first half 2021 to €1,927 million, largely related to IT investments and business development. **SRF expenses** were up +34.7% compared to first half 2021. Gross operating income for first half of 2022 therefore totalled €1,260 million, up +14.3% from first half 2021. As a result, **the jaws effect** was clearly positive at +5.6 percentage points for the period. The **cost of risk** ended the first half 2022 with a net provision of -€202 million compared to a net provision of -€27 million in the first half 2021, mainly due to the impact of the Russian-Ukrainian war and its consequences in terms of provisioning on performing loans in the first quarter 2022. The business line's contribution to underlying **net income Group share** was €752 million, down a slight -2.2% compared to first half 2021.

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[23] *Refinitiv*
[24] *Bloomberg*

The business line contributed 25% to the **underlying net income Group share** of Crédit Agricole S.A.'s core businesses (excluding Corporate Centre division) in first half 2022 and 30% to **underlying revenues** excluding Corporate Centre division.

At 30 June 2022, **equity allocated** to the division totalled €13.5 billion and its **risk weighted assets** amounted to €142.2 billion.

The business line's underlying **RoNE** (Return on Normalised Equity) stood at 14.1% in first half 2022 (versus 13.1% for 2021).

Corporate and Investment banking results

In the **second quarter 2022** the underlying **revenues** of Corporate and Investment Banking rose sharply by +22.0% compared to second quarter 2021, to €1,579 million, reflecting CACIB's record commercial activity, in a context of high volatility and high customer hedging needs. Underlying **operating expenses excluding SRF** were up +8.0% this quarter compared to second quarter 2021, and reached -€738 million, due to an expanded portfolio of IT projects and to activity development (headcount and variable compensation.) There was thus a positive jaws effect of +14 percentage points. **Gross operating income** rose sharply +37.7% compared to second quarter 2021, to €840 million. The **cost of risk** showed a net reversal of +€75 million, as compared to a reversal of +€40 million in second quarter 2021, which was largely the result of the reversal in financing activities of provisions for Stage 1 and 2 performing loans (for +€143 million) and by a few additions to Stage 3 provisions for proven risks (-€70 million). Lastly, **pretax income** for second quarter 2022 was +€915 million, up +49.2% from second quarter 2021. The tax charge was €165 million. In all, underlying **net income Group share** was €733 million in second quarter 2022, up very sharply +60.2% compared to second quarter 2021.

Risk weighted assets at end June 2022 were stable (-€0.7 billion) compared to end March 2022 and stood at €132.7 billion. Excluding foreign exchange impact, they were lower by -€3.2 billion, notably due to securitization operations.

In first half 2022, underlying **revenues** rose +12.9% compared to first half 2021, to €3,004 million, up +9.2% at constant exchange rates. The two business lines contributed equally to the increase over the half-year. Financing activities showed an increase of +12.4% compared to first half 2021 while Capital markets and investment banking rose +13.5% from first half 2021. Underlying expenses **excluding SRF** were increased +7.9%, related to the organic growth strategy and business development of CIB, whereas SRF expenses were up more significantly by +30.2%, to €384 million in first half 2022. As a result, the jaws effect was positive at 5 percentage points over the half-year. Thus, underlying **gross operating income** at €1,139 million was up sharply (+14.7% compared to first half 2021.) The cost of risk recorded a depreciation of -€204 million during the first half 2022, in keeping with the conservative provisioning of Russian exposures in the first quarter (a provision of -€346 million on performing loans in Russia in the first quarter 2022), versus -€32 millions in first half 2021. The tax charge came to -€232 million, a +17.5% increase in line with activity growth. The business line's contribution to **net income Group share** was therefore down slightly -3.6% to €687 million.

Asset servicing results

In second quarter 2022, underlying **revenues** of asset servicing were up +10.6% compared to second quarter 2021, to €313 million. This increase was essentially due to the good performance of the interest margin over the period (+10%), linked to strong inflows greatly offsetting the negative market impact. Underlying **operating expenses** excluding SRF were held to +1.7% compared to second quarter 2021, at €222 million. This created a strongly positive jaws effect of 8.9 percentage points in the second quarter of 2022. As a result, underlying gross operating income was up sharply +39.3% to €92 million in second quarter 2022. Underlying **net income** totalled €77 million, a rise of +48.1%. After sharing €25 million with non-controlling interests, the business' contribution to underlying **net income Group share** during second quarter 2022 was up +49.7% year-on-year at €53 million.

First half 2022 underlying **revenues** were up +7.7% compared to first half 2021, driven by the good performance of customer activities, growth in fees in the first quarter and the helpful trend in interest margin in the second

quarter. Underlying charges **excluding SRF** were kept under control with a slight increase of +1.8%, whilst SRF expense rose a very great deal, by +76.8%. The jaws effect excluding SRF was therefore positive and amounted to +5.9 percentage points in first half 2022. This resulted in a +10.6% increase in underlying **gross operating income** compared to first half 2021. As a result, underlying **net income** was up +13.4%. The overall contribution of the business line to **net income Group share** in first half 2022 was €66 million, representing a +13.9% increase compared to at 30 June 2021.

Specialised financial services activity

The **Specialised financial services business line** saw buoyant activity across all businesses this quarter.

The **commercial production** of Crédit Agricole Consumer Finance (CACF) rose in second quarter 2022 compared to second quarter 2021 (+9.0%), boosted by strong momentum both in France and abroad. Despite persistent shortages of electronic components the automotive market, the production of automotive JVs was up this quarter (+6.7% compared to second quarter 2021 and +14.1% from first quarter 2021, driven by GAC Sofinco). At end June 2022, CACF's total outstandings therefore stands at €96.6 billion, i.e., +4.9% compared to end June 2021.

Sofinco was voted best digital journey in consumer credit by Google UX 2022.

Crédit Agricole Leasing and Factoring's (CAL&F) **commercial production in leasing** was very active, down from an exceptional second quarter 2021 in renewable energy (-4.7% in second quarter 2022 from second quarter 2021). Commercial production in factoring grew +16.4% compared to second quarter 2021, driven in particular by a major payment partnership in Italy. Outstanding leasing reached €16.7 billion at end June 2022 (of which €13.4 billion in France and €3.3 billion abroad), i.e. +5.1% compared to end June 2021. The energy transition hub was launched in five Regional Banks, and a Unifergie/Perfesco partnership was announced on 5 July 2022 to improve the energy efficiency of professionals and manufacturers.

Specialised financial services' results

Net income Group share of **Specialised Financial Services**[25] reached €201 million in the **second quarter 2022**, down -2.8% from the second quarter 2021. Underlying revenues amounted to €685 million, up +4.0% compared to the second quarter 2021, driven by the strength of CAL&F revenues (+8.3%)[26], with CACF revenues up +2.7% from second quarter 2021. The division's underlying expenses excluding SRF were -€360 million, up +9.9% compared to first quarter 2021. **Gross operating income** was lower by -1.8% compared to second quarter 2021, and the underlying **cost/income ratio** excluding SRF remained low at 52.5% (up +2.8 percentage points compared to second quarter 2021). The **Cost of risk** decreased from a high second quarter 2021 (-16.5%).

In the **first half 2022,** underlying revenues of **Specialised financial services**[27] increased by +5.4%, driven by the excellent performance of CAL&F (+10.7%[26] compared to first half 2021) and higher revenues for CACF (+3.9% compared to first half 2021). **Underlying costs excluding SRF** increased +9.7% compared to first half 2021. The underlying cost/income ratio excluding SRF remained low at 52.9%%, down +2.1 percentage points compared to the first half of 2021. **The SRF contribution** came to -€34 million in first half 2022, up +47.9% compared to first half 2021. **The cost of risk** decreased -9.6% in first half 2022 compared to the first half 2021. The contribution of equity-accounted entities rose +1.1% in underlying terms. **The net income Group share** was €364 million, stable as compared to the first half 2021.

The business line contributed 12% to the **underlying net income Group share** of Crédit Agricole S.A.'s core businesses (excluding Corporate Centre division) in first half 2022 and 11% to **underlying revenues** excluding Corporate Centre division.

At 30 June 2022, the **equity allocated** to the division was €5.5 billion and its **risk weighted assets** were €57.5 billion.

The business line's underlying **RoNE** (Return on Normalised Equity) stood at 15.2% in first half 2021 (versus 15.2% for 2021).

Consumer finance results

In the second quarter 2022, at constant scope[28],i.e., excluding CACF NL (classified under IFRS 5 the third quarter 2020 and incorporated into the line-by-line consolidation in the third quarter 2021) and excluding CACF Spain (owned 100% since Q3 2021), CACF's underlying revenues were €511.4 million, stable with the second quarter 2021. Underlying expenses, excluding SRF, at comparable scope increased +1.1% compared to the second quarter 2021. Gross operating income at comparable scope fell -1.4% compared to second quarter 2021, and the underlying cost/income ratio excluding SRF on comparable scope remained low at 49.5% (up +0.6 percentage points compared to second quarter 2021). The underlying contribution of equity-accounted entities was €78 million in second quarter 2022 (-5.1% compared to second quarter 2021 in underlying terms). **Without**

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[25] *At constant scope, i.e., excluding CACF NL (classified under IFRS 5 since Q3 2020) and CACF Spain (wholly owned since Q3 2021): Specialised Financial Services' underlying net income group share was €207 million in Q2 2022, level at +0.1% with Q2 2021. Underlying revenues were €669 million, up +1.7% from Q2 2021, driven by CAL&F (+8.3%)[26], as CACF revenues were stable vs Q2 2021. The division's underlying costs excluding SRF were -€341 million, up +4.3% from Q1 2021. Gross operating income was down (-0.9%) compared to Q2 2021, and the underlying cost/income ratio excluding SRF remained low at 51.0% (up +1.3 percentage points compared to Q2 2021). The cost of risk is down -18.7%.*

[26] *Inc. Olinn acquired by CAL&F in Q4 2021*

[27] *At constant scope, i.e., excluding CACF NL (classified under IFRS 5 since Q3 2020) and CACF Spain (wholly owned since Q3 2021), the underlying revenues of Specialised Financial Services rose +3.1%, including +10,7% for CAL&F[26] and +0,9% for CACF. Underlying costs excluding SRF increased +4.2%. The underlying cost/income ratio excluding SRF remained low at 51.4%%, an improvement of +0.5 percentage point. The cost of risk is down -10.0%. The contribution of equity-accounted entities rose +1.1% in underlying terms. This net income Group share was thus €372 million, up +2.1% from first half 2021.*

[28] *Without restatement for scope, in second quarter 2022, CACF's underlying revenues were €527 million, a year-on-year increase of +2.7%. CACF's underlying expenses rose +8.4% from second quarter 2021. Underlying gross operating income fell -2.6% from second quarter 2021; and the underlying cost/income ratio excluding SRF remained low at 51.6% (an increase of 2.7 percentage points compared with second quarter 2021). The underlying contribution of equity-accounted entities was €78 million in second quarter 2022 (-5.1% compared to second quarter 2021 in underlying terms). The cost of risk fell by -15.9% vs. second quarter 2021. The cost of risk relative to outstandings (in basis points over a rolling four-quarter period) was 118 basis points, and the annualised quarterly cost of risk on outstandings was 107 basis points. The non-performing loan ratio was 5.0%, down -0.1 percentage points compared to end March 2022, and the coverage ratio reached 88.7%, down -1.1 percentage points compared to end March 2022. Underlying taxes came to -€45 million in second quarter 2022, up +1.4% compared to the second quarter 2021. All in all, underlying net income Group share totalled €157 million in second quarter 2022, down -6.4% compared to second quarter 2021.*

restatement for scope, the **cost of risk** decreased -15,9% compared to second quarter 2021, down to -€100 million, primarily due to provisions for proven risks (Stage 3) at -€122 million, and a +€7 million reversal on provisions for performing loans (Stage 1 et 2) and of +€15 million for other provisions. **Without restatement for scope,** the **cost of risk on outstandings** on over a rolling four quarter period[29] was 118 basis points, and the cost of risk in annualised quarters[30] was 107 basis points. The **non-performing loan ratio** was 5.0%, down -0.1 percentage point from end March 2022; and the coverage ratio was 88.7% down -1.1 percentage point from end March 2022. **Underlying taxes** came to -€45 million in second quarter 2022, up +1.4% compared to the first quarter 2021. All in all, **underlying net income Group share** totalled €157 million in second quarter 2022, down -6.4% compared to second quarter 2021.

In first half 2022, underlying **revenues** at constant scope (excluding CACF NL and CACF Spain)[31], rose +0.9% compared to first half 2021. Expenses excluding SRF at comparable scope rose +0.6% from first half 2021; the SRF contribution at comparable scope was -€16 million (+65.3% from first-half 2021), the underlying **cost/income ratio excluding SRF** at constant scope remained low at 50.0%, stable compared to first-half 2021. Underlying gross operating income at constant scope was stable compared with first-half 2021. The cost of risk at constant scope increased -7.4%, to -€217 million compared to first-half 2021. The contribution of **equity-accounted entities** in underlying terms increased by +1.1%.

The business line's contribution to underlying **net income Group share** without restatement for scope was at €289.5 million, down -4.1% compared to first half 2021.

Leasing & Factoring results

In the **second quarter 2022**, the underlying **revenues** of CAL&F was €158 million, up significantly by +8,3%[26] compared to second quarter 2021, due to the scope effect from the Olinn acquisition in Q4 2021 (revenue increase of +3,5% without this scope effect) and to growth in the factoring business. Costs excluding SRF were up +14.8% (+6.8% excluding Olinn compared to second quarter 2021) because of volume growth and IT investments.

The **underlying cost/income ratio excluding SRF** stands at 55.7% this quarter, an improvement of 3.2 percentage points compared to second quarter 2021. This resulted in a year-on-year increase in **gross operating income** of +1.2%. The **cost of risk** decreased significantly compared to second quarter 2021 (-21.3%). CAL&F's **underlying net income Group share** was €44 million in second quarter 2022, up +13.1% compared to second quarter 2021.

In first half 2022, underlying **revenues** were up +10.7% from first quarter 2021, again due to the scope effect of the Olinn acquisition in Q4 2021 (revenues rose 5.7% without this scope effect), with high volume in factoring in first half 2021. **Costs excluding SRF** were up +16.0% (+7.5% excluding Olinn compared to first half 2021) and followed volume growth. The SRF contribution came to -€18 million in first half 2022, up +35.0% compared to first half 2021. This resulted in a +1.5% increase in underlying **gross operating income** compared to first half 2021. **The underlying cost/income ratio excluding SRF** remained low at 55.7%%, up +2.5 percentage points compared to the first half of 2021. The **cost of risk** decreased compared to first half 2021 (-31.6%). The business line's contribution to underlying **net income Group share** was €75 million, up +19.3% compared to first half 2021.

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[29] *Cost of risk for the last four quarters as a proportion of the average outstandings at the beginning of the period for the last four quarters*

[30] *Cost of risk for the quarter multiplied by four as a proportion of the outstanding amount at the beginning of the period for the quarter*

[31] *Without restatement for scope in first-half 2022, underlying revenues rose +3.9% as compared to first-half 2021. Costs excluding SRF were up by +7.8% compared to first-half 2021; the SRF contribution was -€16 million; the underlying cost/income ratio excluding SRF remained low at 52.1%, up +1.9 percentage point compared to first half 2021. Underlying gross operating income fell -1.4% compared to first half 2021. The cost of risk increased -6.9% compared to first half 2021. The contribution of equity-accounted entities in underlying terms increased by +1.1%. The business line's contribution to underlying net income Group share was €289.5 million in first half 2022, down -4.1% compared to first half 2021.*

Crédit Agricole S.A. Retail Banking activity

The Crédit Agricole S.A. **Retail banking** activity was at high level this quarter, driven at LCL by the production of home, corporate and professional loans and at Crédit Agricole Italia by resilient commercial activity.

Loan production at **LCL** grew rapidly as compared to second half 2021 (+30%[32]), in terms of home (+34%[32]), corporate (+36%[32]) and professional loans (+16%[32]), plus consumer finance (+7%[32]). In this context, outstanding loans increased by +8.3% since end June 2021, to €156.7 billion , including +9.2% on real estate loans, +7.9% on loans to professionals, +6.9% on loans to corporates and +4.9% on consumer finance. Customer assets were up +1.2% compared to end June 2021, driven by on-balance sheet deposits (+2.7%) from the increase in sight accounts (+6.4%) and passbook accounts (+3.6%), despite off-balance sheet savings, which fell by -1.3% due to an unfavourable market effect. Customer capture included 84,000 new customers this quarter. The equipment rate for car, home, health, legal, all mobile phones or personal accident insurance was up +0.7 percentage point compared to end June 2021, and reached 26.9% at end June 2022. Finally, LCL announced the launch of GreenEquity starting in September, to support SMEs, SMIs and large corporates wishing to be listed on the stock market, by helping them to increase and enhance their ESG (Environment, Social and Governance) efforts.

CA Italia's outstanding loans at end June 2022 were €59.6 billion, stable compared to end June 2021 excluding the disposal of €1.5 billion of NPE receivables in fourth quarter 2021, and stable compared to first quarter 2022. New loan production, particularly for housing, was resilient in a down market in Italy. Customer assets at end June 2022 stood at €110.0 billion, down -1.5% resulting from an unfavourable market in managed savings and continued improvements in on-balance sheet deposits. The equipment rate for car, home, health, legal, all mobile phones or personal accident insurance rose +1.7 percentage points compared with end June 2021 to 20.1% (15.6% including Creval's customer base) at end June 2022. Gross customer acquisition amounted to 45,700 new customers in the quarter, consumer finance production in volume terms was up +21% compared to second quarter 2021, and the volume of "Ecobonus"[33] customer tax credit refinancing reached about €1 billion. Finally, in second quarter 2022, 35% of current account openings and investment product sales were made online.

For all International Retail Banking excluding Italy, outstanding loans were down -2.4% at end June 2022 compared to end June 2021 and customer assets were down -3.3% over the same period. Excluding disposed entities or those held for sale[34], loans outstanding grew at +11.7%[34] and customer assets at +9.5%[34] over the same period.

In second quarter 2022, commercial activity was up sharply in Poland and Egypt compared to second quarter 2021, with loan growth of +13% at constant exchange rates, with Poland up +12% and Egypt +17%, and on-balance sheet deposits up +7% at constant exchange rates (+15% in Poland and +11% in Egypt). In addition, on-balance sheet deposits in Ukraine grew by 23% at constant exchange rates.

The net inflow surplus in International retail banking excluding Italy amounts +€2.3 billion at 30 June 2022.

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[32] *Excluding state-guaranteed loans*

[33] *Italian tax deductions for renovation, energy efficiency and building safety, introduced in 2021.*

[34] *Entities disposed or held for sale: Romania classified under IFRS 5 in Q1 2021 (disposal effective Q3 2021); Serbia classified under IFRS 5 since Q2 2021 (disposal effective 1 April 22) and Crédit du Maroc classified under IFRS 5 since Q1 2022.*

French retail banking results

Underlying revenues at LCL in second quarter 2022 were up +5.8% compared to second quarter 2021, at €981 million. This increase was driven by fee and commission income (+6.9%), particularly on payment instruments and insurance, as well as by the net interest margin (+4.9%), supported by corporate lending and the repayment of high interest rate market resources.

On an underlying basis, expenses excluding SRF were kept under control at €572 million this quarter (+2.9% Q2/Q2), resulting in an improvement in the underlying cost/income ratio excluding SRF which stood at 58.3% for the quarter (down -1.6 percentage points versus second quarter 2021).

Driven by the increase in revenues, underlying gross operating income was up +9.4% year-on-year, despite a residual SRF contribution of €3 million recognised in Q2 2022 (compared to nil in Q2 2022). The cost of risk was stable at -€43 million, including a reversal of provisions for various claims. The coverage ratio remained high at 82.0% at end June, versus 83.7% at end March 2022. The non-performing loan ratio was 1.5% at end June 2022, up 0.1 percentage point compared to end March 2022. As a result, net income Group rose a significant +18.1% compared to second quarter 2021.

In the first half of 2022, LCL's revenues rose by +7.1% compared with first half 2021 to €1,962 million, driven by net interest margin, which was buoyed by corporate and professional activity and benefiting from non-recurring effects (revaluation of the private equity portfolio in the first quarter, repayment of high-interest market resources in the second quarter), and by fees and commissions, in particular those on non-life insurance and payment instruments. Underlying costs excluding SRF rose in a controlled manner by +3.4% and by +2.2% excluding SRF and FGD contributions. This led to an improvement in the underlying cost/income ratio excluding SRF of -2.1 percentage points compared to first half 2021, which stood at 59.5%. As a result, gross operating income was up +12.6%. The cost of risk fell by -17.2% chiefly due to the -25.8% decline in the first quarter 2022. All in all, the business line's contribution to net income Group share rose sharply by +59.5%.

The underlying RoNE (return on normalized equity) stood at 20.1% for first half 2022, compared to 15.2% in 2021.

International Retail Banking results

Underlying revenues of International Retail Banking rose +1.4% to €812 million in second quarter 2022. Prof orma for the acquisition of Creval in second quarter 2021, excluding Crédit du Maroc, which fell under IFRS 5 in first quarter 2022, and excluding Crédit Agricole Serbia, which was sold on 1 April 2022, the revenues of the international retail banking division rose +4.3% in second quarter 2022 from second quarter 2021. Underlying expenses excluding SRF decreased -0.5% to €479 million in second quarter 2022. Pro forma for Creval and excluding Crédit Agricole Serbia and Crédit du Maroc, expenses were down -0.5%. As a result of these scope effects, underlying gross operating income excluding SRF was +€333 million, up +4.2% compared to second quarter 2021. Pro forma for Creval and excluding Crédit Agricole Serbia and Crédit du Maroc, underlying GOI excluding SRF rose +12.2%. The underlying cost of risk was -€117 million, with the increase coming mainly from international retail banking outside Italy. All in all, the underlying net income Group share of the International retail banking division amounted to €128 million, i.e. 6.5% of the net income Group share of Crédit Agricole S.A.'s business lines.

In the first half of the year, underlying revenues for the International retail banking division rose by +6.9% to €1,598 million. Pro forma for the Creval acquisition in Italy, and excluding Crédit du Maroc, which fell under IFRS 5 in first quarter 2022, and excluding Crédit Agricole Serbia, sold on 1 April 2022, the revenues of the International Retail Banking division rose +3.0% in first half 2022 compared with first half 2021. Underlying operating expenses excluding SRF increased +6.8% to €958 million in first half 2022. Pro forma for Creval and excluding Crédit Agricole Serbia and Crédit du Maroc, they rose +0.4%. As a result of these scope effects, underlying gross operating income excluding SRF was +€641 million, up +7.2% compared to first half 2021. Pro forma for Creval and excluding Crédit Agricole Serbia and Crédit du Maroc, underlying GOI excluding SRF rose.+7,1%. Underlying cost of risk was -€195 million, stable with first half 2021. All in all, the underlying net income Group share of the International Retail Banking division amounted to €234 million, i.e. 7.9% of the net income Group share of Crédit Agricole S.A.'s business lines.

Results in Italy

In second quarter 2022, CA Italia's underlying revenues were up +6.8% compared with second quarter 2021 at €622 million. Pro forma for the Creval acquisition, revenues were down -1.5%, due to continued pressure on net interest margin in a competitive environment, but with an upward trend in home and business loan rates. Banking fee and commission income rose +3.0%, due to property and casualty insurance, consumer finance and corporate lending. Underlying expenses excluding SRF were up compared to second quarter 2021 (+6.7%) at €372 million. Pro forma for Creval, expenses decreased -3.7% thanks to cost synergies following the Creval integration, resulting in a positive jaws effect of +2.2 percentage points pro forma for Creval. Overall, underlying gross operating income excluding SRF recorded an increase of +7.0% versus second quarter 2021 (+2.1% pro forma for Creval). The cost of risk decreased by -6.6% compared to first quarter 2021 (-15.0% pro forma for Creval) as CA Italia's risk profile was improved by the disposal of doubtful loans for €1.5 billion in fourth quarter 2021. The non-performing loan ratio at 30 June 2022 was 3.8% and the coverage ratio 63.4%. This translates into a net income Group share of €102 million for CA Italia, up +41.0% compared to second quarter 2021 and +36.5% pro forma for Creval.

In the first half of the year, underlying revenues for Crédit Agricole Italia rose +15.9% to €1,241 million. Pro forma for the Creval acquisition, revenues fell -1.8%. Underlying expenses excluding SRF were up compared to first half 2021 (+17.7%) at €740 million. Pro forma Creval, expenses decreased by -2.6%. The cost of risk decreased -20.7% from first half 2021 (-35.7% pro forma for Creval). This translates into a net income Group share of €198 million for CA Italia, up +48.3% compared to first half 2021 and +35.4% pro forma for Creval.

CA Italia's underlying RoNE (return on normalised equity) for first half 2022 was 13.7%.

Crédit Agricole Group in Italy results

The Group's underlying income in **Italy** reflect excellent performance from the Group's various business lines and was €438 million for first half 2022, an improvement of +15% compared to first half 2021, due to the growth in gross operating income of +8.5%. The Group's income in Italy represents 16% of Crédit Agricole S.A.'s[35] underlying income, and Crédit Agricole Italia's income represent 45% of that income. **Crédit Agricole Italia** is the number 2 Italian bank in terms of NPS[36] with 82,000 new customers in the first half of the year and fee and commission income up +1% compared to first half 2021. **Amundi** was the leading Italian asset manager in the first half[37] and produced strong inflows in the first half of the year at €4.2bn, but was impacted by a negative market effect on performance fees. In **Insurance**, life insurance market share was 6.8%[38], in line with the market share at end 2021, and the unit-linked rate of gross inflows was 47.2%. Non-life insurance performed well in the first half, with inflows of €60 million, an increase of +21% compared to the period ended 30 June 2021. **CACIB Italy** activity was very active in syndicated loans (2nd largest bookrunner by value[39]) and confirmed its leadership in ESG[39] (green and sustainable transactions, all sectors and products). In consumer finance**, Agos**' market share was up +130 basis points compared to first half 2021 to 14.1%[40] with new production up +25% over the period, without harm to the quality of the portfolio.

The Crédit Agricole Group in Italy has been developing jointly its retail banking and its business lines. Thus, Creval's IT migration was completed on 23 April 2022, and all the Group's products (consumer finance, insurance and asset management) are now distributed throughout the Creval network.

International Retail Banking results – excluding Italy

The income of our entities in Morocco and Serbia are recognised in second quarter 2022 under IFRS 5, impacting all international retail banking profit and loss lines of International Retail Banking-excluding Italy. Crédit Agricole Serbia being sold on 1 April 2022, contributed €0.1 million to net income Group share, and Crédit du Maroc contributed €11.9 million.

In the second quarter 2022, underlying revenues of non-Italian retail banking fell -13.1% compared with the second quarter 2021, to €190 million. Excluding Crédit du Maroc, which fell under IFRS 5 in first quarter 2022, and excluding Crédit Agricole Serbia, which was sold on 1 April 2022, underlying revenues rose +29,3%. Operating expenses excluding SRF decreased -19.3%, but increased +12.4% excluding Crédit du Maroc and Crédit Agricole Serbia. As a result of these scope effects, underlying gross operating income excluding SRF stood at €83 million, down -3.5% compared to second quarter 2021. Excluding Crédit Agricole Serbia and Crédit du Maroc, underlying GOI excluding SRF rose +60.2%. The underlying cost of risk was -€44 million, up from -€16 million in second half 2021, due to the higher cost of risk in Ukraine. All in all, the contribution of the line to net income Group share was €25 million, down -31.4% compared to second quarter 2021.

Apart from our entities that have been sold or are in the process of being sold, and Ukraine, whose operations have been heavily penalised and whose results were nil this quarter with a strengthening of provisions to the level of GOI, the net income Group share of our entities in Poland and Egypt rose sharply (by a factor of 1.8) at constant exchange rates in second quarter 2022 as compared with second quarter 2021, in an environment of rising rates.

By country:

- CA Poland: revenues were up sharply (+29%), driven by gross customer acquisition (+54,000 customers in the second quarter of 2022), a strong increase in net interest margin and the development of fee and

[35] *Excluding Corporate Center*

[36] *Doxa IRC Strategico 2021 survey covering January to May*

[37] *Source: Assogestione monthly rankings, scope different from that applied by the Amundi Group (including, e.g., Wealth Management and Unit Linked))*

[38] *May 2022*

[39] *CACIB #2 Syndicated loans in EMEA (source refinitiv) ; CACIB #2 EUR Green, Social & Sustainable bonds in EUR (source Bloomberg)*

[40] *source Assofin*

commission income. Expenses increased by 16% due to IT investments and the support of business development. The non-performing loan ratio was level with first quarter 2022 at 5.7%, and the coverage ratio was 114.6%.

- CA Egypt: Gross operating income rose 21% compared to second quarter 2021, driven by coporate lending and a rise in interest rates. The non-performing loan ratio was 3.8% and the coverage ratio was 120.8%

In first half 2022, underlying revenues of non-Italian retail banking fell -15.7% compared with first half 2021, to €358 million. Excluding Crédit du Maroc, which fell under IFRS 5 in first quarter 2022, and excluding Crédit Agricole Serbia, which was sold on 1 April 2022, underlying revenues rose +24.3%. Operating expenses excluding SRF decreased -18.9%, but increased +12.6% excluding Crédit du Maroc and Crédit Agricole Serbia. As a result of these scope effects, underlying gross operating income excluding SRF was €140 million, down -10.3% compared to first half 2021. Excluding Crédit Agricole Serbia and Crédit du Maroc, underlying GOI excluding SRF rose +48.2%. The underlying cost of risk was -€76 million, up from -€45 million in first half 2021, due to the higher cost of risk in Ukraine. All in all, the contribution of the line to net income Group share was €36 million, down -34.1% compared to first half 2021.

The underlying RoNE (return on normalized equity) of the other IRBs stands at 11.3% for first half 2022, compared to 14.4% for 2021.

The International retail banking business line contributed for 8% to the underlying net income Group share of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) in the second quarter 2022 and 13% to underlying revenues excluding the Corporate Centre.

The entire Retail banking business line contributed for 23% to the underlying net income Group share of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) in the second quarter 2022 and 30% to underlying revenues excluding the Corporate Centre.

As at 30 June 2022, the equity allocated to the division was €9.8 billion, including €4.9 billion for French retail banking and €4.9 billion for International retail banking. Risk weighted assets for the division totalled €102.8 billion including €51.6 billion for French retail banking and €51.1 billion for International retail banking.

Corporate Centre results

The underlying net income Group share of the Corporate Centre division was -€60 million in second quarter 2022, a rise of +€16 million since second quarter 2021. An analysis of the negative contribution of the Corporate Centre looks at both the "structural" contribution (-€175 million) and other items (+€115 million).

The contribution of the "structural" component decreased by -€18 million compared to second half 2021 and can be broken down into three types of activity:

- The activities and functions of the Corporate Centre of the Crédit Agricole S.A. corporate entity. This contribution reached -€212 million in second quarter 2022, down by -€11 million, mainly due to the impact of inflation on ALM;
- The sub-divisions that are not part of the core business lines, such as CACIF (Private equity) and CA Immobilier and BforBank, equity-accounted as it is 50% owned by Crédit Agricole S.A. following its capital increase: their contribution of +€33 million in second quarter 2022 was slightly down compared to second quarter 2021 (+€12 million). This decrease is linked in particular to a base effect due to favourable revaluations of certain private equity funds in Q2-2021.
- Group support functions: their contribution was slightly positive this quarter (+€5 million compared to the second quarter 2021), thanks to the dynamic activity in Credit Agricole Payment Services.

The contribution of "other items" was up compared to second quarter 2021 (+€34 million) due to the effect of the rise in spreads on eliminations on intra-group securities underwritten by Predica and Amundi.

The underlying net income Group share of the Corporate Centre division in first half 2022 was -€291 million, down -€5 million compared to first half 2021. The structural component contributed -€476 million, while the division's other items contributed +€186 million over the half-year.

The "structural" component contribution is down -€73 million compared with first half 2021 and can be broken down into three types of activities:

- The activities and functions of the Corporate Centre of the Crédit Agricole S.A. corporate entity. This contribution amounted to -€516 million for first half 2022, down by €55 million compared with first half 2021;
- Businesses not attached to the core businesses, such as CACIF (private equity) and CA Immobilier and BforBank: their contribution, which stood at +€32 million in first half of 2022, was down compared to first half of 2021 (+€27 million).
- Group support functions: their contribution was +€8 million in first half 2022 compared to a neutral contribution in first half 2021.

The contribution of "other items" was up compared to first half 2021 (+€68 million), due in particular to the positive impact of the rise in spreads since the beginning of the year on eliminations on intra-group securities underwritten by Predica and Amundi.

As at 30 June 2022, risk weighted assets were €26.5 billion.

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Financial strength

Crédit Agricole Group

As at 30 June 2022, the Crédit Agricole Group **phased-in Common Equity Tier 1 (CET1) ratio** was slightly up by 0.5 percentage points compared to end March 2022, reaching 17.5%. Therefore, Crédit Agricole Group posted a substantial buffer of 8.6 percentage points between the level of its CET1 ratio and the 8.9% SREP requirement[41], up compared to 31 March 2022. The fully loaded CET1 ratio is 17.2%.

- The CET1 ratio benefited this quarter from the impact of the retained earnings of +38bp.
- The organic growth of businesses contributes to risk weighted assets increase for +€3.3 billion compared to end March 2022 (excluding the foreign exchange impact of +€2.8 billion), including a decrease of -€4 billion in risk weighted assets in the Corporate and Investment Banking division (of which -€3.4 billion at CACIB) offset by an increase, mainly concentrated in Retail Banking (+€5.9 billion) and SFS (+€2.5 billion), for an overall impact of -9 bp.
- The insurance effect on the ratio represents +11 bp this quarter, of which -16 bp related to the decrease in unrealised gains and/or losses (OCI) and +27 bp on Equity-accounted value of insurance excluding OCI, including in particular the impact of the payment of an exceptional dividend of €2 billion by Crédit Agricole Assurances to Crédit Agricole SA on 24 June 2022.
- Finally, M&A, regulatory and other effects contributed +11 bp, including a foreign exchange impact for -2 bp, a favourable impact on deferred taxes related to the merger with Creval for +4 bp, the disposal of CA Serbia on 1 April 2022 for +2 bp and the discounting of post-employment commitments for +4 bp.

The phased-in **Tier 1 ratio** stood at 18.6% and the phased-in total ratio was 21.5% this quarter.

The **phased-in leverage ratio** stood at 5.3%, down -0.5 percentage points compared to end March 2022 notably linked to the end of the ECB exposures exclusions, and well above the regulatory requirement of 3%.

Crédit Agricole Group's **risk weighted assets** were down -€12.4 billion compared to 31 March 2022. The organic growth of risk weighted assets amounts to +€3.3 billion (excluding the foreign exchange impact for +€2.8 billion). The risk weighted assets of the Retail banking business increased compared to end March 2021: +€5.9 billion excluding foreign exchange impact of which +€1.1 billion for LCL, +€3.1 billion for Regional Banks and +€1.1 billion for CA Italia. The contribution of Large Customers was down compared with end March 2022 (-€4 billion excluding the foreign exchange impact), including -€3.4 billion for CACIB. The equity-accounted value of insurance had a negative impact on risk weighted assets of -€17.9 billion, mainly due to the payment of an exceptional dividend in second quarter 2022 of €2 billion (impact on risk weighted assets of -€7.4 billion) and unfavourable changes in OCI reserves (impact on risk weighted assets of €9.5 billion). The item "Regulatory methodologies & effects, M&A" had an impact on risk-weighted assets of +€2.3 billion, including in particular the foreign exchange effect for +€2.8 billion and the impact of the disposal of CA Serbia on 1 April 2022 for -€0.8 billion.

Maximum Distributable Amount (MDA) trigger

The transposition of Basel regulations into European law (CRD) introduced a restriction mechanism for distribution that applies to dividends, AT1 instruments and variable compensation. The Maximum Distributable Amount (MDA, the maximum sum a bank is allowed to allocate to distributions) principle aims to place limitations on distributions in the event the latter were to result in non-compliance with combined buffer requirements.

The distance to the MDA trigger is the lowest of the respective distances to the SREP requirements in CET1 capital, Tier 1 capital and total capital.

[41] *Countercyclical buffer of 3 bp at 30 June 2022, expected to be 39 bp at 30 June 2023 for the Crédit Agricole Group based on information known to date, in particular the increase in the French countercyclical buffer rate to 0.50%, which comes into force in April 2023.*

At 30 June 2022, **Crédit Agricole Group** posted a buffer of **791 basis points above the MDA trigger, i.e. €46 billion in CET1 capital**.

At 30 June 2022, **Crédit Agricole S.A.** posted a buffer of **338 basis points above the MDA trigger, i.e. €13 billion in CET1 capital**.

TLAC

The TLAC ratio requirement was transposed into European Union law *via* CRR2 and has been applicable since 27 June 2019. Crédit Agricole Group must comply with the following TLAC ratio requirements at all times:

- a TLAC ratio above 18% of risk weighted assets (RWA), plus – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including, for the Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer and the counter-cyclical buffer set at 0.03% for the CA Group at 30/06/22). Considering the combined capital buffer requirement, the Crédit Agricole Group must adhere to a TLAC ratio of above 21.5%;
- a TLAC ratio of above 6.75% of the Leverage Ratio Exposure (LRE).

The Crédit Agricole Group's 2025 target is to maintain a TLAC ratio greater than or equal to 26% of RWA excluding eligible senior debt.

At 30 June 2022, **Crédit Agricole Group's TLAC ratio** stood at **26.7% of RWA and 7.6% of leverage ratio exposure, excluding eligible senior preferred debt**[42], which is well above the requirements. The TLAC ratio expressed as a percentage of risk weighted assets increased by 80bp over the quarter, in line with the increase in the CET1 ratio and the decrease in RWAs, due in particular to the payment of an exceptional dividend by CAA to Crédit Agricole S.A. ahead of the implementation of IFRS17. Expressed as a percentage of the leverage ratio exposure (LRE), the TLAC ratio increased slightly compared to March 2022, without taking into account the neutralisation of Central Bank exposures.

The Group thus has a TLAC ratio excluding eligible senior preferred debt that is 510 bps higher, i.e. €30 billion, than the current requirement of 21.5% of RWA.

At end June 2022, €3.6 billion equivalent was issued in the market (senior non-preferred debt and Tier 2). The amount of Crédit Agricole Group senior non-preferred securities taken into account in the calculation of the TLAC ratio is €26.0 billion.

MREL

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

- 21.04% of RWA, plus – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including, for the Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer and the counter-cyclical buffer set at 0.03% for the CA Group at 30/06/22). Considering the combined capital buffer requirement, the Crédit Agricole Group must adhere to a total MREL ratio of above 24.6%;
- 6.02% of the LRE.

At 30 June 2022, the **Crédit Agricole Group had an estimated MREL ratio of 30.8% of RWA and 8.7% of leverage exposure**, well above the total MREL requirement.

An additional subordination requirement to TLAC ("subordinated MREL") is also determined by the resolution authorities and expressed as a percentage of RWA and LRE, in which senior debt instruments are excluded,

[42] *As part of its annual resolvability assessment, Crédit Agricole Group has chosen to waive the possibility offered by Article 72ter(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirements in 2022.*

similar to TLAC, which ratio is equivalent to the subordinated MREL for the Crédit Agricole Group. At 1 January 2022, this subordinated MREL requirement for the Crédit Agricole Group did not exceed the TLAC requirement.

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

At 30 June 2022, **the Crédit Agricole Group** had a buffer of **510 basis points above the M-MDA trigger, taking into account the TLAC requirement applicable as of 30 June 2022, i.e. €30 billion of CET1 capital.**

Crédit Agricole S.A.

At end June 2022, Crédit Agricole S.A.'s solvency level was high, with a **phased-in Common Equity Tier 1 (CET1) ratio of 11.3%** (up +0.3 percentage point from end March 2022). Crédit Agricole S.A. therefore had a substantial buffer of 3.4 percentage points between the level of its CET1 ratio and the 7.9% SREP requirement[43], compared with 3.1 percentage points at 31 March 2022. The fully loaded CET1 ratio is 11.1%.

- The CET1 ratio benefited this quarter from a positive impact of +25 bp due to the retention of stated results. In particular, the provision for dividend distribution, based on a 50% pay-out policy, amounts to €0.38 per share in the first half of the year, of which €0.32 per share for second quarter 2022.
- The insurance effect on OCI (unrealised gains and/or losses) and Equity-accounted value of insurance was -11 bp, of which -39 bp[44] related to the decline in unrealised gains and/or losses; the stock of OCI reserves reaching -31 basis points at 30 June 2022. Otherwise, the impact of +28 bp on Equity-accounted value of insurance (excluding OCI) is linked in particular to the payment of the exceptional dividend of €2 billion this quarter in addition to the payment of the balance of the 2022 dividend for €0.7 billion, and to the income of Crédit Agricole Assurance for €0.4 billion.
- The item "M&A, foreign exchange and other" contributed to the increase in CET1 by +22 basis points, of which a neutral foreign exchange impact, M&A effects for +8 bp, including the impact of the disposal of CA Serbia on 1 April 2022 for +2 bp, a favourable impact on deferred taxes related to the merger with Creval for 6 bp, and an impact of the discounting of post-employment commitments for +3 bp.
- The change in risk weighted assets related to the activity of the businesses impacted the CET1 ratio in the quarter by -2 bp, i.e. an increase of +€0.6 billion (excluding foreign exchange impact of €+2.8 billion), of which -€4 billion in the Large Customers business line and an increase of +€2.5 billion in Retail Banking and +€2.3 billion in the SFS business line (see below).

The phased-in **leverage ratio** was 3.6% at end-June 2022, down -0.6 percentage points compared to end March 2022 notably linked to the end of the ECB exposures exclusions, and above the 3% requirement.

The phased-in **Tier 1 ratio** stood at 13.0% and the phased-in total ratio was 17.5% this quarter.

Risk weighted assets amounted to €370 billion at end June 2022, down -€15.4 billion (-4%) compared to end March 2022, including a foreign exchange impact of €2.8 billion. Activity in the businesses had a positive impact on RWAs of +€0.6 billion (excluding the foreign exchange impact). The risk weighted assets of the Large customers were down compared to end March 2022 (-€4 billion excluding foreign exchange impact) whereas the contribution of the Retail banking business line was up by +€2.5 billion and the SFS business line by €2.3 billion. The equity-accounted value of insurance had a downward impact on risk weighted assets in the amount of -€17.9 billion. It includes the payment of an exceptional dividend of €2 billion from Crédit Agricole Assurances to Crédit Agricole SA on 24 June 2022 during second quarter 2022, in addition to the payment of the balance of the 2022 dividend for €0.7 billion, and Crédit Agricole Assurance's income for €0.4 billion (overall impact on risk weighted assets of -€8.7 billion) In addition, unfavourable developments in OCI reserves impacted risk weighted assets by -€9.3 billion. The item "M&A and others" had an impact on risk weighted assets of +€1.8 billion, mainly due to the impact of the disposal of CA Serbia on 1 April 2022 for -€0.8 billion.

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[43] *Countercyclical buffer of 2 bp at 30 June 2022, expected to be 33 bp at 30 June 2023 for Crédit Agricole S.A. based on information known to date, in particular the increase in the French countercyclical buffer rate to 0.50% which comes into force in April 2023.*

[44] *Numerator impact of -€2.5bn compensated by a RWA impact of -€9.3bn*

Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level.

In order to provide simple, relevant and auditable information on the Group's liquidity position, the banking cash balance sheet's stable resources surplus is calculated quarterly.

The banking cash balance sheet is derived from Crédit Agricole Group's IFRS financial statements. It is based on the definition of a mapping table between the Group's IFRS financial statements and the sections of the cash balance sheet as they appear in the next table and whose definition is commonly accepted in the marketplace. It relates to the banking scope, with insurance activities being managed in accordance with their own specific prudential constraints.

Further to the breakdown of the IFRS financial statements in the sections of the cash balance sheet, netting calculations are carried out. They relate to certain assets and liabilities that have a symmetrical impact in terms of liquidity risk. Deferred taxes, fair value impacts, collective impairments, short-selling transactions and other assets and liabilities were netted for a total of €53 billion at end-June 2022. Similarly, €103 billion in repos/reverse repos were eliminated insofar as these outstandings reflect the activity of the Securities desk carrying out securities borrowing and lending operations that offset each other. Other nettings calculated in order to build the cash balance sheet – for an amount totalling €191 billion at end-June 2022 – relate to derivatives, margin calls, adjustment/settlement/liaison accounts and to non-liquid securities held by Corporate and Investment banking (CIB) and are included in the "Customer-related trading assets" section.

Note that deposits centralised with Caisse des Dépôts et Consignations are not netted in order to build the cash balance sheet; the amount of centralised deposits (€76 billion at end-June 2022) is booked to assets under "Customer-related trading assets" and to liabilities under "Customer-related funds".

In a final stage, other restatements reassign outstandings that accounting standards allocate to one section, when they are economically related to another. As such, senior issues placed through the banking networks as well as financing by the European Investment Bank, the Caisse des Dépôts et Consignations and other refinancing transactions of the same type backed by customer loans, which accounting standards would classify as "Medium long-term market funds", are reclassified as "Customer-related funds".

Note that for Central Bank refinancing transactions, outstandings related to the T-LTRO (Targeted Longer-Term Refinancing Operations) are included in "Long-term market funds". In fact, T-LTRO 3 transactions are similar to long-term secured refinancing transactions, identical from a liquidity risk standpoint to a secured issue.

Medium to long-term repos are also included in "Long-term market funds".

Finally, the CIB's counterparties that are banks with which we have a commercial relationship are considered as customers in the construction of the cash balance sheet.

Standing at €1,675 billion at 30 June 2022, the Group's banking cash balance sheet shows **a surplus of stable funding resources over stable application of funds of €268 billion**, down €18 billion compared to end-March 2022 and down €24 billion compared to end-June 2021 due to the credit growth momentum observed in the quarter. The Group's commercial activity was very dynamic during the quarter, with a €24 billion increase in loans.

In addition, total T-LTRO 3 outstandings for the Crédit Agricole Group amounts to €162 billion[45] at 30 June 2022. It should be noted that the interest rate applicable to the refinancing rate of these operations is accrued over the drawdown period. The special interest rate is accrued over the related special interest rate period. The special interest rate applicable to the refinancing rate for these operations for the second period (June 2021 to June 2022) was taken into account in Q2 2022 for all drawdowns.

[45] *Excluding FCA Bank*

It should be noted, with regard to the position in stable resources, that internal management excludes the temporary surplus of stable resources provided by the increase in T-LTRO 3 oustandings in order to secure the Medium-Term Plan's target of more than €100 billion to €130 billion, regardless of the future repayment strategy.

Furthermore, given the excess liquidity, the Group remained in a short-term lending position at 30 June 2022 (central bank deposits exceeding the amount of short-term net debt).

Medium-to-long-term market resources amounted to €350 billion at 30 June 2022, stable compared to end March 2022, and up €2 billion compared to end-June 2021.

They included senior secured debt of €224 billion, senior preferred debt of €76 billion, senior non-preferred debt of €29 billion and Tier 2 securities amounting to €21 billion.

At 30 June 2022, the Group's liquidity reserves, at market value and after haircuts, amounted to €468 billion, down €4 billion from end-March 2022 and up €5 billion from end-June 2021. They covered short-term net debt more than three times over (excluding the replacements with Central Banks).

The high level of central bank deposits was the result of the replacement of significant excess liquidity: they amounted to €240 billion at 30 June 2022 (excluding cash and mandatory reserves), down €1 billion compared to end-March 2022 and up €14 billion compared to end-June 2021.

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

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

Average year-on-year LCR ratios at 30 June 2022 were respectively 169.3% for Crédit Agricole Group and 149.3% for Crédit Agricole S.A. They exceeded the Medium-Term Plan target of around 110%.

In the context of the COVID-19 health crisis, the increase in the level of LCR ratios of Crédit Agricole Group and Crédit Agricole S.A. was in line with the recourse of the Group to T-LTRO 3 drawings from the central bank.

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

The Group continues to follow a prudent policy as regards medium-to-long-term refinancing, with a very diversified access to markets in terms of investor base and products**.**

At end June, the Group's main issuers raised the equivalent of €26.0 billion[46] in medium-to-long-term debt on the markets, 47% of which was issued by Crédit Agricole S.A.

In addition, €3.5 billion was also borrowed from national and supranational organisations or placed in the Group's Retail banking networks (Regional Banks, LCL, CA Italia) and other external retail networks.

[46] *Gross amount before buy-backs and amortisations, excl. AT1 issuances*

At end June, Crédit Agricole S.A. thus completed 93% of its €13 billion medium- to long-term market funding programme[47] for 2022. Funding in diverse formats (Senior secured, Senior preferred, Senior non-preferred and Tier 2) and currencies (EUR, USD, AUD, CHF, NOK, SGD, HKD)**.**

The bank raised the equivalent of €12.1 billion[48], of which €3.4 billion in senior non-preferred debt and €0.2 billion in Tier 2 debt, as well as €3.5 billion in senior preferred debt and €5.0 billion in senior secured debt.

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

[47] *Excl. AT1 issuances*

[48] *Gross amount before buy-backs and amortisations, excl. AT1 issuances*

ECONOMIC AND FINANCIAL ENVIRONMENT

First half

After a fall in world GDP of 3% in 2020, which had not been seen for at least forty years, 2021 saw an equally unprecedented rebound in activity of more than 6%, with +5.7% in the United States, +5.3% in the euro zone and even +6.8% in France and +6.6% in Italy. 2022 was to be the year of "normalisation", with growth promising to remain vigorous (+4.2% forecast in January 2022 by the IMF for world growth).

However, rising inflation had become the main concern. Commodity prices have been rising. Consumer demand, which was gradually freed from health constraints and stimulated by dedicated plans (especially in the United States), rebounded sharply, whereas supply, which had been severely disrupted by the pandemic, struggled to meet it. As a result, to everyone's surprise, inflation figures continued to increase: in the United States it reached levels not seen for forty years (+7.5% year-on-year in January) and the euro zone had never seen such a rise in prices (5.1%). Nevertheless, by early 2022, a gradual adjustment of supply to demand and a rapid return of inflation to levels closer to central bank targets could be expected.

However, Russia's war against Ukraine, which began on 24 February, was another powerful shock to the global environment. After four months of this conflict, its military outcome is far from being determined, and we already know that its economic and geopolitical consequences will be major and lasting.

Several rounds of sanctions against Russia were quickly implemented, but beyond that, the war is leading to physical cuts in production, trade links and exports in Ukraine. The blocking of the Black Sea is having a major impact on all Russian exports, as well as those from Central Asia. The disruption to global economy since then has therefore been very severe. Europe has been hit the hardest.

Although Russia and Ukraine have a low overall weight in the world economy (3.5% of world GDP in purchasing power parity) and international trade, the two countries are nonetheless decisive players in essential products such as gas, oil, wheat, fertilisers or metals that are essential to certain industrial sectors (aluminium, nickel and palladium in particular). Some sectors and countries are highly dependent on these imports: almost a quarter of refined crude oil and a third of natural gas consumed in the European Union comes from Russia (2019). Russia accounts for 38% of oil and 49% of gas imported by Germany. It provides 40% of natural gas consumed by Italy, which produces 43% of its electricity using natural gas. Russia accounts for only 1.1% of French exports and 1.5% of its imports. These are highly concentrated in hydrocarbons (43%, especially natural gas) and refining and coking products (35%). Russia is only the second-largest supplier of gas to France (20% of the total) after Norway (40%), and gas constitutes a very limited part of the French energy mix.

War's first was on the price of commodities and energy. The price of Brent rose above $130 per barrel at the beginning of March and ended the first half of the year at around $120, an increase of 55% since the beginning of the year. The price of natural gas, which was very volatile in first half 2022, almost doubled between the end of 2021 and end June 2022, while prices were already accelerating rapidly in second half 2021. Wheat prices were also very choppy ending the half year at $8.80 a bushel (after going as high as $12 in March), a gain of 13% over six months and 34% year-on-year. As a corollary, inflation continued to accelerate during the half year. In June, it reached 8.6% year-on-year in the euro zone and 9.1% in the United States. In France, consumer prices rose by 5.8% (Insee) year-on-year, the highest inflation since 1985.

War also translated into a significant decline in the confidence of customers per type. For example, in France, the household confidence indicator fell from 103 in June 2021 to 82 in June 2022, a level equivalent to the historical lows of mid-2008 (81) and mid-2013 (79). The business climate index has also fallen but remains at 104 (113 in June 2021), above the long-term average (100) and still buoyed by the post-Covid momentum.

Accordingly, the immediate effects of the Russian-Ukrainian war are being spread through three main channels: confidence, by constituting a source of great uncertainty; supply, by introducing shortages of inputs leading to production difficulties; and demand, by fuelling inflation, which reduces the purchasing power of households and weighs on the costs of businesses.

Depending on the degree of remoteness and post-pandemic dependence and robustness, countries are very differently affected by this new shock. However, none of them are immune to the acceleration of inflation, which was already high.

In addition, the period was marked by several drastic confinements in major cities in China. This has contributed to disruptions in global supply chains and fuelled inflation. As a result, the Chinese economy has slowed considerably: after 4.8% year-on-year in the first quarter, growth decelerated sharply in the second quarter (+0.4%), well below expectations.

US activity remained buoyant despite GDP unexpected contraction in the first quarter, by 1.5% (/Q4 2021) at an annualised rate. This decline is explained by destocking effects and the widening of external deficit, whereas domestic demand (consumption and productive investment) accelerated. Meanwhile, the labour market remains tight with an unemployment rate of 3.6%.

Within the euro zone, GDP had generally returned to its pre-Covid level (Q4-2019) by Q3-2021, as it did in France. In Italy, the gap almost closed in Q4-2021, whereas it was still -1.1% in Germany and -3.8% in Spain. Euro zone activity in Q1-2022 grew moderately (+0.6% Q2/Q1 but around +0.2% without Irish statistical effects), held back by the Omicron wave at the beginning of the year and the first effects of the sharp rise in inflation and the war in Ukraine. Momentum varies from one country to another. However, the labour market has weathered the health crisis well and the unemployment rate reached 7% in Q1-2022, compared to 7.7% in Q4-2019.

In France, in first quarter 2022, GDP contracted slightly (-0.2% /Q4 2021) due to a decline in domestic demand. Penalised by health restrictions and a decline in purchasing power due to rising inflation, household consumption fell by 1.5% in Q1. In Q2, GDP is nevertheless expected to increase slightly, thanks to stronger activity in services.

In Italy, despite an adverse economic environment, growth persisted in the first quarter. GDP grew by 0.1% (/Q4-2021), mainly driven by investment, while consumption declined, penalised by high inflation. Accelerating inflation supply difficulties, together with deteriorating economic confidence among customer types, are all expected to lead to a slight decline in GDP in Q2.

With inflation soaring and the macroeconomic outlook clouded by war, especially in Europe, the task of central banks has been made all the more complex. Nevertheless, the fight against inflation became the central concern and led to a rapid acceleration of the normalisation of monetary policies. The primary objective now is to prevent inflation expectations from getting out of control and therewith prevent a deleterious inflationary spiral.

Since its abrupt hawkish reversal at the end of 2021, the Fed has only hardened its stance as inflation has consistently and surprisingly risen during first half 2022. This resulted in the first 75 basis point (bp) increase in policy rates since 1994 at the June 2022 FOMC, following a 25 bp increase in March and a 50 bp increase in May. At the same time, the Fed has begun to normalise its balance sheet, reducing it by $47.5 billion per month since June, a rate that will be doubled in September.

The ECB's monetary policy tightening horizon also rapidly approached as the period progressed. At end June, the ECB stopped the net purchases of the emergency programme (PEPP) in March and announced the end of net purchases under the APP in early July.

Under the influence of surging inflation, which is prompting more aggressive monetary tightening, market interest rates have risen sharply and become more volatile. The US yield curve at the end of June was flat, with both the two-year and ten-year yields at 3%, up 229 and 152 bps respectively over the six-month period. German two-year rates have gained 119 bps since the end of 2021, reaching 0.5% by 30 June, after being negative for seven years, and the ten-year rate has gained 155 bps to reach 1.4% (after two and a half years below zero). The ten-year OAT, which was at 2% at the end of June, increased by 176 bps and the ten-year BTP by 221 bps (3.4%), bringing the spreads against the Bund to 58 and 202 bps respectively.

Against this backdrop, the euro lost 8% of its value against the dollar, penalised by the mismatch in interest rates and monetary policies and by an economic outlook in Europe that was further clouded by the war in Ukraine.

Finally, on the equity markets, after some resistance at the beginning of the war, fears of a sudden slowdown in the economy, or even a recession, grew throughout the period. This resulted in significant declines in stock market indexes: after historic highs at the beginning of January (over 7,300 for the CAC 40), the S&P 500 will have lost 20.6% and the CAC 40 17.2% over the first half of 2022. The Euro Stoxx 50 fell by the same amount (-19.6%).

Outlook

Although the military situation in Ukraine remains highly uncertain, the scenario is based on the assumption of a lasting conflict, with extremely high-risk.

Economies are confronted with supply and demand shocks which are themselves the result of a powerful upstream inflation shock or even shortages of commodities or essential inputs because, in addition to the war, Covid is still rampant and the collateral damage of China's "zero-Covid" strategy is obvious. Inflation is therefore likely to remain persistently high and weighs heavily on the outlook. Average inflation is expected to reach 8.3% in the United States and 8% in the euro zone in 2022 and remain well above the Fed's or ECB's 2% target at 4.7% and 5.4%, respectively, in 2023.

Far from the epicentre of the conflict, and still buoyed by the over-stimulation of its anti-Covid strategy, the United States is expected to show some resilience in 2022. Growth is expected to continue at an above-trend pace (2.6% on average) this year. The financial position of households is healthy, with savings still abundant. Concentrated at the lower end of the income spectrum, strong wage increases fuelled by labour market tensions are also partially cushioning the rise in prices. However, support factors are dissipating and risks are mounting. Their effects should materialise in 2023, leading to a marked slowdown: growth would remain positive but, at 1.5%, would fall below its potential rate.

In the euro zone, strong private sector fundamentals and the post-Omicron rebound are no match for the damage caused by the war. The reduction in gas deliveries and the embargo on Russian oil and coal constitute a significant but still contained and localised negative supply shock. Depending on the substitution options and the more or less critical role of gas in production processes, sectors and countries are variously affected. While the response of wages to rising inflation is assumed to be moderate, government measures to support households and additional support from the savings surplus accumulated with the crisis do not fully compensate for the loss of purchasing power, which is reflected in a sharp slowdown in household consumption. Supported by a high growth rate, growth remains good over the year (2.5%), but the quarterly rate is on average barely above zero. With inflation moderating, growth will rebound modestly in the second half of 2023 to reach 1.1% on average for 2023 but will suffer from production limitations in some sectors. The probability of the risk scenario, a total cut in Russian gas supplies, the impact of which could cost almost 2 points of growth, is nevertheless high.

In France, the continued recovery of service activities in the second half of the year should enable growth to reach 2.4% on average in 2022. Despite the implementation of the price shield and the forthcoming purchasing power law, and even if the labour market remains dynamic, household purchasing power is expected to decline in 2022, while inflation is expected to reach 6% (HICP) on average over the year before gradually slowing down in 2023 to 4.8% (HICP). This would weigh on household consumption, which would, however, continue to grow in 2023 with the slowdown in inflation and a normalisation of activity in certain sectors such as automobiles. Business investment will be especially dynamic in 2021 and continue to be supported by the stimulus package, especially in certain industrial sectors, although the likely pressure on margins and the rise in interest rates should cause some businesses to postpone their investments. Overall, growth is expected to be 1.3% in 2023. The labour market remains strong despite a slowdown in job creation after an exceptional year in 2021. A slight increase in the unemployment rate in 2023 is not impossible.

In Italy, the outlook for the second half of 2022 remains negative. The desire expressed by European countries to limit their dependence on Russian gas is likely to lead to further price pressures. In addition, the greater use of liquefied natural gas to replenish strategic stocks would also fuel energy product inflation, which will be passed on to other categories of goods. The room for manoeuvre for fiscal policy to limit the negative effects of inflation will be further constrained by political uncertainties and a context of rising interest rates, which is likely to worsen the financing conditions of households and businesses. Finally, the stalemate in the Ukraine conflict also offers little prospect of a rapid recovery in confidence. The Italian economy is still expected to grow by 2.5% in 2022, but by only 0.8% in 2023, when these difficulties fully materialise.

In emerging countries, the risk of stagflation looms large. Countries face an acute growth/inflation dilemma with little (or no) means to resolve it, and the tightening of global financial conditions is a real challenge. The emerging countries are therefore entering a dangerous phase that threatens the most fragile, fiscally and/or financially but also socially. As always, they are entering it in no particular order. The most severely affected area is obviously Central Europe, while at the other end of the spectrum, the Gulf countries are benefiting from their energy rents. As regards China, growth is not expected to exceed 4%. The second half of the year will be marked by the

celebrations of the 20th Congress of the Chinese Communist Party, before which there is little chance of the authorities easing up on health measures. In this context, only public demand – and possibly external demand – can drive growth.

As inflation accelerated and spread, but also as there was a risk of it becoming more entrenched, the rhetoric and then the actions of central banks hardened.

The United States is naturally ahead of the curve on monetary tightening and a further round of rapid increases totalling 200 bps is expected, bringing the Fed Funds target rate to 3.50%-3.75% by the end of 2022. Despite the focus on inflation, the anticipated slowdown in the economy could cause the Fed to be cautious and pause next year, and the Fed Funds rate would stabilise in 2023. In addition, the Fed's balance sheet normalisation will continue as announced.

In the euro zone, the ECB initiated a tightening cycle in July: after the end of the PEPP in March, net purchases under the APP came to a halt at the beginning of July and the ECB carried out an initial increase in its three key rates, which was larger than announced, by 50 bp, bringing the deposit rate to 0%, the refinancing rate to 0.50% and the marginal lending rate to 0.75%. The ECB's clear focus on inflation should result in several more rate hikes between now and March 2023 (bringing the deposit rate to around 1.5%). It would then stabilise them in the face of clear signs of economic slowdown, which will lead it to greater pragmatism. At the same time, TLTRO redemptions during 2023 are expected to accentuate the restrictive stance of monetary policy through quantitative tightening (reduction of excess liquidity and return of collateral from the ECB to banks and then to investors).

The upward movement in market interest rates in the first half of the year is set to continue. In the euro zone, it is coupled with pressures on sovereign risk premiums, which are a point of vigilance for the ECB with regard to the effectiveness of the transmission of its monetary policy within the euro zone. The 10-year Bund would reach 2.5% at the end of 2022 and then fall to 2.1% at the end of 2023. Spreads should widen to 70 bps for the OAT and 250 bps for the Italian BTP at the end of 2023. Developments in monetary policy and interest rates are refocusing the markets' attention on public debt trajectories, which is contributing to the widening of spreads and could bring back the risk of financial fragmentation. In this respect, at its meeting on 21 July, the ECB specified the contours of the "anti-fragmentation" programme announced in June, with, in addition to the flexibility it is allowing itself in the reinvestments of the PEPP, the new Transmission Protection Instrument (TPI), which will consist of purchases of debt securities issued by the public sector. However, the trigger criteria for this tool are not known and it will have to convince the markets, at a time when a political crisis has opened up in Italy, to ensure that the widening of spreads remains contained.

In the United States, the aggressive rise in key rates should result in a ten-year Treasury rate close to 3.4% in Q3 before falling back to 3% at the end of 2022 and 2.8% at the end of 2023, as the yield curve is inverted over the period.

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

Groupe Crédit Agricole – Specific Items, Q2-22 et Q2-21, H1-22 and H1-21

€m	Q2-22		Q2-21		H1-22		H1-21	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	22	16	(7)	(6)	(9)	(6)	1	1
Loan portfolio hedges (LC)	57	42	(8)	(6)	74	55	(16)	(11)
Home Purchase Savings Plans (LCL)	29	21	2	2	34	26	(10)	(7)
Home Purchase Savings Plans (CC)	35	26	4	3	53	39	0	0
Home Purchase Savings Plans (RB)	342	254	19	13	412	306	1	0
Ongoing sale project NBI (WM)	-	-	(1)	(1)	-	-	(1)	(1)
Total impact on revenues	**485**	**360**	**9**	**6**	**564**	**418**	**(25)**	**(18)**
Creval integration costs (IRB)	(22)	(13)	-	-	(30)	(18)	-	-
Lyxor integration costs (AG)	(40)	(21)	-	-	(51)	(26)	-	-
S3 / Kas Bank integration costs (LC)	-	-	-	-	-	-	(4)	(2)
Transformation costs (LC)	-	-	(16)	(8)	-	-	(16)	(8)
Transformation costs (FRB)	-	-	(13)	(9)	-	-	(13)	(9)
Ongoing sale project Expenses (WM)	-	-	(2)	(2)	-	-	(2)	(2)
Reclassification of held-for-sale operations - Costs (IRB)	-	-	-	-	(0)	(0)	-	-
Total impact on operating expenses	**(63)**	**(34)**	**(32)**	**(19)**	**(81)**	**(44)**	**(36)**	**(21)**
Restatement SRF 2016-2020 (CR)	-	-	-	-	-	-	55	55
Restatement SRF 2016-2020 (CC)	-	-	-	-	-	-	130	130
Total impact on SRF	**-**	**-**	**-**	**-**	**-**	**-**	**185**	**185**
Creval - Cost of Risk stage 1 (IRB)	-	-	(25)	(21)	-	-	(25)	(21)
Provision for own equity risk Ukraine (IRB)	-	-	-	-	(195)	(195)	-	-
Total impact on cost of credit risk	**-**	**-**	**(25)**	**(21)**	**(195)**	**(195)**	**(25)**	**(21)**
"Affrancamento" gain (SFS)	-	-	5	5	-	-	5	5
Total impact equity-accounted entities	**-**	**-**	**5**	**5**	**-**	**-**	**5**	**5**
Creval acquisition costs (IRB)	-	-	(16)	(9)	-	-	(16)	(9)
Total impact on Net income on other assets	**-**	**-**	**(16)**	**(9)**	**-**	**-**	**(16)**	**(9)**
Badwill Creval (IRB)	-	-	378	321	-	-	378	321
Total impact on change of value of goodwill	**-**	**-**	**378**	**321**	**-**	**-**	**378**	**321**
"Affrancamento" gain (IRB)	-	-	38	32	-	-	38	32
"Affrancamento" gain (AG)	-	-	114	80	-	-	114	80
Total impact on tax	**-**	**-**	**152**	**111**	**-**	**-**	**152**	**111**
Reclassification of held-for-sale operations (IRB)	(3)	(3)	-	-	(7)	(10)	-	-
Ongoing sale project (WM)	-	-	10	10	-	-	5	5
Total impact on Net income from discounted or held-for-sale operations	**(3)**	**(3)**	**10**	**10**	**(7)**	**(10)**	**5**	**5**
Total impact of specific items	**419**	**322**	**481**	**403**	**281**	**169**	**623**	**557**
Asset gathering	**(40)**	**(21)**	**121**	**87**	**(51)**	**(26)**	**116**	**82**
French Retail banking	**371**	**275**	**8**	**5**	**446**	**331**	**32**	**39**
International Retail banking	**(25)**	**(16)**	**375**	**322**	**(232)**	**(223)**	**375**	**322**
Specialised financial services	**-**	**-**	**5**	**5**	**-**	**-**	**5**	**5**
Large customers	**79**	**59**	**(32)**	**(20)**	**65**	**48**	**(35)**	**(21)**
Corporate centre	**35**	**26**	**4**	**3**	**53**	**39**	**130**	**130**

Crédit Agricole S.A. – Specific Items Q2-22 et Q2-21, H1-22 and H1-21

€m	Q2-22		Q2-21		H1-22		H1-21	
	Gross impact *	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	22	16	(7)	(5)	(9)	(6)	1	1
Loan portfolio hedges (LC)	57	41	(8)	(6)	74	53	(16)	(11)
Home Purchase Savings Plans (FRB)	29	20	2	1	34	24	(10)	(7)
Home Purchase Savings Plans (CC)	35	26	4	3	53	39	0	0
Reclassification of held-for-sale operations - NBI (IRB)	-	-	-	-	0	0	-	-
Total impact on revenues	**143**	**104**	**(10)**	**(7)**	**152**	**111**	**(25)**	**(18)**
S3 / Kas Bank integration costs (LC)	-	-	-	-	-	-	(4)	(2)
Transformation costs (LC)	-	-	(16)	(8)	-	-	(16)	(8)
Transformation costs (FRB)	-	-	(13)	(9)	-	-	(13)	(9)
Ongoing sale project Expenses (WM)	-	-	(2)	(2)	-	-	(2)	(2)
Creval integration costs (IRB)	(22)	(12)	-	-	(30)	(16)	-	-
Lyxor integration costs (AG)	(40)	(21)	-		(51)	(26)		
Total impact on operating expenses	**(63)**	**(32)**	**(32)**	**(19)**	**(81)**	**(42)**	**(36)**	**(21)**
Restatement SRF2016-2020	-	-	-	-	-	-	130	130
Total impact on SRF	**-**	**-**	**-**	**-**	**-**	**-**	**130**	**130**
Creval - Cost of Risk stage 1 (IRB)	-	-	(25)	(19)	-	-	(25)	(19)
Provision for own equity risk Ukraine (IRB)	-	-	-	-	(195)	(195)	-	-
Total impact on cost of credit risk	**-**	**-**	**(25)**	**(19)**	**(195)**	**(195)**	**(25)**	**(19)**
"Affrancamento" gain (SFS)	-	-	5	5	-	-	5	5
Total impact equity-accounted entities	**-**	**-**	**5**	**5**	**-**	**-**	**5**	**5**
Creval acquisition costs (IRB)	-		(16)	(8)	-	-	(16)	(8)
Total impact Gains ou pertes sur autres actifs	**-**	**-**	**(16)**	**(8)**	**-**	**-**	**(16)**	**(8)**
Badwill Creval (IRB)	-	-	378	285	-	-	378	285
Total impact on change of value of goodwill	**-**	**-**	**378**	**285**	**-**	**-**	**378**	**285**
"Affrancamento" gain (IRB)	-	-	38	28	-	-	38	28
"Affrancamento" gain (AG)	-	-	114	78	-	-	114	78
Total impact on tax	**-**	**-**	**152**	**106**	**-**	**-**	**152**	**106**
Reclassification of held-for-sale operations (IRB)	(3)	(3)	-	-	(7)	(10)	-	-
Ongoing sale project (WM)	-	-	10	10	-	-	5	5
Total impact on Net income from discounted or held-for-sale operations	**(3)**	**(3)**	**10**	**10**	**(6.7)**	**(10.3)**	**5**	**5**
Total impact of specific items	**77**	**68**	**462**	**353**	**(131)**	**(136)**	**568**	**466**
Asset gathering	**(40)**	**(21)**	**121**	**85**	**(51)**	**(26)**	**116**	**80**
French Retail banking	**29**	**20**	**(11)**	**(8)**	**34**	**24**	**(23)**	**(16)**
International Retail banking	**(25)**	**(15)**	**375**	**287**	**(232)**	**(221)**	**375**	**287**
Specialised financial services	**-**	**-**	**5**	**5**	**-**	**-**	**5**	**5**
Large customers	**79**	**57**	**(32)**	**(20)**	**65**	**47**	**(35)**	**(21)**
Corporate centre	**35**	**26**	**4**	**3**	**53**	**39**	**130**	**130**

Appendix 2 – Credit Agricole Group: results by business lines

Groupe Crédit Agricole – Results by business line Q2-22 and Q2-21

	Q2-22 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**3,745**	**1,010**	**830**	**1,660**	**685**	**1,970**	**222**	**10,121**
Operating expenses excl. SRF	(2,359)	(572)	(517)	(847)	(360)	(959)	(272)	(5,886)
SRF	3	(3)	(8)	0	1	(1)	(0)	(8)
Gross operating income	**1,388**	**435**	**305**	**813**	**326**	**1,010**	**(51)**	**4,227**
Cost of risk	(411)	(43)	(118)	(4)	(112)	76	(3)	(615)
Equity-accounted entities	1	-	0	21	78	3	0	103
Net income on other assets	11	5	6	2	(2)	(1)	0	22
Income before tax	**988**	**397**	**194**	**832**	**290**	**1,088**	**(54)**	**3,736**
Tax	(215)	(94)	(55)	(177)	(60)	(204)	(3)	(808)
Net income from discont'd or held-for-sale ope.	-	-	11	7	1	-	0	19
Net income	**773**	**303**	**149**	**662**	**231**	**884**	**(57)**	**2,947**
Non controlling interests	(0)	(2)	(27)	(91)	(30)	(27)	(1)	(178)
Net income Group Share	**773**	**301**	**123**	**572**	**201**	**858**	**(57)**	**2,769**

	Q2-21 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**3,472**	**929**	**1,765**	**818**	**658**	**1,561**	**100**	**9,304**
Operating expenses excl. SRF	(2,236)	(569)	(751)	(495)	(327)	(917)	(241)	(5,536)
SRF	(1)	(0)	0	(12)	1	(0)	0	(12)
Gross operating income	**1,235**	**360**	**1,014**	**311**	**332**	**644**	**(140)**	**3,756**
Cost of risk	(186)	(43)	(18)	(123)	(134)	41	(6)	(470)
Equity-accounted entities	(12)	-	21	0	87	2	-	98
Net income on other assets	2	1	(1)	(16)	12	(37)	3	(35)
Income before tax	**1,041**	**318**	**1,015**	**550**	**298**	**649**	**(143)**	**3,728**
Tax	(287)	(86)	(121)	(21)	(59)	(154)	47	(681)
Net income from discont'd or held-for-sale ope.	-	-	10	0	1	-	-	11
Net income	**755**	**232**	**904**	**529**	**239**	**496**	**(96)**	**3,058**
Non controlling interests	(0)	(0)	(157)	(88)	(28)	(13)	(1)	(287)
Net income Group Share	**754**	**232**	**747**	**441**	**211**	**483**	**(97)**	**2,770**

Groupe Crédit Agricole – Results by business line H1-22 and H1-21

	H1-22 (stated)							
€m	**RB**	**LCL**	**IRB**	**AG**	**SFS**	**LC**	**CC**	**Total**
Revenues	**7,431**	**1,996**	**1,634**	**3,388**	**1,372**	**3,692**	**287**	**19,801**
Operating expenses excl. SRF	(4,685)	(1,168)	(1,018)	(1,724)	(726)	(1,927)	(548)	(11,797)
SRF	(156)	(69)	(38)	(7)	(34)	(442)	(56)	(803)
Gross operating income	**2,591**	**759**	**578**	**1,657**	**612**	**1,323**	**(318)**	**7,202**
Cost of risk	(557)	(104)	(393)	(5)	(237)	(202)	(6)	(1,504)
Equity-accounted entities	5	-	1	41	158	6	-	211
Net income on other assets	24	5	6	3	(2)	(1)	(0)	35
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	**2,063**	**659**	**193**	**1,695**	**532**	**1,127**	**(325)**	**5,944**
Tax	(517)	(175)	(112)	(354)	(114)	(279)	51	(1,502)
Net income from discontinued or held-for-sale operations	-	-	12	6	2	-	0	21
Net income	**1,545**	**484**	**92**	**1,347**	**420**	**847**	**(274)**	**4,463**
Non controlling interests	(1)	(2)	(57)	(206)	(56)	(36)	(4)	(362)
Net income Group Share	**1,545**	**482**	**35**	**1,141**	**364**	**811**	**(278)**	**4,100**

	H1-21 (stated)							
€m	**RB**	**LCL**	**AG**	**IRB**	**SFS**	**LC**	**CC**	**Total**
Revenues	**7,008**	**1,822**	**3,348**	**1,529**	**1,302**	**3,225**	**120**	**18,353**
Operating expenses excl. SRF	(4,503)	(1,143)	(1,535)	(924)	(662)	(1,831)	(445)	(11,041)
SRF	(87)	(59)	(7)	(33)	(23)	(328)	58	(479)
Gross operating income	**2,418**	**621**	**1,806**	**572**	**617**	**1,066**	**(267)**	**6,834**
Cost of risk	(339)	(126)	(25)	(222)	(262)	(27)	(6)	(1,007)
Equity-accounted entities	(11)	-	38	0	161	3	-	192
Net income on other assets	12	1	(0)	(14)	12	(37)	3	(23)
Change in value of goodwill	2	-	-	378	-	-	-	379
Income before tax	**2,081**	**496**	**1,819**	**715**	**529**	**1,006**	**(270)**	**6,376**
Tax	(629)	(151)	(300)	(72)	(109)	(220)	79	(1,401)
Net income from discontinued or held-for-sale operations	-	-	5	(1)	1	-	-	5
Net income	**1,452**	**345**	**1,524**	**642**	**421**	**787**	**(191)**	**4,979**
Non controlling interests	(1)	(0)	(267)	(110)	(51)	(23)	(3)	(455)
Net income Group Share	**1,451**	**344**	**1,257**	**532**	**370**	**764**	**(194)**	**4,524**

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

Crédit Agricole S.A. – Results by business line Q2-22 and Q2-21

	Q2-22 (stated)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,652**	**1,971**	**685**	**1,010**	**812**	**200**	**6,330**
Operating expenses excl. SRF	(847)	(959)	(360)	(572)	(502)	(211)	(3,451)
SRF	0	(1)	1	(3)	(8)	(0)	(11)
Gross operating income	**805**	**1,011**	**326**	**435**	**302**	**(11)**	**2,869**
Cost of risk	(4)	76	(112)	(43)	(117)	(3)	(203)
Equity-accounted entities	21	3	78	-	0	(9)	94
Net income on other assets	2	(1)	(2)	5	6	0	11
Income before tax	**825**	**1,090**	**290**	**397**	**191**	**(23)**	**2,770**
Tax	(175)	(204)	(60)	(94)	(55)	1	(586)
Net income from discontinued or held-for-sale operations	7	-	1	-	11	0	18
Net income	**657**	**885**	**231**	**303**	**147**	**(21)**	**2,202**
Non controlling interests	(93)	(43)	(30)	(12)	(35)	(12)	(226)
Net income Group Share	**563**	**843**	**201**	**291**	**113**	**(34)**	**1,976**

	Q2-21 (stated)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,764**	**1,561**	**658**	**929**	**801**	**105**	**5,819**
Operating expenses excl. SRF	(751)	(917)	(327)	(569)	(482)	(207)	(3,253)
SRF	0	(0)	1	(0)	(12)	0	(11)
Gross operating income	**1,013**	**644**	**332**	**360**	**307**	**(102)**	**2,554**
Cost of risk	(18)	41	(134)	(43)	(120)	(4)	(279)
Equity-accounted entities	21	2	87	-	0	(9)	101
Net income on other assets	(1)	(37)	12	1	(16)	4	(37)
Income before tax	**1,014**	**649**	**298**	**318**	**549**	**(111)**	**2,717**
Tax	(121)	(153)	(59)	(86)	(21)	44	(397)
Net income from discontinued or held-for-sale operations	10	-	1	-	0	-	11
Net income	**903**	**496**	**239**	**232**	**528**	**(67)**	**2,331**
Non controlling interests	(165)	(23)	(28)	(10)	(132)	(5)	(363)
Net income Group Share	**738**	**473**	**211**	**221**	**396**	**(72)**	**1,968**

Crédit Agricole S.A. – Results by business line, H1-22 and H1-21

	H1-22 (stated)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**3,382**	**3,694**	**1,372**	**1,996**	**1,599**	**226**	**12,268**
Operating expenses excl. SRF	(1,724)	(1,927)	(726)	(1,168)	(988)	(436)	(6,969)
SRF	(7)	(442)	(34)	(69)	(38)	(56)	(647)
Gross operating income	**1,650**	**1,325**	**612**	**759**	**572**	**(266)**	**4,653**
Cost of risk	(5)	(202)	(237)	(104)	(390)	(5)	(943)
Equity-accounted entities	41	6	158	-	1	(17)	189
Net income on other assets	3	(1)	(2)	14	6	0	20
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**1,689**	**1,128**	**532**	**669**	**189**	**(288)**	**3,919**
Tax	(352)	(280)	(114)	(175)	(112)	55	(978)
Net income from discontinued or held-for-sale operations	6	-	2	-	12	0	20
Net income	**1,343**	**848**	**420**	**493**	**90**	**(233)**	**2,961**
Non controlling interests	(213)	(49)	(56)	(20)	(77)	(18)	(433)
Net income Group Share	**1,130**	**800**	**364**	**473**	**13**	**(252)**	**2,528**

	H1-21 (stated)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**3,348**	**3,226**	**1,302**	**1,822**	**1,495**	**119**	**11,312**
Operating expenses excl. SRF	(1,534)	(1,831)	(662)	(1,143)	(897)	(383)	(6,450)
SRF	(7)	(328)	(23)	(59)	(33)	58	(392)
Gross operating income	**1,806**	**1,067**	**617**	**621**	**565**	**(206)**	**4,470**
Cost of risk	(25)	(27)	(262)	(126)	(220)	(3)	(663)
Equity-accounted entities	38	3	161	-	0	(15)	188
Net income on other assets	(0)	(37)	12	1	(13)	4	(34)
Change in value of goodwill	-	-	-	-	378	-	378
Income before tax	**1,819**	**1,007**	**529**	**496**	**709**	**(222)**	**4,339**
Tax	(299)	(219)	(109)	(151)	(71)	75	(775)
Net income from discontinued or held-for-sale operations	5	-	1	-	(1)	-	5
Net income	**1,525**	**788**	**421**	**345**	**637**	**(147)**	**3,569**
Non controlling interests	(279)	(39)	(51)	(15)	(162)	(8)	(555)
Net income Group Share	**1,245**	**749**	**370**	**329**	**475**	**(155)**	**3,014**

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

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

(€m)		Q2-2022	Q2-2021	H1-22	H1-21	Δ Q2/Q2	Δ H1/H1
Net income Group share - stated		1,976	1,968	2,528	3,014	+0.4%	(16.1%)
- Interests on AT1, including issuance costs, before tax		(86)	(79)	(208)	(193)	+8.9%	+7.8%
NIGS attributable to ordinary shares - stated	[A]	1,890	1,889	2,320	2,821	+0.1%	(17.7%)
Average number shares in issue, excluding treasury shares (m)	[B]	3,023	2,971	2,965	2,943	+1.8%	+0.7%
Net earnings per share - stated	**[A]/[B]**	**0.63 €**	**0.64 €**	**0.78 €**	**0.96 €**	**(1.7%)**	**(18.3%)**
Underlying net income Group share (NIGS)		1,908	1,615	2,665	2,548	+18.1%	+4.6%
Underlying NIGS attributable to ordinary shares	[C]	1,822	1,536	2,457	2,355	+18.6%	+4.3%
Net earnings per share - underlying	**[C]/[B]**	**0.60 €**	**0.52 €**	**0.83 €**	**0.80 €**	**+16.5%**	**+3.6%**

(€m)		30/06/22	30/06/21
Shareholder's equity Group share		64,417	65,863
- AT1 issuances		(5,986)	(4,882)
- Unrealised gains and losses on OCI - Group share		2,057	(2,313)
- Payout assumption on annual results*		(1,149)	(1,200)
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**59,340**	**57,469**
- Goodwill & intangibles** - Group share		(18,345)	(17,569)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**40,994**	**39,900**
Total shares in issue, excluding treasury shares (period end, ı	[F]	3,022.9	3,076.3
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	19.6 €	18.7 €
+ Dividend to pay (€)	[H]	1.05 €	0.80 €
NBV per share , before deduction of dividend to pay (€)		20.7 €	18.7 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	13.6 €	13.0 €
TNBV per sh., before deduct. of divid. to pay (€)	[G]+[H]	14.6 €	13.0 €

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

(€m)		H1-22	H1-21
Net income Group share - stated	[K]	2,528	3,014
Impairment of intangible assets	[L]	0	0
IFRIC	[M]	-682	-568
Stated NIGS annualised	[N] = ([K]-[L]-[M])*2+[M]	5,738	6,595
Interests on AT1, including issuance costs, before tax, annualised	[O]	-416	-386
Stated result adjusted	[P] = [N]+[O]	5,322	6,209
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg***	[J]	40,220	38,872
Stated ROTE adjusted (%)	= [P] / [J]	13.2%	16.0%
Underlying Net income Group share	[Q]	2,665	2,548
Underlying NIGS annualised	[R] = ([Q]-[M])*2+[M]	6,011	5,664
Underlying NIGS adjusted	[S] = [R]+[O]	5,595	5,277
Underlying ROTE adjusted(%)	= [S] / [J]	13.9%	13.6%

Alternative Performance Indicators

NBV Net Book Value not re-evaluated

The Net Book Value not re-evaluated corresponds to the shareholders' equity Group share from which the amount of the AT1 issues, the unrealised gains and/or losses on OCI Group share and the pay-out assumption on annual results have been deducted.

NBV per share Net Book Value per share - NTBV per share Net Tangible Book Value per share

One of the methods for calculating the value of a share. This represents the Net Book Value divided by the number of shares in issue at end of period, excluding treasury shares.

Net Tangible Book Value per share represents the Net Book Value after deduction of intangible assets and goodwill, divided by the number of shares in issue at end of period, excluding treasury shares.

EPS Earnings per Share

This is the net income Group share, from which the AT1 coupon has been deducted, divided by the average number of shares in issue excluding treasury shares. It indicates the portion of profit attributable to each share (not the portion of earnings paid out to each shareholder, which is the dividend). It may decrease, assuming the net income Group share remains unchanged, if the number of shares increases.

Cost/income ratio

The cost/income ratio is calculated by dividing operating expenses by revenues, indicating the proportion of revenues needed to cover operating expenses.

Cost of risk/outstandings

Calculated by dividing the cost of credit risk (over four quarters on a rolling basis) by outstandings (over an average of the past four quarters, beginning of the period). It can also be calculated by dividing the annualised cost of credit risk for the quarter by outstandings at the beginning of the quarter. Similarly, the cost of risk for the period can be annualised and divided by the average outstandings at the beginning of the period.

Since the first quarter of 2019, the outstandings taken into account are the customer outstandings, before allocations to provisions.

The calculation method for the indicator is specified each time the indicator is used.

Doubtful loan

Defaulting loan. The debtor is considered to be in default when at least one of the following conditions has been met:

- a payment generally more than 90 days past due, unless specific circumstances point to the fact that the delay is due to reasons independent of the debtor's financial situation;
- the entity believes that the debtor is unlikely to settle its credit obligations unless it avails itself of certain measures such as enforcement of collateral security right.

Impaired loan

Loan which has been provisioned due to a risk of non-repayment.

MREL

The MREL (Minimum Requirement for Own Funds and Eligible Liabilities) ratio is defined in the European "Bank Recovery and Resolution Directive" (BRRD). This Directive establishes a framework for the resolution of banks throughout the European Union, with the aim to provide resolution authorities with shared instruments and powers to pre-emptively tackle banking crises, preserve financial stability and reduce taxpayers' exposure to losses. Directive (EU) 2019/879 of 20 May 2019 known as "BRRD2" amended the BRRD and was transposed into French law by Order 2020-1636 of 21 December 2020.

The MREL ratio corresponds to an own funds and eligible liabilities buffer required to absorb losses in the event of resolution. Under BRRD2, the MREL ratio is calculated as the amount of eligible capital and liabilities expressed as a percentage of risk weighted assets (RWA), as well as a leverage ratio exposure (LRE). Eligible for the numerator of the total MREL ratio are the Group's regulatory capital, as well as eligible liabilities issued by the central body and the Crédit Agricole network affiliated entities, i.e. subordinated notes, senior non-preferred debt instruments and certain senior preferred debt instruments with residual maturities of more than one year.

Impaired (or doubtful) loan coverage ratio:

This ratio divides the outstanding provisions by the impaired gross customer outstandings.

Impaired (or doubtful) loan ratio:

This ratio divides the gross customer outstandings depreciated on an individual basis, before provisions, by the total gross customer outstandings.

TLAC

The Financial Stability Board (FSB) has defined the calculation of a ratio aimed at estimating the adequacy of the bail-in and recapitalisation capacity of Global Systemically Important Banks (G-SIBs). This Total Loss Absorbing Capacity (TLAC) ratio provides resolution authorities with the means to assess whether G-SIBs have sufficient bail-in and recapitalisation capacity before and during resolution. It applies to Global Systemically Important Banks, and therefore to Crédit Agricole Group.

The elements that could absorb losses consist of equity, subordinated notes and debts to which the Resolution Authority can apply the bail-in.

Net income Group share

Net income/(loss) for the financial year (after corporate income tax). Equal to net income Group share, less the share attributable to non-controlling interests in fully consolidated subsidiaries.

Underlying Net income Group share

The underlying net income Group share represents the stated net income Group share from which specific items have been deducted (i.e. non-recurring or exceptional items).

Net income Group share attributable to ordinary shares

The net income Group share attributable to ordinary shares represents the net income Group share from which the AT1 coupon has been deducted, including issuing costs before tax.

RoTE Return on Tangible Equity

The RoTE (Return on Tangible Equity) measures the return on tangible capital by dividing the Net income Group share annualised by the group's NBV net of intangibles and goodwill. The annualised Net income Group share corresponds to the annualisation of the Net income Group share (Q1x4; H1x2; 9Mx4/3) excluding impairments of intangible assets and restating each period of the IFRIC impacts in order to linearise them over the year.

Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for second quarter and first half 2022 comprises this presentation and the attached appendices and press release which are available on the website: https://www.credit-agricole.com/finance/finance/publications-financieres.

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

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

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

Applicable standards and comparability

The figures presented for the six-month period ending 30 June 2022 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and has not been audited.

Note: The scopes of consolidation of the Crédit Agricole S.A. and Crédit Agricole Groups have not changed materially since the Crédit Agricole S.A. 2021 Universal Registration Document and its A.01 update (including all regulatory information about the Crédit Agricole Group) were filed with the AMF (the French Financial Markets Authority).

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

At 30 June 2021, following the buyback by Crédit Agricole Consumer Finance of 49% of the share capital of the CACF Bankia S.A. joint venture, CACF Bankia S.A. is fully consolidated in Crédit Agricole S.A.'s consolidated financial statements.

As at 30 June 2021 following the takeover bid launched by Crédit Agricole Italia for Credito Valtellinese, 100% of Credito Valtellinese is held by Crédit Agricole Italia and is fully consolidated in the consolidated financial statements of Crédit Agricole S.A.

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

Financial Agenda

10 November 2022	Publication of the 2022 third quarter and first 9 months results
9 February 2023	Publication of the 2022 fourth quarter and full year results
10 May 2023	Publication of the 2023 first quarter results
17 May 2023	Annual General Meeting in Paris
4 August 2023	Publication of the 2023 second quarter and the first half year results
8 November 2023	Publication of the 2023 third quarter and first 9 months results

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WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

RESULTS

FOR THE 2ND QUARTER AND 1ST HALF 2022

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

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

NOTE

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

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

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CASA key figures

CRÉDIT AGRICOLE S.A.

	Q2 2022	H1 2022
Underlying[1]		
Revenues	€6,188m +6.2% Q2/Q2	€12,116m +6.9% H1/H1
Operating expenses excl. SRF	€-3,388m +5.2% Q2/Q2	€-6,887m +7.4% H1/H1
Gross operating income	€2,789m +7.4% Q2/Q2	€4,582m +4.1% H1/H1
Cost of risk	€-203m -20.4% Q2/Q2	€-748m +17.2% H1/H1
Underlying net income	€1,908m +18.1% Q2/Q2	€2,665m +4.6% H1/H1
Stated		
Specific items	€68m	€-136m
Stated Net income	€1,976m +0.4% Q2/Q2	€2,528m -16.1% H1/H1

Cost/income ratio[2]: 54.8% -0.5 pp Q2/Q2

Solvency (Phased in CET1): 11.3% +3.4 pp vs. SREP

Underlying earnings per share[3]: €0.83 +3.6% H1/H1

Net tangible book value per share: €14.6 +12.7% vs. 30/06/2021

Underlying ROTE H1-22[4]: 13.9%

(1) Underlying (see slides 36 and 52 for details of specific items)
(2) Underlying cost/income ratio excl. SRF
(3) The EPS data is shown as underlying. EPS is calculated after deducting the AT1 coupons, which are recognised in equity (see appendix page 51)
(4) Underlying ROTE calculated on the basis of annualised underlying net income and annualised IFRIC costs (see appendix page 51)

CRÉDIT AGRICOLE GROUP

Crédit Agricole Group key figures

	Q2 2022	H1 2022
Underlying[1]		
Revenues	€9,636m +3.7% Q2/Q2	€19,237m +4.7% H1/H1
Operating expenses excl. SRF	€-5,824m +5.8% Q2/Q2	€-11,716m +6.5% H1/H1
Gross operating income	€3,805m +0.7% Q2/Q2	€6,719m +0.1% H1/H1
Cost of risk	€-615m +38.2% Q2/Q2	€-1,309m +33.3% H1/H1
Underlying net income	€2,447m +3.4% Q2/Q2	€3,931m -0.9% H1/H1
Stated		
Specific items	€322m	€169m
Stated Net income	€2,769m stable Q2/Q2	€4,100m -9.4% H1/H1

Cost/income ratio[2]	60.4% +1.2 pp Q2/Q2
Solvency (Phased-in CET1)	17.5% +8.6 pp vs. SREP

(1) Underlying (see slide 55 for details of specific items)
(2) Underlying cost/income ratio excl. SRF

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CRÉDIT AGRICOLE GROUP | CRÉDIT AGRICOLE S.A.

DYNAMIC ACTIVITY, SOLID CAPITAL POSITION

Dynamic commercial activity in all business lines

- 1 million new customers in France, Italy and Poland in H1;
- Dynamic production[1] in home loans (+2.1% Q2/Q2), consumer finance (+9.0%), factoring (+16.4%) and retail corporate lending (+19.8%)
- Inflows in Asset Gathering and Insurance (+€5.9bn); dynamic activity in property and casualty insurance (+10.2% Q2/Q2) and personal insurance (+7.8% Q2/Q2)
- Very strong activity in large customers division, both in financing activities (+12.8% Q2/Q2) and capital markets and investment banking (+28.5% excl. FX)

Underlying net income +18.1% Q2/Q2 (+€293m to €1,908m)

- Including gross operating income: +€192m, +7.4% Q2/Q2
  - Regular growth in revenues since 2017 +6.2% Q2/Q2
  - Positive jaws : expenses[2] +5.2% Q2/Q2, +1.8% excl. scope effect Creval and Lyxor[3] and excl. FX
  - Cost/income ratio excl. SRF 56.8% in H1
- Including cost of risk +€52m Q2/Q2; Russia exposure down -€0.4bn vs 31 March 2022

Underlying CASA ROTE[4] 13.9% H1-22

Strong capital position GCA and CASA, high loan loss reserves

- CET1 GCA 17.5%, +8.6pp > SREP; CET1 CASA 11.3%, +3.4pp > SREP; provision for dividend €0.38 in H1
- €19.5bn in GCA reserves; coverage ratio 88.0% GCA, 74.3% CASA

Crédit Agricole Group	Crédit Agricole S.A.
+8.4% RB/LCL loan production Q2/Q2	+10.2% Property and casualty insurance premium income
+18.1% Underlying net income Q2/Q2	13.9% Underlying ROTE H1
17.5% Phased-in CET1 ratio: +8.6pp vs. SREP	11.3% Phased-in CET1 ratio: +3.4 pp vs SREP

(1) RB and LCL scope for home and corporate finance. CACF scope for consumer finance production. Insurance acitivty in premium income. P&C insurance: car, home, health, legal, all mobile phones or personal accident insurance
(2) Underlying data, cost/income ratio and expenses excl. SRF, see appendix p.36 and 52 for details of specific Crédit Agricole S.A. items
(3) Pro forma: Creval (IRB) and Lyxor (AG) were added in 2021
(4) Underlying ROTE on the basis of annual underlying net income (see appendix p.51)

CRÉDIT AGRICOLE S.A. | CRÉDIT AGRICOLE GROUP

ACTIVITY

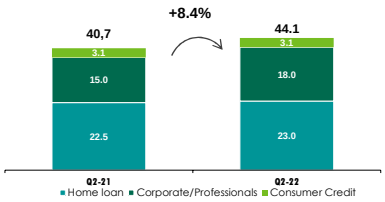
Strong commercial activity in all business lines, driven by the natural amplification of our model

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

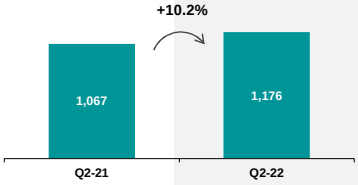
488,000 **new customers in Q2[1]**

1 million new customers since the beginning of 2022[1]

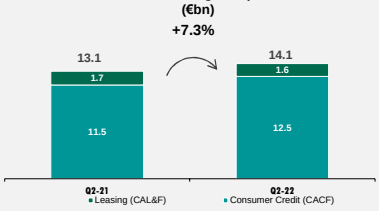
Loan production[2] (Regional Banks and LCL – €bn)



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



Consumer & Leasing loan production (€bn)



488,000 new Retail banking customers in Q2 2022 (305,000 Regional Bank customers)

Insurance equipment rate[3]: 42.3% RB (stable/June 21), 26.9% LCL (+0.7pp/June 21), 20.1% CA Italia (+1.7pp/June 21), 15.6% incl. Creval

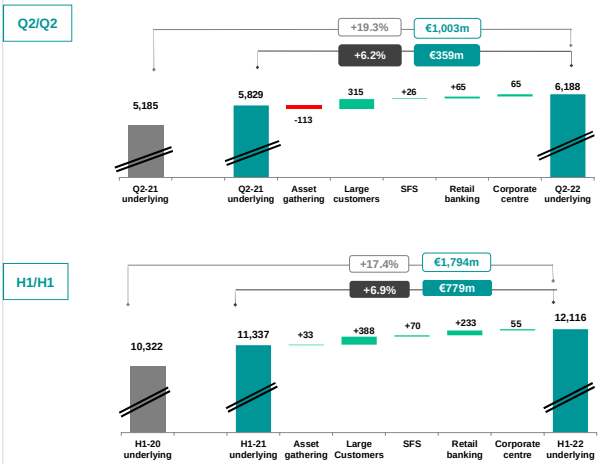
(1) New customers = gross capture. Net capture in retail banking France, Italy, Poland (Q2: 111,000 customers/H1: 238,000 customers (2) Excluding Regional Banks and LCL (3) Car, home, health, legal, all mobile phones or personal accident insurance

CRÉDIT AGRICOLE S.A.

REVENUES

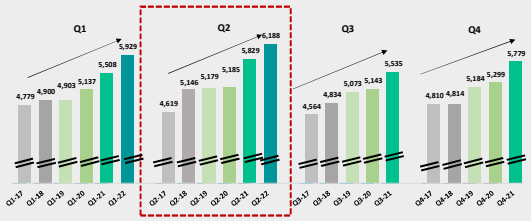
Sharp increase in revenues thanks to dynamic activity in all business lines

Q2/Q2 and H1/H1 change in underlying revenues[1], by business line – €m



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

Rising underlying quarterly revenues since 2017 – €m



Regular growth in quarterly revenues over past 5 years driven by diversified business mix

Increase in revenues +€359m, +6.2% Q2/Q2, +4.3% excluding Creval and Lyxor[2] scope effet

Increase in revenues in all business lines in H1-22[3]

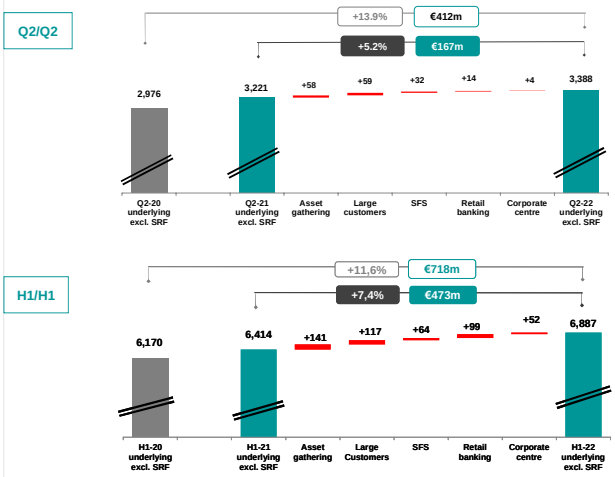
(1) Underlying: detail of specific items available on page 36 and 52
(2) Pro forma: Creval (IFRB) and Lyxor (AG) were added in 2021
(3) 4.2% increase in revenue pro forma Creval and Lyxor H1/H1

CRÉDIT AGRICOLE S.A.

EXPENSES

Positive jaws Q2/Q2

Q2/Q2 and H1/H1 change in underlying expenses[1] excluding SRF, by business line



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

Controlled increase in expenses +€58m, +1.8% Q2/Q2 excl. scope and FX impacts

- Increase Q2/Q2 +€167m, +5.2%
- Excl. Creval and Lyxor scope effect[2] +€88m, +2.7%
- Excl. scope and FX[3] +€58m, +1.8%, of which:
  - AG €10m, incl. €20m in IT investments and costs and -€14m in employee expenses and variable compensation
  - GC €36m incl. €31m in employee expenses and variable compensation
  - SFS €32m incl. a €24m scope effect from CACF Spain, CACF NL, Olinn
  - RB -€24m incl. a -€30m scope effect from Crédit du Maroc

Positive jaws Q2/Q2 +1.0pp, +1.7pp excl. scope effect[2]

Remuneration hike expected in Q3 in France

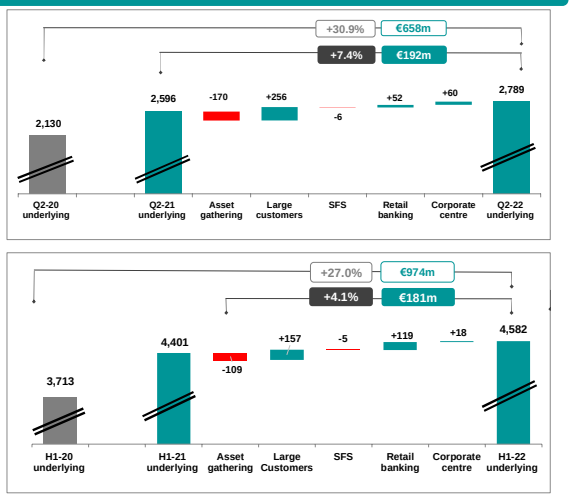
(1) Underlying: detail of specific items available on page 36 and 52; Cost/income ratio excl. SRF
(2) Pro forma: the entities Creval (BPI) et Lyxor (AG) were added in 2021 (Creval impact on the Q2/Q2 change ~€40m and Lyxor ~€40m). H1/H1, pro forma Creval and Lyxor, expenses rose +4.0%. Q2/Q2
(3) Foreign exchange impact ~€30m on CACIB and WM

CRÉDIT AGRICOLE S.A.

GROSS OPERATING INCOME

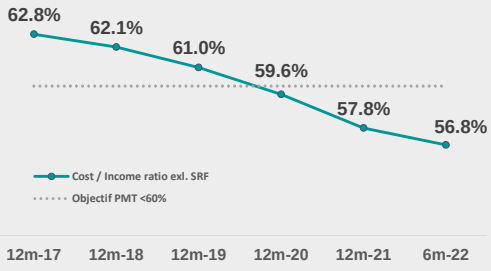
Sharp increase in gross operating income Q2/Q2 and H1/H1, improvement in cost/income ratio

Q2/Q2 and H1/H1 change in underlying gross operating income[1][2], by business – €m



Underlying cost/income ratio[1] excl. SRF

Cost/income ratio excl. SRF: 54.8% Q2, 56.8% H1 lower than the MTP target



(1) Underlying: detail of specific items available on page 36 and 52; Cost/income ratio excl. SRF
(2) Increase in Gross Operating Income (GOI) pro forma Creval and Lyxor (the entities Creval (IRB) and Lyxor (AG) were added in 2021) : +6.5% Q2/Q2 and +2,3% H1/H1 (GOI excl. SRF pro forma Creval and Lyxor : +6.4% Q2/Q2 and +4,4% H1/H1)

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

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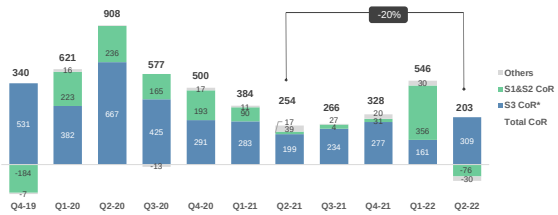
RISKS

Decrease in cost of risk

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

Crédit Agricole S.A.

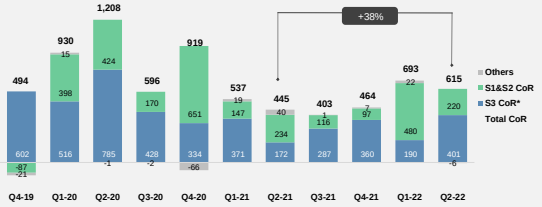


Crédit Agricole S.A.

29 bps[1] / 17 bps[2]

CoR/outstandings 4 rolling quarters [1] | CoR/outstandings Annualised [2]

Crédit Agricole Group



Crédit Agricole Group

21 bps[1] / 23 bps[2]

CoR/outstandings 4 rolling quarters [1] | CoR/outstandings Annualised [2]

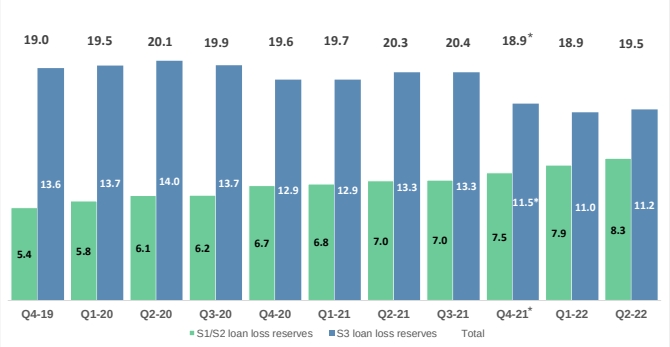
Residual exposure on Russia down €0.4bn June/March[3]

(1) The cost of risk on outstandings (in basis points) over four rolling quarters is calculated on the basis of the cost of risk for the last four quarters divided by the average of the outstandings at the beginning of the period for the last four quarters
(2) The annualised cost of risk on outstandings (in basis points) is calculated on the basis of the cost of risk for the quarter multiplied by four divided by the outstandings at the beginning of the current quarter
(3) Net change in loan loss reserves on Russia: net provisions writeback +€13m, after €389m provisioning in Q1-2022, in connection with changes in the underlying loan stock. No change in equity risk provisioning on Ukraine (stable equity in Q2/Q1)
(*) Including non provisioned losses.

CRÉDIT AGRICOLE GROUP | CRÉDIT AGRICOLE S.A.

ASSET QUALITY

Crédit Agricole Group – Loan loss reserves in €bn



Increase in performing loan loss reserves:

- **CASA:** 38% provisions for performing loans (vs 22% end-2019)
  - +€1.4bn Q2-2022/Q4-2019
- **CAG:** 43% provisions for performing loans[2] (vs 29% end-2019)
  - +€2.9bn Q2-2022/Q4-2019

Diversified loan book: home loans (27% CASA, 46% CAG), corporates (46% CASA, 33% CAG) (see appendix p. 43). 72% of CASA's corporate EAD[3] rated investment grade

* 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
2.5%	1.6%	2.0%
+0.1pp Q2-22/Q1-22	Stable Q2-22/Q1-22	Stable Q2-22/Q1-22

High coverage ratio[1]

Crédit Agricole S.A.	Regional Banks	Crédit Agricole Group
74.3%	105.3%	88.0%
-3.2pp Q2-22/Q1-22	+1.4pp Q2-22/Q1-22	-1.7pp Q2-22/Q1-22

Increase in loan loss reserves

Crédit Agricole S.A.	Regional Banks	Crédit Agricole Group
€9.2bn	€10.3bn	€19.5bn

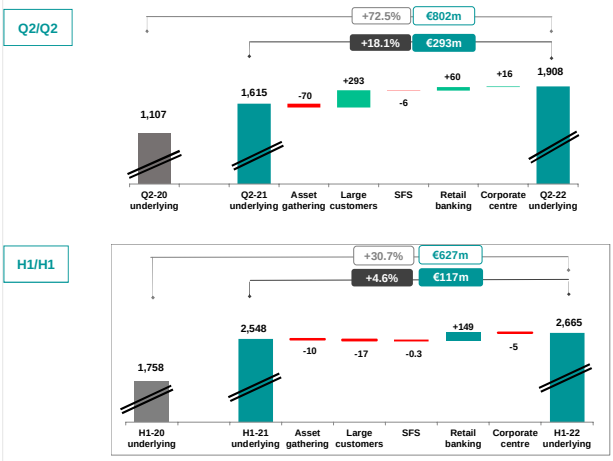
(1) Loan loss reserves, including collective provisions. Coverage ratios are calculated based on loans and receivables due from customers in default.
(2) 47% related to provisions for performing loans for the Regional Banks (vs 35% at end-2019, i.e. +€1.4bn)
(3) EAD (Exposure At Default) is a regulatory definition used in Pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments.

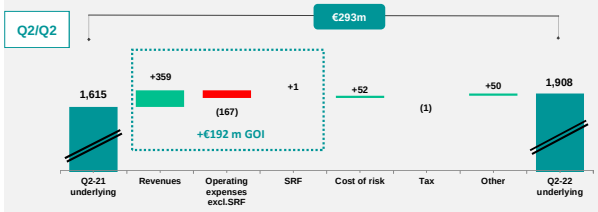
CRÉDIT AGRICOLE S.A.

NET INCOME

Strong increase in net income driven by increase in gross operating income and improvement in the cost of risk

Q2/Q2 and H1/H1 change in underlying net income[1], by business line and P&L lines – €m





Δ Net income Q2/Q2 +€293m, of which:

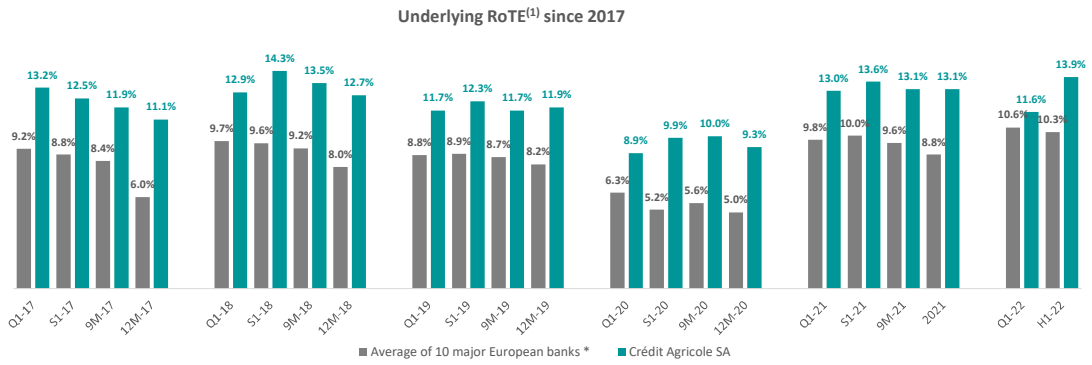
- +€192m gross operating income
- +€52m cost of risk
- +€50m other[2]

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

(1) Underlying: detail of specific items available on page 36;
(2) incl. +€31m income on other assets (-€37m in Q2-21 related to the deconsolidation of the Algerian subsidiary of CACIB) and a +€21m gain on discontinued activities (notably Crédit du Maroc)

PROFITABILITY

Underlying return on tangible equity (ROTE) 13.9%[1] H1-2022 > 3 pp above the average of 10 major Europeans banks



* Arithmetic average of 10 major European banks publishing a ROTE: Société Générale; BNP Paribas; Banco Santander SA; UniCredit SpA; Credit Suisse AG; UBS Group AG; Deutsche Bank AG; HSBC Bank PLC; Standard Chartered Bank; Barclays Bank PLC

(1) Underlying ROTE calculated on the basis of underlying net income (see appendix pages 37 and 51).

PUBLICATION OF "2025 AMBITIONS" MTP ON 22 JUNE 2022

	Review of the 2022 Targets	H1 2022	Targets 2025
Net income	> €5bn	€2.7bn	> €6bn
ROTE	> 11%	13.9%[1]	> 12%
Cost/income ratio excl. SRF	< 60%	56.8%	< 60%[2]
CET1 target	11%	11.3%	11%[3]
Payout ratio	50% in cash	€0.38 dividend accrual	50% in cash

Striking the right balance between attractive remuneration and financing our development

1. Underlying ROTE H1-2022
2. Ceiling throughout the MTP, reduced to 59% post-IFRS17, which includes the investments in the development of the New Business Lines
3. Throughout Ambitions 2025; floor of +250 bps minimum in relation to the SREP regulatory requirements in CET1.

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03 Crédit Agricole S.A. – Business lines

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05 Financial strength

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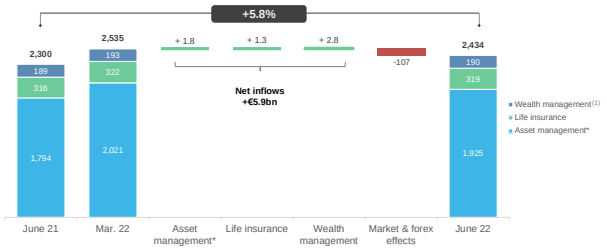
CRÉDIT AGRICOLE S.A.

ASSET GATHERING AND INSURANCE

Steady activity for the business line, stable H1/H1 net income

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



Positive Q2 net inflows; managed assets +5.8% over one year

- **Asset management**: positive Q2 net inflows (+€1.8bn) despite unfavourable market conditions; AuM +7.3% Q2/Q2 incl. Lyxor
- **Insurance**: net inflows +€1.3bn; UL rate in gross inflows 40.9%, stable Q2/Q2
- **Wealth management**: dynamic net inflows (+€2.8bn); AuM €131bn[2], stable year-on-year (-0.2%)

Stable H1/H1 net income, despite unfavourable market effects in Q2

- **Insurance**: income +5.3% H1/H1 (Q2 penalised by market effects; increase in financial margin drawdown)
- **Asset management:** drop in net management fees in an unfavourable market; continued normalisation of performance fees
- **Wealth management**: revenues +8.7% H1/H1 (+12.1% Q2/Q2) supported by the rates increase and benefiting from a favourable product mix; expenses controlled, despite higher IT costs (Azqore)

Contribution to earnings (in €m)	Q2-22 underlying	Δ Q2/Q2 underlying	H1-22 underlying	Δ H1/H1 underlying
Insurance	391	(3.2%)	737	+5.3%
Asset management	166	(25.1%)	369	(11.6%)
Wealth management	27	(2.9%)	49	+2.5%
Net income Group Share	**584**	**(10.6%)**	**1,155**	**(0.9%)**

- Including advised and distributed assets
(1) Scope: Indosuez Wealth Management and LCL Private Banking
(2) Indosuez Wealth Management

CRÉDIT AGRICOLE S.A.

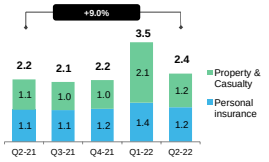
INSURANCE

Dynamic property and casualty and personal protection, high solvency

Activity indicators (in billions of euros)

Savings/Retirement
Net inflows (€bn)

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



Savings/Retirement: positive net inflows of +€1.3bn

- **Gross inflows:** €6.4bn; UL rate 40.9%
- **Outstandings[1]**: €319.4bn, +1% over one year; UL rate 25.2%, -0.6pp year-on-year, following the decline in equity markets

Property & Casualty[2]: premium income +10.2% Q2/Q2

- **15.5 million contracts**[3] at end June 2022, +3.5% year-on-year

Personal insurance[4]: premium income +7.8% Q2/Q2

- Increase in borrower's insurance (+7.5%), death & disability (+6.6%) and group insurance (+15.1%)

Quarterly income +3.4% excl. tax effect related to the exceptional payment of €2 billion in dividends

- **Revenues**: -5.3% Q2/Q2. Increase in financial margin drawdown and reversals of technical reserves (~ +€170m) offsetting unfavourable market effects (~ -€270m) and the impact on claims of the French June climate events
- **Policy holders participation reserved** provisioned: to €13.8bn (6.5% of outstandings, +0.7pt vs June 2021)
- **Income tax**: -18.6% Q2/Q2, decrease in effective rate (-2.7pts Q2/Q2) despite the impact[5] of the 24 June €2bn dividend payment.
- High **solvency :** 224% as of 30 June, after the exceptional dividend payment

Disposal of La Médicale on 1 July (€100m net income impact excepted in Q3-2022)

Contribution to earnings (in €m)	Q2-22 underlying	Δ Q2/Q2 underlying	H1-22 underlying	Δ H1/H1 underlying
Revenues	**691**	**(5.3%)**	**1,389**	**+2.6%**
Operating expenses	(184)	+2.2%	(438)	+5.9%
Gross operating income	**507**	**(7.7%)**	**950**	**+1.1%**
Tax	(101)	(18.6%)	(180)	(10.5%)
Net income	**410**	**(3.2%)**	**774**	**+4.9%**
Net income Group Share	**391**	**(3.2%)**	**737**	**+5.3%**
Cost/Income ratio excl.SRF (%)	**26.7%**	**+1.9 pp**	**31.6%**	**+1.0 pp**

P&C combined ratio of 98.7% at 30/06/2022; (claims + operating expenses + fees and commission income)/premium income, net of reinsurance, Pacifica scope

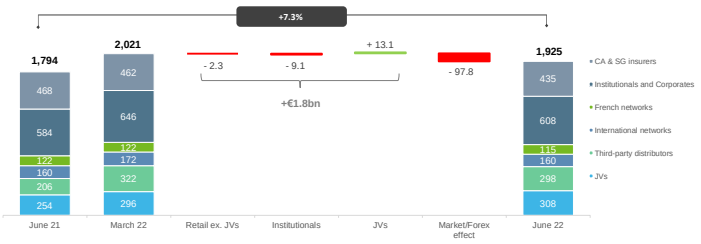
(1) Savings/retirement/death & disability assets under management
(2) Equipment (car, home, health, legal, all mobile phones or personal accident insurance): 42.3% of Regional Banks' customers (-0.1pp year-on-year), 26.9% LCL (+0.7pp), 20.1% CA Italia (+1.7pp) and 15.6% with the Creval customer base
(3) Scope: Property & Casualty France and international
(4) Personal insurance: accident, borrower and group insurance
(5) Unfavourable fiscal impact of the payment of exceptional dividends for €2bn (corporate tax and CVAE tax of the Holding company for -€26m and -€0.8m, respectively)

CRÉDIT AGRICOLE S.A.

ASSET MANAGEMENT

Resilient Q2 in difficult market conditions

Activity indicators (Assets under management in billions of euros)



Positive net inflows (+€1.8bn)

- **Retail excl. JV:** resilient activity in MLT assets (-€0.9bn) including positive third party distributor inflows (+€1.6bn)
- **JVs:** dynamic net inflows **+€13.1bn** driven by India and China
- **Institutionals:** outflows of -€9.1bn related to customer "derisking"
- Activity fairly stable in **cash products** excluding JV (-€1.3bn)
- **Assets under management** +7.3% Q2/Q2 (including Lyxor), despite an unfavourable market effect

High level of income in H1 2022

- Net asset management **revenues** at constant scope:[1] -6.4% H1/H1 (-14.7% Q2/Q2). Net management fees +4.6% H1/H1: negative impact of the sharp increase in rates since the beginning of the year offset by dynamic inflow of MLT assets in 2021. Continued normalisation of performance fees (€95m vs €266m in H1 2021). Amundi Technology revenues +15.5% H1/H1
- Stable **expenses** at constant scope[1]**:** +0.8% H1/H1 (-1.7% Q2/Q2), operating efficiency maintained (Cost/income ratio 58.7%)

Contribution to earnings (in €m)	Q2-22 underlying	Δ Q2/Q2 underlying	H1-22 underlying	Δ H1/H1 underlying
Revenues	**734**	**(11.9%)**	**1,548**	**(2.4%)**
Operating expenses excl.SRF	(431)	+8.7%	(858)	+10.7%
SRF	0	n.m.	(5)	+12.5%
Gross operating income	**303**	**(30.6%)**	**685**	**(15.0%)**
Cost of risk	(4)	(79.3%)	(8)	(61.5%)
Equity-accounted entities	21	+2.2%	41	+6.5%
Tax	(76)	(32.2%)	(171)	(18.1%)
Net income	**247**	**(24.3%)**	**551**	**(10.4%)**
Non controlling interests	(82)	(22.4%)	(182)	(7.9%)
Net income Group Share	**166**	**(25.1%)**	**369**	**(11.6%)**
Cost/Income ratio excl.SRF (%)	**58.7%**	**+11.1 pp**	**55.4%**	**+6.5 pp**

(1) Pro forma data: Amundi + Lyxor in Q1 and Q2 2021

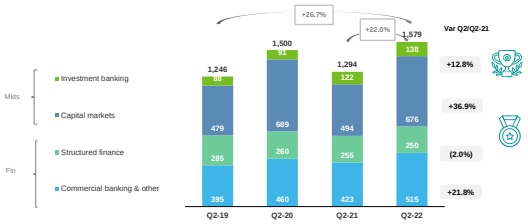
CRÉDIT AGRICOLE S.A.

LARGE CUSTOMERS

Record activity, both in financing and in capital markets, and strong income hike

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

Change in underlying revenues since 2019



Strengthening of leading positions

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

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

CIB: Sharp revenue increase (+22.0% Q2/Q2, +16.7% excl. FX)

- **Financing activities**[3] (+12.8% Q2/Q2, +5.9% excl. FX): excellent commercial banking performance (+21.8% Q2/Q2) thanks to mainly ITB[4] development and solid Telecom sector results
- **Capital markets and investment banking** (+32.1% Q2/Q2, +28.5% excl. FX), driven thanks to FICC (+36.9% Q2/Q2) in a context of high volatility and customer coverage needs; dynamic investment and equity activities (+12.8% Q2/Q2) driven by M&A

CIB: Very sharp increase in operating income (GOI excl. SRF +37.7% Q2/Q2, +18.2% H1/H1)

- **Excellent operating efficiency:** very favourable jaws (+14pp in Q2), increase in expenses (+8% Q2/Q2, +4.7% excl. FX) primarily related to IT investments and business development (headcount and variable compensation)
- **Cost of risk: net reversal of provisions +€75m**
- **RWA**: €132.7bn **stable** vs end-March 22 (-€0.7bn; -€3.2bn excl. FX)

Asset servicing (see page 37): decrease in assets due to a market effect (AuC €4.1tr, AuA €2.2tr). Gross operating income excl. SRF +41% Q2/Q2 thanks to dynamic net interest income (+10%); stable expenses.

Corporate and investment banking

Contribution to earnings (in €m) (5)	Q2-22 underlying	Δ Q2/Q2 underlying	H1-22 underlying	Δ H1/H1 underlying
Revenues	**1,579**	**+22.0%**	**3,004**	**+12.9%**
Operating expenses excl.SRF	(738)	+8.0%	(1,481)	+7.9%
SRF	(1)	+4.2%	(384)	+30.2%
Gross operating income	**840**	**+37.7%**	**1,139**	**+14.7%**
Cost of risk	75	+87.8%	(204)	x 6.4
Net income on other assets	(1)	(97.6%)	(1)	(97.5%)
Income before tax	**915**	**+49.2%**	**934**	**+1.1%**
Tax	(165)	+13.1%	(232)	+17.5%
Net income	**749**	**+60.5%**	**702**	**(3.4%)**
Non controlling interests	(17)	+70.4%	(16)	+5.9%
Net income Group Share	**733**	**+60.2%**	**687**	**(3.6%)**
Cost/Income ratio excl. SRF (%)	**46.7%**	**-6.0 pp**	**49.3%**	**-2.3 pp**

(1) Refinitiv
(2) Bloomberg in EUR
(3) Since Q2-22, transfer of the Leveraged and Telecom Finance activities from structured finance to commercial banking (pro forma historical data) neutral impact on total financing activities - see slide 11 of the Other appendices
(4) International Trade & Transaction Banking
(5) Corporate and investment banking results. See page 37 for Asset servicing results

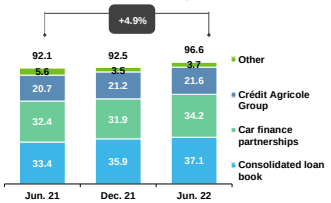
CRÉDIT AGRICOLE S.A.

SPECIALISED FINANCIAL SERVICES

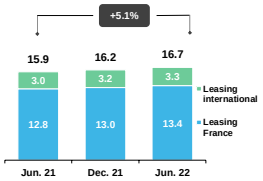
Strong commercial production momentum, in particular internationally

Activity indicators (in billions of euros)

CACF– Gross managed loans



CAL&F – Gross consolidated loans



Dynamic consumer credit and leasing activity, increase in factored revenues

- **CACF: commercial production** +9.0% Q2/Q2; automotive JV production +6.7% Q2/Q2 despite persistent automotive market shortages. **Increase in assets** managed in France (+3.9% Q2/Q2) and internationally (+5.4% Q2/Q2[1]). Sofinco voted best digital journey in consumer finance by Google UK 2022.
- **CAL&F: leasing commercial production** strong, down from an exceptional Q2-21 on renewable energy (-4.7% Q2/Q2); **factoring commercial production** +16.4% Q2/Q2 buoyed by international, increase in the financed shared (factored revenues +42.5% Q2/Q2). Launch of the "Energy transition hub" in five Regional Banks, Unifergie/Perfesco partnership to improve the energy efficiency of professionals and corporates.

Excellent operating efficiency, strong increase in leasing and factoring net income

- **CACF**: **revenues** at constant scope[3][4] stable Q2/Q2, the activity momentum, particularly lower-risk assets, offsetting the impact of the refinancing cost hike and of the usury rate, especially in France; **expenses excl. SRF** at constant scope +1.1% Q2/Q2; **cost/income ratio** at constant scope 49.5%[2] in Q2; NPL ratio 5.0% (-0.1pp Q2/Q1); coverage ratio 88.7% (-1.1pp Q2/Q1)
- **CAL&F: revenues** +8.3% Q2/Q2[5] thanks to the dynamic performance in factoring; **gross operating income** +1.2% Q2/Q2; **cost/income ratio**[2] 55.7% in Q2; decline in cost of risk -21.3% Q2/Q2.

Contribution to earnings (in €m)	Q2-22 underlying	Δ Q2/Q2 underlying	H1-22 underlying	Δ H1/H1 underlying
Revenues	**685**	**+4.0%**	**1,372**	**+5.4%**
o/w CACF	*527*	*+2.7%*	*1,054*	*+3.9%*
o/w CAL&F	*158*	*+8.3%*	*318*	*+10.7%*
Operating expenses excl.SRF	(360)	+9.9%	(726)	+9.7%
SRF	1	+22.4%	(34)	+47.9%
Gross operating income	**326**	**(1.8%)**	**612**	**(0.8%)**
Cost of risk	(112)	(16.5%)	(237)	(9.6%)
Equity-accounted entities	78	(5.1%)	158	+1.1%
Net income on other assets	(2)	n.m.	(2)	n.m.
Income before tax	**290**	**(0.8%)**	**532**	**+1.5%**
Tax	(60)	+1.8%	(114)	+4.5%
Net income	**231**	**(1.3%)**	**420**	**+1.0%**
Non controlling interests	(30)	+9.5%	(56)	+9.0%
Net income Group Share	**201**	**(2.8%)**	**364**	**(0.1%)**
o/w CACF	*157*	*(6.4%)*	*289*	*(4.1%)*
o/w CAL&F	*44*	*+13.1%*	*75*	*+19.3%*
Cost/Income ratio excl.SRF (%)	**52.5%**	**+2.8 pp**	**52.9%**	**+2.1 pp**

(1) Agos, other international subsidiaries and automobile JVs in Italy and China
(2) Excluding SRF
(3) Excluding CACF NL (IFRS5 treatment in Q2 2021 and reintegrated in the consolidation line by line in Q3 2021). In Q2 2022, the revenues of CACF NL amounted to €11m and its expenses amounted to -€12m.
(4) Excluding CACF Spain (100% acquired since Q3 2021). In Q2 2022, the revenues of CACF Spain were €5m and expenses were -€6m.
(5) incl. Olinn acquired by CAL&F in Q4 2021 (in Q2 2022, impact on revenues of €7.1m and on expenses of -€6.1m; excluding Olinn, revenues +3.5% Q2/Q2, expenses +6.8% Q2/Q2

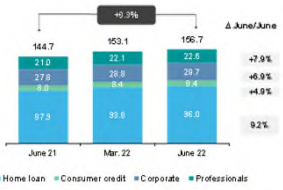
CRÉDIT AGRICOLE S.A.

FRENCH RETAIL BANKING – LCL

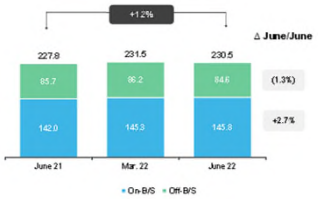
Strong business momentum, strong increase in net income

Activity indicators (in billions of euros)

Loans outstanding



Customer assets



Strong loan production in all markets

- **Loans**: production +30%[1] Q2/Q2, carried by all markets: home +34%, corporates +36%, professionals +16%
- **Customer savings**: +1.2% June/June driven by on-balance sheet deposits, due to the increase in sight deposits (+6.4%) and passbooks (+3.6%)
- **Equipment** in Home-Car-Health insurance[2]: +0.7pp June/June; gross **customer capture** +84,000 in Q2
- Launch of LCL GreenEquity in September to support the ESG ambitions of listing corporates

Strong increase in gross operating income and net income

- **Revenues** +5.8% Q2/Q2, driven by fees and commission income (+6.9% Q2/Q2), especially in payment instruments and insurance, and by net interest income (+4.9% Q2/Q2), supported by corporate activity and the repayment of high-rate market resources
- **Operating expenses excl. SRF** +2.9% Q2/Q2; positive jaws excluding SRF; improvement in **cost/income ratio** to 58.3% in Q2
- Stable **NPL ratio** at 1.5% (+0.1pt June/March) and high **coverage ratio** at 82.0%; stable **cost of risk**

Contribution to earnings (in €m)	Q2-22 underlying	Δ Q2/Q2 underlying	H1-22 underlying	Δ H1/H1 underlying
Revenues	**981**	**+5.8%**	**1,962**	**+7.1%**
Operating expenses excl.SRF	(572)	+2.9%	(1,168)	+3.4%
SRF	(3)	n.m.	(69)	+17.1%
Gross operating income	**406**	**+9.4%**	**725**	**+12.6%**
Cost of risk	(43)	(1.0%)	(104)	(17.2%)
Net income on other assets	5	x 4.8	14	x 12.6
Income before tax	**368**	**+12.0%**	**634**	**+22.2%**
Tax	(87)	(3.0%)	(166)	+5.5%
Net income Group Share	**270**	**+18.1%**	**449**	**+30.2%**
Cost/Income ratio excl.SRF (%)	**58.3%**	**-1.6 pp**	**59.5%**	**-2.1 pp**

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

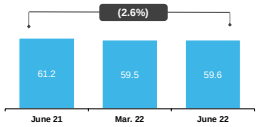
CRÉDIT AGRICOLE S.A.

INTERNATIONAL RETAIL BANKING – ITALY

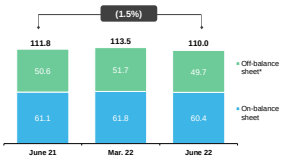
Resilient activity and strong rise in net income thanks to decrease in cost of risk

Activity indicators (in billions of euros)

Loans outstanding



Customer assets



* Excluding assets under custody

Market impact on managed savings

- **Loans outstanding**: stable year-on-year excl. disposal of NPE receivables of €1.5bn in Q4-2021, stable June/March; production of new loans, including home loans, resilient in a bear market
- **Customer assets**: decrease year-on-year due to a market impact on managed savings and continued optimisation of on-balance sheet deposits
- **Commercial activity**: +45,700 new customers in Q2, production of consumer finance loans +21% Q2/Q2, and about €1bn outstanding in refinancing of customers' "Ecobonus" tax credits[2] to date
- 35% of current account openings and investment product sales made online

Sharp increase in Creval-proforma net income +36.5% Q2/Q2[1]

- **Revenues** proforma Creval -1.5% Q2/Q2[1]: continued interest income pressure in a competitive environment, but upward trend in rates on home loans and corporate loans; increase in fee and commission income proforma (+3% Q2/Q2) thanks to property and casualty insurance, consumer finance and corporates
- **Operating expenses excl. SRF** proforma Creval -3.7% Q2/Q2[1]: cost synergies after Creval consolidation; positive jaws
- **Decrease in cost of risk;** cost of risk/outstandings: 51 bps; NPL ratio 3.8%; coverage ratio 63.4%

Contribution to earnings (in €m)	Q2-22 underlying	Δ Q2/Q2 underlying	H1-22 underlying	Δ H1/H1 underlying
Revenues	**622**	**+6.8%**	**1,241**	**+15.9%**
Operating expenses excl.SRF	(372)	+6.7%	(740)	+17.7%
SRF	(8)	(32.4%)	(38)	+15.7%
Gross operating income	**241**	**+9.2%**	**463**	**+13.2%**
Cost of risk	(74)	(6.6%)	(119)	(20.7%)
Net income on other assets	6	n.m.	6	n.m.
Income before tax	**174**	**+22.2%**	**351**	**+35.6%**
Tax	(47)	+8.5%	(98)	+26.5%
Net income	**127**	**+28.3%**	**253**	**+39.5%**
Non controlling interests	(25)	(6.7%)	(56)	+15.2%
Net income Group Share	**102**	**+41.0%**	**198**	**+48.3%**
Cost/Income ratio excl.SRF (%)	**59.8%**	**-0.1 pp**	**59.6%**	**+0.9 pp**

(1) Proforma figures: Creval added in 2021
(2) Italian tax deductions for renovation, energy efficiency and building safety launched in 2021

CRÉDIT AGRICOLE GROUP IN ITALY

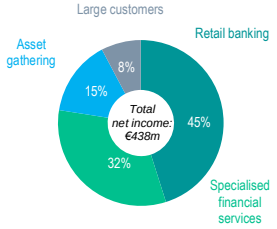
Rolling-out the universal customer-focused banking model

Distribution of the Group's net income in Italy

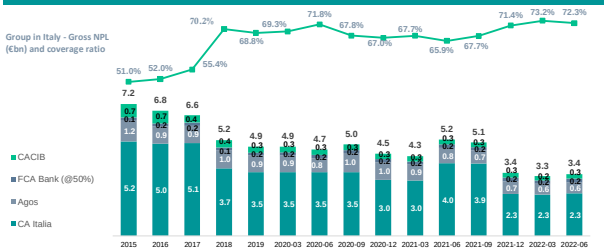
€438m
H1-22 underlying net income

+15%
Change in net income H1/H1

16%
underlying CASA net income[6]



Risk Profile of the Group in Italy



Excellent performance of the Group's different business lines

- **CA Italia:** No. 2 Italian bank in terms of NPS[1]: 82,000 new customers in H1, fee and commission income +1% in H1
- **Amundi:** net inflows strongly up at €4.2bn in H1, No. 1 Italian asset managers in H1[2]; negative market effect on performance fees
- **Insurance:** share of the life market of 6.8%[3] (in line with end 2021), 47.2% UL in gross inflows; good non-Life performance, with inflows of €60m (+21% June/June)
- **CACIB:** Very high volume of syndicated loans (No.2 bookrunner in value[4]) and proven leadership in ESG[4] ("green & sustainable" transactions, all segments and products)
- **Agos:** market share 14.1%[5] (+130 bps H1/H1). new production +25%, with no loss of portfolio quality

Continued of joint development of retail banking and business lines

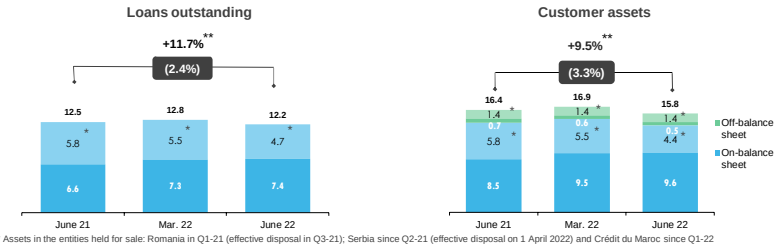
- Creval IT migration completed on 23rd April.
- Distribution of all Group products in the Creval network (consumer finance, insurance, asset management)

(1) Doxa IRC Strategico 2021 survey covering the period from January to May; (2) source: Assogestione monthly rankings, scope different from that applied by the Amundi Group (including, for example, Wealth Management and Unit Linked); (3) May 2022; (4) CACIB #2 Syndicated loans in EMEA (source refinitiv) ; CACIB #2 EUR Green, Social & Sustainable bonds in EUR (source Bloomberg) ; (5) source: Assofin; (6) excluding Corporate Centre

INTERNATIONAL RETAIL BANKING – EXCL. ITALY

Buoyant commercial activity in Poland and Egypt

Activity indicators (in billions of euros)



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

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

Strong growth in commercial activity in Poland and Egypt

- **Loans**[1]: +13% Q2/Q2, of which Poland (+12%) and Egypt (+17%)
- **On-balance sheet deposits**[1]: +7% Q2/Q2, driven by the increase in Poland (+15%), Egypt (+11%) and Ukraine (+23%)
- **Liquidity**: net inflow surplus: +€2.3bn at 30/06/2022

Poland and Egypt net income x1.8 at constant FX, in a context of higher rates

- **CA Poland**[1] : revenues +29% Q2/Q2 due to higher NII; expenses +16% due to IT investments and to support business development; gross customer capture 54,000 in Q2
- **CA Egypt**[1] : gross operating income +21% Q2/Q2 driven by corporate lending and higher interest rates
- **Non-performing loans ratio** at 5.2%; high **coverage ratio** at 116%

CA Ukraine: zero net income (increase in cost of risk in the amount of gross operating income)

Contribution to earnings (in €m)	Q2-22 underlying	Δ Q2/Q2 underlying	H1-22 underlying	Δ H1/H1 underlying
Revenues	**190**	**(13.1%)**	**358**	**(15.7%)**
Operating expenses	(107)	(19.3%)	(218)	(18.9%)
Gross operating income[2]	**83**	**(3.5%)**	**140**	**(10.3%)**
Cost of risk	(44)	x 2,7	(76)	+70.0%
Income before tax	**40**	**(43.6%)**	**64**	**(44.1%)**
Tax	(15)	(29.3%)	(24)	(35.2%)
Net income from discont'd or held-for-sale ope.	14	n.m.	19	n.m.
Net income	**38**	**(21.7%)**	**59**	**(23.0%)**
Non controlling interests	(13)	+6.9%	(22)	+7.0%
Net income Group Share[3]	**25**	**(31.4%)**	**36**	**(34.1%)**
Cost/Income ratio excl.SRF (%)	**56.3%**	**-4.3 pp**	**60.8%**	**-2.4 pp**

(1) Changes at constant foreign exchange

(2) Scope effect from the reclassification of Morocco under IFRS 5 in Q1-22 and the disposal of Serbia in Q2-22

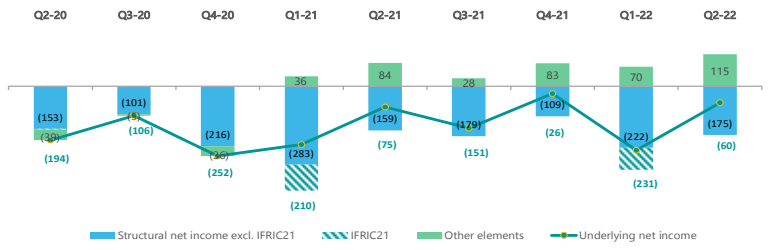
(3) Scope effect from the disposal of Serbia in Q2-21

CRÉDIT AGRICOLE S.A.

CORPORATE CENTRE

Underlying net income stable Q2/Q2

Activity indicators (in billions of euros)



€m	Q2-22	Δ Q2/Q2	H1-22	Δ H1/H1
Revenues	200	+95	226	+107
Operating expenses excl. SRF	(211)	(4)	(436)	(52)
SRF	(0)	n.m.	(56)	(115)
Gross operating income	(11)	+91	(266)	(60)
Cost of risk	(3)	+1	(5)	(1)
Equity-accounted entities	(9)	-	(17)	(2)
Net income on other assets	0	(4)	0	(4)
Pre-tax income	(23)	+88	(288)	(67)
Tax	1	(42)	55	(20)
Net income Group share stated	(34)	+38	(252)	(96)
Net income Group share underlying	(60)	+16	(291)	(5)
Of which structural net income	(175)	(18)	(476)	(73)
- Balance sheet & holding Crédit Agricole S.A.	(212)	(11)	(516)	(55)
- Other activities (CACIF, CA Immobilier, BforBank etc.)	33	(12)	32	(27)
- Support functions (CAPS, CAGIP, SCI)	5	+5	8	+8
Of which other elements of the division	115	+34	186	+68

Structural net income stable (-€18m Q2/Q2)

- **CASA balance sheet & holding company**: lower revenues, mainly due to the impact of inflation on ALM management
- **Other business lines**: base effect due to favourable revaluations of certain private equity funds in Q2-2021
- **Support functions**: strong activity in Crédit Agricole Payment Services

Other items of the division up (+€34m Q2/Q2)

- Effect of higher spreads on eliminations of intra-group securities subscribed by Predica and Amundi

Appearance this quarter on Crédit Agricole S.A. balance sheet of its 9.18% Banco BPM stake.

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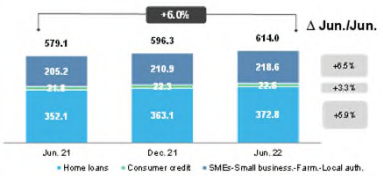
CRÉDIT AGRICOLE GROUP

REGIONAL BANKS

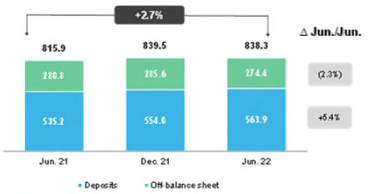
Strong customer acquisition, increase in loans outstanding and customer assets

Activity indicators (in billions of euros)

Loans outstanding



Customer assets



Continued growth in outstanding loans and customer assets, dynamic customer acquisition

- **Loans:** production +2.1% Q2/Q2 driven by specialised markets[1] (+16.3%). Increased loans outstanding +6.0% year-on-year, on all markets.
- **Customer assets**: on-balance sheet deposits +5.4% year-on-year (including demand deposits +7.0%, passbooks +8.8%); off-balance sheet assets (-2.3%) impacted by market effects; positive Q2 life-insurance net inflows (+€0.4bn) and strong securities inflows (+€1.1bn Q2)
- **Dynamic customer acquisition** : increase in the customer base +75,000 in Q2[2]
- **Increase in the share of digital-tool using active customers:** +3.5 pp yoy to 72.1%[3]; +102.6% Q2/Q2 online signatures[4]

Stated income +2.5% Q2/Q2 thanks to a reversal in home purchase savings plans provisions

Underlying income supported by activity, but impacted by cost of risk and portfolio revenues

- **Revenues**: -1.5% Q2/Q2, net interest income up and buoyant fees and commissions, portfolio revenues down due to market effects
- Q2/Q2 **cost of risk up,** mainly due to higher performing loans' provisioning. Cost of risk/outstandings low: 14 bps[5]; NPL ratio low: 1.6%; high coverage ratio: 105.3%

Contribution to earnings (in €m)	Q2-22 underlying	Δ Q2/Q2 underlying	H1-22 underlying	Δ H1/H1 underlying
Revenues	**3,403**	**(1.5%)**	**7,019**	**+0.2%**
Operating expenses excl.SRF	(2,359)	+5.5%	(4,685)	+5.1%
SRF	3	n.m.	(156)	+9.7%
Gross operating income	**1,046**	**(14.0%)**	**2,179**	**(7.8%)**
Cost of risk	(411)	x 2.2	(557)	+64.0%
Equity-accounted entities	1	n.m.	5	n.m.
Net income on other assets	11	x 4.6	24	x 2
Income before tax	**646**	**(36.8%)**	**1,651**	**(18.5%)**
Tax	(127)	(55.0%)	(411)	(34.6%)
Net income Group Share	**519**	**(29.9%)**	**1,239**	**(11.2%)**
Cost/Income ratio excl.SRF (%)	**69.3%**	**+4.6 pp**	**66.7%**	**+3.1 pp**

(1) Specialised markets: farmers, professionals, corporates and public authorities
(2) Net acquisition
(3) Number of customers with an active profile on the Ma Banque app or who visited CAEL during the month/number of adult customers with an active demand deposit account
(4) Signatures initiated in BAM (multi-channel bank access) deposit mode, for which the final signing medium is BAM, the mobile customer portal or the Ma Banque app
(5) Over a rolling four-quarter period and 27 bps on an annualised quarterly basis

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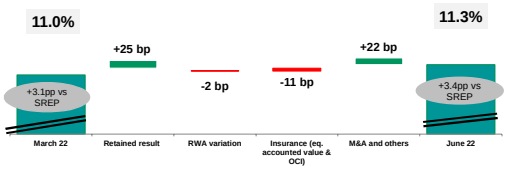
CRÉDIT AGRICOLE GROUP | CRÉDIT AGRICOLE S.A.

FINANCIAL STRENGTH

Solid capital position

Crédit Agricole Group : evolution of CET1 ratio (bp)

Crédit Agricole SA : evolution of CET1 ratio (bp)



(1) Banking and Insurance OCI reserves provision as at 30/06/2022: -11 bps for CA Group and -31 bps for CASA (vs 5 bps and 6 bps at 31/03/2022, respectively)

(2) Numerator impact of -€2.5bn compensated by a RWA impact of -€9.3bn

CET1 CA Group: 17.5% (+0.5 pp vs Q1-22), 17.2% fully loaded

Organic RWA growth excluding foreign exchange impact (+€3.3bn), including Regional Banks +€3.1bn

Leverage ratio: 5.3% phased in

MREL: ~30.8% of RWA and 8.7% of leverage exposure, above the MREL requirement of 24.6% of RWA and 6.0% of leverage exposure

TLAC: 26.7% of RWA and 7.6% of leverage exposure, excl. eligible senior preferred debt, higher than the requirement of 21.5% of RWA and 6.8% of leverage exposure

CET1 CASA 11.3% (+0.3pp vs Q1-22); 11.1% fully loaded

- **Dividends:** €0.38 per share at end June, €0.31 of which for Q2
- **Limited organic RWA growth excluding FX (+€0.6bn)**
  - SFS +€2.3bn, Retail Banking +€2.5bn, Large Customers -€4bn
- **Insurance effects:**
  - OCI [1] -39 bps[2] impacted in particular by rising interest rates
  - Other insurance effects: +28 bps in particular related to the payment of the exceptional €2bn dividend, i.e. -€7.4bn of RWA
- **M&A and other effects**
  - Foreign exchange impact: neutral
  - Disposal CA Serbia +2 bps, Creval Deferred Taxes +6 bps, discounting of post-employment commitments +3 bps

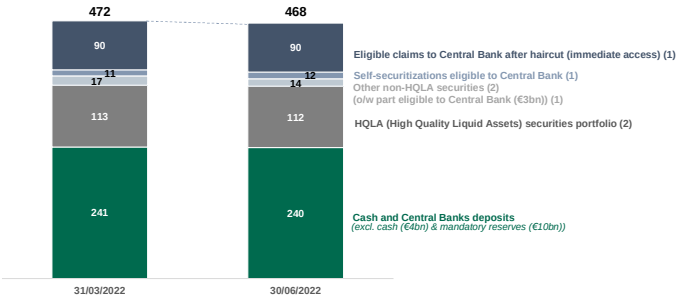
Leverage Ratio: 3.6% phased in

CRÉDIT AGRICOLE GROUP

FINANCIAL STRENGTH

Comfortable level of liquidity reserves and indicators

Liquidity reserves as at 30/06/2022 (€bn)



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

€468bn
liquidity reserves at 30/06/2022
- €4bn vs 31/03/2022

Liquidity reserves still high

- Central Bank deposits at €240bn
- Eligible non-HQLA assets in Central Bank at €105bn

LCR: Crédit Agricole Group 169.3%[3], Crédit Agricole S.A. 149.3%[3], above MTP target of ~110%

Stable resources still high at 30/06/2022:

- Stable resources position €268bn. *Internal management excludes the temporary surplus of stable resources provided by the increase in TLTRO 3 outstandings in order to secure the MTP target (€110 bn - €130bn), regardless of the future repayment strategy*
- NSFR: Crédit Agricole Group > 100% and Crédit Agricole S.A. > 100%

Crédit Agricole Group TLTRO 3 outstandings €162 billion[4] at end June 2022

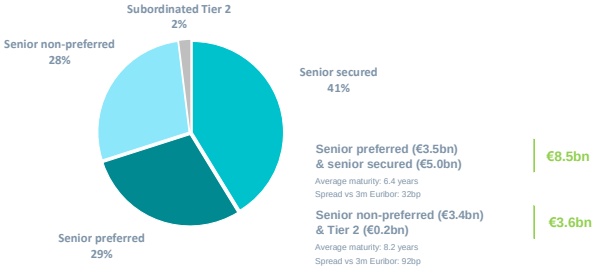
[3] Average LCR (Liquidity Coverage Ratio) over 12 months
[4] Excluding FCA Bank

CRÉDIT AGRICOLE GROUP | CRÉDIT AGRICOLE S.A.

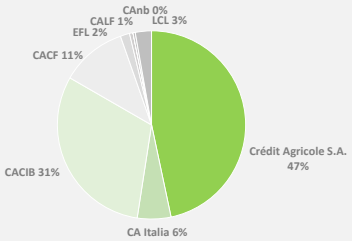
FINANCIAL STRENGTH

€12.1bn in MLT market funding issued by Crédit Agricole S.A. at end-June 2022

Crédit Agricole S.A. - MLT market funding
Breakdown by format : €12.1bn(1)(2) at 30/06/22



Crédit Agricole Group - MLT market funding
Breakdown by issuer : €26.0bn(1)(2) at 30/06/22



Crédit Agricole S.A.

- **At end June, €12.1bn(1)(2) of MLT market funding issued** (93% of the €13bn programme(2)) - **diversified funding** with various formats (Senior secured, Senior preferred, Senior non preferred, Tier 2) and currencies (EUR, USD, AUD, CHF, NOK, SGD, **HKD**)
- **AT1 Perp NC7.7 years issuance for $1.25bn** with an initial rate of 4.75% on 05/01/22 (excluded from the funding plan)

Crédit Agricole Group

- **At end June €26.0bn(1)(2) issued in the market by Group issuers; highly diversified funding** by types of instruments, investor categories and targeted geographic areas.
- In addition, **€3.5bn(1) borrowed from national and supranational organisations** or placed in the **Group's retail networks** (Regional Banks, LCL, CA Italia) and **other external retail networks.**

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

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APPENDICES

Q2 published results (amounts in €m then Q2/Q2 change)

Q2-22 stated																		
m€	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financial banking	Asset servicing	SFS	CACF	CAL&F	BPF (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	**1,652**	**691**	**734**	**228**	**1,971**	**1,658**	**836**	**822**	**313**	**685**	**527**	**158**	**1,010**	**812**	**190**	**622**	**200**	**6,330**
Operating expenses exclud SRF	(847)	(184)	(471)	(192)	(959)	(738)	(441)	**(296)**	(222)	(360)	(272)	(88)	(572)	(502)	(502)	-	(211)	(3,451)
SRF	0	-	0	0	(1)	(1)	11	**(12)**	0	1	1	0	(3)	(8)	-	(8)	(0)	(11)
Gross operationg result	**805**	**507**	**262**	**36**	**1,011**	**919**	**405**	**514**	**92**	**326**	**256**	**70**	**435**	**302**	**302**	**-**	**(11)**	**2,869**
Cost of risk	(4)	(0)	(4)	0	76	75	3	**72**	1	(112)	(100)	(12)	(43)	(117)	(44)	(74)	(3)	(203)
Net income on other assets	21	(0)	21	-	3	0	-	**0**	3	78	78	-	-	0	(0)	0	(9)	94
Tax	(175)	(101)	(66)	(7)	(204)	(186)	(56)	**(129)**	(19)	(60)	(45)	(15)	(94)	(55)	(55)	-	1	(586)
Net income	**657**	**410**	**217**	**30**	**885**	**808**	**353**	**456**	**77**	**231**	**187**	**44**	**303**	**147**	**147**	**-**	**(21)**	**2,202**
Non controling interests	(93)	(19)	(72)	(3)	(43)	(18)	(8)	**(10)**	(25)	(30)	(30)	(0)	(12)	(35)	(13)	(22)	(12)	(226)
Net income Group Share	**563**	**391**	**145**	**27**	**843**	**790**	**344**	**446**	**53**	**201**	**157**	**44**	**291**	**113**	**113**	**-**	**(34)**	**1,976**

Δ Q2-22/Q2-21 stated																		
en %	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financial banking	Asset servicing	SFS	CACF	CAL&F	BPF (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	**(6.3%)**	**(5.3%)**	**(11.9%)**	**+12.6%**	**+26.3%**	**+29.7%**	**+37.3%**	**+22.8%**	**+10.6%**	**+4.0%**	**+2.7%**	**+8.3%**	**+8.7%**	**+1.4%**	**(13.1%)**	**+6.8%**	**+91.1%**	**+8.8%**
Operating expenses exclud SRF	+12.8%	+2.2%	+18.9%	+9.8%	+4.6%	+8.0%	+9.7%	+5.6%	(5.4%)	+9.9%	+8.4%	+14.8%	+0.6%	+4.1%	x 3.8	(100.0%)	+2.0%	+6.1%
SRF	(76.2%)	n.m.	(98.0%)	n.m.	x 9.4	+4.2%	x 8.4	x 5.5	(67.8%)	+22.4%	+19.8%	+65.8%	n.m.	(32.4%)	n.m.	(32.4%)	n.m.	(5.6%)
Gross operationg result	**(20.5%)**	**(7.7%)**	**(39.9%)**	**+30.3%**	**+57.0%**	**+54.7%**	**+95.1%**	**+32.9%**	**+85.6%**	**(1.8%)**	**(2.6%)**	**+1.2%**	**+20.7%**	**(1.6%)**	**x 3.5**	**(100.0%)**	**(89.1%)**	**+12.3%**
Cost of risk	(79.1%)	(73.1%)	(79.3%)	(76.0%)	+87.7%	+87.8%	(28.2%)	x 2	+83.5%	(16.5%)	(15.9%)	(21.3%)	(1.0%)	(2.5%)	x 2.7	(29.1%)	(32.2%)	(27.5%)
Net income on other assets	+2.2%	n.m.	+2.2%	n.m.	+79.7%	n.m.	n.m.	n.m.	+78.2%	(10.5%)	(10.5%)	n.m.	n.m.	(88.0%)	n.m.	(88.0%)	+3.1%	(7.8%)
Tax	+44.6%	(18.6%)	n.m.	n.m.	+33.3%	+31.0%	+1.0%	+50.4%	+61.0%	+1.8%	+1.4%	+3.0%	+9.1%	x 2.6	x 2.6	(100.0%)	(96.8%)	+47.8%
Net income	**(27.3%)**	**(3.2%)**	**(50.8%)**	**(23.2%)**	**+78.5%**	**+77.4%**	**x 2.2**	**+52.5%**	**+91.4%**	**(3.4%)**	**(6.6%)**	**+13.5%**	**+30.7%**	**(72.1%)**	**x 3**	**(100.0%)**	**(68.2%)**	**(5.5%)**
Non controling interests	(43.3%)	(1.7%)	(49.3%)	(31.8%)	+85.9%	+88.6%	x 2.6	+52.3%	+84.0%	+9.5%	+9.0%	x 2.1	+17.7%	(73.6%)	+6.9%	(81.9%)	x 2.7	(37.7%)
Net income Group Share	**(23.7%)**	**(3.2%)**	**(51.5%)**	**(22.3%)**	**+78.2%**	**+77.1%**	**x 2.2**	**+52.5%**	**+95.1%**	**(5.1%)**	**(9.2%)**	**+13.1%**	**+31.3%**	**(71.6%)**	**x 3.1**	**(100.0%)**	**(53.3%)**	**+0.4%**

Note: detailed table of underlying income in note on page 53

APPENDICES

Q2-22 specific items : +€68 million in net income group share

Other non-recurring items: -€35 million impact on net income group share in Q2-22

- CAI (Creval consolidation costs): -€22 million in operating costs, **-€12 million in net income group share**
- Amundi (Lyxor consolidation costs): -€40 million in expenses, primarily related to the HR consolidation costs, **-€21 million in net income group share**
- Other IRB (IFRS 5 Q1-2022 Crédit du Maroc update): **-€3 million in net income group share**

Recurring items: +€103 million impact on net income group share in Q2-22

- CIB: DVA, issuer spread portion of FVA and secured lending: +€22 million in revenues and **+€16 million in net income group share**
- CIB: loan book hedge: +€57 million in revenues, **+€41 million in net income group share**
- LCL and CC: home purchase savings provisions (acquired in a high interest rate environment): +€64 million in revenues, **+€46 million in net income group share**

Reminder Q2-21 specific items : +€353 million in net income group share

Other non-recurring items: +€360 million impact on net income group share in Q2-21

- Creval acquisition: mainly net badwill of €378 million based on an estimate of provisions, and stage 1 provisions of €25 million for cost of risk: **+€258 in net income group share**
- Affrancamento gains (extraordinary Italian requirements for the tax-accounting of the revaluation and amortisation of goodwill) in IRB, SFS and AG: **+€111 in net income group share**
- Other, including the planned disposal of private banking operations in Miami and Brazil: **+€7 million in net income,** and transformation of the CACEIS and LCL businesses:-€30 million in operating costs, **-€17 million in net income group share**

Recurring items: -€7 million impact on net income group share in Q2-21

- DVA, issuer spread portion of FVA and secured lending: -€7 million in revenues, **-€5 million in net income group share**
- Loan book hedge: -€8 million in revenues, **-€6 million in net income group share**
- Home purchase savings plans provisions: +€7 million in revenues, **+€5 million in net income group share**

(1) Hedging of CACIB loan book, DVA, LCL and CC home purchase savings plan provisions / see breakdown of specific items available on slide 53 for CASA and slide 55 for Crédit Agricole Group

APPENDICES

Underlying Q2 income[1] (amounts in €m then Q2/Q2 change)

Q2-22 underlying																		
m€	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financial banking	Asset servicing	SFS	CACF	CAL&F	BPF (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	**1,652**	**691**	**734**	**228**	**1,892**	**1,579**	**814**	**765**	**313**	**685**	**527**	**158**	**981**	**812**	**190**	**622**	**165**	**6,188**
Operating expenses exclud SRF	(807)	(184)	(431)	(192)	(959)	(738)	(441)	(296)	(222)	(360)	(272)	(88)	(572)	(479)	(479)	-	(211)	(3,388)
SRF	0	-	0	0	(1)	(1)	11	**(12)**	0	1	1	0	(3)	(8)	-	(8)	(0)	(11)
Gross operationg result	**846**	**507**	**303**	**36**	**932**	**840**	**383**	**457**	**92**	**326**	**256**	**70**	**406**	**325**	**325**	**-**	**(46)**	**2,789**
Cost of risk	(4)	(0)	(4)	0	76	75	3	72	1	(112)	(100)	(12)	(43)	(117)	(44)	(74)	(3)	(203)
Net income on other assets	21	(0)	21	-	3	0	-	**0**	3	78	78	-	-	0	(0)	0	(9)	94
Tax	(185)	(101)	(76)	(7)	(184)	(165)	(51)	(115)	(19)	(60)	(45)	(15)	(87)	(62)	(62)	-	10	(567)
Net income	**687**	**410**	**247**	**30**	**827**	**749**	**336**	**413**	**77**	**231**	**187**	**44**	**282**	**165**	**165**	**-**	**(47)**	**2,145**
Non controling interests	(103)	(19)	(82)	(3)	(41)	(17)	(8)	(9)	(25)	(30)	(30)	(0)	(11)	(38)	(13)	(25)	(12)	(236)
Net income Group Share	**584**	**391**	**166**	**27**	**785**	**733**	**328**	**404**	**53**	**201**	**157**	**44**	**270**	**128**	**128**	**-**	**(60)**	**1,908**

Δ Q2-22/Q2-21 underlying																		
en %	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financial banking	Asset servicing	SFS	CACF	CAL&F	BPF (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	**(6.4%)**	**(5.3%)**	**(11.9%)**	**+12.1%**	**+20.0%**	**+22.0%**	**+32.1%**	**+12.8%**	**+10.6%**	**+4.0%**	**+2.7%**	**+8.3%**	**+5.8%**	**+1.4%**	**(13.1%)**	**+6.8%**	**+64.7%**	+6.2%
Operating expenses exclud SRF	+7.7%	+2.2%	+8.7%	+11.2%	+6.5%	+8.0%	+9.7%	+5.6%	+1.7%	+9.9%	+8.4%	+14.8%	+2.9%	(0.5%)	x 3.6	(100.0%)	+2.0%	+5.2%
SRF	(76.2%)	n.m.	(98.0%)	n.m.	x 9.4	+4.2%	x 8.4	x 5.5	(67.8%)	+22.4%	+19.8%	+65.8%	n.m.	(32.4%)	n.m.	(32.4%)	n.m.	(5.6%)
Gross operationg result	**(16.8%)**	**(7.7%)**	**(30.6%)**	**+17.7%**	**+37.9%**	**+37.7%**	**+78.2%**	**+15.7%**	**+39.3%**	**(1.8%)**	**(2.6%)**	**+1.2%**	**+9.4%**	**+5.7%**	**x 3.8**	**(100.0%)**	**(56.7%)**	**+7.4%**
Cost of risk	(79.1%)	(73.1%)	(79.3%)	(76.0%)	+87.7%	+87.8%	(28.2%)	x 2	+83.5%	(16.5%)	(15.9%)	(21.3%)	(1.0%)	+23.2%	x 2.7	(6.6%)	(32.2%)	(20.4%)
Net income on other assets	+2.2%	n.m.	+2.2%	n.m.	+79.7%	n.m.	n.m.	n.m.	+78.2%	(5.1%)	(5.1%)	n.m.	n.m.	(88.0%)	n.m.	(88.0%)	+3.1%	(3.1%)
Tax	(21.7%)	(18.6%)	(32.2%)	n.m.	+13.4%	+13.1%	(12.3%)	+29.7%	+15.6%	+1.8%	+1.4%	+3.0%	(3.0%)	(3.9%)	x 2.9	(100.0%)	(76.8%)	+0.2%
Net income	**(12.1%)**	**(3.2%)**	**(24.3%)**	**(5.9%)**	**+59.2%**	**+60.5%**	**x 2.1**	**+35.6%**	**+48.1%**	**(1.3%)**	**(4.3%)**	**+13.5%**	**+17.5%**	**+11.7%**	**x 3.4**	**(100.0%)**	**(32.8%)**	**+15.8%**
Non controling interests	(19.5%)	(1.7%)	(22.4%)	(28.9%)	+54.3%	+70.4%	x 2.4	+34.9%	+45.0%	+9.5%	+9.0%	x 2.1	+5.0%	(2.4%)	+6.9%	(6.7%)	x 2.7	(0.2%)
Net income Group Share	**(10.6%)**	**(3.2%)**	**(25.1%)**	**(2.9%)**	**+59.5%**	**+60.2%**	**x 2.1**	**+35.6%**	**+49.7%**	**(2.8%)**	**(6.4%)**	**+13.1%**	**+18.1%**	**+16.7%**	**x 3.5**	**(100.0%)**	**(20.8%)**	**+18.1%**

(1) Underlying: details of the specific items available on slide 36; detailed table of stated results in appendix on page 54

APPENDICES

H1 stated results (amounts in €m then H1/H1 change)

6M-22 stated																		
m€	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financial banking	Asset servicing	SFS	CACF	CAL&F	BPF (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	**3,382**	**1,389**	**1,548**	**445**	**3,694**	**3,069**	**1,493**	**1,575**	**625**	**1,372**	**1,054**	**318**	**1,996**	**1,599**	**358**	**1,241**	**226**	**12,268**
Operating expenses exclud SRF	(1,724)	(438)	(909)	(377)	(1,927)	(1,481)	(866)	**(615)**	(446)	(726)	(549)	(177)	(1,168)	(988)	(988)	-	(436)	(6,969)
SRF	(7)	-	(5)	(3)	(442)	(384)	(246)	**(138)**	(58)	(34)	(16)	(18)	(69)	(38)	-	(38)	(56)	(647)
Gross operationg result	**1,650**	**950**	**635**	**65**	**1,325**	**1,204**	**381**	**823**	**121**	**612**	**489**	**123**	**759**	**572**	**572**	**-**	**(266)**	**4,653**
Cost of risk	(5)	(0)	(8)	3	(202)	(204)	7	**(211)**	2	(237)	(217)	(20)	(104)	(390)	(271)	(119)	(5)	(943)
Net income on other assets	41	(0)	41	-	6	0	-	**0**	6	158	158	-	-	1	-	1	(17)	189
Tax	(352)	(180)	(159)	(13)	(280)	(249)	(107)	**(142)**	(31)	(114)	(83)	(31)	(175)	(112)	(112)	-	55	(978)
Net income	**1,343**	**774**	**513**	**55**	**848**	**751**	**282**	**469**	**98**	**420**	**345**	**75**	**493**	**90**	**90**	**-**	**(233)**	**2,961**
Non controling interests	(213)	(38)	(170)	(6)	(49)	(17)	(7)	**(10)**	(32)	(56)	(55)	(1)	(20)	(77)	(26)	(51)	(18)	(433)
Net income Group Share	**1,130**	**737**	**343**	**49**	**800**	**734**	**275**	**459**	**66**	**364**	**289**	**75**	**473**	**13**	**13**	**-**	**(252)**	**2,528**

6M / 6M-21 stated																		
en %	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financial banking	Asset servicing	SFS	CACF	CAL&F	BPF (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	**+1.0%**	**+2.6%**	**(2.4%)**	**+9.0%**	**+14.5%**	**+16.0%**	**+12.7%**	**+19.3%**	**+7.7%**	**+5.4%**	**+3.9%**	**+10.7%**	**+9.5%**	**+7.0%**	**(15.7%)**	**+15.9%**	**+90.4%**	**+8.5%**
Operating expenses exclud SRF	+12.4%	+5.9%	+17.2%	+9.2%	+5.3%	+7.9%	+6.4%	+10.2%	(2.7%)	+9.7%	+7.8%	+16.0%	+2.2%	+10.2%	x 3.7	(100.0%)	+13.6%	+8.0%
SRF	+6.3%	n.m.	+12.5%	(2.0%)	+34.7%	+30.2%	+35.9%	+21.1%	+74.6%	+47.9%	+65.3%	+35.0%	+17.1%	+15.7%	n.m.	+15.7%	n.m.	+65.2%
Gross operationg result	**(8.6%)**	**+1.1%**	**(21.2%)**	**+8.2%**	**+24.1%**	**+23.1%**	**+15.7%**	**+26.8%**	**+36.0%**	**(0.8%)**	**(1.4%)**	**+1.5%**	**+22.3%**	**+1.3%**	**x 3.7**	**(100.0%)**	**+28.9%**	**+4.1%**
Cost of risk	(79.1%)	(81.3%)	(61.5%)	n.m.	x 7.6	x 6.4	(59.5%)	x 4.2	(65.4%)	(9.6%)	(6.9%)	(31.6%)	(17.2%)	+77.4%	x 6	(32.1%)	+40.2%	+42.2%
Net income on other assets	+6.5%	n.m.	+6.5%	n.m.	+80.9%	n.m.	n.m.	n.m.	+80.1%	(2.0%)	(2.0%)	n.m.	n.m.	x 2.9	n.m.	x 2.9	+14.3%	+0.3%
Tax	+17.6%	(10.5%)	+67.8%	x 3.7	+27.5%	+28.7%	(16.2%)	x 2.2	+18.8%	+4.5%	+4.0%	+5.7%	+16.0%	+57.1%	x 3	(100.0%)	(26.6%)	+26.2%
Net income	**(11.9%)**	**+4.9%**	**(29.6%)**	**(3.6%)**	**+7.7%**	**+4.8%**	**+27.9%**	**(5.5%)**	**+36.7%**	**(0.2%)**	**(3.5%)**	**+18.8%**	**+43.2%**	**(85.9%)**	**+18.0%**	**(100.0%)**	**+59.1%**	**(17.0%)**
Non controling interests	(23.7%)	(1.7%)	(27.4%)	(17.7%)	+26.3%	+15.0%	+65.6%	(4.5%)	+33.2%	+9.0%	+9.5%	(20.2%)	+28.8%	(52.6%)	+24.2%	(63.7%)	x 2.2	(22.0%)
Net income Group Share	**(9.3%)**	**+5.3%**	**(30.7%)**	**(1.8%)**	**+6.7%**	**+4.6%**	**+27.2%**	**(5.5%)**	**+38.4%**	**(1.4%)**	**(5.7%)**	**+19.3%**	**+43.8%**	**(97.3%)**	**(76.9%)**	**(100.0%)**	**+62.2%**	**(16.1%)**

Note: detailed table of underlying income in appendix on page 53

CRÉDIT AGRICOLE S.A.

APPENDICES

Underlying H1 income[1] (amounts in €m then H1/H1 change)

6M-22 underlying

m€	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financial banking	Asset servicing	SFS	CACF	CAL&F	BPF (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	**3,382**	**1,389**	**1,548**	**445**	**3,629**	**3,004**	**1,502**	**1,502**	**625**	**1,372**	**1,054**	**318**	**1,962**	**1,598**	**358**	**1,241**	**173**	**12,116**
Operating expenses exclud SRF	(1,674)	(438)	(858)	(377)	(1,927)	(1,481)	(866)	(615)	(446)	(726)	(549)	(177)	(1,168)	(958)	(958)	-	(436)	(6,887)
SRF	(7)	-	(5)	(3)	(442)	(384)	(246)	**(138)**	(58)	(34)	(16)	(18)	(69)	(38)	-	(38)	(56)	(647)
Gross operationg result	**1,701**	**950**	**685**	**65**	**1,260**	**1,139**	**390**	**749**	**121**	**612**	**489**	**123**	**725**	**603**	**603**	**-**	**(319)**	**4,582**
Cost of risk	(5)	(0)	(8)	3	(202)	(204)	7	(211)	2	(237)	(217)	(20)	(104)	(195)	(76)	(119)	(5)	(748)
Net income on other assets	41	(0)	41	-	6	0	-	**0**	6	158	158	-	-	1	-	1	(17)	189
Tax	(365)	(180)	(171)	(13)	(263)	(232)	(109)	(123)	(31)	(114)	(83)	(31)	(166)	(122)	(122)	-	69	(961)
Net income	**1,381**	**774**	**551**	**55**	**800**	**702**	**288**	**414**	**98**	**420**	**345**	**75**	**468**	**312**	**312**	**-**	**(272)**	**3,108**
Non controling interests	(225)	(38)	(182)	(6)	(48)	(16)	(7)	(9)	(32)	(56)	(55)	(1)	(19)	(78)	(22)	(56)	(18)	(444)
Net income Group Share	**1,155**	**737**	**369**	**49**	**753**	**687**	**281**	**405**	**66**	**364**	**289**	**75**	**449**	**234**	**234**	**-**	**(291)**	**2,665**

6M / 6M-21 underlying

en %	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financial banking	Asset servicing	SFS	CACF	CAL&F	BPF (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	**+1.0%**	**+2.6%**	**(2.4%)**	**+8.7%**	**+12.0%**	**+12.9%**	**+13.5%**	**+12.4%**	**+7.7%**	**+5.4%**	**+3.9%**	**+10.7%**	**+7.1%**	**+6.9%**	**(15.7%)**	**+15.9%**	**+46.6%**	+6.9%
Operating expenses exclud SRF	+9.2%	+5.9%	+10.7%	+9.9%	+6.4%	+7.9%	+6.4%	+10.2%	+1.8%	+9.7%	+7.8%	+16.0%	+3.4%	+6.8%	x 3.6	(100.0%)	+13.6%	+7.4%
SRF	+6.3%	n.m.	+12.5%	(2.0%)	+34.7%	+30.2%	+35.9%	+21.1%	+74.6%	+47.9%	+65.3%	+35.0%	+17.1%	+15.7%	n.m.	+15.7%	(21.3%)	+24.0%
Gross operationg result	**(6.0%)**	**+1.1%**	**(15.0%)**	**+3.1%**	**+14.3%**	**+14.7%**	**+18.6%**	**+12.7%**	**+10.6%**	**(0.8%)**	**(1.4%)**	**+1.5%**	**+12.6%**	**+6.7%**	**x 3.9**	**(100.0%)**	**(5.4%)**	**+4.1%**
Cost of risk	(79.1%)	(81.3%)	(61.5%)	n.m.	x 7.6	x 6.4	(59.5%)	x 4.2	(65.4%)	(9.6%)	(6.9%)	(31.6%)	(17.2%)	+0.1%	+70.0%	(20.7%)	+40.2%	+17.2%
Net income on other assets	+6.5%	n.m.	+6.5%	n.m.	+80.9%	n.m.	n.m.	n.m.	+80.1%	+1.1%	+1.1%	n.m.	n.m.	x 2.9	n.m.	x 2.9	+14.3%	+3.1%
Tax	(11.9%)	(10.5%)	(18.1%)	x 3.3	+14.7%	+17.5%	(14.3%)	+74.9%	(2.3%)	+4.5%	+4.0%	+5.7%	+5.5%	+6.5%	x 3.3	(100.0%)	(8.6%)	+1.2%
Net income	**(1.9%)**	**+4.9%**	**(10.4%)**	**+0.1%**	**(1.6%)**	**(3.4%)**	**+31.2%**	**(18.3%)**	**+13.4%**	**+1.0%**	**(2.2%)**	**+18.8%**	**+29.5%**	**+21.0%**	**x 4.1**	**(100.0%)**	**(1.7%)**	**+4.3%**
Non controling interests	(7.1%)	(1.7%)	(7.9%)	(17.1%)	+10.0%	+5.9%	+69.8%	(18.0%)	+12.2%	+9.0%	+9.5%	(20.2%)	+15.9%	+12.7%	+7.0%	+15.2%	x 2.2	+3.0%
Net income Group Share	**(0.9%)**	**+5.3%**	**(11.6%)**	**+2.5%**	**(2.2%)**	**(3.6%)**	**+30.5%**	**(18.4%)**	**+13.9%**	**(0.1%)**	**(4.1%)**	**+19.3%**	**+30.2%**	**+24.1%**	**x 4.2**	**(100.0%)**	**+1.8%**	**+4.6%**

Note: detailed table of underlying income in appendix on page 53

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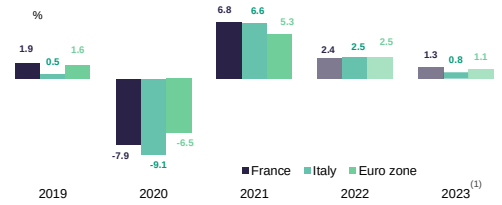
APPENDICES

Limited GDP growth and high inflation in 2022

France, Italy, Eurozone – GDP Growth



Source: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 1 July 2022 (1) Insee for France, Istat for Italy, Eurostat for the euro zone

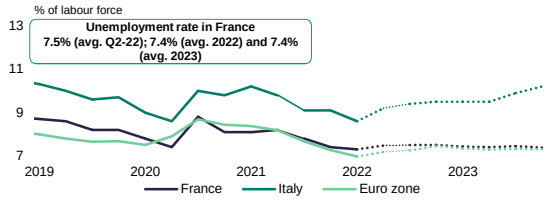
For performing loans' provisioning, use of several weighted economic scenarios of which:

- A favourable scenario: French GDP +4.0% in 2022 and +2.5% in 2023
- An unfavourable scenario: France GDP +1.9% in 2022 and -0.3% in 2023, significantly weighted in Q2-2022

In France, institutional forecasts:

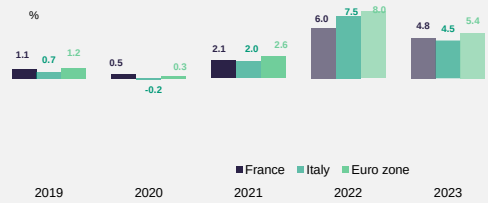
- IMF (July 2022): +2.3% in 2022 and +1.0% in 2023
- European Commission (July 2022): +2.4% in 2022 and +1.4% in 2023
- Banque de France (June 2022): +2.3% in 2022 and +1.2% in 2023
- OECD (June 2022): +2.4% in 2022 and +1.4% in 2023

France, Italy, Eurozone – Unemployment rate



Source: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 1 July 2022

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



Source: Eurostat, CACIB/ ECO. Forecasts at 20 June 2022

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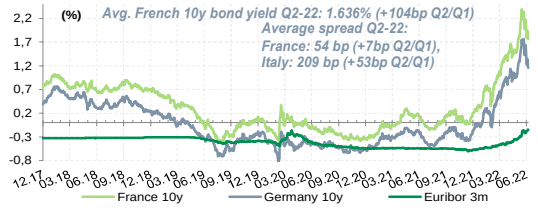
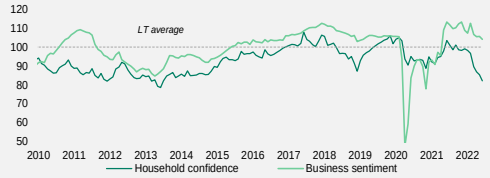
APPENDICES

Impact of inflationary pressure on the market environment

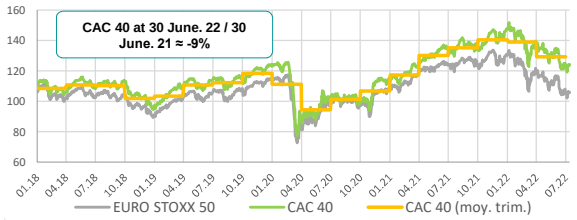
Interest rates, in euro (%)



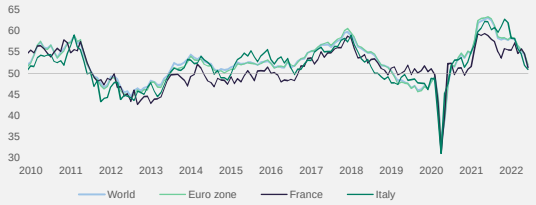
France – Household and business leaders' confidence



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



Manufacturing PMI



CRÉDIT AGRICOLE S.A.

APPENDICES

Decrease of residual exposures in Russia

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

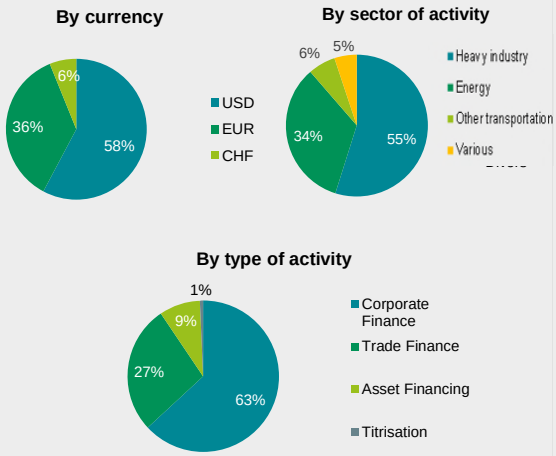
in €bn	31/12/2021	28/02/2022	31/03/2022	30/06/2022	Δ 30/06/2022 - 28/02/2022	Δ 30/06/2022 - 31/03/2022
Total Onshore	**0.5**	**0.7**	**0.7**	**0.7**	**-0.1**	**0.0**
Total Offshore	**4.4**	**4.6**	**3.6**	**3.3**	**-1.4**	**-0.4**
On Balance Sheet	*2.9*	*3.1*	*3.1*	*3.0*	*-0.1*	*0.0*
Off Balance Sheet	*1.5*	*1.5*	*0.6*	*0.3*	*-1.3*	*-0.3*
Variation Risk (MtM)	**0.1**	**0.2**	**0.2**	**0.0**	**-0.2**	**-0.1**

Decline in total Russian exposures by eq. of -€0.4bn at 30/06 vs 31/03

Since the start of the war, reduction in exposure by eq. of -€1.5bn

- **On-shore exposures: stable 30/06 vs 31/03**
  - including stable central bank deposits (including foreign exchange impact)
  - including stable credit exposures (balanced between Russian counterparties and Russian subsidiaries of multinational corporates)
- **Continued decline in offshore exposures: eq. of -€0.4bn at 30/06 vs 31/03**
  - On-balance sheet share: stable (nearly 2/3 of residual maturities < 3 years)
  - off-balance sheet share: -€0.3bn (98% of residual maturities < 1 year)

Breakdown of off-shore on-balance sheet exposures – 30/06/2022

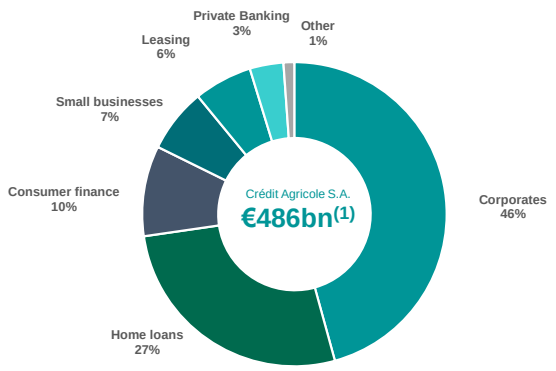


CRÉDIT AGRICOLE S.A.

APPENDICES

Diversified loan book, skewed towards corporate and home loans

Gross customer loans outstanding[1] at Crédit Agricole S.A. (30/06/2022)



Corporate loans €222 billion
- Including €160bn CACIB[2] , €30bn LCL, €24bn IRB, €8bn CACEIS

Home loans €131bn
- Including €97bn LCL: mostly fixed-rate, amortisable, collateralised or mortgage-secured loans
- Including €34bn at the IRBs

Consumer finance €47bn
- Of which €38bn CACF (including Agos) and €9bn for retail networks, excluding non-consolidated entities (automobile JVs)

Loans to small businesses €33 billion
- O/w €23 billion LCL and €10 billion at the IRBs

[1] *Gross customer loans outstanding excl. credit institutions*

[2] LBO exposure CACIB perimeter at 31/05/22 : €4.1bn

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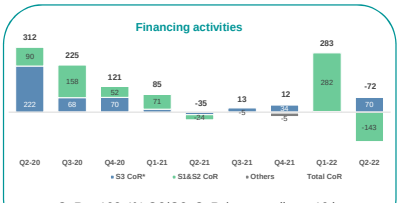
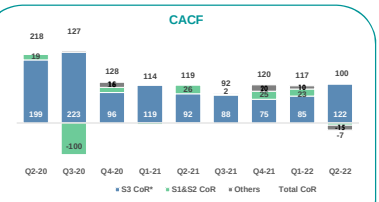
APPENDICES

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

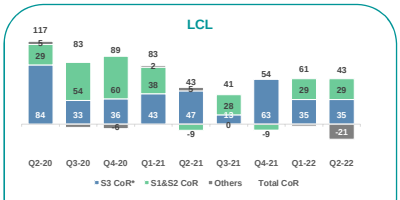
Underlying credit cost of risk (CoR) by *stage* and by business line (in €m) – Cost of risk on outstandings (in basis points over four rolling quarters*)



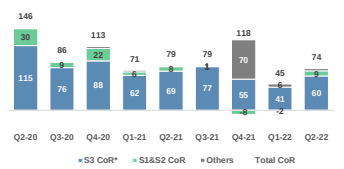
CoR: +103.4% Q2/Q2; CoR / outstandings: 19 bps
NPL ratio: 3.2%; Coverage ratio: 66.2%



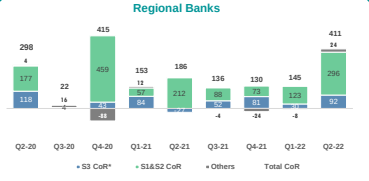
CoR: -15.9% Q2/Q2; CoR / outstandings: 118 bps
NPL ratio: 5.0%; Coverage ratio: 88.7%



CoR: -1.0% Q2/Q2; CoR / outstandings: 13 bps
NPL ratio: 1.5%; Coverage ratio: 82.0%



CoR: -6.6% Q2/Q2; CoR / outstandings: 51 bps
NPL ratio: 3.8%; Coverage ratio: 63.4%



CoR: x 2.2 Q2/Q2; CoR / outstandings: 14 bps
NPL ratio: 1.6%; Coverage ratio: 105.3%

[*] Cost of risk on outstandings (in annualised bps) at -22 bps for Financing activities, 107 bps for CACF, 11 bps for LCL, 48 bps for CA Italia and 27 bps for the RBs. Coverage ratios are calculated based on loans and receivables due from customers in default.

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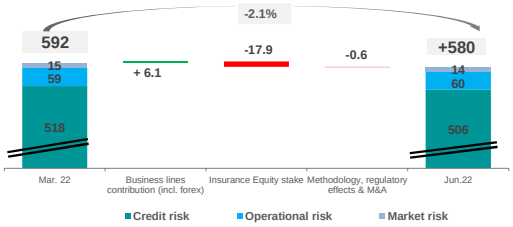
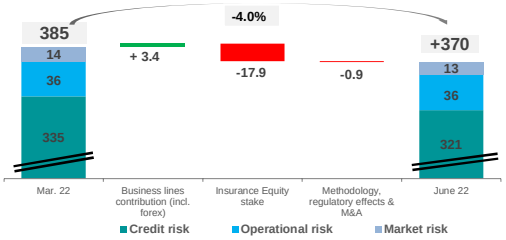
APPENDICES

Decline in risk weighted assets in line with the equity-accounted value of insurance



Crédit Agricole Group: -€12.4bn June/March, including Regional Banks contribution of +€3.1bn



Crédit Agricole S.A.: -€15.4bn June/March including -€17.9bn from Insurance

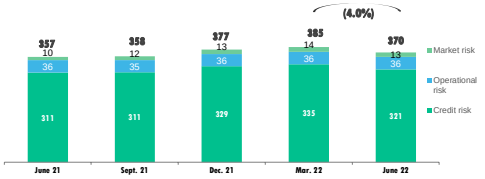
- Business lines' contribution (+€0.6bn): Large customers -€4bn (inc. CACIB -€3.4bn); SFS +€2.3bn; Retail banking +€2.5bn
- Forex impact: +€2.8bn
- Insurance: Equity-accounted valuation of insurance excluding OCI (-€8.7bn) related mainly to the payment of the extraordinary dividend of €2bn and decrease in OCI (-€9.3bn in RWA)

CRÉDIT AGRICOLE S.A.

APPENDICES

RWA and allocated capital by business line

€bn	Risk-weighted assets June 2022	Risk-weighted assets March 2022	Risk-weighted assets June 2021	Capital June 2022	Capital March 2022	Capital June 2021
Asset gathering	**41.1**	**59.2**	**47.2**	**12.7**	**11.7**	**11.2**
- Insurance ***	*23.8*	*41.7*	*30.2*	*11.1*	*10.0*	*9.6*
- Asset management	*12.5*	*12.8*	*12.3*	*1.2*	*1.2*	*1.2*
- Wealth Management	*4.8*	*4.7*	*4.7*	*0.5*	*0.4*	*0.5*
French Retail Banking (LCL)	**51.6**	**51.2**	**50.0**	**4.9**	**4.9**	**4.7**
International retail Banking	**51.1**	**49.9**	**50.8**	**4.9**	**4.7**	**4.8**
Specialised financial services	**57.5**	**55.3**	**52.0**	**5.5**	**5.3**	**4.9**
Large customers	**142.2**	**143.5**	**129.9**	**13.5**	**13.6**	**12.3**
- Financing activities	*83.6*	*86.0*	*78.9*	*7.9*	*8.2*	*7.5*
- Capital markets and investment banking	*49.1*	*47.4*	*41.9*	*4.7*	*4.5*	*4.0*
- Asset servicing	*9.5*	*10.1*	*9.1*	*0.9*	*1.0*	*0.9*
Corporate Centre	**26.5**	**26.3**	**26.9**	**0.0**	**0.0**	**0.0**
TOTAL	370.0	385.4	356.8	41.4	40.2	38.0

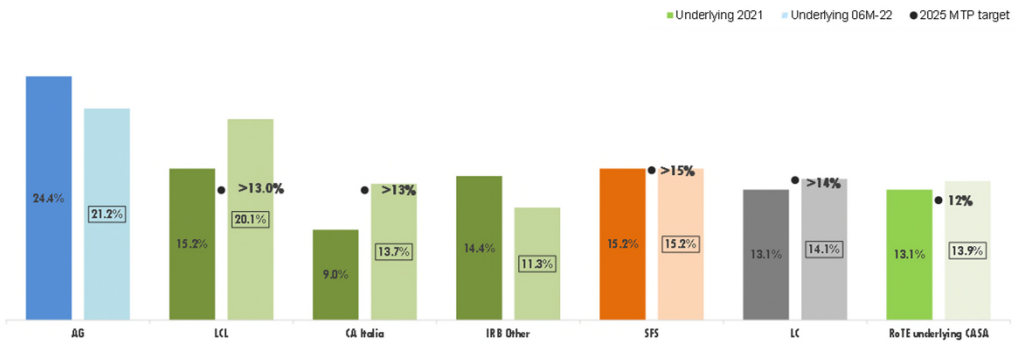


* ** Methodology: 9.5% of RWAs for each business line; Insurance: 80% of Solvency 2 capital requirements

APPENDICES

Profitable business lines

6M-22 annualised underlying RoNE [1,2] by business line and 2025 targets (%)



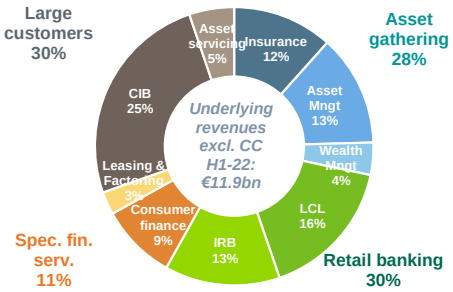
AG: Asset Gathering, including Insurance; RB: Retail Banking, SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

(1) See pages 52 (Crédit Agricole S.A.) and 55 (Crédit Agricole Group) for further details on the specific items
(2) After deduction of AT1 coupons, charged to net equity, see page 51

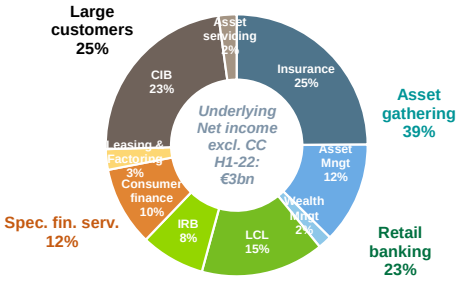
APPENDICES

A stable, diversified and profitable business model

Underlying revenues H1-22 by business line[1] (excluding Corporate Centre) (%)



Underlying net income[1] H1-22 by business line (excluding Corporate Centre) (%)

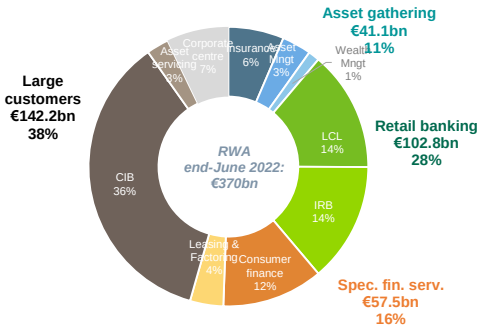


[1] See slide 52 for details on specific items

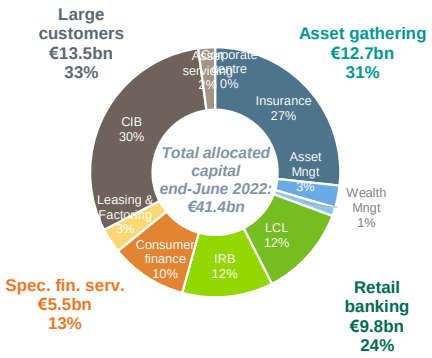
APPENDICES

Risk-weighted assets and allocated capital by business line

Risk weighted assets by business line at 30/06/2022 (in €bn and %)



Allocated capital by business line at 30/06/2022 (in €bn and %)



APPENDICES

Distribution of share capital and number of shares

	30/06/2022		31/12/2021		30/06/2021	
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	55.5%	1,726,880,218	55.8%
Treasury shares	3,021,362	0.1%	88,423,241	2.8%	15,751,336	0.5%
Employees (company investment fund, ESOP)	174,361,581	5.8%	158,241,948	5.1%	150,209,066	4.9%
Float	1,121,639,189	37.1%	1,140,030,184	36.6%	1,199,178,871	38.8%
Total shares in issue (period end)	**3,025,902,350**		**3,113,575,591**		**3,092,019,491**	
Total shares in issue, excluding treasury shares (period	***3,022,880,988***		***3,025,152,350***		***3,076,268,155***	
Total shares in issue, excluding treasury shares (averag	***2,964,718,994***		***2,990,030,437***		***2,943,311,672***	

APPENDICES

Data per share

(€m)		Q2-2022	Q2-2021	H1-22	H1-21	Δ Q2/Q2	Δ H1/H1
Net income Group share - stated		1,976	1,968	2,528	3,014	+0.4%	(16.1%)
- Interests on AT1, including issuance costs, before tax		(86)	(79)	(208)	(193)	+8.9%	+7.8%
NIGS attributable to ordinary shares - stated	[A]	1,890	1,889	2,320	2,821	+0.1%	(17.7%)
Average number shares in issue, excluding treasury shares (m)	[B]	3,023	2,971	2,965	2,943	+1.8%	+0.7%
Net earnings per share - stated	**[A]/[B]**	**0.63 €**	**0.64 €**	**0.78 €**	**0.96 €**	**(1.7%)**	**(18.3%)**
Underlying net income Group share (NIGS)		1,908	1,615	2,665	2,548	+18.1%	+4.6%
Underlying NIGS attributable to ordinary shares	[C]	1,822	1,536	2,457	2,355	+18.6%	+4.3%
Net earnings per share - underlying	**[C]/[B]**	**0.60 €**	**0.52 €**	**0.83 €**	**0.80 €**	**+16.5%**	**+3.6%**

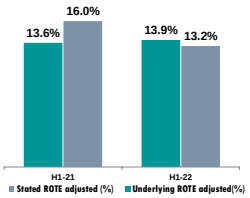
(€m)		30/06/2022	30/06/2021
Shareholder's equity Group share		64,417	65,863
- AT1 issuances		(5,986)	(4,882)
- Unrealised gains and losses on OCI - Group share		2,006	(2,313)
- Payout assumption on annual results*		(1,149)	(1,200)
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**59,288**	**57,469**
- Goodwill & intangibles** - Group share		(18,345)	(17,569)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**40,943**	**39,900**
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,022.9	3,076.3
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	19.6 €	18.7 €
+ Dividend to pay (€)	[H]	1.05 €	0.80 €
NBV per share , before deduction of dividend to pay (€)		20.7 €	18.7 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	13.5 €	13.0 €
TNBV per sh., before deduct. of divid. to pay (€)	[G]+[H]	14.6 €	13.0 €

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

(€m)		H1-22	H1-21
Net income Group share - stated	[K]	2,528	3,014
Impairment of intangible assets	[L]	0	0
IFRIC	[M]	-682	-568
Stated NIGS annualised	[N] = ([K]-[L]-[M])*2+[M]	5,738	6,595
Interests on AT1, including issuance costs, before tax, annualised	[O]	-416	-386
Stated result adjusted	[P] = [N]+[O]	5,322	6,209
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg***	[J]	40,195	38,872
Stated ROTE adjusted (%)	= [P] / [J]	13.2%	16.0%
Underlying Net income Group share	[Q]	2,665	2,548
Underlying NIGS annualised	[R] = ([Q]-[M])*2+[M]	6,011	5,664
Underlying NIGS adjusted	[S] = [R]+[O]	5,595	5,277
Underlying ROTE adjusted(%)	= [S] / [J]	13.9%	13.6%

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

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



(1) Underlying. See pages 52 and 55 for details of the specific items
(2) Underlying ROTE calculated on the basis of underlying net income
(3) Average of the TNBV not revalued is attributable to ordinary shares calculated between 31/12/2021 and 30/06/2022 and restated as presented in the median table

APPENDICES

Alternative performance indicators – specific items Q2-22

€m	Q2-22		Q2-21		H1-22		H1-21	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	22	16	(7)	(5)	(9)	(6)	1	1
Loan portfolio hedges (LC)	57	41	(8)	(6)	74	53	(16)	(11)
Home Purchase Savings Plans (FRB)	29	20	2	1	34	24	(10)	(7)
Home Purchase Savings Plans (CC)	35	26	4	3	53	39	0	0
Reclassification of held-for-sale operations - NBI (IRB)	-	-	-	-	0	0	-	-
Total impact on revenues	**143**	**104**	**(10)**	**(7)**	**152**	**111**	**(25)**	**(18)**
S3 / Kas Bank integration costs (LC)	-	-	-	-	-	-	(4)	(2)
Transformation costs (LC)	-	-	(16)	(8)	-	-	(16)	(8)
Transformation costs (FRB)	-	-	(13)	(9)	-	-	(13)	(9)
Ongoing sale project Expenses (WM)	-	-	(2)	(2)	-	-	(2)	(2)
Creval integration costs (IRB)	(22)	(12)	-	-	(30)	(16)	-	-
Lyxor integration costs (AG)	(40)	(21)	-	-	(51)	(26)		
Total impact on operating expenses	**(63)**	**(32)**	**(32)**	**(19)**	**(81)**	**(42)**	**(36)**	**(21)**
Restatement SRF2016-2020	-	-	-	-	-	-	130	130
Total impact on SRF	**-**	**-**	**-**	**-**	**-**	**-**	**130**	**130**
Creval - Cost of Risk stage 1 (IRB)	-	-	(25)	(19)	-	-	(25)	(19)
Provision for own equity risk Ukraine (IRB)	-	-	-	-	(195)	(195)	-	-
Total impact on cost of credit risk	**-**	**-**	**(25)**	**(19)**	**(195)**	**(195)**	**(25)**	**(19)**
"Affrancamento" gain (SFS)	-	-	5	5	-	-	5	5
Total impact equity-accounted entities	**-**	**-**	**5**	**5**	**-**	**-**	**5**	**5**
Creval acquisition costs (IRB)	-		(16)	(8)	-	-	(16)	(8)
Total impact Gains ou pertes sur autres actifs	**-**	**-**	**(16)**	**(8)**	**-**	**-**	**(16)**	**(8)**
Badwill Creval (IRB)	-	-	378	285	-	-	378	285
Total impact on change of value of goodwill	**-**	**-**	**378**	**285**	**-**	**-**	**378**	**285**
"Affrancamento" gain (IRB)	-	-	38	28	-	-	38	28
"Affrancamento" gain (AG)	-	-	114	78	-	-	114	78
Total impact on tax	**-**	**-**	**152**	**106**	**-**	**-**	**152**	**106**
Reclassification of held-for-sale operations (IRB)	(3)	(3)	-	-	(7)	(10)	-	-
Ongoing sale project (WM)	-	-	10	10	-	-	5	5
Total impact on Net income from discounted or held-for-sale operations	**(3)**	**(3)**	**10**	**10**	**(6.7)**	**(10.3)**	**5**	**5**
Total impact of specific items	***77***	***68***	***462***	***353***	***(131)***	***(136)***	***568***	***466***
Asset gathering	***(40)***	***(21)***	***121***	***85***	***(51)***	***(26)***	***116***	***80***
French Retail banking	***29***	***20***	***(11)***	***(8)***	***34***	***24***	***(23)***	***(16)***
International Retail banking	***(25)***	***(15)***	***375***	***287***	***(232)***	***(221)***	***375***	***287***
Specialised financial services	***-***	***-***	***5***	***5***	***-***	***-***	***5***	***5***
Large customers	***79***	***57***	***(32)***	***(20)***	***65***	***47***	***(35)***	***(21)***
Corporate centre	***35***	***26***	***4***	***3***	***53***	***39***	***130***	***130***

+€68m
Net impact of specific items on Q2-22 net income group share

CRÉDIT AGRICOLE S.A.

APPENDICES

Reconciliation between stated and underlying income – Q2-22

€m	Q2-22 stated	Specific items	Q2-22 underlying	Q2-21 stated	Specific items	Q2-21 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**6,330**	**143**	**6,188**	**5,819**	**(10)**	**5,829**	**+8.8%**	**+6.2%**
Operating expenses excl.SRF	(3,451)	(63)	(3,388)	(3,253)	(32)	(3,221)	+6.1%	+5.2%
SRF	(11)	-	(11)	(11)	-	(11)	(5.6%)	(5.6%)
Gross operating income	**2,869**	**80**	**2,789**	**2,554**	**(42)**	**2,596**	**+12.3%**	**+7.4%**
Cost of risk	(203)	-	(203)	(279)	(25)	(254)	(27.5%)	(20.4%)
Equity-accounted entities	94	-	94	101	5	96	(7.8%)	(3.1%)
Net income on other assets	11	-	11	(37)	(16)	(21)	n.m.	n.m.
Change in value of goodwill	-	-	-	378	378	-	n.m.	n.m.
Income before tax	**2,770**	**80**	**2,690**	**2,717**	**300**	**2,417**	**+2.0%**	**+11.3%**
Tax	(586)	(19)	(567)	(397)	169	(566)	+47.8%	+0.2%
Net income from discont'd or held-for-sale ope.	18	(3)	22	11	10	1	n.m.	n.m.
Net income	**2,202**	**57**	**2,145**	**2,331**	**478**	**1,852**	**(5.5%)**	**+15.8%**
Non controlling interests	(226)	11	(236)	(363)	(126)	(237)	(37.7%)	(0.2%)
Net income Group Share	**1,976**	**68**	**1,908**	**1,968**	**353**	**1,615**	**+0.4%**	**+18.1%**
Earnings per share (€)	0.63	0.02	0.60	0.64	0.12	0.52	(2.6%)	+16.5%
Cost/Income ratio excl. SRF (%)	**54.5%**		**54.8%**	**55.9%**		**55.3%**	**-1.4 pp**	**-0.5 pp**
Net income Group Share excl. SRF	**1,982**	**68**	**1,914**	**1,976**	**353**	**1,623**	**+0.3%**	**+17.9%**

€1,908m
Q2-22 underlying net income group share

€0.60
Underlying earnings per share in Q2-22

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APPENDICES

Reconciliation between stated and underlying income – H1-22

€m	H1-22 stated	Specific items	H1-22 underlying	H1-21 stated	Specific items	H1-21 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**12,268**	**152**	**12,116**	**11,312**	**(25)**	**11,337**	**+8.5%**	**+6.9%**
Operating expenses excl.SRF	(6,969)	(81)	(6,887)	(6,450)	(36)	(6,414)	+8.0%	+7.4%
SRF	(647)	-	(647)	(392)	130	(522)	+65.2%	+24.0%
Gross operating income	**4,653**	**71**	**4,582**	**4,470**	**69**	**4,401**	**+4.1%**	**+4.1%**
Cost of risk	(943)	(195)	(748)	(663)	(25)	(638)	+42.2%	+17.2%
Equity-accounted entities	189	-	189	188	5	183	+0.3%	+3.1%
Net income on other assets	20	-	20	(34)	(16)	(18)	n.m.	n.m.
Change in value of goodwill	-	-	-	378	378	-	(100.0%)	n.m.
Income before tax	**3,919**	**(124)**	**4,043**	**4,339**	**411**	**3,928**	**(9.7%)**	**+2.9%**
Tax	(978)	(17)	(961)	(775)	174	(949)	+26.2%	+1.2%
Net income from discont'd or held-for-sale ope.	20	(7)	27	5	5	0	n.m.	n.m.
Net income	**2,961**	**(147)**	**3,108**	**3,569**	**590**	**2,979**	**(17.0%)**	**+4.3%**
Non controlling interests	(433)	11	(444)	(555)	(124)	(431)	(22.0%)	+3.0%
Net income Group Share	**2,528**	**(136)**	**2,665**	**3,014**	**466**	**2,548**	**(16.1%)**	**+4.6%**
Earnings per share (€)	**0.78**	**(0.05)**	**0.83**	**0.96**	**0.16**	**0.80**	**(18.3%)**	**+3.6%**
Cost/Income ratio excl.SRF (%)	**56.8%**		**56.8%**	**57.0%**		**56.6%**	**-0.2 pp**	**+0.3 pp**
Net income Group Share excl. SRF	**2,533**	**(136)**	**2,670**	**3,021**	**352**	**2,670**	**(16.2%)**	**+0.0%**

€2,665m
H1-22 underlying net income group share

€0.83
Underlying earnings per share in H1-22

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APPENDICES

Alternative performance indicators – specific items Q2-22

€m	Q2-22 Gross impact*	Q2-22 Impact on Net income	Q2-21 Gross impact*	Q2-21 Impact on Net income	H1-22 Gross impact*	H1-22 Impact on Net income	H1-21 Gross impact*	H1-21 Impact on Net income
DVA (LC)	22	16	(7)	(6)	(9)	(6)	1	1
Loan portfolio hedges (LC)	57	42	(8)	(6)	74	55	(16)	(11)
Home Purchase Savings Plans (LCL)	29	21	2	2	34	26	(10)	(7)
Home Purchase Savings Plans (CC)	35	26	4	3	53	39	0	0
Home Purchase Savings Plans (RB)	342	254	19	13	412	306	1	0
Ongoing sale project NBI (WM)	-	-	(1)	(1)	-	-	(1)	(1)
Total impact on revenues	**485**	**360**	**9**	**6**	**564**	**418**	**(25)**	**(18)**
Creval integration costs (IRB)	(22)	(13)	-	-	(30)	(18)	-	-
Lyxor integration costs (AG)	(40)	(21)	-	-	(51)	(26)	-	-
S3 / Kas Bank integration costs (LC)	-	-	-	-	-	-	(4)	(2)
Transformation costs (LC)	-	-	(16)	(8)	-	-	(16)	(8)
Transformation costs (FRB)	-	-	(13)	(9)	-	-	(13)	(9)
Ongoing sale project Expenses (WM)	-	-	(2)	(2)	-	-	(2)	(2)
Reclassification of held-for-sale operations - Costs (IRB)	-	-	-	-	(0)	(0)	-	-
Total impact on operating expenses	**(63)**	**(34)**	**(32)**	**(19)**	**(81)**	**(44)**	**(36)**	**(21)**
Restatement SRF 2016-2020 (CR)	-	-	-	-	-	-	55	55
Restatement SRF 2016-2020 (CC)	-	-	-	-	-	-	130	130
Total impact on SRF	**-**	**-**	**-**	**-**	**-**	**-**	**185**	**185**
Creval - Cost of Risk stage 1 (IRB)	-	-	(25)	(21)	-	-	(25)	(21)
Provision for own equity risk Ukraine (IRB)	-	-	-	-	(195)	(195)	-	-
Total impact on cost of credit risk	**-**	**-**	**(25)**	**(21)**	**(195)**	**(195)**	**(25)**	**(21)**
"Affrancamento" gain (SFS)	-	-	5	5	-	-	5	5
Total impact equity-accounted entities	**-**	**-**	**5**	**5**	**-**	**-**	**5**	**5**
Creval acquisition costs (IRB)	-	-	(16)	(9)	-	-	(16)	(9)
Total impact on Net income on other assets	**-**	**-**	**(16)**	**(9)**	**-**	**-**	**(16)**	**(9)**
Badwill Creval (IRB)	-	-	378	321	-	-	378	321
Total impact on change of value of goodwill	**-**	**-**	**378**	**321**	**-**	**-**	**378**	**321**
"Affrancamento" gain (IRB)	-	-	38	32	-	-	38	32
"Affrancamento" gain (AG)	-	-	114	80	-	-	114	80
Total impact on tax	**-**	**-**	**152**	**111**	**-**	**-**	**152**	**111**
Reclassification of held-for-sale operations (IRB)	(3)	(3)	-	-	- 7	(10)	-	-
Ongoing sale project (WM)	-	-	10	10	-	-	5	5
Total impact on Net income from discounted or held-for-sale oper	**(3)**	**(3)**	**10**	**10**	**- 7**	**(10)**	**5**	**5**
Total impact of specific items	**419**	**322**	**481**	**403**	**281**	**169**	**623**	**557**
Asset gathering	**(40)**	**(21)**	**121**	**87**	**(51)**	**(26)**	**116**	**82**
French Retail banking	**371**	**275**	**8**	**5**	**446**	**331**	**32**	**39**
International Retail banking	**(25)**	**(16)**	**375**	**322**	**(232)**	**(223)**	**375**	**322**
Specialised financial services	**-**	**-**	**5**	**5**	**-**	**-**	**5**	**5**
Large customers	**79**	**59**	**(32)**	**(20)**	**65**	**48**	**(35)**	**(21)**
Corporate centre	**35**	**26**	**4**	**3**	**53**	**39**	**130**	**130**

+€322 m

Net impact of specific items on Q2-22 net income group share

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APPENDICES

Reconciliation between stated and underlying income – Q2-22

€m	Q2-22 stated	Specific items	Q2-22 underlying	Q2-21 stated	Specific items	Q2-21 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**10,121**	**485**	**9,636**	**9,304**	**9**	**9,295**	+8.8%	+3.7%
Operating expenses excl.SRF	(5,886)	(63)	(5,824)	(5,536)	(32)	(5,504)	+6.3%	+5.8%
SRF	(8)	-	(8)	(12)	-	(12)	(31.5%)	(31.5%)
Gross operating income	**4,227**	**422**	**3,805**	**3,756**	**(23)**	**3,779**	**+12.5%**	**+0.7%**
Cost of risk	(615)	-	(615)	(470)	(25)	(445)	+30.8%	+38.2%
Equity-accounted entities	103	-	103	98	5	93	+5.2%	+10.8%
Net income on other assets	22	-	22	(35)	(16)	(19)	n.m.	n.m.
Change in value of goodwill	-	-	-	379	378	2	(100.0%)	(100.0%)
Income before tax	**3,736**	**422**	**3,314**	**3,728**	**318**	**3,409**	**+0.2%**	**(2.8%)**
Tax	(808)	(108)	(700)	(681)	164	(844)	+18.7%	(17.1%)
Net income from discont'd or held-for-sale ope.	19	(3)	22	11	10	1	+73.1%	x 20.5
Net income	**2,947**	**311**	**2,636**	**3,058**	**492**	**2,566**	**(3.6%)**	**+2.7%**
Non controlling interests	(178)	11	(189)	(287)	(89)	(199)	(38.2%)	(4.9%)
Net income Group Share	**2,769**	**322**	**2,447**	**2,770**	**403**	**2,367**	**(0.0%)**	**+3.4%**
Cost/Income ratio excl.SRF (%)	**58.2%**		**60.4%**	**59.5%**		**59.2%**	**-1.3 pp**	**+1.2 pp**
Net income Group Share excl. SRF	**2,773**	**322**	**2,450**	**2,779**	**218**	**2,560**	**(0.2%)**	**(4.3%)**

€2,447m

Q2-22 underlying net income group share

APPENDICES

Reconciliation between stated and underlying income – H1-22

€m	H1-22 stated	Specific items	H1-22 underlying	H1-21 stated	Specific items	H1-21 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**19,801**	**564**	**19,237**	**18,353**	**(25)**	**18,378**	+7.9%	+4.7%
Operating expenses excl.SRF	(11,797)	(81)	(11,716)	(11,041)	(36)	(11,005)	+6.9%	+6.5%
SRF	(803)	-	(803)	(479)	185	(664)	+67.6%	+20.9%
Gross operating income	**7,202**	**483**	**6,719**	**6,834**	**125**	**6,709**	**+5.4%**	**+0.1%**
Cost of risk	(1,504)	(195)	(1,309)	(1,007)	(25)	(982)	+49.3%	+33.3%
Equity-accounted entities	211	-	211	192	5	187	+9.9%	+12.9%
Net income on other assets	35	-	35	(23)	(16)	(7)	n.m.	n.m.
Change in value of goodwill	-	-	-	379	378	2	(100.0%)	(100.0%)
Income before tax	**5,944**	**288**	**5,656**	**6,376**	**466**	**5,909**	**(6.8%)**	**(4.3%)**
Tax	(1,502)	(123)	(1,379)	(1,401)	174	(1,576)	+7.2%	(12.5%)
Net income from discont'd or held-for-sale ope.	21	(7)	27	5	5	0	x 4.3	x 191.3
Net income	**4,463**	**158**	**4,304**	**4,979**	**645**	**4,334**	**(10.4%)**	**(0.7%)**
Non controlling interests	(362)	11	(373)	(455)	(88)	(367)	(20.4%)	+1.7%
Net income Group Share	**4,100**	**169**	**3,931**	**4,524**	**557**	**3,967**	**(9.4%)**	**(0.9%)**
Cost/Income ratio excl.SRF (%)	**59.6%**		**60.9%**	**60.2%**		**59.9%**	**-0.6 pp**	**+1.0 pp**
Net income Group Share excl. SRF	**4,903**	**169**	**4,734**	**5,003**	**557**	**4,630**	**(2.0%)**	**+2.2%**

€3,931m
H1-22 underlying net income group share

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WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

RESULTS

SECOND QUARTER & FIRST HALF 2022 APPENDICES

Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for the second quarter 2022 and first half 2022 comprises this attached appendices to the presentation, the presentation and the press release which are available on the website: https://www.credit-agricole.com/en/finance/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 six-month period ending 30 June 2022 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and has not been audited.

Note: The scopes of consolidation of the Crédit Agricole S.A. and Crédit Agricole Groups have not changed materially since the Crédit Agricole S.A. 2021 Universal Registration Document and its A.01 update (including all regulatory information about the Crédit Agricole Group) were filed with the AMF (the French Financial Markets Authority).

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

At 30 June 2021, following the buyback by Crédit Agricole Consumer Finance of 49% of the share capital of the CACF Bankia S.A. joint venture, CACF Bankia S.A. is fully consolidated in the Crédit Agricole S.A. consolidated financial statements.

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

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

NOTE

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

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

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03 Regional Banks – Activity and P&L Indicators

04 Business lines contribution to Crédit Agricole Group P&L

05 Risk Indicators

06 Financial structure

07 Credit rating

08 Legal risks

APPENDICES

Activity indicators – Asset Gathering

Assets under Management (€bn)

€bn	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Δ Jun./Jun.
Asset management – Amundi	1,653	1,527	1,592	1,662	1,729	1,755	1,794	1,811	2,064	2,021	1,924.5	+7.3%
Savings/retirement	304	299	302	304	308	312	316	318	323	322	319.4	+1.0%
Wealth management	183	172	177	177	182	188	189	191	195	193	190.0	+0.3%
Assets under management - Total	2,141	1,998	2,071	2,143	2,219	2,256	2,300	2,320	2,581	2,535	2,434	+5.8%
AuM excl. double counting	**1,795**	**1,821**	**1,822**	**1,823**	**1,895**	**1,938**	**1,978**	**1,996**	**2,256**	**2,223**	**2,142**	**+8.3%**

€bn	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Δ Jun./Jun.
LCL Private Banking	51.3	49.4	51.2	51.6	54.1	57.2	58.6	59.8	60.1	59.5	59.4	+1.4%
CAI Wealth Management	132.1	122.4	125.7	125.0	128.0	131.3	130.8	131.2	134.6	133.1	130.6	(0.2%)
Of which France	*33.3*	*30.8*	*32.0*	*32.3*	*33.7*	*34.7*	*36.1*	*36.5*	*37.6*	*37.3*	*37.6*	+4.0%
Of which International	*98.9*	*91.6*	*93.7*	*92.8*	*94.3*	*96.7*	*94.7*	*94.7*	*97.0*	*95.8*	*93.0*	(1.8%)
Total	**183.4**	**171.8**	**176.8**	**176.7**	**182.2**	**188.5**	**189.4**	**191.0**	**194.8**	**192.6**	**190.0**	**+0.3%**

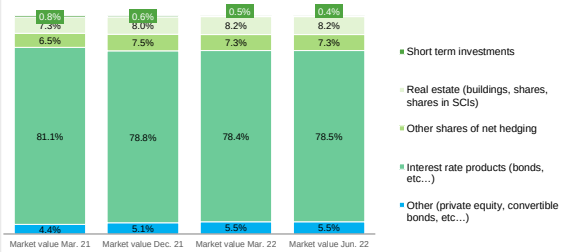
CRÉDIT AGRICOLE S.A.

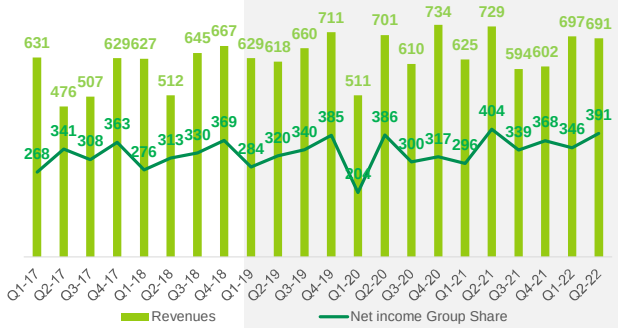
APPENDICES

Activity indicators – Asset Gathering

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

euros bn	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Δ Jun./Jun.
Unit-linked	68.5	70.2	74.5	78.5	81.6	83.1	86.6	84.5	80.4	(1.5%)
Euros	233.5	233.9	233.8	233.8	234.6	235.1	236.4	237.8	239.0	+1.9%
Total	**302.1**	**304.1**	**308.3**	**312.3**	**316.2**	**318.2**	**323.0**	**322.3**	**319.4**	**+1.0%**
Share of unit-linked	*22.7%*	*23.1%*	*24.2%*	*25.1%*	*25.8%*	*26.1%*	*26.8%*	*26.2%*	*25.2%*	*+1.1pp*





CRÉDIT AGRICOLE S.A.

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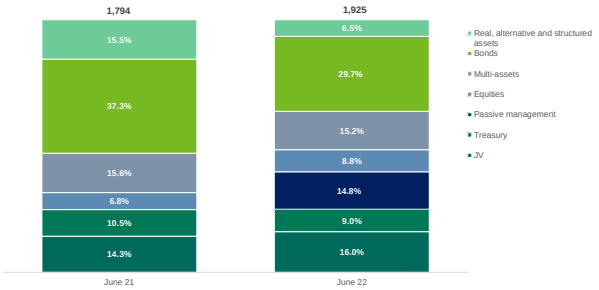
Activity indicators – Asset Gathering - Amundi

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



APPENDICES

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

€m	Q2-22 stated	Specific items	Q2-22 underlying	Q2-21 stated	Specific items	Q2-21 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**1,652**	**-**	**1,652**	**1,764**	**(1)**	**1,765**	(6.3%)	(6.4%)
Operating expenses excl.SRF	(847)	(40)	(807)	(751)	(2)	(749)	+12.8%	+7.7%
SRF	0	-	0	0	-	0	(76.2%)	(76.2%)
Gross operating income	**805**	**(40)**	**846**	**1,013**	**(3)**	**1,016**	**(20.5%)**	**(16.8%)**
Cost of risk	(4)	-	(4)	(18)	-	(18)	(79.1%)	(79.1%)
Equity-accounted entities	21	-	21	21	-	21	+2.2%	+2.2%
Income before tax	**825**	**(40)**	**865**	**1,014**	**(3)**	**1,017**	**(18.7%)**	**(14.9%)**
Tax	(175)	10	(185)	(121)	115	(236)	+44.6%	(21.7%)
Net income	**657**	**(30)**	**687**	**903**	**122**	**782**	**(27.3%)**	**(12.1%)**
Non controlling interests	(93)	10	(103)	(165)	(37)	(128)	(43.3%)	(19.5%)
Net income Group Share	**563**	**(21)**	**584**	**738**	**85**	**653**	**(23.7%)**	**(10.6%)**
Cost/Income ratio excl.SRF (%)	**51.3%**		**48.8%**	**42.6%**		**42.4%**	**+8.7 pp**	**+6.4 pp**

€m	H1-22 stated	Specific items	H1-22 underlying	H1-21 stated	Specific items	H1-21 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**3,382**	**-**	**3,382**	**3,348**	**(1)**	**3,349**	+1.0%	+1.0%
Operating expenses	(1,724)	(51)	(1,674)	(1,534)	(2)	(1,532)	+12.4%	+9.2%
SRF	(7)	-	(7)	(7)	-	(7)	+6.3%	+6.3%
Gross operating income	**1,650**	**(51)**	**1,701**	**1,806**	**(3)**	**1,809**	**(8.6%)**	**(6.0%)**
Cost of risk	(5)	-	(5)	(25)	-	(25)	(79.1%)	(79.1%)
Equity-accounted entities	41	-	41	38	-	38	+6.5%	+6.5%
Income before tax	**1,689**	**(51)**	**1,739**	**1,819**	**(3)**	**1,822**	**(7.2%)**	**(4.5%)**
Tax	(352)	13	(365)	(299)	115	(414)	+17.6%	(11.9%)
Net income	**1,343**	**(38)**	**1,381**	**1,525**	**117**	**1,408**	**(11.9%)**	**(1.9%)**
Non controlling interests	(213)	12	(225)	(279)	(37)	(243)	(23.7%)	(7.1%)
Net income Group Share	**1,130**	**(26)**	**1,155**	**1,245**	**80**	**1,165**	**(9.3%)**	**(0.9%)**
Cost/Income ratio excl.SRF (%)	**51.0%**		**49.5%**	**45.8%**		**45.8%**	**+5.1 pp**	**+3.7 pp**

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

€m	Q2-22 stated	Specific items	Q2-22 underlying	Q2-21 stated	Specific items	Q2-21 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**691**	**-**	**691**	**729**	**-**	**729**	(5.3%)	(5.3%)
Operating expenses excl.SRF	(184)	-	(184)	(180)	-	(180)	+2.2%	+2.2%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**507**	**-**	**507**	**549**	**-**	**549**	**(7.7%)**	**(7.7%)**
Cost of risk	(0)	-	(0)	(1)	-	(1)	(73.1%)	(73.1%)
Income before tax	**506**	**-**	**506**	**547**	**-**	**547**	**(7.4%)**	**(7.4%)**
Tax	(101)	-	(101)	(124)	-	(124)	(18.6%)	(18.6%)
Net income Group Share	**391**	**-**	**391**	**404**	**-**	**404**	**(3.2%)**	**(3.2%)**
Cost/Income ratio excl.SRF (%)	**26.7%**		**26.7%**	**24.7%**		**24.7%**	**+1.9 pp**	**+1.9 pp**

€m	H1-22 stated	Specific items	H1-22 underlying	H1-21 stated	Specific items	H1-21 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**1,389**	**-**	**1,389**	**1,354**	**-**	**1,354**	+2.6%	+2.6%
Operating expenses excl.SRF	(438)	-	(438)	(414)	-	(414)	+5.9%	+5.9%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**950**	**-**	**950**	**940**	**-**	**940**	**+1.1%**	**+1.1%**
Cost of risk	(0)	-	(0)	(1)	-	(1)	(81.3%)	(81.3%)
Income before tax	**950**	**-**	**950**	**939**	**-**	**939**	**+1.2%**	**+1.2%**
Tax	(180)	-	(180)	(201)	-	(201)	(10.5%)	(10.5%)
Net income Group Share	**737**	**-**	**737**	**700**	**-**	**700**	**+5.3%**	**+5.3%**
Cost/Income ratio excl.SRF (%)	**31.6%**		**31.6%**	**30.6%**		**30.6%**	**+1.0 pp**	**+1.0 pp**

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

€m	Q2-22 stated	Specific items	Q2-22 underlying	Q2-21 stated	Specific items	Q2-21 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**734**	**-**	**734**	**832**	**-**	**832**	(11.9%)	(11.9%)
Operating expenses excl.SRF	(471)	(40)	(431)	(396)	-	(396)	+18.9%	+8.7%
SRF	0	-	0	0	-	0	(98.0%)	(98.0%)
Gross operating income	**262**	**(40)**	**303**	**436**	**-**	**436**	**(39.9%)**	**(30.6%)**
Cost of risk	(4)	-	(4)	(18)	-	(18)	(79.3%)	(79.3%)
Equity-accounted entities	21	-	21	21	-	21	+2.2%	+2.2%
Income before tax	**283**	**(40)**	**324**	**439**	**-**	**439**	**(35.5%)**	**(26.3%)**
Tax	(66)	10	(76)	2	114	(113)	n.m.	(32.2%)
Net income	**217**	**(30)**	**247**	**441**	**114**	**326**	**(50.8%)**	**(24.3%)**
Non controlling interests	(72)	10	(82)	(142)	(37)	(105)	(49.3%)	(22.4%)
Net income Group Share	**145**	**(21)**	**166**	**299**	**78**	**221**	**(51.5%)**	**(25.1%)**
Cost/Income ratio excl.SRF (%)	**64.3%**		**58.7%**	**47.6%**		**47.6%**	**+16.6 pp**	**+11.1 pp**

€m	H1-22 stated	Specific items	H1-22 underlying	H1-21 stated	Specific items	H1-21 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**1,548**	**-**	**1,548**	**1,585**	**-**	**1,585**	(2.4%)	(2.4%)
Operating expenses excl.SRF	(909)	(51)	(858)	(775)	-	(775)	+17.2%	+10.7%
SRF	(5)	-	(5)	(4)	-	(4)	+12.5%	+12.5%
Gross operating income	**635**	**(51)**	**685**	**806**	**-**	**806**	**(21.2%)**	**(15.0%)**
Cost of risk	(8)	-	(8)	(20)	-	(20)	(61.5%)	(61.5%)
Equity-accounted entities	41	-	41	38	-	38	+6.5%	+6.5%
Income before tax	**672**	**(51)**	**722**	**824**	**-**	**824**	**(18.5%)**	**(12.3%)**
Tax	(159)	13	(171)	(94)	114	(209)	+67.8%	(18.1%)
Net income	**513**	**(38)**	**551**	**730**	**114**	**615**	**(29.6%)**	**(10.4%)**
Non controlling interests	(170)	12	(182)	(234)	(37)	(197)	(27.4%)	(7.9%)
Net income Group Share	**343**	**(26)**	**369**	**496**	**78**	**418**	**(30.7%)**	**(11.6%)**
Cost/Income ratio excl.SRF (%)	**58.7%**		**55.4%**	**48.9%**		**48.9%**	**+9.8 pp**	**+6.5 pp**

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

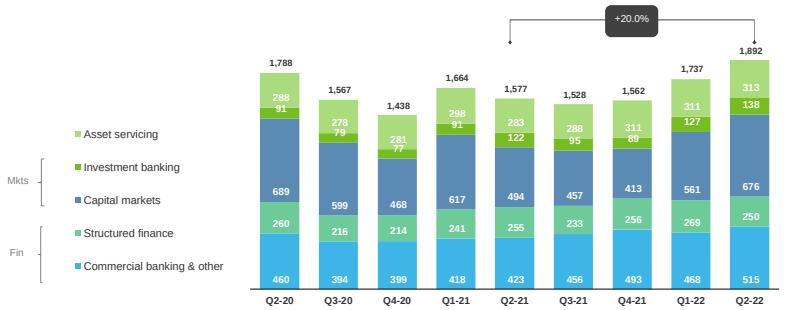
€m	Q2-22 stated	Specific items	Q2-22 underlying	Q2-21 stated	Specific items	Q2-21 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**228**	**-**	**228**	**202**	**(1)**	**203**	+12.6%	+12.1%
Operating expenses excl.SRF	(192)	-	(192)	(174)	(2)	(172)	+9.8%	+11.2%
SRF	0	-	0	(0)	-	(0)	n.m.	n.m.
Gross operating income	**36**	**-**	**36**	**28**	**(3)**	**31**	**+30.3%**	**+17.7%**
Cost of risk	0	-	0	0	-	0	(76.0%)	(76.0%)
Income before tax	**35**	**-**	**35**	**28**	**(3)**	**31**	**+24.6%**	**+12.8%**
Tax	(7)	-	(7)	1	0	1	n.m.	n.m.
Net income from discont'd or held-for-sale ope.	2	-	2	10	10	-	n.m.	n.m.
Net income Group Share	**27**	**-**	**27**	**35**	**7**	**28**	**(22.3%)**	**(2.9%)**
Cost/Income ratio excl.SRF (%)	**84.2%**		**84.2%**	**86.2%**		**84.8%**	**-2.1 pp**	**-0.7 pp**

€m	H1-22 stated	Specific items	H1-22 underlying	H1-21 stated	Specific items	H1-21 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**445**	**-**	**445**	**409**	**(1)**	**410**	+9.0%	+8.7%
Operating expenses excl.SRF	(377)	-	(377)	(345)	(2)	(343)	+9.2%	+9.9%
SRF	(3)	-	(3)	(3)	-	(3)	(2.0%)	(2.0%)
Gross operating income	**65**	**-**	**65**	**60**	**(3)**	**63**	**+8.2%**	**+3.1%**
Cost of risk	3	-	3	(5)	-	(5)	n.m.	n.m.
Net income on other assets	(1)	-	(1)	0	-	0	n.m.	n.m.
Income before tax	**67**	**-**	**67**	**56**	**(3)**	**59**	**+20.0%**	**+13.9%**
Tax	(13)	-	(13)	(4)	0	(4)	x 3.7	x 3.3
Net income Group Share	**49**	**-**	**49**	**50**	**2**	**48**	**(1.8%)**	**+2.5%**
Cost/Income ratio excl.SRF (%)	**84.7%**		**84.7%**	**84.5%**		**83.8%**	**+0.2 pp**	**+0.9 pp**

APPENDICES

Activity indicators – Large customers

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



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

APPENDICES

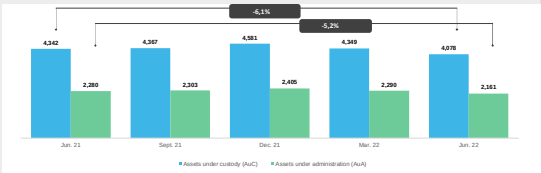
Activity indicators – Large customers

CACIB mandates & rankings

- **Capital markets**

- **Financing activities**

CACEIS outstandings (€bn)



APPENDICES

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

€m	Q2-22 stated	Specific items	Q2-22 underlying	Q2-21 stated	Specific items	Q2-21 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**1,971**	**79**	**1,892**	**1,561**	**(16)**	**1,577**	+26.3%	+20.0%
Operating expenses excl.SRF	(959)	-	(959)	(917)	(16)	(901)	+4.6%	+6.5%
SRF	(1)	-	(1)	(0)	-	(0)	x 9.4	x 9.4
Gross operating income	**1,011**	**79**	**932**	**644**	**(32)**	**676**	**+57.0%**	**+37.9%**
Cost of risk	76	-	76	41	-	41	+87.7%	+87.7%
Equity-accounted entities	3	-	3	2	-	2	+79.7%	+79.7%
Net income on other assets	(1)	-	(1)	(37)	-	(37)	(97.4%)	(97.4%)
Income before tax	**1,090**	**79**	**1,011**	**649**	**(32)**	**682**	**+67.8%**	**+48.3%**
Tax	(204)	(20)	(184)	(153)	9	(162)	+33.3%	+13.4%
Net income	**885**	**59**	**827**	**496**	**(23)**	**519**	**+78.5%**	**+59.2%**
Non controlling interests	(43)	(1)	(41)	(23)	4	(27)	+85.9%	+54.3%
Net income Group Share	**843**	**57**	**785**	**473**	**(20)**	**492**	**+78.2%**	**+59.5%**
Cost/Income ratio excl.SRF (%)	**48.7%**		**50.7%**	**58.8%**		**57.1%**	**-10.1 pp**	**-6.4 pp**

€m	H1-22 stated	Specific items	H1-22 underlying	H1-21 stated	Specific items	H1-21 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**3,694**	**65**	**3,629**	**3,226**	**(15)**	**3,241**	+14.5%	+12.0%
Operating expenses excl.SRF	(1,927)	-	(1,927)	(1,831)	(20)	(1,810)	+5.3%	+6.4%
SRF	(442)	-	(442)	(328)	-	(328)	+34.7%	+34.7%
Gross operating income	**1,325**	**65**	**1,260**	**1,067**	**(35)**	**1,102**	**+24.1%**	**+14.3%**
Cost of risk	(202)	-	(202)	(27)	-	(27)	x 7.6	x 7.6
Equity-accounted entities	6	-	6	3	-	3	+80.9%	+80.9%
Net income on other assets	(1)	-	(1)	(37)	-	(37)	(97.5%)	(97.5%)
Income before tax	**1,128**	**65**	**1,063**	**1,007**	**(35)**	**1,042**	**+12.0%**	**+2.0%**
Tax	(280)	(17)	(263)	(219)	10	(229)	+27.5%	+14.7%
Net income	**848**	**48**	**800**	**788**	**(25)**	**813**	**+7.7%**	**(1.6%)**
Non controlling interests	(49)	(1)	(48)	(39)	5	(43)	+26.3%	+10.0%
Net income Group Share	**800**	**47**	**753**	**749**	**(21)**	**770**	**+6.7%**	**(2.2%)**
Cost/Income ratio excl.SRF (%)	**52.2%**		**53.1%**	**56.7%**		**55.9%**	**-4.6 pp**	**-2.8 pp**

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

€m	Q2-22 stated	Specific items	Q2-22 underlying	Q2-21 stated	Specific items	Q2-21 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**1,658**	**79**	**1,579**	**1,278**	**(16)**	**1,294**	+29.7%	+22.0%
Operating expenses excl.SRF	(738)	-	(738)	(683)	-	(683)	+8.0%	+8.0%
SRF	(1)	-	(1)	(1)	-	(1)	+4.2%	+4.2%
Gross operating income	**919**	**79**	**840**	**594**	**(16)**	**610**	**+54.7%**	**+37.7%**
Cost of risk	75	-	75	40	-	40	+87.8%	+87.8%
Net income on other assets	(1)	-	(1)	(37)	-	(37)	(97.6%)	(97.6%)
Income before tax	**994**	**79**	**915**	**597**	**(16)**	**613**	**+66.4%**	**+49.2%**
Tax	(186)	(20)	(165)	(142)	4	(146)	+31.0%	+13.1%
Net income Group Share	**790**	**57**	**733**	**446**	**(11)**	**457**	**+77.1%**	**+60.2%**
Cost/Income ratio excl.SRF (%)	**44.5%**		**46.7%**	**53.4%**		**52.8%**	**-8.9 pp**	**-6.0 pp**

€m	H1-22 stated	Specific items	H1-22 underlying	H1-21 stated	Specific items	H1-21 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**3,069**	**65**	**3,004**	**2,645**	**(15)**	**2,660**	+16.0%	+12.9%
Operating expenses excl.SRF	(1,481)	-	(1,481)	(1,372)	-	(1,372)	+7.9%	+7.9%
SRF	(384)	-	(384)	(295)	-	(295)	+30.2%	+30.2%
Gross operating income	**1,204**	**65**	**1,139**	**978**	**(15)**	**993**	**+23.1%**	**+14.7%**
Cost of risk	(204)	-	(204)	(32)	-	(32)	x 6.4	x 6.4
Net income on other assets	(1)	-	(1)	(37)	-	(37)	(97.5%)	(97.5%)
Income before tax	**999**	**65**	**934**	**910**	**(15)**	**924**	**+9.9%**	**+1.1%**
Tax	(249)	(17)	(232)	(193)	4	(198)	+28.7%	+17.5%
Net income Group Share	**734**	**47**	**687**	**702**	**(10)**	**712**	**+4.6%**	**(3.6%)**
Cost/Income ratio excl.SRF (%)	**48.3%**		**49.3%**	**51.9%**		**51.6%**	**-3.6 pp**	**-2.3 pp**

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

€m	Q2-22 stated	Specific items	Q2-22 underlying	Q2-21 stated	Specific items	Q2-21 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**822**	**57**	**765**	**669**	**(8)**	**678**	+22.8%	+12.8%
Operating expenses excl.SRF	(296)	-	(296)	(281)	-	(281)	+5.6%	+5.6%
SRF	(12)	-	(12)	(2)	-	(2)	x 5.5	x 5.5
Gross operating income	**514**	**57**	**457**	**387**	**(8)**	**395**	**+32.9%**	**+15.7%**
Cost of risk	72	-	72	35	-	35	x 2	x 2
Net income on other assets	(1)	-	(1)	(37)	-	(37)	(97.6%)	(97.6%)
Income before tax	**585**	**57**	**528**	**385**	**(8)**	**393**	**+52.0%**	**+34.2%**
Tax	(129)	(15)	(115)	(86)	2	(88)	+50.4%	+29.7%
Net income Group Share	**446**	**41**	**404**	**292**	**(6)**	**298**	**+52.5%**	**+35.6%**
Cost/Income ratio excl.SRF (%)	**36.0%**		**38.7%**	**41.9%**		**41.4%**	**-5.9 pp**	**-2.7 pp**

€m	H1-22 stated	Specific items	H1-22 underlying	H1-21 stated	Specific items	H1-21 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**1,575**	**74**	**1,502**	**1,321**	**(16)**	**1,336**	+19.3%	+12.4%
Operating expenses excl.SRF	(615)	-	(615)	(558)	-	(558)	+10.2%	+10.2%
SRF	(138)	-	(138)	(114)	-	(114)	+21.1%	+21.1%
Gross operating income	**823**	**74**	**749**	**649**	**(16)**	**664**	**+26.8%**	**+12.7%**
Cost of risk	(211)	-	(211)	(50)	-	(50)	x 4.2	x 4.2
Net income on other assets	(1)	-	(1)	(37)	-	(37)	(97.5%)	(97.5%)
Income before tax	**611**	**74**	**537**	**562**	**(16)**	**577**	**+8.7%**	**(7.0%)**
Tax	(142)	(19)	(123)	(66)	4	(70)	x 2.2	+74.9%
Net income Group Share	**459**	**53**	**405**	**485**	**(11)**	**496**	**(5.5%)**	**(18.4%)**
Cost/Income ratio excl.SRF (%)	**39.0%**		**40.9%**	**42.3%**		**41.8%**	**-3.2 pp**	**-0.8 pp**

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

€m	Q2-22 stated	Specific items	Q2-22 underlying	Q2-21 stated	Specific items	Q2-21 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**836**	**22**	**814**	**609**	**(7)**	**616**	+37.3%	+32.1%
Operating expenses excl.SRF	(441)	-	(441)	(402)	-	(402)	+9.7%	+9.7%
SRF	11	-	11	1	-	1	x 8.4	x 8.4
Gross operating income	**405**	**22**	**383**	**208**	**(7)**	**215**	**+95.1%**	**+78.2%**
Cost of risk	3	-	3	5	-	5	(28.2%)	(28.2%)
Income before tax	**409**	**22**	**387**	**212**	**(7)**	**220**	**+92.4%**	**+75.9%**
Tax	(56)	(6)	(51)	(56)	2	(58)	+1.0%	(12.3%)
Net income Group Share	**344**	**16**	**328**	**154**	**(5)**	**159**	**x 2.2**	**x 2.1**
Cost/Income ratio excl.SRF (%)	**52.8%**		**54.2%**	**66.1%**		**65.3%**	**-13.3 pp**	**-11.1 pp**

€m	H1-22 stated	Specific items	H1-22 underlying	H1-21 stated	Specific items	H1-21 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**1,493**	**(9)**	**1,502**	**1,325**	**1**	**1,324**	+12.7%	+13.5%
Operating expenses excl.SRF	(866)	-	(866)	(814)	-	(814)	+6.4%	+6.4%
SRF	(246)	-	(246)	(181)	-	(181)	+35.9%	+35.9%
Gross operating income	**381**	**(9)**	**390**	**330**	**1**	**329**	**+15.7%**	**+18.6%**
Cost of risk	7	-	7	18	-	18	(59.5%)	(59.5%)
Income before tax	**389**	**(9)**	**397**	**348**	**1**	**347**	**+11.7%**	**+14.5%**
Tax	(107)	2	(109)	(128)	(0)	(127)	(16.2%)	(14.3%)
Net income Group Share	**275**	**(6)**	**281**	**216**	**1**	**216**	**+27.2%**	**+30.5%**
Cost/Income ratio excl.SRF (%)	**58.0%**		**57.6%**	**61.4%**		**61.5%**	**-3.5 pp**	**-3.8 pp**

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

€m	Q2-22 stated	Specific items	Q2-22 underlying	Q2-21 stated	Specific items	Q2-21 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**313**	**-**	**313**	**283**	**-**	**283**	+10.6%	+10.6%
Operating expenses excl.SRF	(222)	-	(222)	(234)	(16)	(218)	(5.4%)	+1.7%
SRF	0	-	0	1	-	1	(67.8%)	(67.8%)
Gross operating income	**92**	**-**	**92**	**49**	**(16)**	**66**	**+85.6%**	**+39.3%**
Cost of risk	1	-	1	1	-	1	+83.5%	+83.5%
Equity-accounted entities	3	-	3	2	-	2	+78.2%	+78.2%
Income before tax	**96**	**-**	**96**	**52**	**(16)**	**69**	**+84.6%**	**+40.4%**
Tax	(19)	-	(19)	(12)	5	(16)	+61.0%	+15.6%
Net income	**77**	**-**	**77**	**40**	**(12)**	**52**	**+91.4%**	**+48.1%**
Non controlling interests	(25)	-	(25)	(13)	4	(17)	+84.0%	+45.0%
Net income Group Share	**53**	**-**	**53**	**27**	**(8)**	**35**	**+95.1%**	**+49.7%**
Cost/Income ratio excl.SRF (%)	**70.8%**		**70.8%**	**82.8%**		**77.0%**	**-12.0 pp**	**-6.2 pp**

€m	H1-22 stated	Specific items	H1-22 underlying	H1-21 stated	Specific items	H1-21 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**625**	**-**	**625**	**581**	**-**	**581**	+7.7%	+7.7%
Operating expenses excl.SRF	(446)	-	(446)	(459)	(20)	(438)	(2.7%)	+1.8%
SRF	(58)	-	(58)	(33)	-	(33)	+74.6%	+74.6%
Gross operating income	**121**	**-**	**121**	**89**	**(20)**	**109**	**+36.0%**	**+10.6%**
Cost of risk	2	-	2	5	-	5	(65.4%)	(65.4%)
Equity-accounted entities	6	-	6	3	-	3	+80.1%	+80.1%
Income before tax	**129**	**-**	**129**	**97**	**(20)**	**118**	**+31.9%**	**+9.2%**
Tax	(31)	-	(31)	(26)	6	(31)	+18.8%	(2.3%)
Net income	**98**	**-**	**98**	**72**	**(15)**	**86**	**+36.7%**	**+13.4%**
Non controlling interests	(32)	-	(32)	(24)	4	(28)	+33.2%	+12.2%
Net income Group Share	**66**	**-**	**66**	**48**	**(10)**	**58**	**+38.4%**	**+13.9%**
Cost/Income ratio excl.SRF (%)	**71.4%**		**71.4%**	**79.0%**		**75.5%**	**-7.6 pp**	**-4.1 pp**

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Activity indicators – Specialised financial services

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

ENCOURS CACF

Consumer credit (CACF) - Gross managed loans

(€bn)	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Δ Jun./Jun.
Consolidated loan book	34.8	34.8	34.3	32.9	33.2	33.0	33.4	35.3	35.9	36.3	37.1	11.0%
Car finance partnerships	33.2	32.8	31.1	31.0	31.7	32.8	32.4	31.0	31.9	32.8	34.2	5.6%
Crédit Agricole Group	20.1	20.1	19.7	20.1	20.3	20.4	20.7	20.9	21.2	21.3	21.6	4.3%
Other	3.8	3.7	3.3	5.2	5.7	5.3	5.6	3.9	3.5	3.4	3.7	-34.2%
Total	**92.0**	**91.4**	**88.4**	**89.2**	**90.9**	**91.4**	**92.1**	**91.0**	**92.5**	**93.9**	**96.6**	**4.9%**
O/w Agos (total managed loan book)	*14.6*	*14.5*	*14.5*	*13.8*	*13.8*	*13.6*	*13.8*	*13.8*	*14.1*	*14.3*	*14.8*	*7.5%*

ENCOURS CAL&F

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

(€bn)	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Δ Jun./Jun.
Leasing portfolio	15.1	15.1	15.1	15.3	15.5	15.7	15.9	16.0	16.2	16.5	16.7	5.1%
incl. France	*12.1*	*12.3*	*12.3*	*12.5*	*12.6*	*12.8*	*12.8*	*13.0*	*13.0*	*13.3*	*13.4*	4.2%
Factored turnover	20.6	19.2	15.5	18.4	21.5	20.4	20.8	23.5	26.7	26.2	29.6	42.3%
incl. France	*14.0*	*12.4*	*10.2*	*12.0*	*14.4*	*13.3*	*14.8*	*14.2*	*16.7*	*16.0*	*18.1*	22.8%

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

€m	Q2-22 stated	Specific items	Q2-22 underlying	Q2-21 stated	Specific items	Q2-21 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**685**	**-**	**685**	**658**	**-**	**658**	+4.0%	+4.0%
Operating expenses excl.SRF	(360)	-	(360)	(327)	-	(327)	+9.9%	+9.9%
SRF	1	-	1	1	-	1	+22.4%	+22.4%
Gross operating income	**326**	**-**	**326**	**332**	**-**	**332**	**(1.8%)**	**(1.8%)**
Cost of risk	(112)	-	(112)	(134)	-	(134)	(16.5%)	(16.5%)
Equity-accounted entities	78	-	78	87	5	82	(10.5%)	(5.1%)
Net income on other assets	(2)	-	(2)	12	-	12	n.m.	n.m.
Income before tax	**290**	**-**	**290**	**298**	**5**	**293**	**(2.5%)**	**(0.8%)**
Tax	(60)	-	(60)	(59)	-	(59)	+1.8%	+1.8%
Net income from discont'd or held-for-sale ope.	1	-	1	1	-	1	n.m.	n.m.
Net income	**231**	**-**	**231**	**239**	**5**	**234**	**(3.4%)**	**(1.3%)**
Non controlling interests	(30)	-	(30)	(28)	-	(28)	+9.5%	+9.5%
Net income Group Share	**201**	**-**	**201**	**211**	**5**	**206**	**(5.1%)**	**(2.8%)**
Cost/Income ratio excl.SRF (%)	**52.5%**		**52.5%**	**49.7%**		**49.7%**	**+2.8 pp**	**+2.8 pp**

€m	H1-22 stated	Specific items	H1-22 underlying	H1-21 stated	Specific items	H1-21 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**1,372**	**-**	**1,372**	**1,302**	**-**	**1,302**	+5.4%	+5.4%
Operating expenses excl.SRF	(726)	-	(726)	(662)	-	(662)	+9.7%	+9.7%
SRF	(34)	-	(34)	(23)	-	(23)	+47.9%	+47.9%
Gross operating income	**612**	**-**	**612**	**617**	**-**	**617**	**(0.8%)**	**(0.8%)**
Cost of risk	(237)	-	(237)	(262)	-	(262)	(9.6%)	(9.6%)
Equity-accounted entities	158	-	158	161	5	156	(2.0%)	+1.1%
Net income on other assets	(2)	-	(2)	12	-	12	n.m.	n.m.
Income before tax	**532**	**-**	**532**	**529**	**5**	**524**	**+0.5%**	**+1.5%**
Tax	(114)	-	(114)	(109)	-	(109)	+4.5%	+4.5%
Net income from discont'd or held-for-sale ope.	2	-	2	1	-	1	n.m.	n.m.
Net income	**420**	**-**	**420**	**421**	**5**	**416**	**(0.2%)**	**+1.0%**
Non controlling interests	(56)	-	(56)	(51)	-	(51)	+9.0%	+9.0%
Net income Group Share	**364**	**-**	**364**	**370**	**5**	**365**	**(1.4%)**	**(0.1%)**
Cost/Income ratio excl.SRF (%)	**52.9%**		**52.9%**	**50.8%**		**50.8%**	**+2.1 pp**	**+2.1 pp**

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

€m	Q2-22 stated	Specific items	Q2-22 underlying	Q2-21 stated	Specific items	Q2-21 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**527**	**-**	**527**	**513**	**-**	**513**	+2.7%	+2.7%
Operating expenses excl.SRF	(272)	-	(272)	(251)	-	(251)	+8.4%	+8.4%
SRF	1	-	1	1	-	1	+19.8%	+19.8%
Gross operating income	**256**	**-**	**256**	**263**	**-**	**263**	**(2.6%)**	**(2.6%)**
Cost of risk	(100)	-	(100)	(119)	-	(119)	(15.9%)	(15.9%)
Equity-accounted entities	78	-	78	87	5	82	(10.5%)	(5.1%)
Net income on other assets	(2)	-	(2)	12	-	12	n.m.	n.m.
Income before tax	**232**	**-**	**232**	**244**	**5**	**239**	**(4.9%)**	**(2.9%)**
Tax	(45)	-	(45)	(44)	-	(44)	+1.4%	+1.4%
Net income from discont'd or held-for-sale ope.	-	-	-	1	-	1	n.m.	n.m.
Net income	**187**	**-**	**187**	**200**	**5**	**195**	**(6.6%)**	**(4.3%)**
Non controlling interests	(30)	-	(30)	(28)	-	(28)	+9.0%	+9.0%
Net income Group Share	**157**	**-**	**157**	**173**	**5**	**168**	**(9.2%)**	**(6.4%)**
Cost/Income ratio excl.SRF (%)	**51.6%**		**51.6%**	**48.9%**		**48.9%**	**+2.7 pp**	**+2.7 pp**

€m	H1-22 stated	Specific items	H1-22 underlying	H1-21 stated	Specific items	H1-21 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**1,054**	**-**	**1,054**	**1,015**	**-**	**1,015**	+3.9%	+3.9%
Operating expenses excl.SRF	(549)	-	(549)	(509)	-	(509)	+7.8%	+7.8%
SRF	(16)	-	(16)	(10)	-	(10)	+65.3%	+65.3%
Gross operating income	**489**	**-**	**489**	**496**	**-**	**496**	**(1.4%)**	**(1.4%)**
Cost of risk	(217)	-	(217)	(233)	-	(233)	(6.9%)	(6.9%)
Equity-accounted entities	158	-	158	161	5	156	(2.0%)	+1.1%
Net income on other assets	(2)	-	(2)	12	-	12	n.m.	n.m.
Income before tax	**428**	**-**	**428**	**437**	**5**	**432**	**(2.0%)**	**(0.8%)**
Tax	(83)	-	(83)	(80)	-	(80)	+4.0%	+4.0%
Net income from discont'd or held-for-sale ope.	-	-	-	1	-	1	n.m.	n.m.
Net income	**345**	**-**	**345**	**358**	**5**	**353**	**(3.5%)**	**(2.2%)**
Non controlling interests	(55)	-	(55)	(51)	-	(51)	+9.5%	+9.5%
Net income Group Share	**289**	**-**	**289**	**307**	**5**	**302**	**(5.7%)**	**(4.1%)**
Cost/Income ratio excl.SRF (%)	**52.1%**		**52.1%**	**50.1%**		**50.1%**	**+1.9 pp**	**+1.9 pp**

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

€m	Q2-22 stated	Specific items	Q2-22 underlying	Q2-21 stated	Specific items	Q2-21 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**158**	**-**	**158**	**146**	**-**	**146**	+8.3%	+8.3%
Operating expenses excl.SRF	(88)	-	(88)	(77)	-	(77)	+14.8%	+14.8%
SRF	0	-	0	0	-	0	+65.8%	+65.8%
Gross operating income	**70**	**-**	**70**	**69**	**-**	**69**	**+1.2%**	**+1.2%**
Cost of risk	(12)	-	(12)	(16)	-	(16)	(21.3%)	(21.3%)
Net income on other assets	0	-	0	0	-	0	x 8.6	x 8.6
Income before tax	**58**	**-**	**58**	**54**	**-**	**54**	**+8.5%**	**+8.5%**
Tax	(15)	-	(15)	(15)	-	(15)	+3.0%	+3.0%
Net income Group Share	**44**	**-**	**44**	**39**	**-**	**39**	**+13.1%**	**+13.1%**
Cost/Income ratio excl.SRF (%)	**55.7%**		**55.7%**	**52.5%**		**52.5%**	**+3.2 pp**	**+3.2 pp**

€m	H1-22 stated	Specific items	H1-22 underlying	H1-21 stated	Specific items	H1-21 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**318**	**-**	**318**	**287**	**-**	**287**	+10.7%	+10.7%
Operating expenses excl.SRF	(177)	-	(177)	(153)	-	(153)	+16.0%	+16.0%
SRF	(18)	-	(18)	(13)	-	(13)	+35.0%	+35.0%
Gross operating income	**123**	**-**	**123**	**121**	**-**	**121**	**+1.5%**	**+1.5%**
Cost of risk	(20)	-	(20)	(29)	-	(29)	(31.6%)	(31.6%)
Net income on other assets	0	-	0	0	-	0	x 5.3	x 5.3
Income before tax	**104**	**-**	**104**	**92**	**-**	**92**	**+12.2%**	**+12.2%**
Tax	(31)	-	(31)	(29)	-	(29)	+5.7%	+5.7%
Net income Group Share	**75**	**-**	**75**	**63**	**-**	**63**	**+19.3%**	**+19.3%**
Cost/Income ratio excl.SRF (%)	**55.7%**		**55.7%**	**53.2%**		**53.2%**	**+2.5 pp**	**+2.5 pp**

APPENDICES

Activity Indicators – French retail banking

Customer savings / loans outstandings (€bn)

LCL - Customer savings (€bn)

Customer savings (€bn)*	Jun. 20	Sept. 20	Dec. 20	Mar.21	Jun. 21	Sept. 21	Dec. 21	Mar.22	Jun. 22	Δ Jun./Jun.
Securities	10.2	9.9	10.5	11.3	13.9	12.0	13.0	12.6	12.3	(11.7%)
Mutual funds and REITs	7.7	8.1	8.6	8.7	8.9	8.6	8.7	8.2	7.6	(14.8%)
Life insurance	62.9	62.7	62.4	63.6	62.9	64.8	65.7	65.3	64.8	+2.9%
Off-balance sheet savings	**80.7**	**80.7**	**81.5**	**83.6**	**85.7**	**85.4**	**87.3**	**86.2**	**84.6**	**(1.3%)**
Demand deposits	65.6	68.2	70.3	71.0	74.4	76.0	78.8	78.8	79.1	+6.4%
Home purchase savings plans	10.1	10.1	10.1	10.2	10.2	10.1	10.1	10.2	10.1	(0.6%)
Bonds	4.1	4.6	6.2	5.9	5.4	5.3	4.9	5.1	4.4	(18.8%)
Passbooks*	42.9	43.0	41.3	42.0	42.2	43.0	42.1	42.7	43.7	+3.6%
Time deposits	10.9	10.5	10.5	10.4	9.9	9.7	9.3	8.5	8.5	(14.3%)
On-balance sheet savings	**133.6**	**136.4**	**138.3**	**139.6**	**142.0**	**144.1**	**145.2**	**145.3**	**145.8**	**+2.7%**
TOTAL	**214.3**	**217.1**	**219.8**	**223.1**	**227.8**	**229.5**	**232.5**	**231.5**	**230.5**	**+1.2%**

Passbooks o/w (€bn)*	Jun. 20	Sept. 20	Dec. 20	Mar.21	Jun. 21	Sept. 21	Dec. 21	Mar.22	Jun. 22	Δ Jun./Jun.
Livret A	*10.8*	*11.0*	*11.2*	*11.7*	*11.9*	*12.3*	12.2	12.6	12.9	+7.9%
LEP	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	0.9	1.0	1.0	+0.5%
LDD	*8.7*	*8.8*	*8.8*	*9.1*	*9.1*	*9.1*	9.0	9.1	9.1	(0.5%)

* Including liquid company savings

Retail Banking in France (LCL) - Loans outstandings

Loans outstanding (€bn)	Jun. 20	Sept. 20	Dec. 20	Mar.21	Jun. 21	Sept. 21	Dec. 21	Mar.22	Jun. 22	Δ Jun./Jun.
Corporate	28.4	29.2	28.9	28.6	27.8	28.1	28.3	28.8	29.7	+6.9%
Professionals	18.6	19.7	20.4	20.9	21.0	21.3	21.6	22.1	22.6	+7.9%
Consumer credit	7.7	7.8	8.0	7.9	8.0	8.1	8.3	8.4	8.4	+4.9%
Home loans	83.8	84.9	86.1	86.7	87.9	90.2	92.3	93.8	96.0	+9.2%
TOTAL	**138.5**	**141.6**	**143.4**	**144.0**	**144.7**	**147.6**	**150.6**	**153.1**	**156.7**	**+8.3%**

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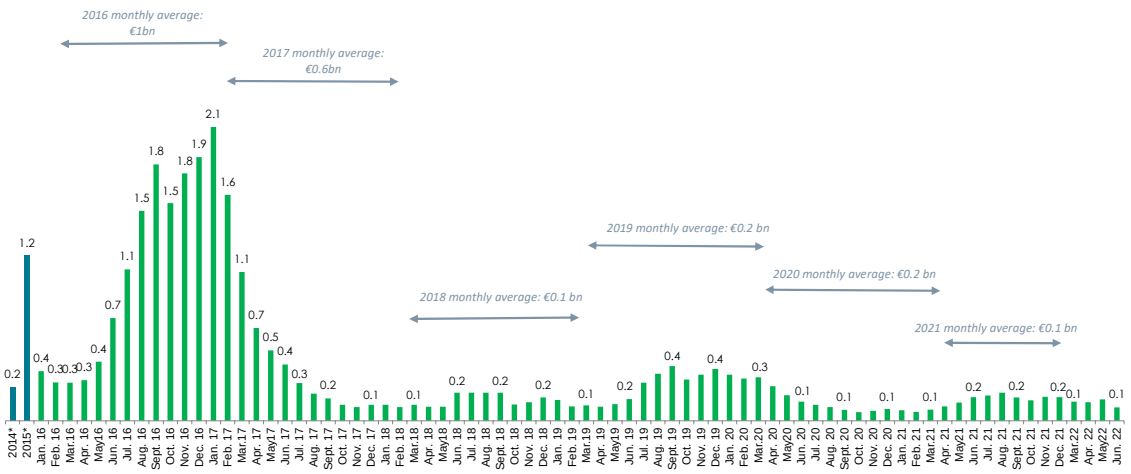
Activity Indicators – French retail banking

Monthly renegotiated outstandings (€bn)



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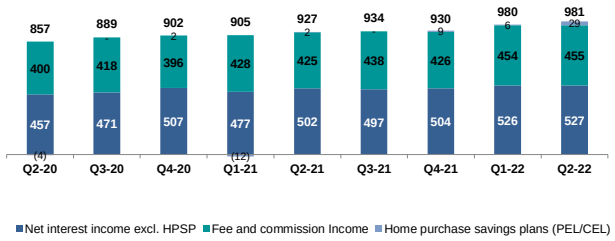
Activity Indicators – French retail banking

Revenues (€m)

Revenues (€m)	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Δ Q2/Q2
Net interest income	**453**	**471**	**508**	**465**	**504**	**497**	**513.1**	**532.0**	**555.2**	**+10.1%**
Home purchase savings plans (PEL/CEL)	(4)	-	2	(12)	2	-	9.2	5.8	28.6	x 13.3
Net interest income excl. HPSP	***457***	***471***	***507***	***477***	***502***	***497***	***504***	***526***	***527***	**+4.9%**
Fee and commission Income	**400**	**418**	**396**	**428**	**425**	**438**	**425.6**	**454.3**	**454.7**	**+6.9%**
- Securities	*31*	*27*	*32*	*33*	*33*	*32*	34.5	35.9	32.4	(0.6%)
- Insurance	*187*	*173*	*147*	*181*	*172*	*177*	164.4	180.8	183.1	+6.3%
- Account management and payment instruments	*182*	*217*	*217*	*215*	*220*	*228*	226.7	237.5	239.2	+8.5%
TOTAL	**853**	**889**	**904**	**893**	**929**	**934**	**939**	**986**	**1,010**	**8.7%**
TOTAL excl. HPSP	**857**	**889**	**902**	**905**	**927**	**934**	**930**	**980**	**981**	**+5.8%**

** Excluding adjustment of funding costs*



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

€m	Q2-22 stated	Specific items	Q2-22 underlying	Q2-21 stated	Specific items	Q2-21 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**1,010**	**29**	**981**	**929**	**2**	**927**	+8.7%	+5.8%
Operating expenses excl.SRF and DGF	(550)	-	(550)	(561)	(13)	(548)	(2.0%)	+0.4%
SRF	(3)	-	(3)	(0)	-	(0)	x 297.8	x 297.8
DGF	(22)		(22)	(8)		(8)	x 2.8	x 2.8
Gross operating income	**435**	**29**	**406**	**360**	**(11)**	**371**	**+20.7%**	**+9.4%**
Cost of risk	(43)	-	(43)	(43)	-	(43)	(1.0%)	(1.0%)
Net income on other assets	5	-	5	1	-	1	x 4.8	x 4.8
Income before tax	**397**	**29**	**368**	**318**	**(11)**	**329**	**+24.8%**	**+12.0%**
Tax	(94)	(7)	(87)	(86)	3	(89)	+9.1%	(3.0%)
Net income Group Share	**291**	**20**	**270**	**221**	**(8)**	**229**	**+31.3%**	**+18.1%**
Cost/Income ratio excl.SRF and DGF (%)	**54.5%**		**56.1%**	**60.4%**		**59.1%**	**-5.9 pp**	**-3.0 pp**

€m	H1-22 stated	Specific items	H1-22 underlying	H1-21 stated	Specific items	H1-21 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**1,996**	**34**	**1,962**	**1,822**	**(10)**	**1,832**	+9.5%	+7.1%
Operating expenses excl.SRF	(1,168)	-	(1,168)	(1,143)	(13)	(1,130)	+2.2%	+3.4%
SRF	(69)	-	(69)	(59)	-	(59)	+17.1%	+17.1%
Gross operating income	**759**	**34**	**725**	**621**	**(23)**	**644**	**+22.3%**	**+12.6%**
Cost of risk	(104)	-	(104)	(126)	-	(126)	(17.2%)	(17.2%)
Net income on other assets	14	-	14	1	-	1	x 12.6	x 12.6
Income before tax	**669**	**34**	**634**	**496**	**(23)**	**519**	**+34.9%**	**+22.2%**
Tax	(175)	(9)	(166)	(151)	7	(158)	+16.0%	+5.5%
Net income Group Share	**473**	**24**	**449**	**329**	**(16)**	**345**	**+43.8%**	**+30.2%**
Cost/Income ratio excl.SRF (%)	**58.5%**		**59.5%**	**62.7%**		**61.7%**	**-4.2 pp**	**-2.1 pp**

APPENDICES

Activity Indicators – International retail banking

Customer assets & Loans outstandings (€bn)

CA Italy (€bn)	June 20	Sept. 20	Dec. 20	Mar. 21	June 21	Sept 21	Dec 21	Mar. 22	June 22	Δ June/June
Total loans outstanding	**45.1**	**46.0**	**45.5**	**46.5**	**61.2**	**60.9**	**59.4**	**59.5**	**59.6**	**(2.6%)**
o/w retail customer loans	21.7	21.9	22.4	22.7	28.1	28.2	28.3	28.5	28.7	+2.3%
o/w small businesses loans	7.6	7.9	7.7	7.5	9.8	9.7	9.6	10.5	9.9	+1.4%
o/w corporates loans, including SMEs	13.7	14.1	13.5	14.0	21.1	20.6	20.4	13.3	18.3	(13.2%)
On-balance sheet customer assets	**42.4**	**43.6**	**44.9**	**44.1**	**61.1**	**61.9**	**63.1**	**61.8**	**60.4**	**(1.2%)**
Off-balance sheet customer assets	**37.4**	**38.1**	**39.9**	**40.8**	**50.6**	**51.6**	**52.8**	**46.9**	**49.7**	**(1.9%)**
Total assets (€bn)	**79.8**	**81.7**	**84.8**	**85.0**	**111.8**	**113.5**	**115.8**	**108.7**	**110.0**	**(1.5%)**

IRB Others (€bn)	June 20	Sept. 20	Dec. 20	Mar. 21	June 21	Sept 21	Dec 21	Mar. 22	June 22	Δ June/June
Total loans outstanding	**11.7**	**11.9**	**11.7**	**11.8**	**12.5**	**12.8**	**12.8**	**12.8**	**12.2**	**(2.4%)**
o/w retail customer loans	5.7	5.9	5.9	6.0	6.2	6.3	6.3	6.3	5.8	(6.7%)
o/w SMEs and small businesses	1.2	1.2	1.2	1.2	1.3	0.6	0.6	0.6	0.3	(76.5%)
o/w Large corporates	4.7	4.7	4.5	4.5	4.7	5.9	5.8	5.9	6.0	+27.5%
On-balance sheet customer assets	**12.9**	**13.1**	**13.5**	**14.0**	**14.3**	**14.3**	**15.1**	**15.0**	**13.9**	**(2.7%)**
Off-balance sheet customer assets	**2.2**	**2.3**	**2.4**	**2.5**	**2.1**	**2.1**	**2.0**	**1.9**	**1.9**	**(7.8%)**
Total assets (€bn)	**15.1**	**15.4**	**15.9**	**16.4**	**16.4**	**16.4**	**17.2**	**16.9**	**15.8**	**(3.3%)**

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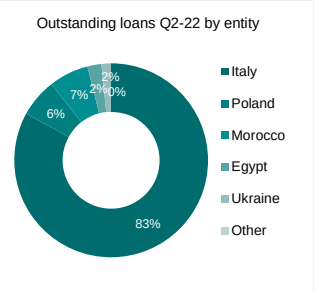
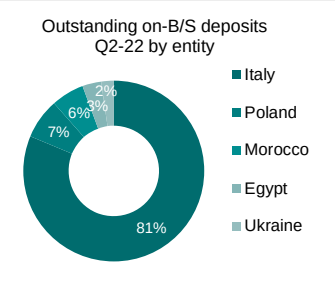
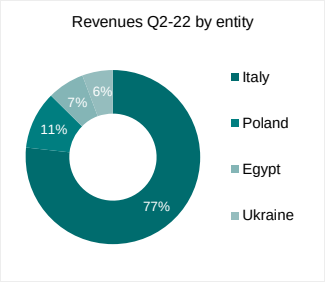
Activity Indicators – International retail banking

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







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

€m	Q2-22 stated	Specific items	Q2-22 underlying	Q2-21 stated	Specific items	Q2-21 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**812**	**-**	**812**	**801**	**-**	**801**	+1.4%	+1.4%
Operating expenses excl.SRF	(502)	(22)	(479)	(482)	-	(482)	+4.1%	(0.5%)
SRF	(8)	-	(8)	(12)	-	(12)	(32.4%)	(32.4%)
Gross operating income	**302**	**(22)**	**325**	**307**	**-**	**307**	**(1.6%)**	**+5.7%**
Cost of risk	(117)	-	(117)	(120)	(25)	(95)	(2.5%)	+23.2%
Equity-accounted entities	0	-	0	0	-	0	(88.0%)	(88.0%)
Net income on other assets	6	-	6	(16)	(16)	0	n.m.	x 30.9
Income before tax	**191**	**(22)**	**214**	**549**	**337**	**213**	**(65.2%)**	**+0.5%**
Tax	(55)	7	(62)	(21)	43	(65)	x 2.6	(3.9%)
Net income from discont'd or held-for-sale ope.	11	(3)	14	0	-	0	n.m.	n.m.
Net income	**147**	**(18)**	**165**	**528**	**380**	**148**	**(72.1%)**	**+11.7%**
Non controlling interests	(35)	3	(38)	(132)	(93)	(39)	(73.6%)	(2.4%)
Net income Group Share	**113**	**(15)**	**128**	**396**	**287**	**109**	**(71.6%)**	**+16.7%**
Cost/Income ratio excl.SRF (%)	**61.8%**		**59.0%**	**60.1%**		**60.1%**	**+1.7 pp**	**-1.1 pp**

€m	H1-22 stated	Specific items	H1-22 underlying	H1-21 stated	Specific items	H1-21 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**1,599**	**0**	**1,598**	**1,495**	**-**	**1,495**	+7.0%	+6.9%
Operating expenses excl.SRF	(988)	(31)	(958)	(897)	-	(897)	+10.2%	+6.8%
SRF	(38)	-	(38)	(33)	-	(33)	+15.7%	+15.7%
Gross operating income	**572**	**(30)**	**603**	**565**	**-**	**565**	**+1.3%**	**+6.7%**
Cost of risk	(390)	(195)	(195)	(220)	(25)	(195)	+77.4%	+0.1%
Net income on other assets	6	-	6	(13)	(16)	3	n.m.	x 2.4
Income before tax	**189**	**(225)**	**415**	**709**	**337**	**373**	**(73.3%)**	**+11.3%**
Tax	(112)	10	(122)	(71)	43	(114)	+57.1%	+6.5%
Net income	**90**	**(222)**	**312**	**637**	**380**	**258**	**(85.9%)**	**+21.0%**
Non controlling interests	(77)	1	(78)	(162)	(93)	(69)	(52.6%)	+12.7%
Net income Group Share	**13**	**(221)**	**234**	**475**	**287**	**189**	**(97.3%)**	**+24.1%**
Cost/Income ratio excl.SRF (%)	**61.8%**		**59.9%**	**60.0%**		**60.0%**	**+1.8 pp**	**-0.1 pp**

APPENDICES

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

€m	Q2-22 stated	Specific items	Q2-22 underlying	Q2-21 stated	Specific items	Q2-21 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**622**	**-**	**622**	**582**	**-**	**582**	+6.8%	+6.8%
Operating expenses excl.SRF	(394)	(22)	(372)	(349)	-	(349)	+13.1%	+6.7%
SRF	(8)	-	(8)	(12)	-	(12)	(32.4%)	(32.4%)
Gross operating income	**219**	**(22)**	**241**	**221**	**-**	**221**	**(0.9%)**	**+9.2%**
Cost of risk	(74)	-	(74)	(104)	(25)	(79)	(29.1%)	(6.6%)
Equity-accounted entities	0	-	0	0	-	0	(88.0%)	(88.0%)
Net income on other assets	6	-	6	(16)	(16)	(0)	n.m.	n.m.
Income before tax	**152**	**(22)**	**174**	**479**	**337**	**142**	**(68.3%)**	**+22.2%**
Tax	(40)	7	(47)	(0)	43	(43)	x 273.7	+8.5%
Net income	**112**	**(15)**	**127**	**479**	**380**	**99**	**(76.6%)**	**+28.3%**
Non controlling interests	(22)	3	(25)	(120)	(93)	(27)	(81.9%)	(6.7%)
Net income Group Share	**90**	**(12)**	**102**	**359**	**287**	**73**	**(74.8%)**	**+41.0%**
Cost/Income ratio excl.SRF (%)	**63.4%**		**59.8%**	**59.9%**		**59.9%**	**+3.5 pp**	**-0.1 pp**

€m	H1-22 stated	Specific items	H1-22 underlying	H1-21 stated	Specific items	H1-21 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**1,241**	**-**	**1,241**	**1,070**	**-**	**1,070**	+15.9%	+15.9%
Operating expenses excl.SRF	(770)	(30)	(740)	(629)	-	(629)	+22.5%	+17.7%
SRF	(38)	-	(38)	(33)	-	(33)	+15.7%	+15.7%
Gross operating income	**432**	**(30)**	**463**	**409**	**-**	**409**	**+5.8%**	**+13.2%**
Cost of risk	(119)	-	(119)	(175)	(25)	(150)	(32.1%)	(20.7%)
Net income on other assets	6	-	6	(16)	(16)	(0)	n.m.	n.m.
Income before tax	**321**	**(30)**	**351**	**596**	**337**	**259**	**(46.1%)**	**+35.6%**
Tax	(88)	10	(98)	(34)	43	(77)	x 2.6	+26.5%
Net income	**233**	**(20)**	**253**	**561**	**380**	**182**	**(58.5%)**	**+39.5%**
Non controlling interests	(51)	4	(56)	(141)	(93)	(48)	(63.7%)	+15.2%
Net income Group Share	**182**	**(16)**	**198**	**420**	**287**	**133**	**(56.7%)**	**+48.3%**
Cost/Income ratio excl.SRF (%)	**62.1%**		**59.6%**	**58.7%**		**58.7%**	**+3.3 pp**	**+0.9 pp**

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

€m	Q2-22 stated	Specific items	Q2-22 underlying	Q2-21 stated	Specific items	Q2-21 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**190**	**-**	**190**	**219**	**-**	**219**	(13.1%)	(13.1%)
Operating expenses	(107)	-	(107)	(133)	-	(133)	(19.3%)	(19.3%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**83**	**-**	**83**	**86**	**-**	**86**	**(3.5%)**	**(3.5%)**
Cost of risk	(44)	-	(44)	(16)	-	(16)	x 2.7	x 2.7
Income before tax	**40**	**-**	**40**	**70**	**-**	**70**	**(43.6%)**	**(43.6%)**
Tax	(15)	-	(15)	(21)	-	(21)	(29.3%)	(29.3%)
Net income from discont'd or held-for-sale ope.	11	(3)	14	0	-	0	n.m.	n.m.
Net income	**35**	**(3)**	**38**	**49**	**-**	**49**	**(28.0%)**	**(21.7%)**
Non controlling interests	(13)	-	(13)	(12)	-	(12)	+6.9%	+6.9%
Net income Group Share	**22**	**(3)**	**25**	**37**	**-**	**37**	**(39.7%)**	**(31.4%)**
Cost/Income ratio excl.SRF (%)	**56.3%**		**56.3%**	**60.6%**		**60.6%**	**-4.3 pp**	**-4.3 pp**

€m	H1-22 stated	Specific items	H1-22 underlying	H1-21 stated	Specific items	H1-21 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**358**	**0**	**358**	**424**	**-**	**424**	(15.7%)	(15.7%)
Operating expenses	(218)	(0)	(218)	(268)	-	(268)	(18.8%)	(18.9%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**140**	**(0)**	**140**	**156**	**-**	**156**	**(10.4%)**	**(10.3%)**
Cost of risk	(271)	(195)	(76)	(45)	-	(45)	x 6	+70.0%
Net income on other assets	(0)	-	(0)	3	-	3	n.m.	n.m.
Income before tax	**(131)**	**(195)**	**64**	**114**	**-**	**114**	**n.m.**	**(44.1%)**
Tax	(24)	-	(24)	(37)	-	(37)	(35.2%)	(35.2%)
Net income	**(143)**	**(202)**	**59**	**76**	**-**	**76**	**n.m.**	**(23.0%)**
Non controlling interests	(26)	(4)	(22)	(21)	-	(21)	+24.2%	+7.0%
Net income Group Share	**(169)**	**(205)**	**36**	**55**	**-**	**55**	**n.m.**	**(34.1%)**
Cost/Income ratio excl.SRF (%)	**60.9%**		**60.8%**	**63.2%**		**63.2%**	**-2.3 pp**	**-2.4 pp**

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

€m	Q2-22 stated	Specific items	Q2-22 underlying	Q2-21 stated	Specific items	Q2-21 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**200**	**35**	**165**	**105**	**4**	**100**	+91.1%	+64.7%
Operating expenses excl.SRF	(211)	-	(211)	(207)	-	(207)	+2.0%	+2.0%
SRF	(0)	-	(0)	0	-	0	n.m.	n.m.
Gross operating income	**(11)**	**35**	**(46)**	**(102)**	**4**	**(107)**	**(89.1%)**	**(56.7%)**
Cost of risk	(3)	-	(3)	(4)	-	(4)	(32.2%)	(32.2%)
Equity-accounted entities	(9)	-	(9)	(9)	-	(9)	+3.1%	+3.1%
Net income on other assets	0	-	0	4	-	4	n.m.	n.m.
Income before tax	**(23)**	**35**	**(58)**	**(111)**	**4**	**(116)**	**(79.4%)**	**(50.0%)**
Tax	1	(9)	10	44	(1)	45	(96.8%)	(76.8%)
Net income	**(21)**	**26**	**(47)**	**(67)**	**3**	**(71)**	**(68.2%)**	**(32.8%)**
Non controlling interests	(12)	-	(12)	(5)	-	(5)	x 2.7	x 2.7
Net income Group Share	**(34)**	**26**	**(60)**	**(72)**	**3**	**(75)**	**(53.3%)**	**(20.8%)**
Cost/Income ratio excl.SRF (%)	**105.6%**		**127.9%**	**197.8%**		**206.6%**	**-92.2 pp**	**-78.6 pp**

€m	H1-22 stated	Specific items	H1-22 underlying	H1-21 stated	Specific items	H1-21 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**226**	**53**	**173**	**119**	**0**	**118**	+90.4%	+46.6%
Operating expenses excl.SRF	(436)	-	(436)	(383)	-	(383)	+13.6%	+13.6%
SRF	(56)	-	(56)	58	130	(72)	n.m.	(21.3%)
Gross operating income	**(266)**	**53**	**(319)**	**(206)**	**130**	**(337)**	**+28.9%**	**(5.4%)**
Cost of risk	(5)	-	(5)	(3)	-	(3)	+40.2%	+40.2%
Equity-accounted entities	(17)	-	(17)	(15)	-	(15)	+14.3%	+14.3%
Net income on other assets	0	-	0	4	-	4	n.m.	n.m.
Income before tax	**(288)**	**53**	**(341)**	**(222)**	**130**	**(352)**	**+30.1%**	**(3.2%)**
Tax	55	(14)	69	75	(0)	75	(26.6%)	(8.6%)
Net income	**(233)**	**39**	**(272)**	**(147)**	**130**	**(277)**	**+59.1%**	**(1.7%)**
Non controlling interests	(18)	-	(18)	(8)	-	(8)	x 2.2	x 2.2
Net income Group Share	**(252)**	**39**	**(291)**	**(155)**	**130**	**(285)**	**+62.2%**	**+1.8%**
Cost/Income ratio excl.SRF (%)	**192.8%**		**251.4%**	**323.1%**		**324.4%**	**-130.3 pp**	**-73.0 pp**

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Income statement by business line Q2-22 and Q2-21

	Q2-22 (stated)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,652**	**1,971**	**685**	**1,010**	**812**	**200**	**6,330**
Operating expenses excl. SRF	(847)	(959)	(360)	(572)	(502)	(211)	(3,451)
SRF	0	(1)	1	(3)	(8)	(0)	(11)
Gross operating income	**805**	**1,011**	**326**	**435**	**302**	**(11)**	**2,869**
Cost of risk	(4)	76	(112)	(43)	(117)	(3)	(203)
Equity-accounted entities	21	3	78	-	0	(9)	94
Net income on other assets	2	(1)	(2)	5	6	0	11
Income before tax	**825**	**1,090**	**290**	**397**	**191**	**(23)**	**2,770**
Tax	(175)	(204)	(60)	(94)	(55)	1	(586)
Net income from discontinued or held-for-sale operations	7	-	1	-	11	0	18
Net income	**657**	**885**	**231**	**303**	**147**	**(21)**	**2,202**
Non controlling interests	(93)	(43)	(30)	(12)	(35)	(12)	(226)
Net income Group Share	**563**	**843**	**201**	**291**	**113**	**(34)**	**1,976**

	Q2-21 (stated)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,764**	**1,561**	**658**	**929**	**801**	**105**	**5,819**
Operating expenses excl. SRF	(751)	(917)	(327)	(569)	(482)	(207)	(3,253)
SRF	0	(0)	1	(0)	(12)	0	(11)
Gross operating income	**1,013**	**644**	**332**	**360**	**307**	**(102)**	**2,554**
Cost of risk	(18)	41	(134)	(43)	(120)	(4)	(279)
Equity-accounted entities	21	2	87	-	0	(9)	101
Net income on other assets	(1)	(37)	12	1	(16)	4	(37)
Income before tax	**1,014**	**649**	**298**	**318**	**549**	**(111)**	**2,717**
Tax	(121)	(153)	(59)	(86)	(21)	44	(397)
Net income from discontinued or held-for-sale operations	10	-	1	-	0	-	11
Net income	**903**	**496**	**239**	**232**	**528**	**(67)**	**2,331**
Non controlling interests	(165)	(23)	(28)	(10)	(132)	(5)	(363)
Net income Group Share	**738**	**473**	**211**	**221**	**396**	**(72)**	**1,968**

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

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Income statement by business line 6M-22 and 6M-21

	H1-22 (stated)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**3,382**	**3,694**	**1,372**	**1,996**	**1,599**	**226**	**12,268**
Operating expenses excl. SRF	(1,724)	(1,927)	(726)	(1,168)	(988)	(436)	(6,969)
SRF	(7)	(442)	(34)	(69)	(38)	(56)	(647)
Gross operating income	**1,650**	**1,325**	**612**	**759**	**572**	**(266)**	**4,653**
Cost of risk	(5)	(202)	(237)	(104)	(390)	(5)	(943)
Equity-accounted entities	41	6	158	-	1	(17)	189
Net income on other assets	3	(1)	(2)	14	6	0	20
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**1,689**	**1,128**	**532**	**669**	**189**	**(288)**	**3,919**
Tax	(352)	(280)	(114)	(175)	(112)	55	(978)
Net income from discontinued or held-for-sale operations	6	-	2	-	12	0	20
Net income	**1,343**	**848**	**420**	**493**	**90**	**(233)**	**2,961**
Non controlling interests	(213)	(49)	(56)	(20)	(77)	(18)	(433)
Net income Group Share	**1,130**	**800**	**364**	**473**	**13**	**(252)**	**2,528**

	H1-21 (stated)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**3,348**	**3,226**	**1,302**	**1,822**	**1,495**	**119**	**11,312**
Operating expenses excl. SRF	(1,534)	(1,831)	(662)	(1,143)	(897)	(383)	(6,450)
SRF	(7)	(328)	(23)	(59)	(33)	58	(392)
Gross operating income	**1,806**	**1,067**	**617**	**621**	**565**	**(206)**	**4,470**
Cost of risk	(25)	(27)	(262)	(126)	(220)	(3)	(663)
Equity-accounted entities	38	3	161	-	0	(15)	188
Net income on other assets	(0)	(37)	12	1	(13)	4	(34)
Change in value of goodwill	-	-	-	-	378	-	378
Income before tax	**1,819**	**1,007**	**529**	**496**	**709**	**(222)**	**4,339**
Tax	(299)	(219)	(109)	(151)	(71)	75	(775)
Net income from discontinued or held-for-sale operations	5	-	1	-	(1)	-	5
Net income	**1,525**	**788**	**421**	**345**	**637**	**(147)**	**3,569**
Non controlling interests	(279)	(39)	(51)	(15)	(162)	(8)	(555)
Net income Group Share	**1,245**	**749**	**370**	**329**	**475**	**(155)**	**3,014**

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

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Underlying income statement by business line Q2-22 and Q2-21

	Q2-22 (underlying)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,652**	**1,892**	**685**	**981**	**812**	**165**	**6,188**
Operating expenses excl. SRF	(807)	(959)	(360)	(572)	(479)	(211)	(3,388)
SRF	0	(1)	1	(3)	(8)	(0)	(11)
Gross operating income	**846**	**932**	**326**	**406**	**325**	**(46)**	**2,789**
Cost of risk	(4)	76	(112)	(43)	(117)	(3)	(203)
Equity-accounted entities	21	3	78	-	0	(9)	94
Net income on other assets	2	(1)	(2)	5	6	0	11
Income before tax	**865**	**1,011**	**290**	**368**	**214**	**(58)**	**2,690**
Tax	(185)	(184)	(60)	(87)	(62)	10	(567)
Net income from discontinued or held-for-sale operations	7	-	1	-	14	0	22
Net income	**687**	**827**	**231**	**282**	**165**	**(47)**	**2,145**
Non controlling interests	(103)	(41)	(30)	(11)	(38)	(12)	(236)
Net income Group Share	**584**	**785**	**201**	**270**	**128**	**(60)**	**1,908**

	Q2-21 (underlying)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,765**	**1,577**	**658**	**927**	**801**	**100**	**5,829**
Operating expenses excl. SRF	(749)	(901)	(327)	(556)	(482)	(207)	(3,221)
SRF	0	(0)	1	(0)	(12)	0	(11)
Gross operating income	**1,016**	**676**	**332**	**371**	**307**	**(107)**	**2,596**
Cost of risk	(18)	41	(134)	(43)	(95)	(4)	(254)
Equity-accounted entities	21	2	82	-	0	(9)	96
Net income on other assets	(1)	(37)	12	1	0	4	(21)
Income before tax	**1,017**	**682**	**293**	**329**	**213**	**(116)**	**2,417**
Tax	(236)	(162)	(59)	(89)	(65)	45	(566)
Net income from discontinued or held-for-sale operations	-	-	1	-	0	-	1
Net income	**782**	**519**	**234**	**240**	**148**	**(71)**	**1,852**
Non controlling interests	(128)	(27)	(28)	(11)	(39)	(5)	(237)
Net income Group Share	**653**	**492**	**206**	**229**	**109**	**(75)**	**1,615**

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

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Underlying income statement by business line 6M-22 and 6M-21

	H1-22 (underlying)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**3,382**	**3,629**	**1,372**	**1,962**	**1,598**	**173**	**12,116**
Operating expenses excl. SRF	(1,674)	(1,927)	(726)	(1,168)	(958)	(436)	(6,887)
SRF	(7)	(442)	(34)	(69)	(38)	(56)	(647)
Gross operating income	**1,701**	**1,260**	**612**	**725**	**603**	**(319)**	**4,582**
Cost of risk	(5)	(202)	(237)	(104)	(195)	(5)	(748)
Equity-accounted entities	41	6	158	-	1	(17)	189
Net income on other assets	3	(1)	(2)	14	6	0	20
Income before tax	**1,739**	**1,063**	**532**	**634**	**415**	**(341)**	**4,043**
Tax	(365)	(263)	(114)	(166)	(122)	69	(961)
Net income from discontinued or held-for-sale operations	6	-	2	-	19	0	27
Net income	**1,381**	**800**	**420**	**468**	**312**	**(272)**	**3,108**
Non controlling interests	(225)	(48)	(56)	(19)	(78)	(18)	(444)
Net income Group Share	**1,155**	**753**	**364**	**449**	**234**	**(291)**	**2,665**

	H1-21 (underlying)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**3,349**	**3,241**	**1,302**	**1,832**	**1,495**	**118**	**11,337**
Operating expenses excl. SRF	(1,532)	(1,810)	(662)	(1,130)	(897)	(383)	(6,414)
SRF	(7)	(328)	(23)	(59)	(33)	(72)	(522)
Gross operating income	**1,809**	**1,102**	**617**	**644**	**565**	**(337)**	**4,401**
Cost of risk	(25)	(27)	(262)	(126)	(195)	(3)	(638)
Equity-accounted entities	38	3	156	-	0	(15)	183
Net income on other assets	(0)	(37)	12	1	3	4	(18)
Income before tax	**1,822**	**1,042**	**524**	**519**	**373**	**(352)**	**3,928**
Tax	(414)	(229)	(109)	(158)	(114)	75	(949)
Net income from discontinued or held-for-sale operations	-	-	1	-	(1)	-	0
Net income	**1,408**	**813**	**416**	**361**	**258**	**(277)**	**2,979**
Non controlling interests	(243)	(43)	(51)	(16)	(69)	(8)	(431)
Net income Group Share	**1,165**	**770**	**365**	**345**	**189**	**(285)**	**2,548**

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

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Activity indicators – Regional Banks

Customer assets & Loans outstandings (€bn)

Customer assets (€bn)*	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Δ Jun./Jun.
Securities	40.1	42.4	41.9	45.7	48.2	48.8	48.2	49.2	45.6	43.0	(11.9%)
Mutual funds and REITs	22.8	24.0	24.2	25.6	26.1	26.8	27.2	27.8	26.1	24.8	(7.4%)
Life insurance	197.2	198.3	198.5	201.2	203.3	205.2	205.7	208.6	208.4	206.6	+0.7%
Off-balance sheet assets	**260.1**	**264.7**	**264.6**	**272.4**	**277.6**	**280.8**	**281.1**	**285.6**	**280.1**	**274.4**	**(2.3%)**
Demand deposits	172.4	194.8	201.1	207.4	212.4	218.5	224.9	230.2	231.6	233.8	+7.0%
Home purchase savings schemes	107.2	107.8	108.1	110.5	110.7	110.7	110.7	112.5	112.1	111.5	+0.8%
Passbook accounts	142.8	147.4	152.0	156.3	162.4	165.8	169.6	171.7	177.0	180.4	+8.8%
Time deposits	48.0	45.8	45.1	43.8	41.6	40.3	39.8	39.5	38.5	38.2	(5.2%)
On-balance sheet assets	**470.4**	**495.9**	**506.3**	**517.9**	**527.2**	**535.2**	**545.1**	**554.0**	**559.3**	**563.9**	**+5.4%**
TOTAL	**730.5**	**760.5**	**770.9**	**790.3**	**804.7**	**815.9**	**826.1**	**839.5**	**839.3**	**838.3**	**+2.7%**

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

Passbooks, o/w (€bn)	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Δ Jun./Jun.
Livret A	50.6	53.0	54.4	55.9	58.4	59.9	60.8	61.2	63.8	65.2	+9.0%
LEP	11.5	11.6	11.2	11.5	11.7	11.7	11.7	11.4	12.3	12.3	+4.9%
LDD	33.2	34.1	34.4	35.0	35.7	36.0	36.1	36.1	36.6	36.8	+2.0%
Mutual shareholders passbook account	10.1	10.4	10.8	11.1	11.5	11.8	12.0	12.2	12.3	12.3	+4.7%

** including customer financial instruments*

Loans outstanding (€bn)	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Δ Jun./Jun.
Home loans	323.5	327.8	333.1	340.8	345.2	352.1	358.2	363.1	367.2	372.8	+5.9%
Consumer credit	21.0	20.9	21.2	21.5	21.4	21.8	21.8	22.3	22.3	22.5	+3.3%
SMEs	86.6	92.1	94.9	97.1	99.2	99.1	101.5	104.7	107.2	109.8	+10.8%
Small businesses	23.2	28.2	29.0	29.7	30.1	29.7	29.7	30.0	30.3	30.6	+3.1%
Farming loans	40.3	41.3	42.0	41.2	42.1	43.0	43.3	42.6	43.5	44.6	+3.6%
Local authorities	32.8	32.9	32.6	33.4	32.9	33.4	33.3	33.6	33.2	33.6	+0.6%
TOTAL	**527.4**	**543.3**	**552.8**	**563.7**	**570.8**	**579.1**	**587.7**	**596.3**	**603.7**	**614.0**	**+6.0%**

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Activity indicators – Regional Banks

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

Regional Banks – detail of fees and commissions, from Q1-20 to Q2-22

€m	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Δ Q2/Q2
Services and other banking transactions	213	199	201	210	217	212	216	221	231	223	+5.0%
Securities	76	64	58	67	73	67	63	75	78	74	+9.7%
Insurance	914	710	699	671	924	739	741	826	983	742	+0.4%
Account management and payment instruments	523	423	490	475	453	467	496	502	490	511	+9.4%
Net fees & commissions from other customer activitie	93	98	91	114	95	112	94	121	96	91	(18.7%)
TOTAL[1]	**1,820**	**1,494**	**1,539**	**1,538**	**1,764**	**1,597**	**1,610**	**1,745**	**1,878**	**1,640**	**+2.7%**

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

Regional Banks - Evolution of credit risk outstandings

€m	June 21	Dec. 21	March 22	June 22
Gross customer loans outstanding	584,565	601,577	608,066	617,827
of which: impaired loans	9,804	9,730	9,716	9,760
Loans loss reserves (incl. collective reserves)	10,032	10,048	10,091	10,274
Impaired loans ratio	1.7%	1.6%	1.6%	1.6%
Coverage ratio (excl. collective reserves)	58.5%	57.4%	56.7%	55.7%
Coverage ratio (incl. collective reserves)	102.3%	103.3%	103.9%	105.3%

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

€m	Q2-22 stated	Specific items	Q2-22 underlying	Q2-21 stated	Specific items	Q2-21 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**3,745**	**342**	**3,403**	**3,472**	**19**	**3,453**	**+7.9%**	**(1.5%)**
Operating expenses excl.SRF	(2,359)	-	(2,359)	(2,236)	-	(2,236)	+5.5%	+5.5%
SRF	3	-	3	(1)	-	(1)	n.m.	n.m.
Gross operating income	**1,388**	**342**	**1,046**	**1,235**	**19**	**1,217**	**+12.4%**	**(14.0%)**
Cost of risk	(411)	-	(411)	(186)	-	(186)	x 2.2	x 2.2
Equity-accounted entities	1	-	1	(12)	-	(12)	n.m.	n.m.
Net income on other assets	11	-	11	2	-	2	x 4.6	x 4.6
Change in value of goodwill	-	-	-	2	-	2	(100.0%)	(100.0%)
Income before tax	**988**	**342**	**646**	**1,041**	**19**	**1,023**	**(5.1%)**	**(36.8%)**
Tax	(215)	(88)	(127)	(287)	(5)	(281)	(25.0%)	(55.0%)
Net income Group Share	**773**	**254**	**519**	**754**	**13**	**741**	**+2.5%**	**(29.8%)**
Cost/Income ratio excl.SRF (%)	**63.0%**		**69.3%**	**64.4%**		**64.8%**	**-1.4 pp**	**+4.6 pp**

€m	H1-22 stated	Specific items	H1-22 underlying	H1-21 stated	Specific items	H1-21 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**7,431**	**412**	**7,019**	**7,008**	**1**	**7,007**	**+6.0%**	**+0.2%**
Operating expenses excl.SRF	(4,685)	-	(4,685)	(4,503)	-	(4,503)	+4.1%	+4.1%
SRF	(156)	-	(156)	(87)	55	(142)	+78.7%	+9.7%
Gross operating income	**2,591**	**412**	**2,179**	**2,418**	**55**	**2,363**	**+7.1%**	**(7.8%)**
Cost of risk	(557)	-	(557)	(339)	-	(339)	+64.0%	+64.0%
Equity-accounted entities	5	-	5	(11)	-	(11)	n.m.	n.m.
Net income on other assets	24	-	24	12	-	12	x 2	x 2
Change in value of goodwill	-	-	-	2	-	2	(100.0%)	(100.0%)
Income before tax	**2,063**	**412**	**1,651**	**2,081**	**55**	**2,026**	**(0.9%)**	**(18.5%)**
Tax	(517)	(106)	(411)	(629)	(0)	(629)	(17.7%)	(34.6%)
Net income Group Share	**1,545**	**306**	**1,239**	**1,451**	**55**	**1,396**	**+6.4%**	**(11.2%)**
Cost/Income ratio excl.SRF (%)	**63.0%**		**66.7%**	**64.3%**		**64.3%**	**-1.2 pp**	**+2.5 pp**

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Income statement by business line Q1-22 and Q1-21

	Q2-22 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**3,745**	**1,010**	**830**	**1,660**	**685**	**1,970**	**222**	**10,121**
Operating expenses excl. SRF	(2,359)	(572)	(517)	(847)	(360)	(959)	(272)	(5,886)
SRF	3	(3)	(8)	0	1	(1)	(0)	(8)
Gross operating income	**1,388**	**435**	**305**	**813**	**326**	**1,010**	**(51)**	**4,227**
Cost of risk	(411)	(43)	(118)	(4)	(112)	76	(3)	(615)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	1	-	0	21	78	3	0	103
Net income on other assets	11	5	6	2	(2)	(1)	0	22
Income before tax	**988**	**397**	**194**	**832**	**290**	**1,088**	**(54)**	**3,736**
Tax	(215)	(94)	(55)	(177)	(60)	(204)	(3)	(808)
Net income from discont'd or held-for-sale ope.	-	-	11	7	1	-	0	19
Net income	**773**	**303**	**149**	**662**	**231**	**884**	**(57)**	**2,947**
Non controlling interests	(0)	(2)	(27)	(91)	(30)	(27)	(1)	(178)
Net income Group Share	**773**	**301**	**123**	**572**	**201**	**858**	**(57)**	**2,769**

	Q2-21 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**3,472**	**929**	**1,765**	**818**	**658**	**1,561**	**100**	**9,304**
Operating expenses excl. SRF	(2,236)	(569)	(751)	(495)	(327)	(917)	(241)	(5,536)
SRF	(1)	(0)	0	(12)	1	(0)	0	(12)
Gross operating income	**1,235**	**360**	**1,014**	**311**	**332**	**644**	**(140)**	**3,756**
Cost of risk	(186)	(43)	(18)	(123)	(134)	41	(6)	(470)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	(12)	-	21	0	87	2	-	98
Net income on other assets	2	1	(1)	(16)	12	(37)	3	(35)
Income before tax	**1,041**	**318**	**1,015**	**550**	**298**	**649**	**(143)**	**3,728**
Tax	(287)	(86)	(121)	(21)	(59)	(154)	47	(681)
Net income from discont'd or held-for-sale ope.	-	-	10	0	1	-	-	11
Net income	**755**	**232**	**904**	**529**	**239**	**496**	**(96)**	**3,058**
Non controlling interests	(0)	(0)	(157)	(88)	(28)	(13)	(1)	(287)
Net income Group Share	**754**	**232**	**747**	**441**	**211**	**483**	**(97)**	**2,770**

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

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Income statement by business line 6M-22 and 6M-21

	H1-22 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**7,431**	**1,996**	**1,634**	**3,388**	**1,372**	**3,692**	**287**	**19,801**
Operating expenses excl. SRF	(4,685)	(1,168)	(1,018)	(1,724)	(726)	(1,927)	(548)	(11,797)
SRF	(156)	(69)	(38)	(7)	(34)	(442)	(56)	(803)
Gross operating income	**2,591**	**759**	**578**	**1,657**	**612**	**1,323**	**(318)**	**7,202**
Cost of risk	(557)	(104)	(393)	(5)	(237)	(202)	(6)	(1,504)
Equity-accounted entities	5	-	1	41	158	6	-	211
Net income on other assets	24	5	6	3	(2)	(1)	(0)	35
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	**2,063**	**659**	**193**	**1,695**	**532**	**1,127**	**(325)**	**5,944**
Tax	(517)	(175)	(112)	(354)	(114)	(279)	51	(1,502)
Net income from discontinued or held-for-sale operations	-	-	12	6	2	-	0	21
Net income	**1,545**	**484**	**92**	**1,347**	**420**	**847**	**(274)**	**4,463**
Non controlling interests	(1)	(2)	(57)	(206)	(56)	(36)	(4)	(362)
Net income Group Share	**1,545**	**482**	**35**	**1,141**	**364**	**811**	**(278)**	**4,100**

	H1-21 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**7,008**	**1,822**	**3,348**	**1,529**	**1,302**	**3,225**	**120**	**18,353**
Operating expenses excl. SRF	(4,503)	(1,143)	(1,535)	(924)	(662)	(1,831)	(445)	(11,041)
SRF	(87)	(59)	(7)	(33)	(23)	(328)	58	(479)
Gross operating income	**2,418**	**621**	**1,806**	**572**	**617**	**1,066**	**(267)**	**6,834**
Cost of risk	(339)	(126)	(25)	(222)	(262)	(27)	(6)	(1,007)
Equity-accounted entities	(11)	-	38	0	161	3	-	192
Net income on other assets	12	1	(0)	(14)	12	(37)	3	(23)
Change in value of goodwill	2	-	-	378	-	-	-	379
Income before tax	**2,081**	**496**	**1,819**	**715**	**529**	**1,006**	**(270)**	**6,376**
Tax	(629)	(151)	(300)	(72)	(109)	(220)	79	(1,401)
Net income from discontinued or held-for-sale operations	-	-	5	(1)	1	-	-	5
Net income	**1,452**	**345**	**1,524**	**642**	**421**	**787**	**(191)**	**4,979**
Non controlling interests	(1)	(0)	(267)	(110)	(51)	(23)	(3)	(455)
Net income Group Share	**1,451**	**344**	**1,257**	**532**	**370**	**764**	**(194)**	**4,524**

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

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Income statement underlying by business line Q2-22 and Q2-21

	Q2-22 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**3,403**	**981**	**1,660**	**830**	**685**	**1,891**	**187**	**9,636**
Operating expenses excl. SRF	(2,359)	(572)	(807)	(494)	(360)	(959)	(272)	(5,824)
SRF	3	(3)	0	(8)	1	(1)	(0)	(8)
Gross operating income	**1,046**	**406**	**853**	**328**	**326**	**931**	**(86)**	**3,805**
Cost of risk	(411)	(43)	(4)	(118)	(112)	76	(3)	(615)
Equity-accounted entities	1	-	21	0	78	3	0	103
Net income on other assets	11	5	2	6	(2)	(1)	0	22
Income before tax	**646**	**368**	**873**	**216**	**290**	**1,009**	**(89)**	**3,314**
Tax	(127)	(87)	(187)	(63)	(60)	(184)	6	(700)
Net income from discontinued or held-for-sale operations	-	-	7	14	1	-	0	22
Net income	**520**	**282**	**693**	**167**	**231**	**826**	**(82)**	**2,636**
Non controlling interests	(0)	(2)	(100)	(29)	(30)	(27)	(1)	(189)
Net income Group Share	**519**	**280**	**593**	**139**	**201**	**799**	**(83)**	**2,447**

	Q2-21 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**3,453**	**927**	**1,766**	**818**	**658**	**1,577**	**96**	**9,295**
Operating expenses excl. SRF	(2,236)	(556)	(749)	(495)	(327)	(901)	(241)	(5,504)
SRF	(1)	(0)	0	(12)	1	(0)	0	(12)
Gross operating income	**1,217**	**371**	**1,017**	**311**	**332**	**676**	**(145)**	**3,779**
Cost of risk	(186)	(43)	(18)	(98)	(134)	41	(6)	(445)
Equity-accounted entities	(12)	-	21	0	82	2	-	93
Net income on other assets	2	1	(1)	0	12	(37)	3	(19)
Income before tax	**1,023**	**329**	**1,018**	**213**	**293**	**682**	**(148)**	**3,409**
Tax	(281)	(89)	(236)	(65)	(59)	(163)	48	(844)
Net income from discontinued or held-for-sale operations	-	-	-	0	1	-	-	1
Net income	**741**	**240**	**782**	**149**	**234**	**519**	**(99)**	**2,566**
Non controlling interests	(0)	(0)	(123)	(30)	(28)	(17)	(1)	(199)
Net income Group Share	**741**	**239**	**660**	**119**	**206**	**503**	**(100)**	**2,367**

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

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Income statement underlying by business line 6M-22 and 6M-21

	H1-22 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**7,019**	**1,962**	**3,388**	**1,634**	**1,372**	**3,627**	**234**	**19,237**
Operating expenses excl. SRF	(4,685)	(1,168)	(1,674)	(988)	(726)	(1,927)	(548)	(11,716)
SRF	(156)	(69)	(7)	(38)	(34)	(442)	(56)	(803)
Gross operating income	**2,179**	**725**	**1,707**	**608**	**612**	**1,258**	**(371)**	**6,719**
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	5	-	41	1	158	6	-	211
Net income on other assets	24	5	3	6	(2)	(1)	(0)	35
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	**1,651**	**625**	**1,746**	**418**	**532**	**1,062**	**(377)**	**5,656**
Tax	(411)	(166)	(367)	(122)	(114)	(262)	65	(1,379)
Net income from discontinued or held-for-sale operations	-	-	6	19	2	-	0	27
Net income	**1,240**	**459**	**1,385**	**315**	**420**	**799**	**(313)**	**4,304**
Non controlling interests	(1)	(2)	(217)	(57)	(56)	(36)	(4)	(373)
Net income Group Share	**1,239**	**456**	**1,167**	**258**	**364**	**763**	**(317)**	**3,931**

	H1-21 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**7,007**	**1,832**	**3,348**	**1,529**	**1,302**	**3,240**	**119**	**18,378**
Operating expenses excl. SRF	(4,503)	(1,130)	(1,532)	(924)	(662)	(1,810)	(445)	(11,005)
SRF	(142)	(59)	(7)	(33)	(23)	(328)	(72)	(664)
Gross operating income	**2,363**	**644**	**1,809**	**572**	**617**	**1,101**	**(397)**	**6,709**
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	(11)	-	38	0	156	3	-	187
Net income on other assets	12	1	(0)	3	12	(37)	3	(7)
Change in value of goodwill	2	-	-	-	-	-	-	2
Income before tax	**2,026**	**519**	**1,822**	**378**	**524**	**1,041**	**(400)**	**5,909**
Tax	(629)	(158)	(415)	(115)	(109)	(229)	79	(1,576)
Net income from discontinued or held-for-sale operations	-	-	-	(1)	1	-	-	0
Net income	**1,397**	**361**	**1,407**	**262**	**416**	**812**	**(321)**	**4,334**
Non controlling interests	(1)	(0)	(232)	(53)	(51)	(27)	(3)	(367)
Net income Group Share	**1,396**	**361**	**1,175**	**210**	**365**	**785**	**(324)**	**3,967**

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

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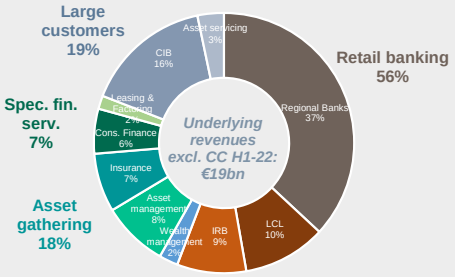
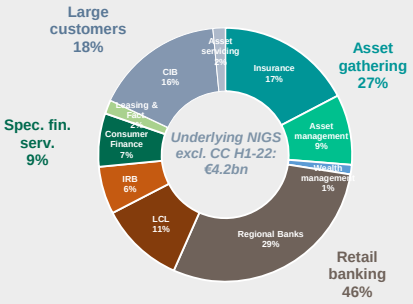
Crédit Agricole Group

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





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Risk indicators

Evolution of credit risk outstandings

Crédit Agricole Group - Evolution of credit risk outstandings

€m	June 21	Dec. 21	March 22	June 22
Gross customer loans outstanding	1,026,601	1,070,539	1,080,012	1,103,965
of which: impaired loans	23,737	21,642	21,072	22,120
Loans loss reserves (incl. collective reserves)	20,291	18,947	18,888	19,455
Impaired loans ratio	2.3%	2.0%	2.0%	2.0%
Coverage ratio (excl. collective reserves)	56.1%	53.0%	52.1%	50.4%
Coverage ratio (incl. collective reserves)	85.5%	87.5%	89.6%	88.0%

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

€m	June 21	Dec. 21	March 22	June 22
Gross customer loans outstanding	441,886	468,800	471,728	485,980
of which: impaired loans	13,929	11,907	11,350	12,356
Loans loss reserves (incl. collective reserves)	10,255	8,895	8,792	9,177
Impaired loans ratio	3.2%	2.5%	2.4%	2.5%
Coverage ratio (excl. collective reserves)	54.3%	49.5%	48.2%	46.2%
Coverage ratio (incl. collective reserves)	73.6%	74.7%	77.5%	74.3%

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Risk indicators

Risk breakdown[1] by business sector and geographic region

By business sector	Jun. 22	Dec. 21
Retail banking	23.6%	23.8%
Non-merchant service / Public sector / Local authorities	30.4%	30.5%
Energy	8.0%	6.6%
Other non banking financial activities	5.2%	8.0%
Banks	2.8%	2.8%
Real estate	2.9%	2.9%
Aerospace	1.6%	1.6%
Others	1.7%	3.2%
Automotive	3.3%	2.4%
Heavy industry	2.8%	2.0%
Retail and consumer goods	1.9%	1.7%
Construction	1.6%	1.5%
Food	2.2%	1.9%
Shipping	1.5%	1.4%
Other transport	1.2%	1.2%
Other industries	2.1%	1.7%
Telecom	1.7%	1.3%
Healthcare / pharmaceuticals	1.1%	1.0%
Insurance	1.1%	1.1%
Tourism / hotels / restaurants	0.8%	0.8%
IT / computing	1.7%	1.5%
Not allocated	0.8%	1.0%
Total	**100%**	**100%**

By geographic region	Jun. 22	Dec. 21
France (excl. retail banking)	40.0%	41.9%
France (retail banking)	15.0%	15.0%
Western Europe (excl. Italy)	12.2%	12.0%
Italy	12.0%	10.9%
North America	6.0%	5.4%
Asia and Oceania excl. Japan	5.0%	4.9%
Africa and Middle-East	3.3%	3.4%
Japan	3.7%	2.3%
Eastern Europe	1.5%	1.9%
Central and South America	1.2%	1.1%
Not allocated	0.0%	1.3%
Total	**100%**	**100%**

[1] *The commercial lending portfolio figures are calculated in accordance with IFRS7 requirements, they encompass both on balance-sheet and off-balance-sheet exposures.*

APPENDICES

Risk indicators

VaR – Market risk exposures

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

€m	Q2-22			30/06/2022	31/12/2021
	Minimum	Maximum	**Average**		
Fixed income	7	13	**10**	11	6
Credit	4	8	**6**	6	3
Foreign Exchange	2	4	**3**	3	4
Equities	2	4	**3**	2	2
Commodities	0	0	**0**	0	0
Mutualised VaR for Crédit Agricole S.A.	**10**	**18**	**15**	**14**	**9**
Compensation effects*			**-7**	**-9**	**-6**

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

VaR (99% - 1 day) at 30/06/22 : €14m for Crédit Agricole S.A.

*Diversification gains between risk factors

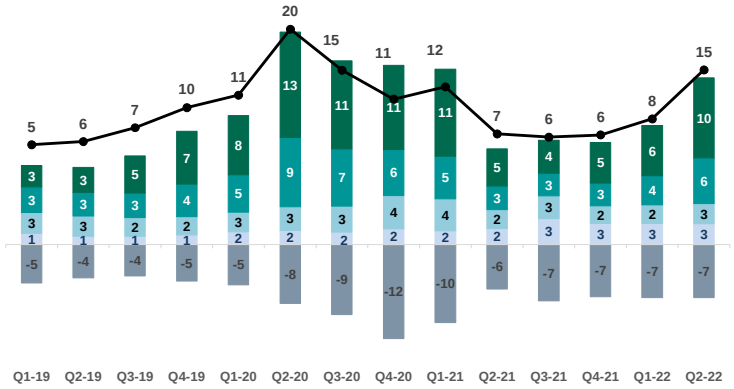
CRÉDIT AGRICOLE S.A.

APPENDICES

Risk indicators

VaR – Market risk exposures

Crédit Agricole S.A. - Quarterly average of VAR (99% - 1day, in m€)



CRÉDIT AGRICOLE S.A.

APPENDICES

High-quality Oil & Gas exposure

Credit and corporate counterparty risk: CACIB Oil & Gas

€24.4bn EAD[1] on Oil & Gas sector, excluding commodity traders at end-May 2022[2]

- EAD is gross of Export Credit Agency and Credit Risk Insurance covers (€4,1bn as at 31/05/2022)

67% of Oil & Gas EAD[1][3] are rated *Investment Grade*[4]

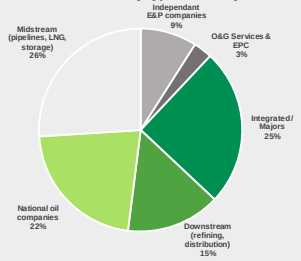
- Diversified exposure in terms of operators, activity type, commitments and geographic areas

88% of l'EAD[1][3] comes from segments with limited sensitivity to oil price volatility

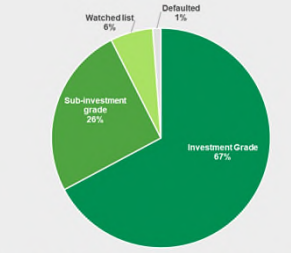
- 12% of EAD[1][3] in the Exploration & Production and Oil Services segments that are more sensitive to volatility in oil prices
- Top-tier collateral on the vast majority of exposures to counterparties in the Exploration & Production segment

Oil & Gas: excluding commodity traders

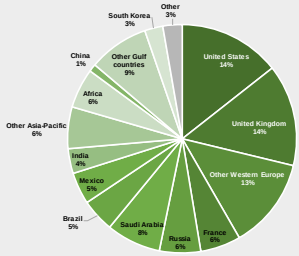
EAD – €24.4bn – by type of activity



EAD – €24.4bn – by quality of counterparty[4]



EAD – €24.4bn – by region



[1] CACIB scope. EAD (Exposure At Default) is a regulatory definition used in pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments.
[2] Decrease of -€0.5bn vs. 31/12/2021 excluding forex effect
[3] Excluding commodity traders
[4] Internal rating equivalent (as at 31/05/2022)

CRÉDIT AGRICOLE S.A.

APPENDICES

Crédit Agricole CIB: Aviation and Shipping

➢ Aviation

- €14.9bn EAD[1] at end-May 2022

  EAD is gross of Export Credit Agency and Credit Insurance covers (€1.5bn as at 31/05/2022)

- 42% of Aviation EAD[1] rated Investment Grade[2]

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

  A portfolio, essentially secured and composed of major players, mainly Manufacturers/Suppliers and Air shippers. The share of asset-based financing represents 43% of EAD at end-May 2022

  The portfolio is secured by new generation aircraft with a relatively young average fleet age (5.4 years at end-May 2022)

➢ Shipping

- €14.6bn of Shipping EAD[1] at end-May 2022

  EAD is gross of Export Credit Agency and Credit Insurance covers (€3.6bn as at 31/05/2022)

- 49% of Shipping EAD rated Investment Grade[2]

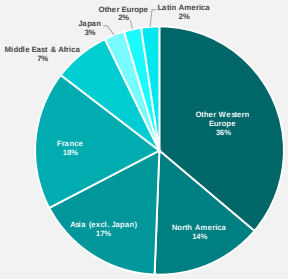
  After a marked decline in exposures from 2011, the Shipping portfolio stabilised

  The asset financing portion represents 88% of EAD (vs. 87 % at end-February 2022)

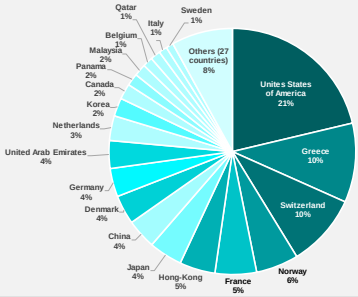
  58% of the financing is for vessels delivered in less than 10 years

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

EAD Aviation by region



EAD Shipping by region



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Financial structure

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

Credit Agricole SA: solvency (in euros Bn)	Phased-in	
	30/06/22	31/12/21
Share capital and reserves	29.6	28.5
Consolidated reserves	34.7	32.2
Other comprehensive income	(2.4)	1.7
Net income (loss) for the year	2.5	5.8
EQUITY - GROUP SHARE	**64.4**	**68.2**
(-) Expected dividend	(1.1)	(3.2)
(-) AT1 instruments accounted as equity	(6.0)	(4.9)
Eligible minority interests	4.5	4.5
(-) Prudential filters	(0.6)	(1.2)
o/w: Prudent valuation	*(1.1)*	*(1.0)*
(-) Deduction of goodwills and intangible assets	(18.5)	(18.5)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.1)	(0.5)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.2)	(0.4)
Amount exceeding thresholds	0.0	0.0
Insufficient coverage for non-performing exposures (Pillar 2)	0.0	(0.0)
Other CET1 components	(0.5)	0.8
COMMON EQUITY TIER 1 (CET1)	**41.8**	**44.9**
Additionnal Tier 1 (AT1) instruments	6.6	5.1
Other AT1 components	(0.2)	(0.2)
TOTAL TIER 1	**48.2**	**49.8**
Tier 2 instruments	17.4	18.2
Other Tier 2 components	(0.8)	(1.0)
TOTAL CAPITAL	**64.8**	**67.0**
RWAs	**370.0**	**377.4**
CET1 ratio	**11.3%**	**11.9%**
Tier 1 ratio	**13.0%**	**13.2%**
Total capital ratio	**17.5%**	**17.7%**

CRÉDIT AGRICOLE GROUP

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Financial structure

Crédit Agricole Group solvency (in euro bn)

Credit Agricole Group: solvency (in euros Bn)	Phased-in	
	30/06/22	31/12/21
Share capital and reserves	31.4	29.9
Consolidated reserves	92.8	85.5
Other comprehensive income	(2.2)	2.0
Net income (loss) for the year	4.1	9.1
EQUITY - GROUP SHARE	**126.1**	**126.5**
(-) Expected dividend	(0.6)	(1.6)
(-) AT1 instruments accounted as equity	(6.0)	(4.9)
Eligible minority interests	3.6	3.6
(-) Prudential filters	(1.4)	(1.9)
o/w: Prudent valuation	*(1.9)*	*(1.7)*
(-) Deduction of goodwills and intangible assets	(19.1)	(19.0)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.1)	(0.5)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.3)	(0.5)
Amount exceeding thresholds	0.0	0.0
Insufficient coverage for non-performing exposures (Pillar 2)	(0.7)	(0.7)
Other CET1 components	(0.3)	1.7
COMMON EQUITY TIER 1 (CET1)	**101.2**	**102.7**
Additionnal Tier 1 (AT1) instruments	6.6	5.1
Other AT1 components	(0.3)	(0.3)
TOTAL TIER 1	**107.6**	**107.5**
Tier 2 instruments	17.4	18.1
Other Tier 2 components	(0.1)	(0.3)
TOTAL CAPITAL	**124.9**	**125.3**
RWAs	**579.5**	**585.4**
CET1 ratio	**17.5%**	**17.5%**
Tier 1 ratio	**18.6%**	**18.4%**
Total capital ratio	**21.5%**	**21.4%**

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Financial structure and balance sheet

Balance sheet (€bn)

Assets	30/06/2022	31/12/2021
Cash and Central banks	249.3	237.8
Financial assets at fair value through profit or loss	441.4	429.4
Hedging derivative instruments	17.3	14.1
Financial assets at fair value through other comprehensive income	223.9	256.3
Loans and receivables due from credit institutions	517.7	501.3
Loans and receivables due from customers	476.8	459.9
Debt securities	86.0	84.1
Revaluation adjustment on interest rate hedged portfolios	4.7	3.2
Current and deferred tax assets	7.0	5.9
Accruals, prepayments and sundry assets	69.9	38.4
Non-current assets held for sale and discontinued operations	7.4	3.0
Deferred participation benefits	7.2	0.0
Investments in equity affiliates	8.7	8.3
Investment property	7.6	7.3
Property, plant and equipment	6.0	6.1
Intangible assets	3.2	3.3
Goodwill	15.7	15.6
Total assets	**2,149.7**	**2,074.0**

Liabilities	30/06/2022	31/12/2021
Central banks	0.2	1.3
Financial liabilities at fair value through profit or loss	276.3	246.4
Hedging derivative instruments	27.1	12.4
Due to banks	326.3	314.8
Customer accounts	797.7	781.2
Debt securities in issue	189.0	171.4
Revaluation adjustment on interest rate hedged portfolios	3.5	5.1
Current and deferred tax liabilities	3.0	2.9
Accruals and sundry liabilities	67.3	53.3
Liabilities associated with non-current assets held for sale	6.4	2.6
Insurance Company technical reserves	351.4	375.1
Provisions	4.0	4.5
Subordinated debt	24.2	26.1
Shareholder's equity	64.4	68.2
Non-controlling interests	8.6	8.7
Total liabilities	**2,149.7**	**2,074.0**

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Financial structure and balance sheet

Detail of net equity (€m)

€m	*Group share*	*Non-controlling interests*	*Total*	*Subordinated debt*
At 31 December 2021	**68,217**	**8,699**	**76,916**	**26,101**
Impacts of new standards	-	-	-	
Capital increase	(1,059)	-	(1,059)	
Dividends paid out in 2022	(3,170)	(466)	(3,636)	
Change in treasury shares held	1,036	-	1,036	
Issuance / redemption of equity instruments	1,090	-	1,090	
Remuneration for equity instruments issued	(200)	(55)	(255)	
Impact of acquisitions/disposals on non-controlling interests	-	-	-	
Change due to share-based payments	8	4	12	
Change in other comprehensive income	(4,145)	4	(4,141)	
Change in share of reserves of equity affiliates	75	14	89	
Result for the period	2,528	433	2,961	
Other	37	(24)	13	
At 30 June 2022	**64,417**	**8,609**	**73,026**	**24,219**

CRÉDIT AGRICOLE GROUP

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Financial structure and balance sheet

Balance sheet (€bn)

Assets	30/06/2022	31/12/2021
Cash and Central banks	252.7	241.2
Financial assets at fair value through profit or loss	444.7	433.1
Hedging derivative instruments	30.1	16.0
Financial assets at fair value through other comprehensive income	235.6	268.7
Loans and receivables due from credit institutions	109.1	96.7
Loans and receivables due from customers	1084.5	1051.6
Debt securities	113.2	110.0
Revaluation adjustment on interest rate hedged portfolios	-5.9	5.2
Current and deferred tax assets	8.9	8.1
Accruals, prepayments and sundry assets	60.7	43.1
Non-current assets held for sale and discontinued operations	7.4	3.0
Deferred participation benefits	7.4	-0.0
Investments in equity affiliates	8.4	8.0
Investment property	8.7	8.3
Property, plant and equipment	10.6	10.9
Intangible assets	3.4	3.5
Goodwill	16.2	16.1
Total assets	**2,395.7**	**2,323.6**

Liabilities	30/06/2022	31/12/2021
Central banks	0.2	-
Financial liabilities at fair value through profit or loss	272.6	-
Hedging derivative instruments	28.7	16.8
Due to banks	228.4	221.2
Customer accounts	1063.6	1044.6
Debt securities in issue	196.6	181.7
Revaluation adjustment on interest rate hedged portfolios	3.3	5.8
Current and deferred tax liabilities	2.7	3.0
Accruals and sundry liabilities	75.6	58.6
Liabilities associated with non-current assets held for sale	6.4	2.6
Insurance Company technical reserves	354.1	377.7
Provisions	6.1	7.1
Subordinated debt	24.0	25.9
Shareholder's equity	126.1	126.5
Non-controlling interests	7.1	7.2
Total liabilities	**2,395.7**	**2,078.7**

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Credit rating

Rating

Crédit Agricole S.A. - Ratings at 30/06/22

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	02/02/2022	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+	27/10/2021	LT / ST ratings affirmed; outlook changed to stable from negative;
DBRS	AA (high) / R-1 (high) (COR)	AA (low)	Stable outlook	R-1 (middle)	13/09/2021	LT / ST ratings affirmed; outlook unchanged

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Legal risks

Legal risks

The main legal and tax proceedings outstanding at Crédit Agricole S.A. and its fully consolidated subsidiaries are described in the 2021 Management report, in the 2021 Universal Registration Document.
The update will be described in the Amendment A03 to the 2021 Universal Registration Document.

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GROUPE CRÉDIT AGRICOLE

Financial strength

Solvency

Maximum Distributable Amount (MDA) trigger

The transposition of Basel regulations into European law (CRD) introduced a restriction mechanism for distribution that applies to dividends, AT1 instruments and variable compensation. The Maximum Distributable Amount (MDA, the maximum sum a bank is allowed to allocate to distributions) principle aims to place limitations on distributions in the event the latter were to result in non-compliance with combined buffer requirements.

The distance to the MDA trigger is the lowest of the respective distances to the SREP requirements in CET1 capital, Tier 1 capital and total capital.

At 30 June 2022, **Crédit Agricole Group** posted a buffer of **791 basis points above the MDA trigger, i.e. €46 billion in CET1 capital**.

At 30 June 2022, **Crédit Agricole S.A.** posted a buffer of **338 basis points above the MDA trigger, i.e. €13 billion in CET1 capital**.

Table 1. Credit Agricole Group - Maximum Distributable Amount (MDA) trigger threshold

	CET1	Tier 1	Total capital
30/06/22 Phased-in solvency ratios	17.5%	18.6%	21.5%
Distance to SREP requirement (1)	860 bp	791 bp	852 bp

The lowest of the 3 figures is the distance to MDA trigger threshold

791 bp

€46bn

Distance to restrictions on distribution

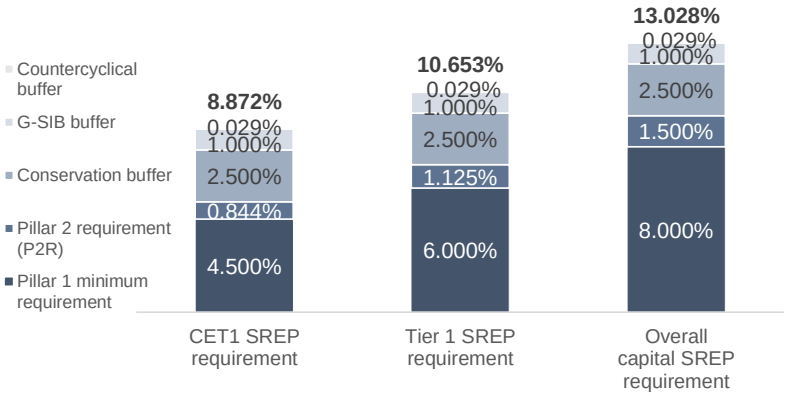


Table 2. Credit Agricole S.A. - Maximum Distributable Amount (MDA) trigger threshold

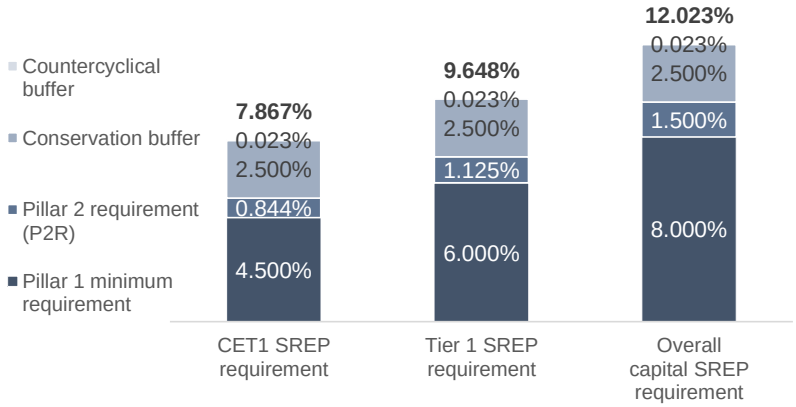
	CET1	Tier 1	Total capital
30/06/22 Phased-in solvency ratios	11.3%	13.0%	17.5%
Distance to SREP requirement (1)	344 bp	338 bp	549 bp

The lowest of the 3 figures is the distance to MDA trigger threshold

338 bp

€13bn

Distance to restrictions on distribution



The Pillar 2 Guidance (P2G) is not included because actually or potentially failure to meet this recommendation has no automatic impact on distributed amounts.

TLAC

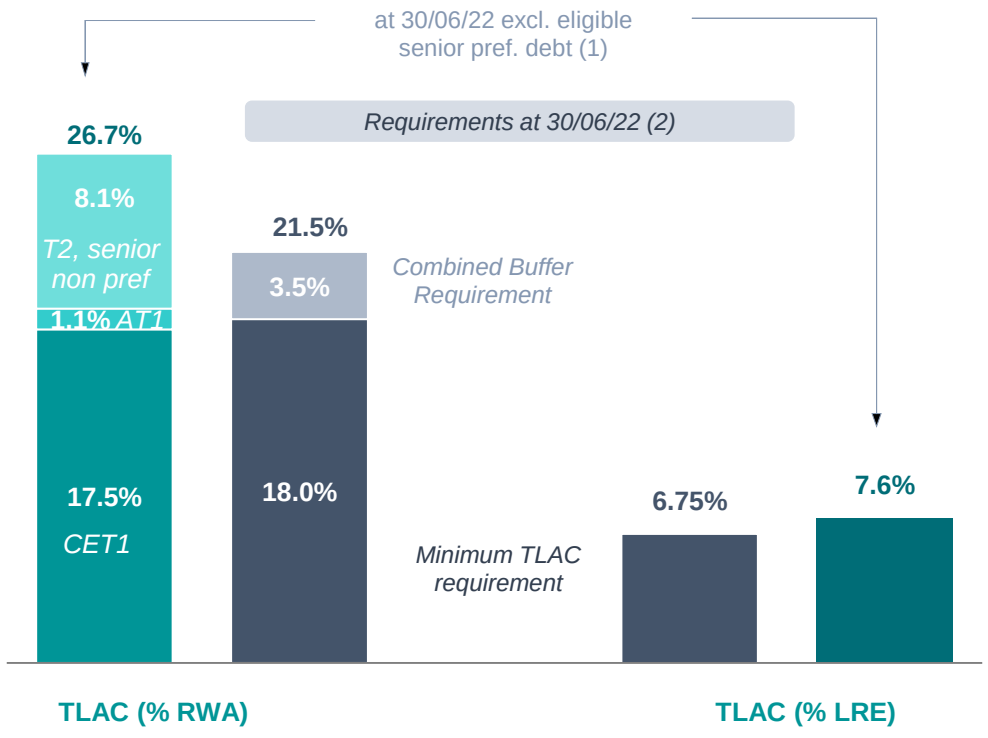
The Financial Stability Board (FSB) has defined the calculation of a ratio aimed at estimating the adequacy of the bail-in and recapitalisation capacity of Global Systemically Important Banks (G-SIBs). This Total Loss Absorbing Capacity (TLAC) ratio provides resolution authorities with the means to assess whether G-SIBs have sufficient bail-in and recapitalisation capacity before and during resolution. It applies to Global Systemically Important Banks, and therefore to Crédit Agricole Group.

The elements that could absorb losses consist of equity, subordinated notes and debts to which the Resolution Authority can apply the bail-in.

The TLAC ratio requirement was transposed into European Union law *via* CRR2 and has been applicable since 27 June 2019. Crédit Agricole Group must comply with the following TLAC ratio requirements at all times:

- a TLAC ratio above 18% of risk weighted assets (RWA), plus – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including, for the Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer and the counter-cyclical buffer set at 0.03% for the CA Group at 30/06/22). Considering the combined capital buffer requirement, the Crédit Agricole Group must adhere to a TLAC ratio of above 21.5%;
- a TLAC ratio of above 6.75% of the Leverage Ratio Exposure (LRE).

Table 3. Crédit Agricole Group - TLAC ratio at 30/06/22



(1) *As part of its annual resolvability assessment, Crédit Agricole Group has chosen to waive the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirements in 2022.*

(2) *According to CRDV, the combined buffer requirement (CBR) stacking on top of the TLAC requirement as % of RWAs includes a 2.5% capital conservation buffer, a 1% G-SIB buffer and a countercyclical capital buffer; the latter is set at 0.03% for Credit Agricole Group as at 30/06/2022.*

The Crédit Agricole Group's 2025 target is to maintain a TLAC ratio greater than or equal to 26% of RWA excluding eligible senior debt.

At 30 June 2022, **Crédit Agricole Group's TLAC ratio** stood at **26.7% of RWA and 7.6% of leverage ratio exposure, excluding eligible senior preferred debt**[1], which is well above the requirements. The TLAC ratio expressed as a percentage of risk weighted assets increased by 80bp over the quarter, in line with the increase in the CET1 ratio and the decrease in RWAs, due in particular to the payment of an exceptional dividend by CAA to Crédit Agricole S.A. ahead of the implementation of IFRS17. Expressed as a percentage of the leverage ratio exposure (LRE), the TLAC ratio increased slightly compared to March 2022, without taking into account the neutralisation of Central Bank exposures.

The Group thus has a TLAC ratio excluding eligible senior preferred debt that is 510 bps higher, i.e. €30 billion, than the current requirement of 21.5% of RWA.

At end June 2022, €3.6 billion equivalent was issued in the market (senior non-preferred debt and Tier 2). The amount of Crédit Agricole Group senior non-preferred securities taken into account in the calculation of the TLAC ratio is €26.0 billion.

MREL

The MREL (Minimum Requirement for Own Funds and Eligible Liabilities) ratio is defined in the European "Bank Recovery and Resolution Directive" (BRRD). This Directive establishes a framework for the resolution of banks throughout the European Union, with the aim to provide resolution authorities with shared instruments and powers to pre-emptively tackle banking crises, preserve financial stability and reduce taxpayers' exposure to losses. Directive (EU) 2019/879 of 20 May 2019 known as "BRRD2" amended the BRRD and was transposed into French law by Order 2020-1636 of 21 December 2020.

The MREL ratio corresponds to an own funds and eligible liabilities buffer required to absorb losses in the event of resolution. Under BRRD2, the MREL ratio is calculated as the amount of eligible capital and liabilities expressed as a percentage of risk weighted assets (RWA), as well as a leverage ratio exposure (LRE). Eligible for the numerator of the total MREL ratio are the Group's regulatory capital, as well as eligible liabilities issued by the central body and the Crédit Agricole network affiliated entities, i.e. subordinated notes, senior non-preferred debt instruments and certain senior preferred debt instruments with residual maturities of more than one year.

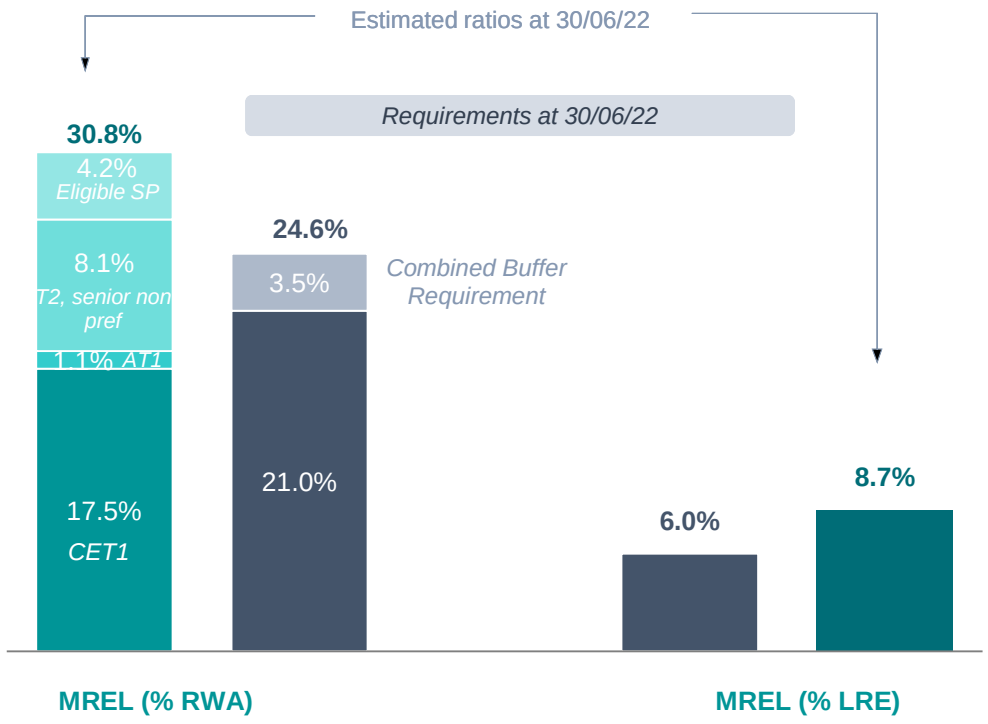
The required minimum levels are set by decisions of resolution authorities and then communicated to each institution, then revised periodically. Since 1 January 2022, the Crédit Agricole Group has to meet a minimum total MREL requirement of:

- 21.04% of RWA, plus – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including, for the Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer and the counter-cyclical buffer set at 0.03% for the CA Group at 30/06/22). Considering the combined capital buffer requirement, the Crédit Agricole Group must adhere to a total MREL ratio of above 24.6%;
- 6.02% of the LRE.

At 30 June 2022, the **Crédit Agricole Group had an estimated MREL ratio of 30.8% of RWA and 8.7% of leverage exposure**, well above the total MREL requirement.

[1] As part of its annual resolvability assessment, Crédit Agricole Group has chosen to waive the possibility offered by Article 72ter(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirements in 2022.

Table 4. Crédit Agricole Group - MREL ratio at 30/06/22



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

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

At 30 June 2022, **the Crédit Agricole Group** had a buffer of **510 basis points above the M-MDA trigger, taking into account the TLAC requirement applicable as of 30 June 2022, i.e. €30 billion of CET1 capital.**

Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level.

In order to provide simple, relevant and auditable information on the Group's liquidity position, the banking cash balance sheet's stable resources surplus is calculated quarterly.

The banking cash balance sheet is derived from Crédit Agricole Group's IFRS financial statements. It is based on the definition of a mapping table between the Group's IFRS financial statements and the sections of the cash balance sheet as they appear in the next table and whose definition is commonly accepted in the marketplace. It relates to the banking scope, with insurance activities being managed in accordance with their own specific prudential constraints.

Further to the breakdown of the IFRS financial statements in the sections of the cash balance sheet, netting calculations are carried out. They relate to certain assets and liabilities that have a symmetrical impact in terms of liquidity risk. Deferred taxes, fair value impacts, collective impairments, short-selling transactions and other assets and liabilities were netted for a total of €53 billion at end-June 2022. Similarly, €103 billion in repos/reverse repos were eliminated insofar as these outstandings reflect the activity of the Securities desk carrying out securities borrowing and lending operations that offset each other. Other nettings calculated in order to build the cash balance sheet – for an amount totalling €191 billion at end-June 2022 – relate to derivatives, margin calls,

adjustment/settlement/liaison accounts and to non-liquid securities held by Corporate and Investment banking (CIB) and are included in the "Customer-related trading assets" section.

Note that deposits centralised with Caisse des Dépôts et Consignations are not netted in order to build the cash balance sheet; the amount of centralised deposits (€76 billion at end-June 2022) is booked to assets under "Customer-related trading assets" and to liabilities under "Customer-related funds".

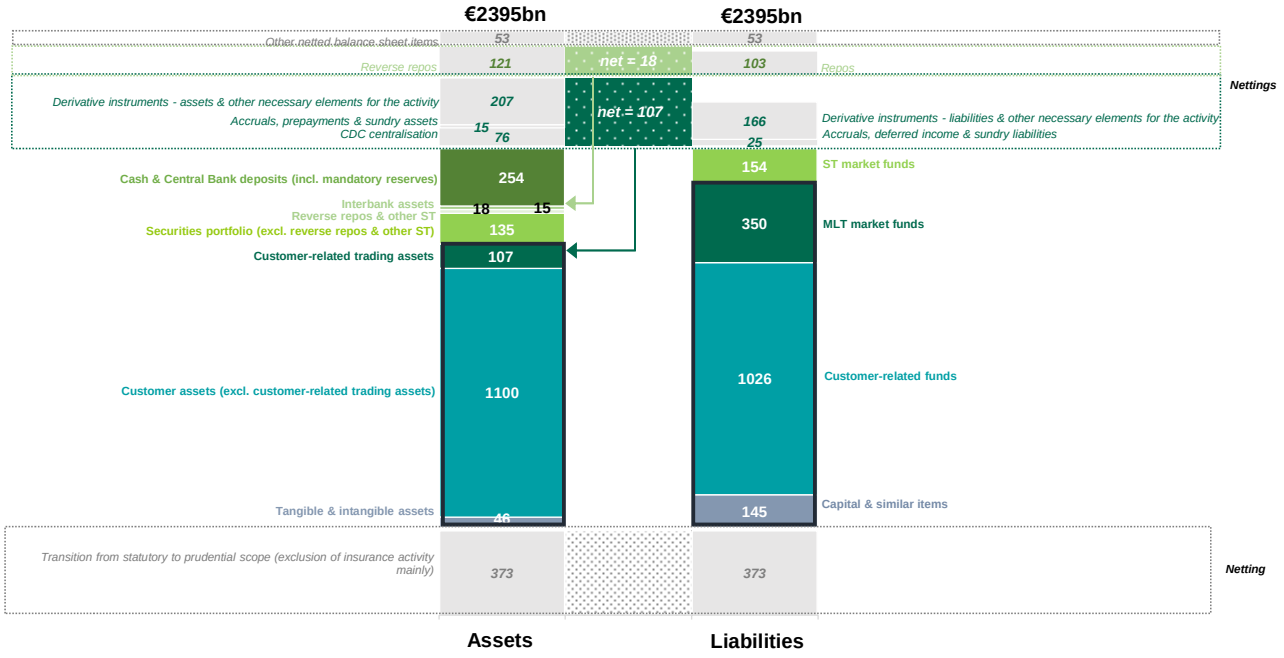
In a final stage, other restatements reassign outstandings that accounting standards allocate to one section, when they are economically related to another. As such, senior issues placed through the banking networks as well as financing by the European Investment Bank, the Caisse des Dépôts et Consignations and other refinancing transactions of the same type backed by customer loans, which accounting standards would classify as "Medium long-term market funds", are reclassified as "Customer-related funds".

Note that for Central Bank refinancing transactions, outstandings related to the T-LTRO (Targeted Longer-Term Refinancing Operations) are included in "Long-term market funds". In fact, T-LTRO 3 transactions are similar to long-term secured refinancing transactions, identical from a liquidity risk standpoint to a secured issue.

Medium to long-term repos are also included in "Long-term market funds".

Finally, the CIB's counterparties that are banks with which we have a commercial relationship are considered as customers in the construction of the cash balance sheet.

Table 5. Crédit Agricole Group - Construction of the banking cash balance sheet at 30/06/22



Standing at €1,675 billion at 30 June 2022, the Group's banking cash balance sheet shows **a surplus of stable funding resources over stable application of funds of €268 billion**, down €18 billion compared to end-March 2022 and down €24 billion compared to end-June 2021 due to the credit growth momentum observed in the quarter. The Group's commercial activity was very dynamic during the quarter, with a €24 billion increase in loans.

In addition, total T-LTRO 3 outstandings for the Crédit Agricole Group amounts to €162 billion[2] at 30 June 2022. *It should be noted that the interest rate applicable to the refinancing rate of these operations is accrued over the drawdown period. The special interest rate is accrued over the related special interest rate period. The special*

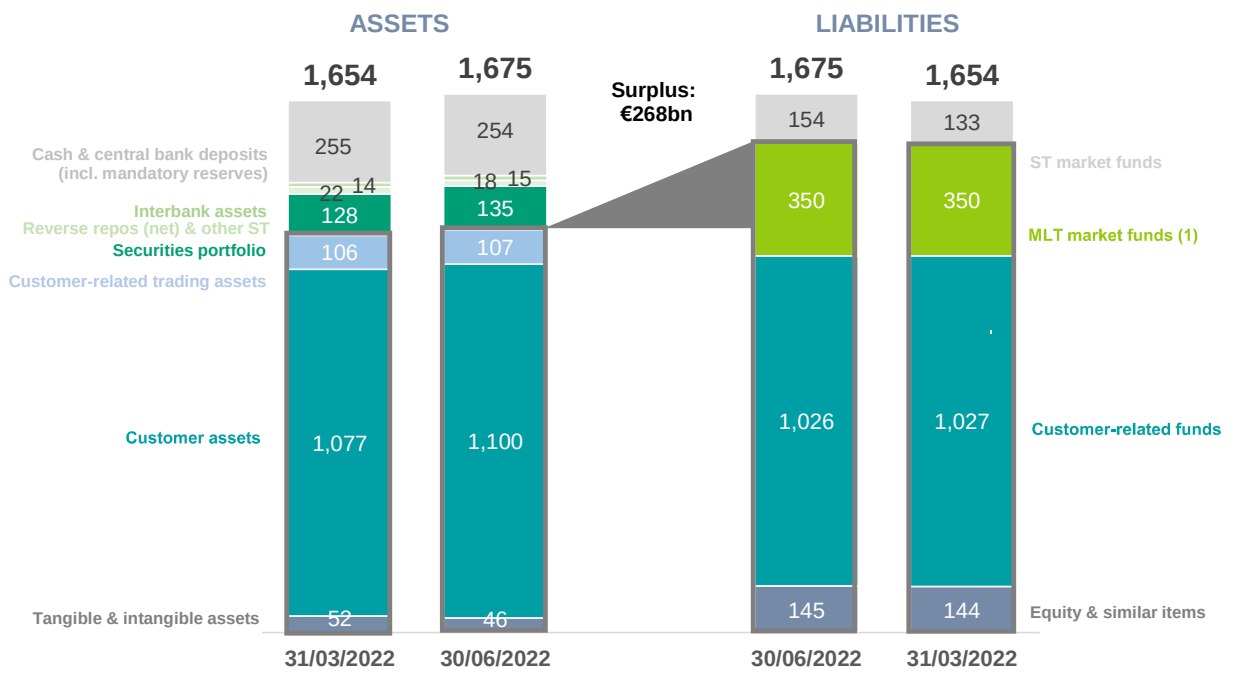
[2] Excluding FCA Bank

interest rate applicable to the refinancing rate for these operations for the second period (June 2021 to June 2022) was taken into account in Q2 2022 for all drawdowns.

It should be noted, with regard to the position in stable resources, that internal management excludes the temporary surplus of stable resources provided by the increase in T-LTRO 3 oustandings in order to secure the Medium-Term Plan's target of more than €100 billion to €130 billion, regardless of the future repayment strategy.

Furthermore, given the excess liquidity, the Group remained in a short-term lending position at 30 June 2022 (central bank deposits exceeding the amount of short-term net debt).

Table 6. Crédit Agricole Group - Cash balance sheet at 30/06/22

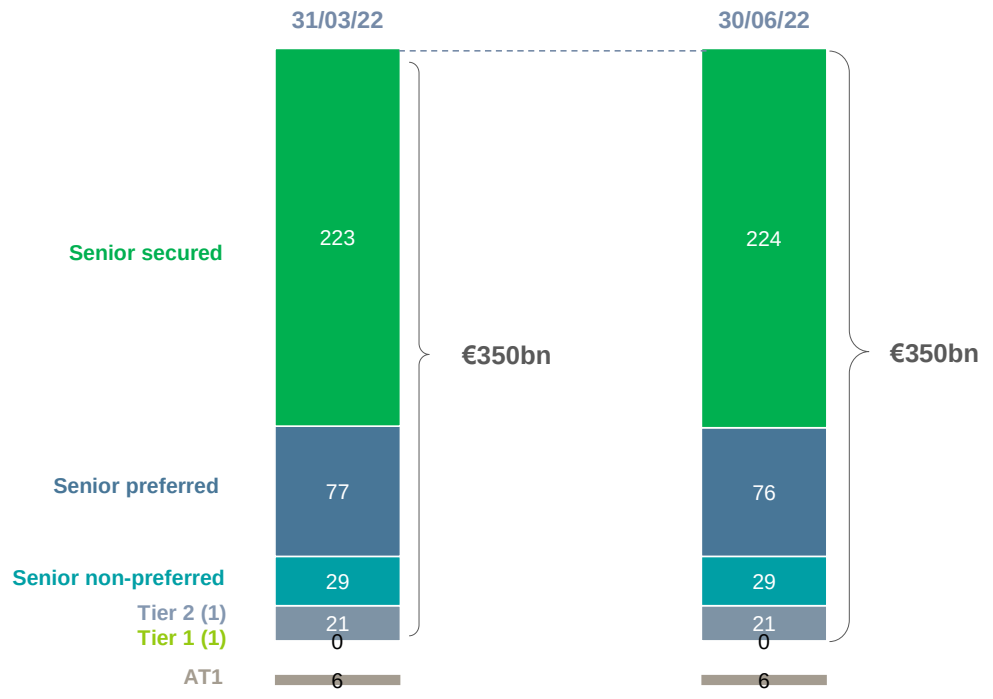


(1) MLT market funds include T-LTRO drawings

Medium-to-long-term market resources amounted to €350 billion at 30 June 2022, stable compared to end March 2022, and up €2 billion compared to end-June 2021.

They included senior secured debt of €224 billion, senior preferred debt of €76 billion, senior non-preferred debt of €29 billion and Tier 2 securities amounting to €21 billion.

Table 7. Crédit Agricole Group - Breakdown of stock of medium- to long-term market funds at 30/06/22



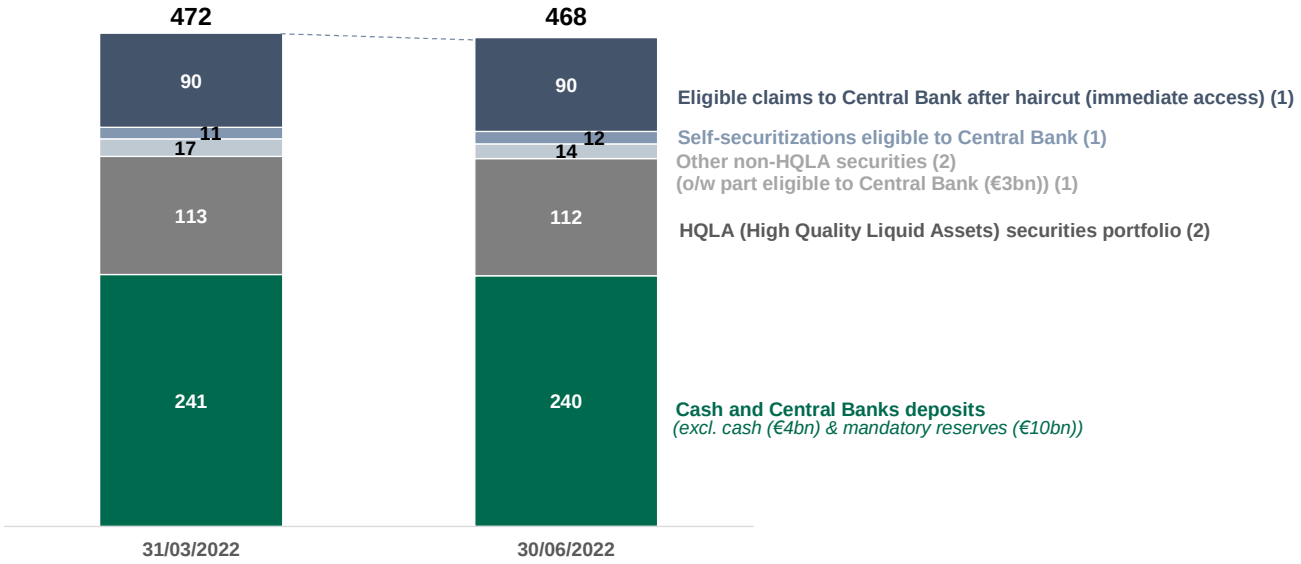
(1) Notional amount
Accounting value (excluding prudential solvency adjustments)

At 30 June 2022, the Group's liquidity reserves, at market value and after haircuts, amounted to €468 billion, down €4 billion from end-March 2022 and up €5 billion from end-June 2021. They covered short-term net debt more than three times over (excluding the replacements with Central Banks).

The high level of central bank deposits was the result of the replacement of significant excess liquidity: they amounted to €240 billion at 30 June 2022 (excluding cash and mandatory reserves), down €1 billion compared to end-March 2022 and up €14 billion compared to end-June 2021.

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

Table 8. Crédit Agricole Group - Liquidity reserves at 30/06/22



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

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

Average year-on-year LCR ratios at 30 June 2022 were respectively 169.3% for Crédit Agricole Group and 149.3% for Crédit Agricole S.A. They exceeded the Medium-Term Plan target of around 110%.

In the context of the COVID-19 health crisis, the increase in the level of LCR ratios of Crédit Agricole Group and Crédit Agricole S.A. was in line with the recourse of the Group to T-LTRO 3 drawings from the central bank.

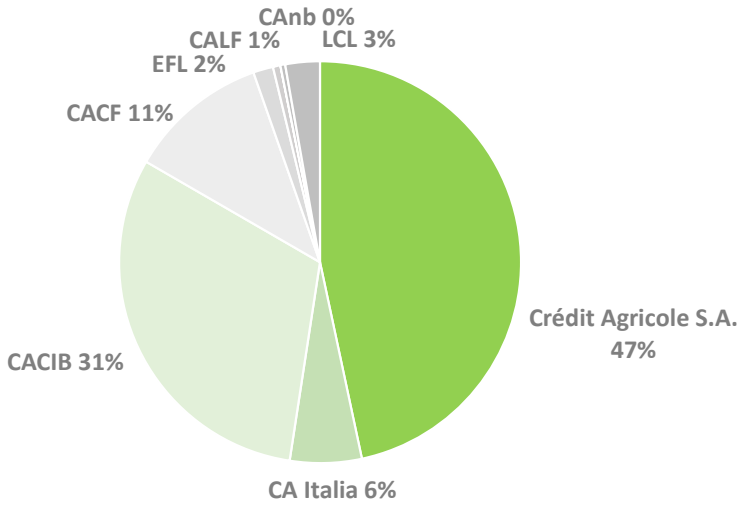
In addition, **the NSFR of Crédit Agricole Group and Crédit Agricole S.A. exceeded 100%**, in accordance with the regulatory requirement applicable since 28 June 2021 and 100% higher than the Medium-Term Plan target.

The Group continues to follow a prudent policy as regards medium-to-long-term refinancing, with a very diversified access to markets in terms of investor base and products**.**

At end June, the Group's main issuers raised the equivalent of €26.0 billion[3] in medium-to-long-term debt on the markets, 47% of which was issued by Crédit Agricole S.A.

In addition, €3.5 billion was borrowed from national and supranational organisations or placed in the Group's Retail banking networks (Regional Banks, LCL, CA Italia) and other external retail networks.

Table 9. Crédit Agricole Group - MLT market issues - Breakdown by issuer: €26bn at 30/06/22[4]



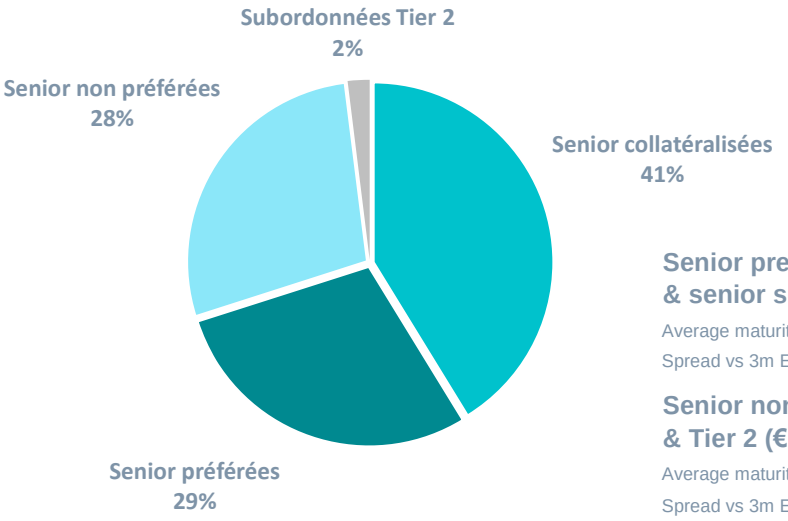
At end June, Crédit Agricole S.A. thus completed 93% of its €13 billion medium- to long-term market funding programme[5] for 2022. Funding in diverse formats (Senior secured, Senior preferred, Senior non-preferred and Tier 2) and currencies (EUR, USD, AUD, CHF, NOK, SGD, HKD)**.**

The bank raised the equivalent of €12.1 billion[6], of which €3.4 billion in senior non-preferred debt and €0.2 billion in Tier 2 debt, as well as €3.5 billion in senior preferred debt and €5.0 billion in senior secured debt.

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

[3] Gross amount before buy-backs and amortisations, excl. AT1 issuances
[4] Gross amount before buy-backs and amortisations, excl. AT1 issuances
[5] Excl. AT1 issuances
[6] Gross amount before buy-backs and amortisations, excl. AT1 issuances

Table 10.	Crédit Agricole S.A. - MLT market issues - Breakdown by segment: €12bn at 30/06/22[7]



Senior preferred (€3.5bn) & senior secured (€5.0bn) — **€8.5bn**

Average maturity: 6.4 years

Spread vs 3m Euribor: 32bp

Senior non-preferred (€3.4bn) & Tier 2 (€0.2bn) — **€3.6bn**

Average maturity: 8.2 years

Spread vs 3m Euribor: 92bp

[7] Gross amount before buy-backs and amortisations, excl. AT1 issuances

Crédit Agricole S.A. Risks Factors

This section sets out the main risks to which Crédit Agricole S.A. is exposed, as well as certain risks related to holding Crédit Agricole S.A. securities. Other parts of this chapter discuss Crédit Agricole S.A.'s risk appetite and the policies employed to manage these risks. The information on Crédit Agricole S.A.'s risk management is presented in accordance with IFRS 7, relating to disclosures on financial instruments.

The term "Crédit Agricole S.A." used in this part shall be defined as, taking together, Crédit Agricole S.A. as a corporate entity (i.e. parent company of the Crédit Agricole Group, listed on the stock exchange) and all its directly and indirectly held subsidiaries within the meaning of Article L.233-3 of the French Commercial Code (hereafter individually a "subsidiary" or collectively the "subsidiaries").

1. RISK FACTORS RELATED TO CRÉDIT AGRICOLE S.A. AND ITS ACTIVITY

Risks specific to Crédit Agricole S.A.'s business are presented in this section under the following categories: (i) credit risks and counterparty risks, (ii) financial risks, (iii) operational risks and associated risks, (iv) risks related to the environment in which Crédit Agricole S.A. operates, (v) risks related to strategy and transactions of Crédit Agricole S.A., and (vi) risks related to the structure of Crédit Agricole Group.

Within each of the six categories, the risks that Crédit Agricole S.A. currently considers to be most significant, based on an assessment of likelihood of occurrence and potential impact, are presented first. However, even a risk that is currently considered to be less important could have a significant impact on Crédit Agricole S.A. if it were to materialise in the future.

These risk factors are described below.

1.1 Credit and counterparty risk

a) Crédit Agricole S.A. is exposed to the credit risk of its counterparties

The risk of insolvency of its customers and counterparties is one of the main risks to which Crédit Agricole S.A. is exposed. Credit risk impacts Crédit Agricole S.A.'s consolidated financial statements when counterparties are unable to honour their obligations and when the carrying amount of these obligations in the bank's records is positive. Counterparties may be banks, financial institutions, industrial or commercial companies, governments and their various entities, investment funds, or individuals. The level of counterparty defaults may increase compared to recent historically low levels; Crédit Agricole S.A. may be required to record significant charges and provisions for possible bad and doubtful loans, affecting its profitability.

While Crédit Agricole S.A. seeks to reduce its exposure to credit risk by using risk mitigation techniques such as collateralisation, obtaining guarantees, entering into credit derivatives and entering into netting contracts, it cannot be certain that these techniques will be effective to offset losses resulting from counterparty defaults that are covered by these techniques. Moreover, Crédit Agricole S.A. is exposed to the risk of default by any party providing the credit risk coverage (such as a counterparty in derivatives) or to the risk of loss of value of the collateral. In addition, only a portion of Crédit Agricole S.A.'s overall credit risk is covered by these techniques. Accordingly, Crédit Agricole S.A. has significant exposure to the risk of counterparty default.

As at 30 June 2022, the exposure of Crédit Agricole S.A. to credit and counterparty risk (including dilution risk and settlement delivery risk) was €1,807.9 billion before taking into account risk mitigation methods. This is distributed as follows: 15% retail customers, 28% corporates, 24% States and 29% credit institutions and investment firms. Moreover, the amounts of risk-weighted assets (RWAs) relating to credit risk and counterparty risk to which Crédit Agricole S.A. is exposed were €283.4 billion and €25.9 billion, respectively, as at 30 June 2022. At that period-end, the gross amount of loans and receivables in default was €13.1 billion.

b) Any significant increase in provisions for loan losses or changes in Crédit Agricole S.A.'s estimate of the risk of loss in its loan and receivables portfolio could adversely affect its results and financial position

In connection with its lending activities, Crédit Agricole S.A. periodically recognises doubtful loan expenses, whenever necessary, to reflect actual or potential losses in respect of its loan and receivables portfolio, which are recognised in profit or loss account under "cost of risk". Crédit Agricole S.A.'s overall level of such asset impairment provisions is based upon its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, statement of loans, economic conditions and other factors related to the recoverability of various loans, or scenario-based statistical methods applicable collectively to all relevant assets. Although Crédit Agricole S.A. seeks to establish an appropriate level of provisions, its lending businesses may cause it to have to increase its provisions for doubtful loans in the future as a result of increases in non-performing assets or for other reasons (such as macroeconomic or sectoral changes), such as deteriorating market conditions or factors affecting particular countries or industry sectors notably in the current environment of crisis. Any significant increase in provisions for doubtful loans or a significant change in Crédit Agricole S.A.'s estimate of the risk of loss inherent in its portfolio of non-impaired loans, as well as the occurrence of loan losses in excess of the charges recorded with respect thereto, could have an adverse effect on Crédit Agricole S.A.'s results of operations and financial position.

As at 30 June 2022, the gross outstanding loans, receivables and debt securities of Crédit Agricole S.A. were €1,111 billion. With regard to credit risk, the amounts of reserves, accumulated impairments and related adjustments amounted to €9.9 billion. The cost of risk on outstandings of Crédit Agricole S.A. for the second quarter of 2022[1] at 29 basis points.

c) A deterioration in the quality of corporate debt obligations could adversely impact Crédit Agricole S.A.'s results

The credit quality of corporate borrowers could experience a deterioration, primarily from increased economic uncertainty and, in certain sectors, the risks associated with trade policies of major economic powers. The risks could be exacerbated by the recent practice by which lending institutions have reduced the level of covenant protection in their loan documentation, making it more difficult for lenders to intervene at an early stage to protect assets and limit the risk of non-payment. If a trend towards deterioration in credit quality were to appear, Crédit Agricole S.A. may be required to record asset impairment charges or to write off the value of its corporate debt portfolio, which would in turn impact Crédit Agricole S.A.'s profitability and financial position.

As at 30 June 2022, Crédit Agricole S.A.'s gross exposure to sectors other than Financial and Insurance activities; Public administration and defence, compulsory social security; and Administrative and support service activities amounted to €249.1 billion (of which €7.8 billion in default) and were subject to accumulated impairments of €5.4 billion.

d) Crédit Agricole S.A. may be adversely affected by events impacting sectors to which it has significant exposure

Crédit Agricole S.A.'s exposures are very diversified due to its comprehensive customer-focused universal banking activities through the LCL and CA Italia networks.

At end-June 2022, the share of retail customers in Crédit Agricole S.A.'s total portfolio of commercial lending was 24%, or €264 billion. Moreover, Crédit Agricole S.A. is subject to the risk that certain events may have a disproportionately large impact on a particular industrial sector to which it is significantly exposed. As at 30 June 2022, 30% of Crédit Agricole S.A.'s total portfolio of commercial lending involved borrowers in the public sector (including local authorities), representing an amount of approximately €336.5 billion, and 8% of borrowers in the energy sector, representing an amount of approximately €89.6 billion. Public sector borrowers can be affected by national and local budgetary policies and spending priorities. Energy sector borrowers are subject to risks relating to volatility in energy prices. If these or other sectors, for example those exposed to the energy price, that represent a significant share of Crédit Agricole S.A.'s portfolio were to experience adverse conditions, Crédit Agricole S.A.'s profitability and financial position could be adversely affected.

[1] The cost of risk on outstandings is calculated by dividing the cost of risk on trade receivables recorded over four quarters on a rolling basis by the average outstandings at the beginning of the four quarters.

e) The soundness and conduct of other financial institutions and market participants could adversely affect Crédit Agricole S.A.

Crédit Agricole S.A.'s ability to engage in financing, investment and derivative transactions could be adversely affected by the soundness of other financial institutions or market participants. Financial services institutions are interrelated as a result of trading, clearing, counterparty, funding or other relationships. As a result, defaults by, or even rumours or questions about, one or more financial services institutions, or the loss of confidence in the financial services industry generally, may lead to market-wide liquidity contractions and could lead to further losses or defaults. Crédit Agricole S.A. has exposure to many counterparties in the financial industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other institutional customers with which it regularly executes transactions. Many of these transactions expose Crédit Agricole S.A. to credit risk in the event of default or financial distress. In addition, Crédit Agricole S.A.'s credit risk may be exacerbated when the collateral held by Crédit Agricole S.A. cannot be disposed of or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to it.

As at 30 June 2022, the total amount of Crédit Agricole S.A.'s gross exposure to counterparties that are Credit institutions and related entities was €518.4 billion (including to the Regional Banks), of which €474.8 billion was using the internal ratings-based method.

f) Crédit Agricole S.A. is exposed to country risk and may be vulnerable to concentrated counterparty risk in certain countries where it operates

Crédit Agricole S.A. is subject to country risk, meaning the risk that economic, financial, political or social conditions in a given country in which it operates will affect its financial interests. Crédit Agricole S.A. monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments may require it to record additional charges or to incur losses beyond the amounts previously written down in its financial statements. Crédit Agricole S.A. is especially exposed in absolute value to the country risk for France and Italy. At 30 June 2022, Crédit Agricole S.A.'s commercial lending amounted to €616 billion in France and €135 billion in Italy, representing 55% and 12%, respectively, of Crédit Agricole S.A.'s total exposure over the period. Adverse conditions that particularly affect these countries would have a significant impact on Crédit Agricole S.A. In addition, Crédit Agricole S.A. has significant exposures in countries outside the OECD, which are subject to risks that include political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.

At end-2021, commercial lending (including to bank counterparties) to Crédit Agricole Group customers in countries with ratings below A3 (Moody's) or A- (Standard & Poor's), excluding countries in Western Europe (Italy, Spain, Portugal, Greece, Cyprus and Iceland), totalled €73.6 billion.

Crédit Agricole S.A. could suffer losses as a result of its direct and indirect exposure to Ukraine and Russia:

- In Ukraine, commercial lending represented the equivalent of €1.7 billion at 30 June 2022. They are almost all booked at the Crédit Agricole Ukraine level and are locally financed. Since 31 March 2022, exposures have changed very little (virtual halt of production and moratorium on instalments, although a portion of repayments nevertheless continue to be honoured) and Crédit Agricole Ukraine remains a source of short-term liquidity for Crédit Agricole S.A. The risks on these exposures were provisioned as at 30 June 2022 for a total amount of €245 million (of which €195m from the reclassification of equity provisions as credit risk at 31 March 2022). CA Ukraine's equity at 30 June 2022 totalled €190m.
- In Russia, the Group has stopped all financing of Russian corporates since the start of the conflict as well as all commercial activity in the country. The exposures recognised in the subsidiary CACIB AO ("on-shore" exposures) represented the equivalent of €0.7 billion at 30 June 2022, stable compared to 31 March 2022. The exposures booked outside CACIB AO (the "off-shore" exposures), represented the equivalent of €3.3 billion, of which €3 billion on the balance sheet (vs. €3.6 billion including €3.1 billion on the balance sheet at 31 March 2022). Due to the conflict and subsequent international sanctions, the quality of the portfolio (which was 96% investment grade at 31 December 2021, consisting primarily of large Russian corporates, in particular commodities producers and exporters) was downgraded on the internal rating scale as of 31 March 2022. At 30 June 2022, the performing exposures (Stages 1 & 2) were provisioned for €304 million and proven risks (Stage 3) for €73 million. The off-balance sheet portion of the off-shore exposures (documentary credit, financial guarantees and, to a lesser extent, undrawn credit facilities) stood at €0.3 billion, and has decreased continuously since the start of the conflict (€0.6 billion at 31 March 2022, €1.5 billion at 31 December 2021) Overall, these exposures, which are small, continue to be closely monitored, and virtually all due dates have been honoured since the start of the conflict. Indosuez Wealth Management's Russian exposure represented the equivalent of €231 million at 30 June 2022, down slightly since 31 March 2022 (the equivalent of €250 million).

g) Crédit Agricole is subject to counterparty risk in the conduct of its market activities

Crédit Agricole S.A. could suffer losses in the event of a counterparty defaulting in its securities, currency, commodities and other market activities. When Crédit Agricole S.A. holds portfolios of debt securities, including in the context of its market making activities, it is subject to the risk of deterioration in the credit quality of issuers or default. As part of its trading activities, Crédit Agricole S.A. is exposed to the risk of a counterparty defaulting in the execution of its transaction settlement obligations. Crédit Agricole S.A.'s derivatives activities are also subject to the risk of a counterparty default, as well as to significant uncertainty regarding the amounts due in the event of such a default. The risk-weighted assets (RWAs) corresponding to the counterparty risk on derivatives and deferred settlement transactions and indicated in Pillar 3 were €11.4 billion at 30 June 2022. Although Crédit Agricole S.A. often obtains collateral or makes use of compensation rights to deal with these risks, these techniques may not be sufficient to ensure complete protection, and Crédit Agricole S.A. may incur significant losses due to the failure of major counterparties. In addition, forward foreign exchange transactions were contracted with Russian counterparties. The market value of these transactions, which are sensitive to the ruble/dollar parity, was nevertheless not significant at 30 June 2022.

1.2 Financial risks

a) Crédit Agricole S.A. may generate lower revenues from its insurance, asset management, brokerage and other businesses during market downturns

In the past, market downturns have reduced the value of customer portfolios with Subsidiaries specialised in asset and wealth management and increased the amount of withdrawals, thus reducing Crédit Agricole S.A.'s revenues from these businesses. Over the course of 2021, 18% and 11% of the revenues of Crédit Agricole S.A. were generated from its asset and wealth management and insurance businesses, respectively. Amundi's assets under management stood at €2,064 billion at the end of December 2021, and CAA's assets under management stood at €323 billion at the end of December 2021. Crédit Agricole S.A. is the leading insurer in France, through Crédit Agricole Assurances[2]. Future downturns could have similar effects on the results and financial position of Crédit Agricole S.A.

In addition, financial and economic conditions affect the number and size of transactions for which Crédit Agricole S.A. provides securities underwriting, financial advisory and other investment banking services. Crédit Agricole S.A.'s revenues, which include fee and commission income from these services, are directly related to the number and size of the transactions in which Crédit Agricole S.A. participates and can thus be significantly affected by market downturns. Moreover, because the fees that the Subsidiaries charge for managing their customers' portfolios are in many cases based on the value or performance of those portfolios, any market downturn that would reduce the value of the portfolios of Crédit Agricole S.A.'s customers, would reduce the revenues that Subsidiaries receive for these services.

Even in the absence of a market downturn, any below-market performance by Crédit Agricole S.A.'s undertakings for collective investment and life insurance products may result in increased withdrawals and reduced inflows, which would reduce Crédit Agricole S.A.'s revenues from its asset management and insurance businesses.

b) Crédit Agricole S.A.'s profitability and financial position may be impacted by either the end of the low interest rate environment

In recent years, global markets have been characterized by low interest rates which is now changing. In the recent context of a gradual rise in interest rates, Crédit Agricole S.A. could see its results significantly affected by the increase in the cost of its resources (increase in the remuneration of regulated liabilities under the combined effect of a rise in short rates and a permanent rise in inflation, or a risk of arbitrage by customers of non-remunerated liabilities), and by a risk of partial or delayed transmission of the rise in market rates to loans originated under the combined effects of a possible decline in new production and increased competition. Efforts to reduce the cost of deposits could be thwarted by the dominance of regulated savings products (such as the housing savings plan (PEL)) remunerated by higher interest rates

In addition, inflation has returned to the center of concerns. Its very sharp acceleration resulted from the combination of several factors: pressures experienced upstream with sharp rises in commodity prices and bottlenecks, tensions downstream resulting from the strong rebound in household consumption supported by financial aid savings and high savings inherited from the 2020 crisis, base effects after very low inflation in 2020. While supply remained restricted at the end of the crisis (lack of labor or goods), normalization demand has led to price increases in specific sectors, particularly those previously heavily penalized by the pandemic (hotels, restaurants or automobiles). In addition to the indirect impacts linked to the consequence on interest rates, these inflationary pressures could have significant direct impacts on Crédit Agricole S.A.'s expenses (salaries, purchases).

[2] Source: Argus de l'assurance, December 2020.

c) Any unfavourable change in the yield curve affects or could affect Crédit Agricole S.A.'s consolidated revenues or profitability

Crédit Agricole S.A. is among the leaders[3] in retail banking in France through its LCL retail banking network and is thus exposed to variation in interest rates.

The amount of the net interest margin earned by Crédit Agricole S.A. during any given period significantly affects its overall consolidated revenues and profitability for that period. Interest rates are highly sensitive to many factors beyond Crédit Agricole S.A.'s control. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently than the interest paid on interest-bearing debt. Any adverse change in the yield curve could cause a decline in both Crédit Agricole S.A.'s net interest margin from its lending activities and its economic value.

Analysis in terms of economic value

As at the end of December 2021, if interest rates in the main areas in which Crédit Agricole S.A. is exposed[4] were to fall, this would have a positive impact of up to €0.6 billion on the economic value[5] of Crédit Agricole S.A.; conversely, as at the end of December 2021, an increase in interest rates in the main areas in which the Group is exposed would have a negative impact of up to -€2.4 billion on its economic value. These impacts are calculated based on a balance sheet phased out over the next 30 years, meaning they do not take into account future production and do not include any dynamic impact from a change of positions on the balance sheet. The average maturity of deposits without contractual maturity (sight deposits and savings books) outside financial institutions is limited to five years; the balance sheet being used excludes equity and shareholdings in compliance with regulations governing interest rate risk (Supervisory Outlier Test).

Net interest margin analysis

Taking into consideration a one-, two- and three-year horizon, assuming a constant balance sheet (therefore an identical renewal of maturing transactions),: at end-December 2021, in the event of a -50 basis point drop in interest rates in the main areas where Crédit Agricole S.A. is exposed[(2)], Crédit Agricole S.A.'s net interest margin would fall by -€0.4 billion in year 1, -€0.5 billion in year 2 and -€0.6 billion in year 3. Conversely, at end-December 2021, in the event of an increase in interest rates of +50 basis points in the main areas where Crédit Agricole S.A. is exposed, Crédit Agricole S.A.'s net interest margin would increase by €0.7 billion in year 1, €0.6 billion in year 2 and €0.7 billion in year 3.

The impact of a rate change is assumed to be 50% immediately passed through housing loans (for all variable-rate items already on the balance sheet, and only for new fixed-rate transactions); sight deposits remain at their current high level, without being interest-bearing (based on the assumptions of the EBA stress tests). In fact, the increase in the net interest margin would materialise more gradually than the results given above would suggest.

With a pass-through rate of 100% applied to housing loans rate, the sensitivities in year 1, year 2 and year 3 would be respectively +€0.7 billion, +€0.7 billion and +€0.8 billion for a parallel upward shock scenario, and respectively -€0.5 billion in year 1, -€0.6 billion in year 2 and -€0.7 billion in year 3 for a parallel downward shock scenario.

The sensitivity of net interest income in year 1 is strongly impacted by the TLTRO III raised from the European Central Bank. Without the 50 basis points bonus and the -1% maximum rate, the sensitivity for a parallel upward shock scenario would have been €0.4 billion the first year (for a 100% pass-through rate)

Between the two approaches, sensitivities are reversed: the economic value of Crédit Agricole S.A. falls if interest rates rise, while the net interest margin increases.

The fall in economic value in the event of a rate hike is due to a generally lower volume of fixed-rate liabilities than fixed-rate assets on future maturities.

Conversely, the net interest margin increases if interest rates rise, as the sensitivity of renewed assets to rate changes is higher than that of renewed liabilities, due to the fact that liabilities include equity and retail customer resources (sight deposits and regulated savings), which are not sensitive to interest rate increases.

Crédit Agricole S.A.'s results could also be affected by a change in rates, both upwards and downwards, if hedges prove ineffective from an accounting perspective. More generally, the discontinuation of accommodative monetary policies could lead to significant corrections on certain markets or asset classes, and an increase in market volatility.

Finally, any rate increase that is sharper or more rapid than expected could i) threaten economic growth in the European Union, the United States and elsewhere, ii) test the resistance of loan and bond portfolios, and iii) lead to an increase in doubtful loans and defaults. More generally, the ending of accommodative monetary policies may lead to severe corrections in certain markets or assets (e.g., non-investment grade corporate and sovereign borrowers, certain sectors of equities and real estate) that particularly benefited from the prolonged low interest rate and high liquidity environment. Such corrections could potentially be contagious to financial markets generally, including through substantially increased

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[3] Internal sources, ECO studies.

[4] The interest rate shocks used correspond for the economic value analysis to the regulatory scenarios, that is +/- 200 bp in the euro zone and in the United States and +/- 100 bp in Switzerland, and for the net interest margin analysis at a uniform shock of +/- 50 bp.

[5] Net present value of the current balance sheet from which the value of equities and fixed assets is excluded.

volatility. Crédit Agricole S.A.'s operations could as a result be significantly disrupted, and, consequently, its business, results of operations and financial position could experience a material adverse effect.

d) Adjustments to the carrying amount of Crédit Agricole S.A.'s securities and derivatives portfolios and Crédit Agricole S.A.'s own debt could have an impact on its net income and shareholders' equity

The carrying amount of Crédit Agricole S.A.'s securities and derivatives portfolios and certain other assets, as well as that of its own debt, in its balance sheet are adjusted as at each financial statement date. The carrying amount adjustments reflect, among other things, the credit risk inherent in Crédit Agricole S.A.'s own debt and variations in value in the fixed income and equity markets. Most of the adjustments are made on the basis of changes in fair value of the assets or liabilities of Crédit Agricole S.A. during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recognised in the income statement, to the extent not offset by opposite changes in the fair value of other assets, affect the consolidated net income of Crédit Agricole S.A. All fair value adjustments affect shareholders' equity and, as a result, the capital adequacy ratios of Crédit Agricole S.A. The fact that fair value adjustments are recognised in one accounting period does not mean that further adjustments will not be necessary in subsequent periods.

As at 31 December 2021, the gross outstanding debt securities held by Crédit Agricole S.A. were €117.7 billion. Accumulated impairments and reserves and negative fair value adjustments due to credit risk were €113 million.

e) Crédit Agricole S.A. may suffer losses in connection with its holdings of equity securities

Equity securities held by Crédit Agricole S.A. could decline in value, causing losses for Crédit Agricole S.A. Crédit Agricole S.A. bears the risk of a decline in value of equity securities in connection with its market-making and trading activities, mainly with respect to listed equity securities, in its private equity business, and in connection with transactions in which it acquires strategic equity investments in a company with a view to exercising control and influencing the management policies of Crédit Agricole S.A. In the case of strategic equity investments, Crédit Agricole S.A.'s degree of control may be limited, and any disagreement with other shareholders or with management may adversely impact the ability of Crédit Agricole S.A. to influence the policies of the relevant entity. If Crédit Agricole S.A.'s equity securities decline in value significantly, Crédit Agricole S.A. may be required to record fair value adjustments or recognise asset impairment charges in its consolidated financial statements, which could negatively impact its results of operations and financial position.

As at 31 December 2021, Crédit Agricole S.A. held close to €49.9 billion in equity instruments, of which €40.7 billion were recorded at fair value through profit or loss; €6.8 billion were held for trading purposes and €2.4 billion in equity instruments recognised at fair value through equity.

f) Crédit Agricole S.A. must implement appropriate asset and liability management in order to control the exposure to losses. Prolonged market downturns could reduce liquidity, making it more difficult to dispose of assets and could result in significant losses

Crédit Agricole S.A. is exposed to the risk that the maturity, interest rate or currencies of its assets might not match those of its liabilities. The timing of payments on many of Crédit Agricole S.A.'s assets is uncertain and, if Crédit Agricole S.A. receives lower revenues than expected at a given time, it might require additional funding from the market in order to meet its obligations on its liabilities. While Crédit Agricole S.A. imposes strict limits on the gaps between its assets and its liabilities as part of its risk management procedures, it cannot be certain that these limits will be fully effective to eliminate potential losses arising from asset and liability mismatches.

Crédit Agricole S.A.'s primary objective in managing liquidity is to ensure that it has sufficient resources to meet its requirements in the event of any type of severe, prolonged liquidity crisis. As at 31 December 2021, Crédit Agricole S.A.'s LCR (Liquidity Coverage Ratio - the regulatory prudential ratio to ensure the short-term resilience of the liquidity risk profile) was 153%[6], higher than the regulatory minimum of 100%, and exceeding the goal of 110% under the medium-term Plan.

In some of Crédit Agricole S.A.'s business activities, notably its market, asset management and insurance activities, it is possible that protracted market movements, particularly asset price declines, reduce the level of activity in the market or reduce market liquidity. Such developments can lead to material losses if Crédit Agricole S.A. cannot close out deteriorating positions in a timely manner. This may especially be the case of not very liquid assets held by Crédit Agricole S.A. Assets that are not traded on stock exchanges or other public trading markets, such as derivatives contracts between banks, may have values that Crédit Agricole S.A. calculates using models other than publicly-quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to non-anticipated losses.

[6] Average LCR at end-December 2021.

g) Crédit Agricole S.A. is exposed to risks associated with changes in market prices and volatility with respect to a wide number of market parameters

Crédit Agricole S.A.'s businesses are materially affected by conditions in the financial markets, which in turn are impacted by current and anticipated future economic conditions in France, Europe and in the other regions around the world where Crédit Agricole S.A. operates. Adverse changes in market, economic or geopolitical conditions could create a challenging operating environment for financial institutions. In particular, the risks to which Crédit Agricole S.A. is therefore highly exposed include fluctuations in interest rates, security prices, foreign exchange rates, the specific yield premium on a bond issue and the prices of oil, precious metals and other commodities.

For example, Crédit Agricole S.A. is vulnerable to volatility and increased prices for oil, natural gas and agricultural products such as wheat, which can impact the Group's commodities financing activity and also have an impact on the French agriculture sector, which represents a significant client base for the Group.

Crédit Agricole S.A. uses a "Value at Risk" (VaR) model to quantify its exposure to potential losses related to market risks. The VaR of Crédit Agricole S.A. as at 30 June 2022 was €14 million.

It also carries out stress tests in order to quantify its potential exposure in extreme scenarios, as described and quantified in paragraphs 1.2.5.III.1 "Methodology for measuring and managing market risks – Indicators" and 1.2.5.IV "Exposures" in Chapter 5 "Risks and Pillar 3" on pages 312 to 313 and pages 313 to 315, respectively, of the 2021 Universal Registration Document. However, these techniques rely on statistical methodologies based on historical observations, which may turn out to be unreliable indicators of future market conditions. Accordingly, Crédit Agricole S.A.'s exposure to market risk in extreme scenarios could be greater than the exposures predicted by its quantification techniques.

The amount of risk-weighted assets (RWAs) relating to the market risk to which Crédit Agricole S.A. is exposed was €13.4 billion as at 30 June 2022.

h) Future events may be different from those reflected in the management assumptions and estimates used in the preparation of Crédit Agricole S.A.'s financial statements, which may cause unexpected losses in the future

Under the IFRS standards and interpretations in effect as of 30 June 2022, Crédit Agricole S.A. is required to use certain estimates in preparing its financial statements, including accounting estimates to determine loan loss impairment charges, reserves related to future litigation, and the fair value of certain assets and liabilities, among other items. Should Crédit Agricole S.A.'s determined values for such items prove substantially inaccurate, or if the methods by which such values were determined are revised in future IFRS standards or interpretations, Crédit Agricole S.A. may experience unexpected losses.

i) Crédit Agricole S.A.'s hedging strategies may not eliminate all risk of losses

If any of the variety of instruments and strategies that Crédit Agricole S.A. uses to hedge its exposure to various types of risk in its businesses is not effective, Crédit Agricole S.A. may incur losses. Many of its strategies are based on historical trading patterns and correlations. For example, if Crédit Agricole S.A. holds a long position in an asset, it may hedge that position by taking a short position in an asset where the short position has historically moved in a direction that would offset a change in the value of the long position. Crédit Agricole S.A. may only be partially hedged, however, or these strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk in the future. Unexpected market developments may also reduce the effectiveness of Crédit Agricole S.A.'s hedging strategies. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in Crédit Agricole S.A.'s reported earnings.

At 31 December 2021, the notional amount of protection bought in the form of credit derivatives was €7.2 billion (€6.8 billion at 31 December 2020), the notional amount of short positions was zero at 31 December 2020.

1.3 Operational risks and associated risks

The **operational risk** of Crédit Agricole S.A. includes non-compliance risk, legal risk and the risks generated by key outsourced services (*prestations externalisées*).

Over the period from 2019 to 2021, operational risk incidents for Crédit Agricole S.A. were divided as follows: the "Implementation, delivery and process management" category represents 18% of the operational loss, the "Customers, products and business practices" category represents 11% of the operational loss, and the "External fraud" category represents 46% of the operational loss. Other operational risk incidents can be broken down into employment and safety practice (7%), internal fraud (15%), business disruptions and system failures (2%).

In addition, the amount of risk-weighted assets (RWAs) relating to operational risk to which Crédit Agricole S.A. is exposed was €36.1 billion as at 30 June 2022.

a) Crédit Agricole S.A. is exposed to the risk of fraud

Fraud is defined as an intentional act carried out with the aim of obtaining a material or immaterial advantage to the detriment of a person or an organisation perpetrated by violating laws, regulations or internal rules or by infringing the rights of others or by concealing all or part of an operation or set of operations or their characteristics.

At the end of 2021, the amount of proven fraud for Crédit Agricole S.A. was €105 million, representing a decrease of -76% compared with 2020 (€434 million) which had been impacted by exceptional fraud files of €366 million at Crédit Agricole CIB and Amundi (of which €231 million in credit frontier risk). On a constant scope basis, the cost of fraud in 2021 (€105 million) would be up +55% compared with 2020 (€68 million), restated for exceptional files.

Consumer finance, retail banking in France (LCL) and internationally accounted for 96% of total fraud (excluding exceptional cases).

Excluding exceptional files, the risk breakdown for fraud is as follows:

- fraud in means of payment (electronic payment, transfers and cheques): 36%;
- identity and documentary fraud: 35%;
- robbery: 4%;
- PSA/NPAI: 12%;
- others: 13%.

In a context of increasing attempts at external fraud and of more complex operating methods (notably via cybercrime), the main challenges now lie in the proactivity of banking players. Fraud prevention thus aims to protect the interests of the Bank and protect customers. The consequences of these fraud risks could prove to be significant.

b) Crédit Agricole S.A. is exposed to risks related to the security and reliability of its information systems and those of third parties

Technology is at the heart of the activity of the banks in France, and Crédit Agricole S.A. continues to deploy its multichannel model as part of a lasting relationship with its customers. In this context, Crédit Agricole S.A. is subject to cyber risk, which is the risk caused by a malicious and/or fraudulent act, perpetrated digitally in an effort to manipulate data (personal, banking/insurance, technical or strategic data), processes and users, with the aim of causing material losses to companies, their employees, partners and customers. Cyber risk has become a top priority in the field of operational risks. A company's data assets are exposed to new, complex and evolving threats which could have material financial and reputational impacts on all companies, and specifically on banking institutions. Given the increasing sophistication of criminal enterprises behind cyber-attacks, regulatory and supervisory authorities have begun highlighting the importance of risk management in this area.

As with most other banks, Crédit Agricole S.A. relies heavily on communications and information systems throughout the Group to conduct its business. Any failure or interruption or breach in security of these systems could result in failures or interruptions in its customer relationship management, general ledger, deposit, servicing and/or loan organisation systems. If, for example, Crédit Agricole S.A.'s information systems failed, even for a short period of time, it would be unable to serve in a timely manner certain customers' needs and could thus lose business opportunities. Likewise, a temporary shutdown of the information systems of Crédit Agricole S.A., even though it has back-up recovery systems and contingency plans, could result in considerable costs required for information retrieval and verification. Crédit Agricole S.A. cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures or interruptions could have an adverse effect on its financial position and results of operations.

Crédit Agricole S.A. is also exposed to the risk of an operational failure or interruption of one of its clearing agents, foreign exchange markets, clearing houses, custodians or other financial intermediaries or external service providers that it uses to execute or facilitate its securities transactions. It is also at risk in the event of a failure of an external information technology service provider, such as a cloud data storage company. As its interconnectivity with its customers grows, Crédit Agricole S.A. may also become increasingly exposed to the risk of operational failure of its

customers' information systems. Crédit Agricole S.A.'s communications and information systems, and those of its customers, service providers and counterparties, may also be subject to failures or interruptions resulting from cyber crime or cyber terrorism. Crédit Agricole S.A. cannot guarantee that failures or interruptions in its systems or in those of other parties will not occur or, if they do occur, that they will be adequately resolved. Over the period from 2019 to 2021, operational losses due to the risk of business disruptions and system failures accounted for 3% of operational losses.

c) Crédit Agricole S.A.'s risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses

Crédit Agricole S.A.'s risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all types of market environments or against all types of risk, including risks that it fails to identify or anticipate. Furthermore, the risk management procedures and policies used by Crédit Agricole S.A. do not guarantee effective risk reduction in all market configurations. These procedures may not be effective against certain risks, particularly those that Crédit Agricole S.A. has not previously identified or anticipated. Some of the qualitative tools and metrics used by Crédit Agricole S.A. for managing risk are based upon its use of observed historical market behaviour. Crédit Agricole S.A. applies statistical and other tools to these observations to assess its risk exposures. The tools and metrics may fail to predict future risk exposures of Crédit Agricole S.A. These risk exposures could, for example, arise from factors it did not anticipate or correctly evaluate in its statistical models or from unprecedented market movements. This would limit its ability to manage its risks and affect its results. Crédit Agricole S.A.'s losses could therefore be significantly greater than those anticipated based on historical measures.

In addition, certain of the processes that Crédit Agricole S.A. uses to estimate risk exposure are based on both complex analysis and factors that could lead to uncertain assumptions. Both qualitative and quantitative models used by Crédit Agricole S.A. may not be comprehensive and could lead Crédit Agricole S.A. to significant or unexpected losses. While no material issue has been identified to date, risk management systems are also subject to the risk of operational failure, including fraud.

As at 30 June 2022, Crédit Agricole S.A. had regulatory capital requirements of €2.9 billion to cover the estimated loss relating to its operating risks.

d) Any damage to Crédit Agricole S.A.'s reputation could have a negative impact on Crédit Agricole S.A.'s business

Crédit Agricole S.A.'s business depends in large part on the maintenance of a strong reputation in compliance and ethics. If Crédit Agricole S.A. were to become subject to legal proceedings or adverse publicity relating to compliance or similar issues, Crédit Agricole S.A.'s reputation could be affected, resulting in an adverse impact on its business. These issues include inappropriately dealing with potential conflicts of interest, legal and regulatory requirements, competition issues, ethics issues, money laundering laws, information security policies and sales and trading practices. Crédit Agricole S.A.'s reputation could also be damaged by an employee's misconduct or fraud or embezzlement by financial intermediaries. Any damage to Crédit Agricole S.A.'s reputation might lead to a loss of business that could impact its earnings and financial position. Failure to address these issues adequately could also give rise to additional legal risk, which might increase the number of litigation claims and expose Crédit Agricole S.A. to fines or regulatory sanctions.

Reputational risk is a significant risk for Crédit Agricole S.A. and is managed by the Compliance department of Crédit Agricole S.A., which notably ensures the prevention and control of the risks of non-compliance with, in this context, the prevention of money laundering, the fight against the financing of terrorism, the prevention of fraud and corruption, compliance with embargoes and the obligations to freeze assets.

e) Crédit Agricole S.A. is exposed to the risk of paying higher compensation for damages or fines as a result of legal, arbitration or regulatory proceedings

Crédit Agricole S.A. has in the past been, and may in the future be, subject to significant legal proceedings (including class action lawsuits), arbitrations and regulatory proceedings. When determined adversely to Crédit Agricole S.A., these proceedings can result in awards of high damages, fines and penalties. Legal and regulatory proceedings to which Crédit Agricole S.A. has been subject involve issues such as collusion with respect to the manipulation of market benchmarks, violation of international sanctions, inadequate controls and other matters. While Crédit Agricole S.A. in many cases has substantial defences, even where the outcome of a legal or regulatory proceeding is ultimately favourable, Crédit Agricole S.A. may incur substantial costs and have to devote substantial resources to defending its interests.

Organised as a business line, the Legal Affairs Department has two main objectives: to control legal risk, which can give rise to disputes and liabilities, whether civil, disciplinary or criminal, and to provide the legal support needed by entities to enable them to carry out their activities. Provisions for litigation amounted to €537 million at 30 June 2022, versus €558 million at 31 December 2021.

f) The international scope of Crédit Agricole S.A.'s operations exposes it to legal and compliance risks

The international scope of Crédit Agricole S.A.'s operations exposes it to risks inherent in foreign operations, including the need to comply with multiple and often complex laws and regulations applicable to activities in each of the countries where Crédit Agricole S.A. is active, such as local banking laws and regulations, internal control and disclosure requirements, data privacy restrictions, European, U.S. and local anti-money laundering and anti-corruption laws and regulations, international sanctions and other rules and requirements. Violations of these laws and regulations could harm the reputation of Crédit Agricole S.A., result in litigation, civil or criminal penalties, or otherwise have a material adverse effect on its business.

To illustrate, in October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) reached agreements with the US federal and New York State authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008. Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US and New York authorities in connection with their investigations, have agreed to pay a total penalty amount of US$787.3 million (i.e. €692.7 million).

Despite the implementation and improvement of procedures designed to ensure compliance with these laws and regulations, there can be no assurance that all employees or contractors of Crédit Agricole S.A. will follow its policies or that such programmes will be adequate to prevent all violations. It cannot be excluded that transactions in violation of Crédit Agricole S.A.'s policies may be identified, potentially resulting in penalties. Crédit Agricole S.A. furthermore does not have direct or indirect majority voting control in certain entities with international operations, and in those cases its ability to require compliance with its policies and procedures may be even more limited.

At end-2021, Crédit Agricole S.A. had operations in 47 countries. This includes the parent entity, its subsidiaries and their branches. It does not include held-for-sale and discontinued operations, nor any equity-accounted entities. Note that at end-2021, 69% of the net banking revenues (excluding intercompany disposals) of Crédit Agricole S.A. came from its two main locations (France and Italy).

1.4 Risks relating to the environment in which the Crédit Agricole Group operates

a) The Crédit Agricole Group's operating income and financial position may be affected by disruptions to the global economic situation and financial markets resulting from the conflict between Russia and Ukraine

The conflict between Russia and Ukraine, as well as economic sanctions measures against Russia adopted in response by a number of countries (including France, the European Union, the United Kingdom and the United States), may have widespread economic and financial repercussions. The conflict has exacerbated instability in global markets, with a negative impact on stock market indices, increases in commodity prices (particularly oil, gas and agricultural products such as wheat), worsening supply chain disruptions, and additional inflationary pressures beyond those already observed in recent months. These difficult conditions in the global economy and financial markets could have significant negative impacts on the Crédit Agricole Group and its customers. These conditions may continue or worsen as the conflict evolves.

The cost of risk therefore could be impacted in the second half of 2022 by the world geopolitical, financial and macroeconomic situation, as well as the deterioration in the repayment capacity of corporates (lower sales, insufficient ability to pass on higher costs) and consumers (affected by the higher consumer prices), the downgrading of ratings of counterparties for which receivables were transferred from Stage 1 to Stage 2, and the sensitivity of certain sectors, in particular those:

1. in which the activity of the major players, due to their location or nationality, is directly impacted by the conflict (energy, agriculture, aeronautics, commodities and energy trading);
2. exposed to shortages or a significant rise in the cost of energy and commodities used in their production process (agri-food, heavy industry, automotive, construction and public works);
3. for which the level of demand is likely to remain below normal for a prolonged period due to higher selling prices or loss of access to major markets.

b) The ongoing coronavirus (Covid-19) pandemic may negatively affect the business, operations and financial performance of the Crédit Agricole Group

Uncertainty remains regarding changes in the public health situation in Europe, due to the challenge of continuing to increase vaccine uptake and booster shots among the population, coupled with the development of new, more infectious variants.
Also, there are still major uncertainties surrounding the actual damage caused by the crisis on production capacity (corporate insolvencies, bottlenecks on global supply chains) and the labour market (unemployment), which are currently limited by fiscal and monetary economic support measures. How governments (particularly the French and Italian governments) and the central banks (particularly the European Central Bank) manage and set targets for withdrawing these measures are still crucial.

Furthermore, the development of the epidemic and vaccination programmes vary greatly throughout the world, particularly in some emerging countries that are struggling to control the virus, resulting in restrictive government measures being maintained, which continue to disrupt global trade and supply chains as well as international travel. This could weaken some countries and weigh more heavily on certain sectors (tourism and air transport), thereby curbing global economic activity.

Against this backdrop, the European Commission reviewed downwards its growth forecasts in July 2022 to 2.6% for the eurozone and 2.4% for France. Despite the impact of the support measures implemented in many countries , the effects of the pandemic on the global economy and financial markets have had and are likely to continue to have a material adverse impact on the results of the business lines and financial position of the Crédit Agricole Group. This impact included, and could include in the future:

1. a decrease in revenues due notably to (a) a slowdown in production in certain activities, (b) a decrease in revenues from fees and commissions, notably resulting from lower asset management inflows in a context of risk aversion and a drop in insurance and banking fee and commission income, and (c) lower revenues in asset management and insurance;
2. an increase in the cost of risk due to a deterioration in the macroeconomic outlook and the deterioration in the repayment capacity of corporates and consumers, specifically with regard to the withdrawal of support measures in certain countries;
3. increased risk of a ratings downgrade following the sector reviews of certain rating agencies and following internal reviews of Crédit Agricole S.A. models;
4. higher risk-weighted assets (RWAs) due to the deterioration of risk parameters, which in turn could impact the capital position of the Crédit Agricole Group (and in particular its solvency ratio); and
5. a deterioration in Crédit Agricole Group's liquidity (affecting its short-term liquidity coverage ratio – LCR) due to various factors, including in particular an increase in corporate customer drawdowns on credit lines.

The cost of risk may continue to be affected in 2022 by changes in the global health and macroeconomic situation, as well as by the deterioration in the repayment capacity of corporates (weak companies, fraud revealed by the crisis) and consumers, the downgrading of ratings of counterparties for which receivables were transferred from Stage 1 to Stage 2, and the sensitivity of certain sectors, in particular those:

1. affected by restrictions on mobility or gatherings that may be implemented in the event of a new wave of the epidemic, concerning air transport, cruises, restaurants, international tourism and events planning;
2. affected by a slowdown in or even disruptions to global supply chains (automotive);
3. which continue to be weakened by structural changes in consumer habits caused by the health crisis, for example in non-food retail sectors. Moreover, the commercial property sector is also closely monitored, as the health crisis has accelerated pre-existing conditions in some segments, such as shopping centres being undermined by online shopping and the office building segment facing structural change if teleworking trends continue.

At 30 June 2022, Crédit Agricole S.A.'s exposure to the sectors considered most sensitive to these risks was as follows: (a) aeronautics with commercial lending of €18.2 billion, (b) tourism, hotels, restaurants with commercial lending of €8.9 billion, (c) automotive with commercial lending of €36.6 billion, (d) shipping with commercial lending of €16.7 billion.

c) Adverse economic and financial conditions have in the past had and may in the future have an impact on Crédit Agricole S.A. and the markets in which it operates

The businesses of Crédit Agricole S.A. are specifically and significantly exposed to changes in the financial markets and to the development of the economic conditions in France, Europe and the rest of the world. In the financial year ended 31 December 2021, 53% of Crédit Agricole S.A.'s revenues were generated in France, 16% in Italy, 20% in the rest of Europe and 11% in the rest of the world. A deterioration in economic conditions in the markets where Crédit Agricole S.A. operates could have one or several of the following impacts:

- adverse economic conditions would affect the business and operations of customers of Crédit Agricole S.A., which could decrease revenues and increase the rate of default on loans and other receivables;
- a decline in the prices of bonds, equities and commodities could impact a significant portion of the business of Crédit Agricole S.A., including in particular trading, investment banking and asset management revenues;
- macro-economic policies adopted in response to actual or anticipated economic conditions could have unintended effects, and are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn could affect the businesses of Crédit Agricole S.A. that are most exposed to market risk;
- perceived favourable economic conditions generally or in specific business sectors could result in asset price bubbles, which could in turn exacerbate the impact of corrections when conditions become less favourable;
- a significant economic disruption (such as the global financial crisis of 2008 or the European sovereign debt crisis of 2011) could have a severe impact on all of the activities of Crédit Agricole S.A., particularly if the disruption is characterised by an absence of market liquidity that makes it difficult to sell certain categories of assets at their estimated market value or at all.

As such, a deterioration in economic conditions would increase the difficulties and failures of businesses and the unemployment rate could start rising again, increasing the probability of customer default. The heightened uncertainty could have a strong negative impact on the valuation of risky assets, on the currencies of countries in difficulty, and on the price of commodities.

- A deterioration in the global context could lead to an additional easing of monetary policies which, combined with renewed risk aversion, would lead to prolonged maintenance of very low rates in countries deemed to be risk-free (Germany, United States).
- The political and geopolitical context – more conflictual and tenser – induces greater uncertainty and increases the overall level of risk. This can lead, in the event of rising tensions or the materialisation of latent risks, to major market movements and can weigh on economies. Such risks include trade war, Brexit, tensions in the Middle East, social or political crises around the world, tensions in Eastern Europe, etc.
- In Italy, a political crisis, against the backdrop of already low growth and high public debt, would have a negative impact on confidence and the economy, and could also cause a rise in interest rates and in the cost of refinancing for the government and the banks. It could also lead to losses on the sovereign portfolios of banks and insurers.
- In France, there could also be a significant drop in confidence in the event of a more marked deterioration of the social context which could lead households to consume less and save more as a precaution, and companies to delay investments, which could be harmful to growth and to the quality of private debt, which has increased more than in the rest of Europe.
- The very low level of interest rates leads investors, seeking yield, to move towards riskier assets; it could lead to the formation of bubbles in financial assets and in certain real estate markets. It also leads private customers and governments to go into debt and debt levels are sometimes very high. This increases the risks in the event of a market downturn.

It is difficult to predict when economic or financial market downturns will occur, and which markets will be most significantly impacted. If economic or market conditions in France or elsewhere in Europe, or global markets more generally, were to deteriorate or become significantly more volatile, Crédit Agricole S.A.'s operations could be disrupted, and its business, results of operations and financial position could as a result experience a material adverse effect.

d) Crédit Agricole S.A. operates in a highly regulated environment, and its profitability and financial position could be significantly impacted by ongoing legal and regulatory changes

A variety of regulatory and supervisory regimes apply to Crédit Agricole S.A. in each of the jurisdictions in which it operates.

To illustrate, such regulations pertain to, in particular:

- regulatory and prudential requirements applicable to credit institutions, including prudential rules in terms of adequacy and minimum capital and liquidity requirements, risk diversification, governance, restrictions in terms of equity investments and remunerations as defined in particular by (i) Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (CRR) (as amended, in particular, by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 (CRR2) and by Regulation (EU) 2020/873 of the European Parliament and the Council of 24 June 2020) and (ii) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (as modified, notably, by the Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019) as transposed into domestic law; under these regulations, credit institutions such as Crédit Agricole S.A. must notably meet the requirements regarding minimum capital ratio, risk diversification and liquidity, monetary policy, reporting/disclosures, as well as restrictions on equity investments. Therefore, as at 31 December 2021, Crédit Agricole S.A.'s phased-in CET1 ratio was 11.9% and its total ratio, phased-in, was 17.7%;
- the rules applicable to bank recovery and resolution as defined notably by (i) Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms), as transposed into domestic law and (ii) Regulation (EU) 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (as modified, notably, by Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019); accordingly, Crédit Agricole S.A. is placed under the supervision of the ECB to which, in particular, a Crédit Agricole Group recovery plan is submitted each year in accordance with the applicable regulations (for more information, see the "Risk Management" section of the 2021 Universal Registration Document). In addition, the contribution of Crédit Agricole S.A.to the annual financing of the Single Resolution Fund can be significant. Thus, in 2021, Crédit Agricole S.A.'s contribution to the SRF increased to €392 million, or +11% compared to 2020, concentrated in the first two quarters of 2021 and 2020 (this amount included the +€130 million overpaid between 2016 and 2020 and returned to Crédit Agricole S.A.);
- the regulations applicable to financial instruments (including shares and other securities issued by Crédit Agricole S.A.), as well as the rules relating to financial reporting, information disclosure and market abuse (Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse), which in particular increases the obligations of Crédit Agricole S.A. in terms of transparency and reporting;
- the monetary, liquidity, interest rate and other policies of central banks and regulatory authorities;
- the regulations governing certain types of transactions and investments, such as derivatives and securities financing transactions and money market funds (Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 over-the-counter derivatives, central counterparties and trade repositories);
- regulations of market infrastructures, such as trading platforms, central counterparties, central securities depositories and securities settlement systems;
- tax and accounting legislation in the jurisdictions where Crédit Agricole S.A. operates; and
- the rules and procedures relating to internal control, anti-money laundering and combating terrorist financing, risk management and compliance.

As a result of some of these measures, Crédit Agricole S.A. was notably forced to reduce the size of some of its activities in order to comply with the new requirements created by them. These measures have also increased compliance costs and it is likely that they will continue to do so. In addition, some of these measures may also significantly increase Crédit Agricole S.A.'s funding costs, particularly by requiring Crédit Agricole S.A. to increase the portion of its funding consisting of capital and subordinated debt, which carry higher costs than senior debt instruments.

Failure to comply with these regulations could have significant consequences for Crédit Agricole S.A. : significant intervention by regulatory authorities and fines, international sanctions, public reprimand, reputational damage, enforced suspension of operations or, in extreme cases, withdrawal of authorisation to operate. Moreover, regulatory constraints could significantly limit the ability of Crédit Agricole S.A. to expand its business or to pursue certain existing activities.

In addition, legislative and regulatory measures have entered into force in recent years or may be adopted or modified to introduce or strengthen a number of changes, some of which are permanent, in the overall financial environment. While the objective of these measures is to avoid a recurrence of the global financial crisis, the new measures have changed substantially, and may continue to change, the environment in which Crédit Agricole S.A. and other financial institutions operate. The measures that have been or may be adopted include more stringent capital and liquidity requirements (particularly for large global institutions such as Crédit Agricole S.A.), tax on financial transactions, caps or tax on employee remuneration over specified levels, limits on the types of activities that commercial banks can undertake (particularly proprietary trading and investment and ownership in private equity funds and hedge funds), ring-fencing requirements relating to certain activities, restrictions on the types of entities permitted to conduct swaps activities, restrictions on certain types of activities or financial products such as derivatives, mandatory write-downs or conversions into equity of certain debt instruments, enhanced recovery and resolution regimes, revised risk-weighting methodologies (particularly with respect to insurance businesses), periodic stress testing, the creation of new and strengthened regulatory bodies and new rules for the management of environment, social and governance (ESG) risks.

- Some of the new measures adopted after the financial crisis may be modified, affecting the predictability of the regulatory regimes to which Crédit Agricole S.A. is subject and requiring rapid implementation likely to mobilise significant resources within Crédit Agricole S.A. In addition, the adoption of these new measures could increase the constraints on Crédit Agricole S.A. and require a strengthening of the actions carried out by Crédit Agricole S.A. presented above in response to the existing regulatory context.
- In addition, the general political environment has evolved unfavourably for banks and the financial industry, resulting in additional pressure on legislative and regulatory bodies to adopt more stringent regulatory measures, despite the fact that these measures can have adverse consequences on lending and other financial activities, and on the economy.

Given the continuing uncertainty linked to new legislative and regulatory measures, the scale and scope of which are largely unpredictable, it is impossible to predict their real impact on Crédit Agricole S.A., but their impact could be very significant.

At the same time, in the context of the Covid-19 health crisis, some regulatory adjustments and new regulations (as well as the postponement in the application date of certain rules, notably regarding regulatory prudential requirements) were implemented by the national and European authorities. The permanent or temporary nature of these adjustments and changes, as well as the evolution of the new regulations implemented in relation to the health crisis are still uncertain: it is thus difficult to fully determine or accurately measure their actual impact on Crédit Agricole S.A. at this stage.

1.5 Risk related to the strategy and transactions of Crédit Agricole S.A.

a) Crédit Agricole S.A. may not achieve the targets set out in its 2025 Medium-Term Plan

On 22 June 2022, Crédit Agricole S.A. announced its 2025 Medium-Term Plan "2025 Ambitions" (the "**2025 Medium-Term Plan**"). The 2025 Medium-Term Plan relies on the strength of the Crédit Agricole Group business model, based on the comprehensive and sustainable relationship for all clients, all regions and all channels. This development also leverages on business lines that have their own development dynamics and that have become leaders and consolidators on their respective markets. The 2025 Medium-Term Plan also relies on the organic growth strategy of Crédit Agricole Group. The Group targets 1 million additional customers in retail banking by 2025 and aims at increasing the customer equipment in P&C insurance savings solutions and real estate. It has the ambition of widening and adapting its offer range (more accessible, more responsible and more digital) so as to answer new customer needs. In addition, , the partnership and targeted acquisition strategy will be continued, with compliance to the profitability criteria (ROI > 10% by 3 years). Crédit Agricole S.A. targets new distribution partnerships with financial players as well as industrial and technological partnerships. In the 2025 Medium-Term Plan, Crédit Agricole S.A. aims at developing its worldwide business lines, increasing the pace of its growth on transversal businesses such as payments, real estate, digital banking and technology-as-a-service, and accelerating its technological, digital and human transformation.

The 2025 Medium-Term Plan includes a number of financial targets, notably on the cost to income ratio, the net income, the return on equity and capital adequacy ratios. These financial targets, established primarily for purposes of internal planning and allocation of resources, are based on a number of assumptions with regard to the economic climate and the activity of the business lines of the Crédit Agricole S.A. The financial targets do not constitute projections or forecasts of anticipated results. The actual results of Crédit Agricole S.A. are likely to vary (and could vary significantly) from these targets for a number of reasons, including the materialisation of one or more of the risk factors described in this section. For example, Crédit Agricole S.A. expects to achieve the following targets presented in the 2025 Medium-Term Plan: a net income group share in excess of €6 billion by 2025, a permanent ceiling of the cost to income ratio to below 60% which will be lowered to 59% post implementation of the IFRS17 reform, return on tangible equity (RoTE) in excess of 12% by 2025, a CET1 ratio of 11% across the 2025 Medium-Term Plan with a floor at all time of 250bp above the minimum SREP requirement (together with a strategy of optimisation of the AT1 bucket). The 2025 Medium-Term Plan also provides a dividend distribution target of 50% in cash, even in case of moves of the CET1 ratio around its 2025 Medium-Term Plan target. In 2023, it is Crédit Agricole S.A. intention to propose to the General Shareholder Meeting an additional dividend of €0.20 per share that was not distributed for 2019 dividend.

In addition, as a responsible and committed player, the Crédit Agricole Group adopts a fair climate transition approach that preserves social and territorial cohesion. This approach is based on three priorities: acting for climate, strengthening social cohesion, in particular by acting for equal access to healthcare, and ensuring the success of the agricultural and agri-food transitions.

For climate, the Group's action is consistent with its contribution to global carbon neutrality by 2050. End 2021, Crédit Agricole initiated a major methodological project to define decarbonisation trajectories for ten economic sectors financed by the bank, applicable to each business line and each entity. These ten sectors account for 75% of global carbon emissions and 60% of the Group's credit exposure. This work is based on the International Energy Agency's Net Zero Emissions scenario and follows the Glasgow Financial Alliance principles to chart a progressive withdrawal from the highest CO2-emitting assets. The path is complex. It requires enhanced customer dialogue to facilitate decarbonisation of the economy while avoiding social shock.

Crédit Agricole Group has already mapped out its gradual withdrawal from the oil and gas sector by setting a target of decreasing sector-financing-related CO2 emissions by 30% in absolute value between 2020 and 2030. We are also committed to supporting the decarbonisation of the automotive sector by reducing the carbon intensity of our sector portfolio by 50% over the same period (Crédit Agricole CIB, Crédit Agricole Consumer Finance and Crédit Agricole Leasing & Factoring France portfolios).

The target for the reduction of our own carbon footprint, scope 1 and 2 (energy, fleet and business travel) is also set at a minimum of 50% by 2030.

The sectoral trajectories that we will continue to define and publish in 2022 and 2023 will be accompanied by action plans to ensure their implementation. For the oil and gas sector, the action plan will include the adoption of a new policy in line with the recommendations of the Glasgow Financial Alliance for Net Zero.

At the same time, Crédit Agricole is accelerating its support for renewable energies by targeting 60% growth in CACIB's exposure to low-carbon energies by 2025 and the achievement of 14 GW of installed capacity via Crédit Agricole Assurances' investments in 2025.

To go further, the Group is structuring itself and launching two new business lines:

- Crédit Agricole Transitions & Energies, to make energy transitions accessible to all,
- Crédit Agricole Santé & Territoires to facilitate access to healthcare and ageing services.

Non-compliance with these ESG commitments may cause damage to Crédit Agricole S.A.'s reputation, which could lead to a negative impact on its business.

More generally, the 2025 Medium-Term Plan success relies on a number of initiatives of different importance, to be rolled out in different Crédit Agricole Group entities. Though a big part of the 2025 Medium-Term Plan targets may be achieved, it is not possible to predict which ones will be achieved and which ones will not. The 2025 Medium-Term Plan also plans for significant investments, which return may be below projections if the 2025 Medium-Term Plan targets are not achieved at the end. Thus, if Crédit Agricole S.A. is not in capacity to achieve the 2025 Medium-Term Plan targets (either totally or partially), its financial position and its performance could be significantly impacted in an adverse manner.

b) Claims made to the subsidiaries of Crédit Agricole S.A. in the exercise of their insurance activities could be inconsistent with the assumptions they use to price their insurance products and the fees for obligations related to claims experience and technical reserves

Revenues from the insurance activities of the Subsidiaries specialising in this field depend significantly upon the extent to which the actual claims experience is consistent with the assumptions they use in setting the prices for their products and establishing technical reserves. Crédit Agricole Assurances uses both its own empirical analysis and industry data to develop its products and estimate future policy benefits, including information used in pricing the insurance products and establishing the related actuarial liabilities. However, there can be no assurance that the claims experience is not higher than the assumptions used for pricing and provisioning, and unanticipated risks such as pandemic diseases or natural disasters could result in loss experience inconsistent with the relevant assumptions related to the pricing of these products and the establishment of reserves. To the extent that the actual claims paid by Crédit Agricole Assurances to policyholders are higher than the underlying assumptions used in initially establishing the future policy reserves, or if events or trends cause Crédit Agricole Assurances to change the underlying assumptions, Crédit Agricole Assurances may be exposed to greater liabilities than expected, which may adversely affect Crédit Agricole S.A.'s insurance business, results of operations and financial position.

Crédit Agricole Assurances continues to adapt its strategy to the interest rate environment evolution, in particular by strengthening its policy of redirecting funds to unit-linked policies and by increasing its profit-sharing reserves (provision pour participation aux excédents – PPE), which was €13.8 billion at 30 June 2022 (compared with €13.1 billion at 31 December 2021), i.e. 6.5% of outstanding euro-denominated policies, which represents several years of rates provided to policyholders and which constitutes a level of coverage higher than the market average in France. Moreover, the unit-linked portion in assets under management of Crédit Agricole Assurances reached 25.2% at 30 June 2022. In Property and Casualty insurance the combined ratio remained well under control. It reached 98.7%[7].

Finally, Crédit Agricole Assurances maintains a high level of solvency, posting a ratio of 224%[8] at 30 June 2022.

c) Adverse events may affect several of Crédit Agricole S.A.'s businesses simultaneously

While each of Crédit Agricole S.A.'s principal activities are subject to risks specific to them and are subject to different market cycles, it is possible that adverse events could affect several of Crédit Agricole S.A.'s activities at the same time. For instance, a decrease in interest rates could simultaneously impact the interest margin on loans, the yield and therefore the fee and commission income earned on asset management products, and the returns on investments of the insurance subsidiaries. In such event, Crédit Agricole S.A. might not realise the benefits that it otherwise would hope to achieve through the diversification of its activities. For example, adverse macroeconomic conditions could impact Crédit Agricole S.A. in multiple ways, by increasing default risk in its lending activities, causing a decline in the value of its securities portfolios and reducing revenues in Crédit Agricole S.A.'s fee and commission income-generating activities. Where an event adversely affects multiple activities, the impact on the result and financial position of Crédit Agricole S.A. is all the more important.

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[7] Ratio (claims experience + overheads + fee and commission income)/premiums, net of reinsurance, Pacifica scope, restated for climate events, the ratio.

[8] Standard formula without transitory measures, except for the grandfathering of subordinated debt.

d) Crédit Agricole S.A. is subject to risks associated with climate change

Climate risk could affect Crédit Agricole S.A. directly through its operating facilities – yet impacts remain marginal at Group level – or, indirectly, effecting counterparties of subsidiaries of Crédit Agricole S.A. As a result, climate risk is considered to be a risk that influences other existing risks, particularly credit risk, for which the impacts may be significant for the Group's counterparties, and, as a matter of fact, indirectly affect Crédit Agricole S.A. For instance, when Crédit Agricole S.A. lends to businesses that conduct activities that emit greenhouse gases, Crédit Agricole S.A. is subject to the risk that more stringent regulations or limitations on the borrower's activities could have an adverse impact on its credit quality (e.g. sudden drop in revenues). Such consequences may also arise as a result of technological changes accelerating the transition to a more low-carbon economy, or changes in the behaviour of end consumers (increase in leverage ratios to finance the transition). Similarly, these adverse impacts may be associated with physical risk events – such as natural disasters, but also long-term changes in climate models (increasing frequency and the impacts of events such as droughts, flooding, rising sea levels, etc.) – having a negative impact on Crédit Agricole S.A.'s counterparties in the performance of their activities. Finally, the negative impacts of counterparties on other environmental factors, in particular the reduction/loss of biodiversity, or the use of resources may downgrade the quality of the counterparty or lead to reputational risks.

With the acceleration of transitional restrictions to address climate change, the increasing intensity of acute weather phenomena and concern surrounding the preservation of resources, Crédit Agricole S.A. will have to adapt its activities and its counterparty selection appropriately in order to achieve its strategic objectives and to avoid suffering losses.

With the Medium-Term Plan and its climate strategy, the Credit Agricole Group is committed to completely moving away from thermal coal by 2030, in the European Union and OECD countries, and by 2040 in the rest of the world. Additional commitments were made regarding oil and shale gas. Finally, the Crédit Agricole Group has recently joined the Net Zero Banking Alliance initiative, Amundi has joined the Net Zero Asset Manager Alliance initiative and CAA has joined the Net Zero Assets Owners' Alliance initiative. These commitments confirm the Crédit Agricole Group's dedication in supporting the economy towards its goal to be carbon neutral by 2050, with binding milestones in the interim period.

e) Crédit Agricole S.A., along with its corporate and investment banking subsidiary, must maintain high credit ratings, or their business and profitability could be adversely affected

Credit ratings have an important impact on the liquidity of Crédit Agricole S.A. and the liquidity of each of its Subsidiaries individually that are active in financial markets (principally its corporate and investment banking subsidiary, Crédit Agricole CIB). A downgrade in credit ratings could adversely affect the liquidity and competitive position of Crédit Agricole S.A. or Crédit Agricole CIB, increase borrowing costs, limit access to the capital markets, trigger obligations in Crédit Agricole S.A.'s covered bond programme or under certain bilateral provisions in some trading, derivative and collateralised financing contracts, or adversely affect the market value of the bonds.

Crédit Agricole S.A.'s cost of obtaining long-term unsecured funding from market investors, and that of Crédit Agricole CIB, is directly related to their credit spreads (the amount in excess of the interest rate of government securities of the same maturity that is paid to debt investors), which in turn depend to a certain extent on their credit ratings. Increases in credit spreads can significantly increase Crédit Agricole S.A.'s or Crédit Agricole CIB's cost of funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of Crédit Agricole S.A. creditworthiness. In addition, credit spreads may be influenced by movements in the acquisition cost of credit default swaps indexed to Crédit Agricole S.A.'s or Crédit Agricole CIB's debt securities, which are influenced both by the credit quality of those securities, and by a number of market factors that are beyond the control of Crédit Agricole S.A. and Crédit Agricole CIB.

Of the three rating agencies solicited, Moody's, S&P Global Ratings and Fitch Ratings long term issuer ratings for Crédit Agricole S.A. are Aa3, A+ and A+/AA- respectively and their outlook is stable.

f) Crédit Agricole S.A. faces intense competition

Crédit Agricole S.A. faces intense competition in all financial services markets and for the products and services it offers, including retail banking services. To illustrate, the French Regional Banks, which are in charge of the distribution of Crédit Agricole S.A.'s financial products, have a market share of nearly 23%[9] in France.

The European financial services markets are mature, and the demand for financial services products is, to some extent, related to overall economic development. Competition in this environment is based on many factors, including the products and services offered, pricing, distribution systems, customer service, brand recognition, perceived financial strength and the willingness to use capital to serve customer needs. Consolidation has created a number of firms that, like Crédit Agricole S.A., have the ability to offer a wide range of products, from insurance, loans and deposit taking to

[9] This market share applies to household bank deposits. The market share for household loans is 24% (source: Banque de France, September 2021).

brokerage, investment banking and asset management services.

In addition, new rivals that are more competitive (including those utilising innovative technology solutions), which may be subject to separate or more flexible regulation, or other requirements relating to regulatory prudential ratios, are also emerging in the market. Technological advances and the growth of e-commerce have made it possible for non-bank institutions to offer products and services that traditionally were banking products, and for financial institutions and other companies to provide electronic and Internet-based financial solutions, including electronic securities trading. These new players exert downward price pressure on Crédit Agricole S.A.'s products and services and can succeed in winning market share in areas that have been historically stable and dominated by traditional financial institutions. In addition, new applications, particularly in payment processing and retail banking, new currencies, such as bitcoin, and new technologies facilitating transaction processing, such as blockchain, have been gradually transforming the financial sector and the ways in which customers consume banking services. It is difficult to predict the effects of the emergence of such new technologies, for which the regulatory framework is still being defined, but their increased use may transform the competitive landscape of the banking and financial industry. Crédit Agricole S.A. must therefore strive to maintain its competitiveness in France and in the other major markets in which it operates by adapting its systems and strengthening its technological footprint to maintain its current market share and level of results.

1.6 Risks related to the structure of Crédit Agricole Group

a) If any member of the Crédit Agricole Network encounters future financial difficulties, Crédit Agricole S.A. would be required to mobilise the resources of the Crédit Agricole Network (including its own resources) to support such member

Crédit Agricole S.A. is the corporate centre of the Crédit Agricole Network, consisting of Crédit Agricole S.A., the Regional Banks and the Local Banks, pursuant to Article R. 512-18 of the French Monetary and Financial Code, as well as of the affiliate members Crédit Agricole Corporate and Investment bank and Bforbank (the **"Network"**).

Under the legal internal financial solidarity mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code (MFC), Crédit Agricole S.A. as the corporate centre must take all measures necessary to ensure the liquidity and solvency of each institution member of the Network, as well as the Network as a whole. As a result, each member of the Network benefits from and contributes to this internal financial strength. The general provisions of the French Monetary and Financial Code are transposed into internal provisions setting out the operational measures required for this legal mechanism for internal financial strength. More specifically, they have established a Fund for bank liquidity and solvency risks (fonds pour risques bancaires de liquidité et de solvabilité – FRBLS) designed to enable Crédit Agricole S.A. to fulfil its role as corporate centre by providing assistance to any Network member that may be experiencing difficulties.

Although Crédit Agricole S.A. is not currently aware of circumstances likely to require recourse to the FRBLS to support a member of the Network, there can be no assurance that it will not be necessary to use the Fund in future. In such a case, if the resources of the FRBLS were to be insufficient, Crédit Agricole S.A., under its tasks as corporate centre, will be required to make up the shortfall by mobilising its own resources and, where appropriate, those of the other members of the Network.

As a result of this obligation, if a member of the Network would face major financial difficulties, the event underlying these financial difficulties could impact the financial position of Crédit Agricole S.A. and that of the other members of the Network that are relied upon for support under the financial solidarity mechanism.

The European banking crisis management framework was adopted in 2014 by EU Directive 2014/59 (known as the "Bank Recovery and Resolution Directive – BRRD"), incorporated into French law by Order 2015-1024 of 20 August 2015, which also adapted French law to the provisions of European Regulation 806/2014 of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund. Directive (EU) 2019/879 of 20 May 2019, known as "BRRD2", amended the BRRD and was incorporated into French law by Order 2020-1636 of 21 December 2020.

This framework, which includes measures to prevent and to resolve banking crises, is intended to preserve financial stability, to ensure the continuity of activities, services and operations of institutions whose failure could significantly impact the economy, to protect depositors, and to avoid or limit the use of public financial support as much as possible. In this context, the European Resolution Authorities, including the Single Resolution Board, have been granted extensive powers to take all necessary measures in connection with the resolution of all or part of a credit institution or the group to which it belongs.

For cooperative banking groups, the "extended single point of entry" ("extended SPE") resolution strategy is favoured by the resolution authorities, whereby resolution tools would be applied simultaneously at the level of Crédit Agricole S.A. and the affiliated entities. In this respect, and in the event of a resolution of the Crédit Agricole Group, the scope comprising Crédit Agricole S.A. (in its capacity as the corporate centre) and its affiliated entities would be considered as

a whole as the expanded single entry point. Given the foregoing and the solidarity mechanisms that exist within the network, a member of the Crédit Agricole network cannot be put individually in resolution.

The resolution authorities may initiate resolution proceedings against a credit institution where it considers that: the institution has failed or is likely to fail, there is no reasonable prospect that another private measure will prevent the failure within a reasonable time, a resolution measure is necessary, and a liquidation procedure would be inadequate to achieve the resolution objectives mentioned above.

The resolution authorities may use one or more resolution tools, as described below, with the objective of recapitalising or restoring the viability of the institution. The resolution tools should be implemented in such a way that equity holders (shares, mutual shares, CCIs, CCAs) bear losses first, with creditors following up immediately, provided that they are not excluded from bail-in legally speaking or by a decision of the resolution authorities. French law also provides for a protective measure when certain resolution tools or decisions are implemented, such as the principle that equity holders and creditors of an institution in resolution may not incur greater losses than those they would have incurred if the institution had been liquidated in the context of a judicial liquidation procedure under the French Commercial Code (NCWOL principle referred to in Article L. 613-57-I of the French Monetary and Financial Code). Thus, investors are entitled to claim compensation if the treatment they receive in a resolution is less favourable than the treatment they would have received if the institution had been subject to normal insolvency proceedings.

In the event that the resolution authorities decide to put the Crédit Agricole Group in resolution, they will first write down the CET1 instruments (shares, mutual shares, CCI and CCA), additional Tier 1 instruments, and Tier 2 instruments, in order to absorb losses, and then possibly convert the additional Tier 1 instruments and Tier 2[10] instruments into equity securities. Then, if the resolution authorities decide to use the bail-in tool, the latter would be applied to debt instruments[11], resulting in the partial or total write-down of these instruments or their conversion into equity in order to absorb losses.

With respect to the corporate centre and all affiliated entities, the resolution authorities may decide to implement, in a coordinated manner, impairment or conversion measures and, where applicable, internal bailouts. In such an event, the impairment or conversion measures and, where applicable, internal bailout measures would apply to all entities within the Crédit Agricole network, regardless of the entity in question and regardless of the origin of the losses.

The creditor hierarchy in resolution is defined by the provisions of Article L. 613-55-5 of the MFC, effective as at the date of implementation of the resolution.

Equity holders and creditors of the same rank or with identical rights in liquidation will then be treated equally, regardless of the Crédit Agricole Group entity of which they are creditors.

The scope of this bail-in, which also aims to recapitalise the Crédit Agricole Group, is based on capital requirements at the consolidated level.

Investors must then be aware that there is therefore a significant risk that holders of shares, mutual shares, CCI and CCA non-voting certificates and holders of debt instruments of a member of the network will lose all or part of their investment if a resolution procedure is implemented on the Crédit Agricole Group, regardless of the entity of which they are a creditor.

The other resolution tools available to the resolution authorities are essentially the total or partial transfer of the activities of the institution to a third party or to a bridge institution and the separation of the assets of the institution.

This resolution framework does not affect the legal internal financial solidarity mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code, which applies to the Crédit Agricole network, as defined in Article R. 512-18 of the same Code. Crédit Agricole S.A. considers that, in practice, this mechanism should be implemented prior to any resolution procedure.

The implementation of a resolution procedure to the Crédit Agricole Group would thus mean that the legal internal solidarity mechanism had failed to remedy the failure of one or more network entities, and hence of the network as a whole.

b) The practical advantage of the 1988 Guarantee issued by the Regional Banks may be limited by the implementation of the resolution regime that would apply prior to liquidation

The resolution regime provided for by the DRRB (*Directive sur le redressement et la résolution des banques* – Directive on recovery and resolution of banks) granted jointly and severally by all Regional Banks up to the limit of their capital, reserves and retained earnings (the **"1988 Guarantee"**).

This resolution regime does not affect the legal internal financial solidarity mechanism provided for under Article L. 511-31 of the French Monetary and Financial Code, which applies to the Crédit Agricole Network (as defined in French law)

[10] Articles L. 613-48 and L. 613-48-3 of the French Monetary and Financial Code.

[11] Articles L. 613-55 and L. 613-55-1 of the French Monetary and Financial Code.

and its affiliated members. This mechanism must be applied prior to any resolution action.

However, the application to Crédit Agricole Group of resolution procedures could limit the occurrence of the conditions for implementing the 1988 Guarantee, it being specified that the 1988 Guarantee can only be called if Crédit Agricole S.A. assets prove to be insufficient to cover its obligations at the end of its liquidation or dissolution. Due to this limitation, bondholders and creditors of Crédit Agricole S.A. may not be able to benefit from the protection afforded by the 1988 Guarantee.

Crédit Agricole S.A. Risk Management

The organisation, principles and management and monitoring tools for these risks are described in detail in the 2021 Universal Registration Document, in the Chapter relating to risk management in the management report (see Section 5).

The main types of risks to which Crédit Agricole S.A. is exposed are: credit risks, market risks (interest rate risk, foreign exchange risk, price risk), structural balance sheet risks (global interest rate risk, foreign exchange risk, liquidity risk), and legal risks.

The main changes observed during the first half of 2022 are presented below, except for the sovereign risks in the eurozone considered to be meaningful, for which changes are presented in Note 6.4 to the financial statements.

1. Credit risks

The principles, methodologies and management system for credit risk are described in detail in the 2021 Universal Registration Document in Section 5 of Chapter 2. No meaningful changes were observed during the first half of 2022.

I. Exposure and concentration

I.1. Credit risk exposure

At 30 June 2022, the aggregate value of gross carrying amounts of both on- and off-balance sheet credit risk exposures totalled €1,182.7 billion compared with €1,188.8 billion at 31 December 2021, representing a 0.5% decrease over the period. The aggregate amount of value adjustments relating to these exposures was €10.9 billion at end-June 2022 compared with €10.6 billion at 31 December 2021.

I.2. Concentration

The analysis of credit risk concentration by geographic area and by business sector covers commercial lending commitments, excluding Crédit Agricole Group internal transactions and excluding collateral provided by Crédit Agricole S.A. as part of repurchase agreements, i.e. €1,109.5 billion at 30 June 2022 compared with €1,067.2 billion at 31 December 2021. This scope notably excludes derivative instruments which are mainly monitored in VaR (see market risks) and financial assets held by the insurance companies.

Diversification by geographic area and by business sector

Geographic area of exposure	June 22	Dec. 21
AFRICA AND MIDDLE EAST	3%	3%
CENTRAL AND SOUTH AMERICA	1%	1%
NORTH AMERICA	6%	5%
ASIA AND OCEANIA EXCLUDING JAPAN	5%	5%
EASTERN EUROPE	2%	2%
WESTERN EUROPE EXCLUDING ITALY	12%	12%
FRANCE (retail)	15%	15%
FRANCE (excluding retail)	40%	42%
ITALY	12%	11%
JAPAN	4%	2%
NOT BROKEN DOWN	0%	1%
TOTAL	100%	100%

Business sector	June 22	Dec. 21
AIR/SPACE	2%	2%
AGRICULTURE AND FOOD PROCESSING	2%	2%
INSURANCE	1%	1%
AUTOMOTIVE	3%	2%
OTHER NON-BANKING FINANCIAL ACTIVITIES	5%	8%
OTHER INDUSTRIES	2%	1%
OTHER TRANSPORT	1%	1%
BANKS	3%	3%
WOOD/PAPER/PACKAGING	0%	0%
BUILDING AND PUBLIC WORKS	2%	2%
RETAIL/CONSUMER GOODS INDUSTRIES	2%	2%
OTHER	2%	3%
ENERGY	8%	7%

REAL ESTATE	3%	3%
HEAVY INDUSTRY	3%	2%
IT/TECHNOLOGY	1%	1%
SHIPPING	1%	1%
MEDIA/PUBLISHING	0%	0%
HEALTHCARE/PHARMACEUTICALS	1%	1%
NON-TRADING SERVICES/PUBLIC SECTOR/LOCAL AUTHORITIES	30%	29%
TELECOM	2%	1%
TOURISM/HOTELS/RESTAURANTS	1%	1%
UTILITIES	0%	1%
RETAIL BANKING	24%	24%
NOT BROKEN DOWN	1%	1%
Total	100%	100%

The change in the exposure to the non-banking financial activities sector is due to a change in the classification of the exposure related to securitizations on behalf of customers, from this sector to the business sectors of the customers (mainly automotive, energy, heavy industry, IT/technology and telecom).

Loans and receivables exposure

The breakdown of impaired loans and receivables is presented in Note 3 “Credit risk” to the consolidated financial statements.

II. Cost of risk

The Crédit Agricole S.A. Group cost of risk and the breakdown of movements that affected the cost of risk are presented in Note 4.9 to the consolidated financial statements.

III. Application of IFRS 9

1. Credit risk rating measurement

In order to take into account the impact of the Russia-Ukraine conflict and of the Covid-19 crisis, which continues to affect the economy, the Group has updated its forward-looking macro-economic outlook to determine the credit risk estimate at the second quarter 2022 closing date.

Information relating to the macro-economic scenarios applied for the second quarter of 2022:

The Group used four scenarios for calculating IFRS 9 provisioning parameters in production during June 2022, with the following projections for 2023.

These four scenarios include differentiated assumptions in terms of the impact of the Covid-19 crisis and the impact of the Russia-Ukraine conflict and their repercussions on the economy (higher inflation, downwards revision of GDP growth).

Note that macro-economic projections were based on the end of 2021, which saw a marked increase in GDP in the eurozone and the United States as well as the start of an inflation shock (core inflation at 5.5% year-on-year in December in the United States and 5% for the eurozone).

FIRST SCENARIO: "central scenario"

This is based on a "median" geopolitical scenario, with the continuation of the conflict in Ukraine, sanctions maintained in 2022-2023 and some type of crisis exit agreement in the medium term.

Strong acceleration in inflation in the eurozone

Eurozone average inflation in 2022 would increase sharply and then gradually decrease. This is related to the post Covid-19 recovery and the conflict in Ukraine, with a shock on energy prices and an increase in the price of inputs (metals, agricultural products etc.). More generally, we see an increase in intermediate costs, supply difficulties, value chain disruptions and a risk of shortages.

These shocks lead to a downwards revision of eurozone growth. Production in certain sectors is affected by the increase in intermediate costs and value chain disruptions. Corporate margins deteriorate, resulting in a slowdown in investment. Household purchasing power is reduced by the inflationary shock. Wage increases remain fairly moderate and confidence deteriorates. Accumulated savings limit these negative impacts but a slowdown in consumption is nonetheless observed.

These negative impacts are partly offset by fiscal support measures. In total, 2022 growth is downgraded from 4.1% to 3.3% in France and from 3.9% to 2.9% in the eurozone.

This inflationary shock leads to a tightening of monetary policies

In the United States, the Fed continues to increase its interest rates at an accelerated pace up to the beginning of 2023 before stabilising them. The quantitative tightening is earlier and faster than expected. Nonetheless, the increases in long-term rates are more moderate, with a gradual decrease as of mid-2022 (slowdown in growth and gradual easing of inflation).

In the eurozone, monetary tightening is more cautious and slower, as the rise in inflation came later. After stabilising its balance sheet, the ECB starts to raise its key interest rates during the second half of 2022 and will continue to increase them in 2023.

Long-term rates climb in the eurozone, but the yield curve flattens as the ECB pursues its monetary adjustment. Spreads widen, in particular in Italy as political deadlines approach, but the ECB will work to correct any unjustified spread gaps.

SECOND SCENARIO: "Moderate adverse" scenario (a scenario that is slightly more deteriorated than the first)

Geopolitical scenario: persistence and impact of the conflict more pronounced than in the central scenario.

A more pronounced shock on energy prices

China decides not to purchase Russian oil on a major scale and not to compensate for the decline in European purchases; sanctions are maintained on Iran and Venezuela and the response from Saudi Arabia is insufficient. Thus, oil supply is reduced, demand therefore focuses on oil from the Middle East and the North Sea and we see strong pressure on oil prices in 2022-2023, which near the 180 dollar per barrel mark. **Higher inflation shock than in the first scenario in 2022-2023.**

The fiscal and monetary response remains moderate

European States do not react massively to this inflationary shock: fiscal support measures are limited. The Fed and the ECB raise their interest rates slightly faster than in the central scenario in response to higher and more sustainable inflation. This affects growth and has little impact on inflation. The Bund remains fairly low (safe-haven) but French and Italian spreads widen (fragmentation, worries surrounding debt sustainability).

"Stagflation" in the eurozone

The eurozone sees a period of decline in purchasing power, a sharp slowdown in consumption, a major deterioration in corporate profitability, an increase in unemployment as well as bankruptcies. However, there is no annual decline in GDP in 2022-2023, but growth slows markedly. A downturn in the stock markets and a moderate correction in real estate are forecast for the eurozone in this scenario.

THIRD SCENARIO: "Favourable" scenario

In this favourable scenario, it is assumed that China enters negotiations relating to the Russia-Ukraine conflict and that the conflict is resolved more quickly that in the "central" scenario. Sanctions against Russia are therefore extended but relaxed. Energy prices fall fairly quickly. We see a gradual easing in the prices of metals and grain, but some production chains remain severely disrupted.

In the eurozone, this scenario leads to a sharp decline in inflation and a rebound in confidence and the expectations of economic agents. We see a rebound in consumption relating to the improvement in purchasing power, restored confidence and use of a part of the accumulated savings surplus. The improvement in expectations and a partial reduction in supply tensions leads to an upturn in investment spending in 2022-2023.

Financial changes

Tightening by the Fed is more moderate than in the central scenario, and US long-term rates slightly lower. The Bund also remains low, slightly below the level applied in the central scenario, correlated to changes in US long-term rates and the ECB's policy. French and Italian spreads are similar to the central scenario. The stock market and real estate markets are robust.

FOURTH SCENARIO: "Severe adverse" scenario (the most adverse scenario)

The shock of the second scenario is accentuated on oil prices and inflation.

In this scenario, sanctions are reinforced, even greater supply issues arise. We see prolonged conflict, leading to a sharp reduction in Russian oil imports by European countries. China does not purchase enough oil from Russia to open up the Gulf's oil supply. Sanctions are maintained on Iran and Venezuela and the response from Saudi Arabia is insufficient. We therefore see a sharp increase in oil prices: oil prices approach 200 dollars per barrel in 2022-2023. **The inflation shock is very severe.**

Monetary policy errors

The main difference compared with the second scenario is related to monetary policies. Faced with high inflation figures, the Fed sharply raises the fed funds rate during the second half of 2022 and in 2023, but without curbing inflation: investor fears and a significant increase in US long-term rates.

At the same time the ECB raises its interest rates more sharply and quickly than in the moderate adverse scenario (rise in the Bund). This leads to a much more marked rise for French OATs and Italian BTPs: there is fragmentation, coupled with strong investor concern.

Slight recession in the eurozone

We see a sharp rise in inflation and a significant increase in financing costs. This leads to a decline in purchasing power and a pronounced slowdown in consumption. The eurozone sees a major deterioration in the business

climate and a slight fall in investment spending, coupled with specific risks in certain countries, notably in France (major social conflict). As a result, there is a slight recession in the eurozone in 2023, as well as a sharp decline in the stock markets and a significant real estate correction.

Focus on changes to the main macro-economic variables under each of the four scenarios:

	Ref.	Central scenario				Moderate adverse				Favourable scenario				Severe adverse			
	2021	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
GDP - eurozone	5.2	2.9	2.4	1.8	1.4	1.8	0.6	1.1	1.2	3.9	2.9	1.7	1.3	1.0	-0.8	0.3	0.9
Unemployment rate - eurozone	7.8	7.3	7.0	6.8	6.7	7.3	7.4	7.3	7.3	6.7	6.1	5.9	5.8	7.5	8.0	8.2	8.2
Inflation rate - eurozone	2.6	6.5	3.0	2.5	2.0	7.9	4.8	1.3	0.7	5.3	2.3	1.5	1.2	8.6	4.5	0.8	0.6
GDP - France	7.0	3.3	2.1	1.8	1.5	2.4	0.9	2.0	1.6	4.0	2.5	2.0	1.7	1.9	-0.3	1.2	1.2
Unemployment rate - France	7.9	7.5	7.4	7.2	7.0	7.8	8.3	8.0	7.9	7.2	6.9	6.7	6.6	8.2	9.0	8.7	8.5
Inflation rate - France	1.6	4.2	2.5	2.3	1.8	5.5	3.9	0.9	0.5	3.6	2	1.7	1.4	6.1	4.6	0.6	0
10-year OAT	0.2	1.4	1.5	1.6	1.6	1.8	2.2	1.9	1.9	1	1.35	1.5	1.5	2.6	3.3	2.8	2.8

At the end of June 2022, including local forward-looking scenarios, the Stage 1/Stage 2 provisions on the one hand (provisioning for performing loans) and Stage 3 provisions on the other hand (provisioning for proven risks) represented 43% and 57%, respectively, of the stock of hedges for the Crédit Agricole Group scope (P4).

At the end of June 2022, Stage 1/Stage 2 provisions net of reversals represented 44% of the Crédit Agricole Group's half-year cost of risk (P4) compared with 56% for the share of proven risk in Stage 3 and other provisions.

Sensitivity analysis of macro-economic scenarios in the calculation of IFRS 9 provisions (ECL Stage 1 and 2) based on central parameters:

The central scenario is currently weighted at 55% for the calculation of the central IFRS 9 ECLs for second quarter 2022.

In the Crédit Agricole Group Scope:

Change in ECL when applying 100% of the scenario (Crédit Agricole Group scope)			
Central scenario	**Moderate adverse**	**Severe adverse**	**Favourable scenario**
-3.3%	+4.0%	+11.3%	-7.9%

This exposure to ECL defined based on central parameters may be subject to adjustments due to the local forward-looking scenarios which, where necessary, may reduce or increase it.

Criteria used to assess the disappearance of a significant deterioration in credit risk

They are symmetrical to those determining entry into Stage 2. In the event that this has been triggered by restructuring due to financial difficulty, the disappearance of the significant deterioration implies the application of a probationary period according to the methods described in the notes to the financial statements (see Note 1.2 "Accounting policies and principles", "Financial instruments" chapter of the 2021 URD of Crédit Agricole S.A.) describing the conditions for exiting a restructuring situation due to financial difficulties.

2. ECL trends

Changes in the structure of outstanding amounts and ECL during the period are detailed in section 3.1 of the consolidated financial statements as at 30 June 2022.
The comments below pertain to the scope of financial assets at amortised cost (loans and receivables from customers), which represent more than 90% of value adjustments for losses.

Loan structure

Credit momentum remains strong within Crédit Agricole S.A., with an increase of €17.2bn in customer loans in the first half of 2022. Increase across all business lines including LCL: +€7.2bn, Large customers: +€9.7bn, specialised business lines: +€3.0bn, partially offset by the exit of Crédit du Maroc from the scope (IFRS 5 – €4.5bn at opening).

Since the beginning of the year, the structure of the portfolios has changed slightly in favour of local stress, rating changes with a greater weighting for Stage 2 contracts. With an increase of +€5.0bn, Stage 2 loans now represent 11.68% of loans compared with 11.04% at the end of 2021. Moreover, with credit momentum remaining strong, Stage 1 loans increased by €11.7bn over the half year, with the weighting of Stage 1 loans now at 85.8% compared with 86.4% of loans at the end of 2021.

The main Stage 2 increase is in Retail banking France (LCL: +€2.8 billion with a Stage 2 rate of 13.2% versus 12.0% at year-end 2021) and financing activities: +€1.7 billion with a Stage 2 rate of 13.3% versus 13.0% at year-end 2021).

Defaulting loans (Stage 3) only increased by +€0.4 billion despite the crisis (with a very limited increase in absolute value and stability in terms of relative weighting at 2.5%): a localised increase primarily confined to CIB with +€0.7 billion partially offset by a scope effect (exit of Morocco under IFRS 5 for -€0.4 billion).

ECL trends

For the scope of Crédit Agricole S.A., value adjustments for losses on the best-rated counterparties (Stage 1) increased by 3.8% over the half year (+€39 million), with a coverage ratio that rose slightly to 0.26% versus 0.25% notably including the effects of the updating of the latest macro-scenarios used for the calculation of the IFRS 9 provisions.

Stage 2 ECLs rose more sharply (+21.9%), in line with the increase in loan outstandings (+9.7%), and added local stress by the entities including CIB and IRB (Ukraine). Overall the Stage 2 coverage ratio increased to 4.2% versus 3.8% at year-end 2021.

The coverage ratio of impaired loans (Stage 3) registered a decrease for the scope of Crédit Agricole S.A. (46.2% versus 49.5% at year-end 2021), primarily due to a scope effect (exit of Morocco under IFRS 5 for Stage 3 loans that were covered at about 75%), and by corporate entries in CIB that were fairly weakly covered in terms of collateral and with high risk levels. Stage 3 ECLs registered an overall fall of -€0.2 billion, equivalent to -3.2%.

2. Market risk

The management system and market risk measurement and supervision methodology are specified in the 2021 Universal Registration Document of Crédit Agricole S.A. in Part 5 Chapter 2.5.

Main trends:

Risk management

The organisation of the market risk control system and of the VaR measurement methodology did not undergo any significant changes during the course of the first half of 2022.

Exposure:

VaR (Value at Risk)

The VaR of Crédit Agricole S.A. incorporates the impacts of diversification between the different Group entities. This consolidated VaR came in significantly higher at the end of June 2022 compared to that at year-end 2021 (€12 million versus €6 million). This increase can be primarily explained by the major shocks linked to the war in Ukraine, the unusually high rate fluctuations and, to a lesser extent, by the larger contribution of CVA (Credit Valuation Adjustment) coverage.

The change in VaR on the capital markets activities of Crédit Agricole S.A. between 1 January 2022 and 30 June 2022, broken down by major risk factor, is shown in the table below:

Evolution of Crédit Agricole S.A. market activities risk exposition					
in Million euros	VAR (99% - 1 day)				31-dec-21
	1st January to 30 June 2022				
	Minimum	Maximum	**Average**	30 June	
Rate	4	13	**9**	11	6
Credit	3	8	**5**	6	3
Foreign Exchange	1	4	**2**	3	4
Equity Securities	1	5	**2**	2	2
Commodities	0	0	**0**	0	0
VaR of Crédit Agricole S.A.	**7**	**18**	**12**	**14**	**9**

N.B.: the VaR includes the contribution of foreign exchange risk hedging and CVA desk rates

Stressed VaR (99%, 1 day)

The stressed VaR is calculated on the scope of Crédit Agricole CIB. The table below shows the change in regulatory stressed VaR on the capital market activities of Crédit Agricole CIB, between 31 December 2021 and 30 June 2022:

In millions of euros	30/06/2022	Minimum	Maximum	Average	31/12/2021
Stressed VaR	19	15	25	19	17

In accordance with regulatory requirements, the SVaR (Stressed Value at Risk) is calculated on a weekly basis. The stressed VaR did not undergo any significant changes of methodology during the first half of 2022.

Stressed VaR for the first half of 2022 was €18.7 million, higher than that for 2021 (with an average equal to 18), and with a narrower variation range. This figure bears witness to the pursuit of a prudent management policy on the part of Crédit Agricole CIB.

Capital requirement linked to the IRC (Incremental Risk Charge)

The IRC is calculated on the basis of the so-called linear credit positions of Crédit Agricole CIB (i.e. excluding correlation portfolios in run-off managed back-to-back). The table below shows the change in regulatory stressed VaR on the capital market activities of Crédit Agricole Corporate and Investment Bank, between 31 December 2021 and 30 June 2022:

in millions of euros	30/06/2022	Minimum	Maximum	Average	31/12/2021
IRC	207	153	250	196	188

Capital Requirement linked to the CVA (Credit Valuation Adjustment)

The table below shows the change in CVA on the capital market activities of Crédit Agricole CIB, between 31 December 2021 and 30 June 2022:

in millions of euros	30/06/2022	Minimum	Maximum	Average	31/12/2021
CVA	393	316	393	353	316

Capital requirement linked to prudent valuation

The table below shows the change in the capital requirement linked to the prudent valuation of the capital market activities of Crédit Agricole CIB, between 31 December 2021 and 30 June 2022:

in millions of euros	30/06/2022	Minimum	Maximum	Average	31/12/2021
Prudent valuation	915	772	915	831	772
of which for market activities	701	538	701	617	538

3. Balance sheet management

The balance sheet management framework and monitoring system are described in the 2021 Universal Registration Document in Part 5 Chapter 2.6.

In terms of significant trends occurring during the first half of 2022 with regard to balance sheet management, the data concerned relate to cash flow. They are presented below.

3.1 Cash balance sheet at 30 June 2022

In order to provide simple, pertinent and auditable information on the Group's liquidity position, the cash balance sheet long-term sources surplus is calculated quarterly.
The cash balance sheet is derived from Crédit Agricole Group's IFRS financial statements. It is based on the definition of a comparison table between the Group's IFRS financial statements and the sections of the cash balance sheet, the definition of which corresponds to that commonly accepted in the market.
It relates to the banking scope, with insurance activities being managed in accordance with their own specific regulatory constraints.

Further to the breakdown of the IFRS financial statements in sections of the cash balance sheet, netting calculations are carried out. They relate to certain assets and liabilities that have a symmetrical impact in terms

of liquidity risk. Deferred taxes, fair value impacts, collective impairments, short-selling transactions and other assets and liabilities were netted for a total of €53 billion at end-June 2022. Similarly, €103 billion in repos/reverse repos were eliminated insofar as these outstandings reflect the activity of the securities desk carrying out securities borrowing and lending transactions that offset each other. Other nettings calculated in order to build the cash balance sheet – for an amount totalling €191 billion at end-June 2022 – relate to derivatives, margin calls, adjustment/settlement/delivery accounts and to non-liquid securities held by the corporate and investment banking division (CIB) and are included in the "Customer-related trading assets" section.

Note that deposits cleared with Caisse des Dépôts et Consignations are not netted in order to build the cash balance sheet; the amount of cleared deposits (€76 billion at end-June 2022) is booked to assets under "Customer-related trading assets" and to liabilities under "Customer-related funds".

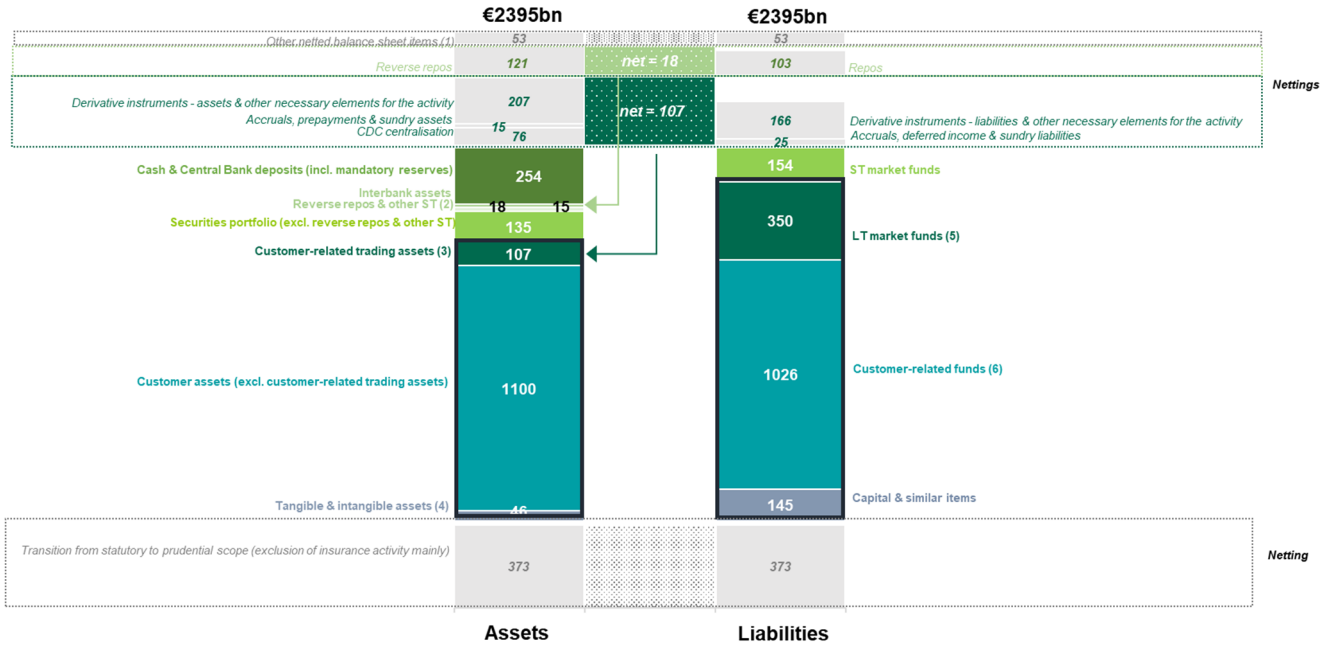
In a final stage, other restatements reassign outstandings that accounting standards allocate to one section, when they are economically related to another. As such, senior issues placed through the banking networks as well as financing by the European Investment Bank, the Caisse des Dépôts et Consignations and other refinancing transactions of the same type backed by customer loans, which accounting standards would classify as "Long-term market funds", are reclassified as "Customer-related funds".

Note that for Central Bank refinancing transactions, outstandings related to the TLTRO (Targeted Longer-Term Refinancing Operations) are included in "Long-term market funds". The TLTRO III operations do not allow for early redemption by the ECB and, given their three-year contractual maturity, are equivalent to long-term secured refinancing, identical in liquidity risk terms to a secured issue.

Medium-to-long-term repurchase agreements are also included in "Long-term market funds".

Finally, the CIB's counterparties that are banks with which we have a commercial relationship are considered as customers in the construction of the cash balance sheet.

Crédit Agricole Group cash balance sheet before netting at 30 June 2022



Standing at €1,675 billion at 30 June 2022, the Group's cash balance sheet shows a surplus of stable funding resources over stable application of funds of €268 billion.

The Group posted strong momentum in its commercial activity during the first half of 2022, notably with an increase in loans of €32 billion.

Furthermore, the Group continues to benefit from its active participation in the European Central Bank's TLTRO III medium-to-long-term refinancing transactions, carried out in the context of the Covid-19 crisis, helping to increase its level of stable resources. Total TLTRO III outstandings for the Crédit Agricole Group amounted to €162 billion[1] at 30 June 2022. Note that the bonus applicable to the refinancing rate for these operations is spread over the drawdown period. The additional bonus applicable to the refinancing rate for these operations for the second period (June 2021 to June 2022) was taken into account.

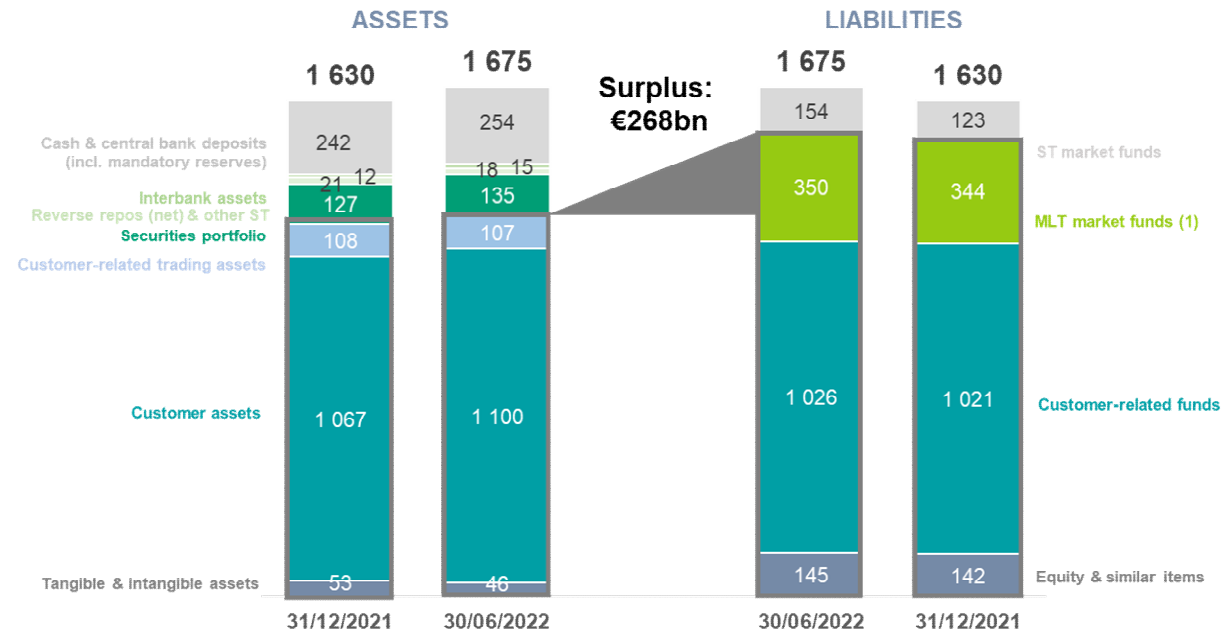
Internal steering does not factor in the temporary surplus of stable resources resulting from the increase in TLTRO 3 financing, in order to secure the Medium-Term Plan target of €110 to €130 billion independently of the future repayment strategy.

Furthermore, given the excess liquidity, the Group posted a short-term lending position at 30 June 2022 (central bank deposits and short-term replacements exceeding the amount of short-term debt).

Crédit Agricole Group cash balance sheet at 30 June 2022

Medium-to-long-term market resources were €350 billion at 30 June 2022, up by €6 billion over the first half of the year.

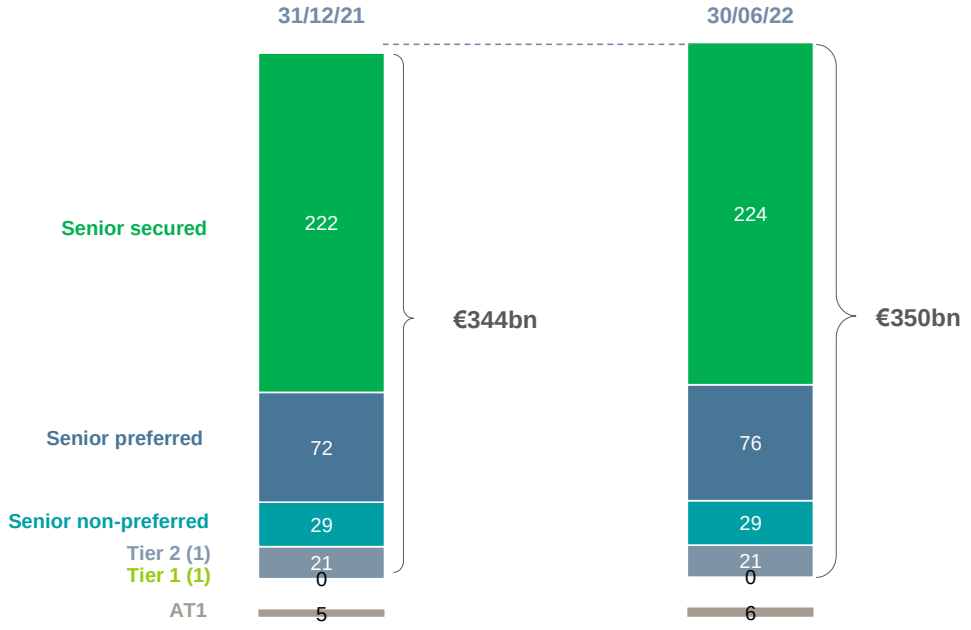
Their breakdown is detailed below:



(1) MLT market funds include T-LTRO drawings

[1] Excluding FCA Bank

Changes in medium-to-long-term market resources of the Crédit Agricole Group



(1) Notional amount
Accounting value (excluding prudential solvency adjustments)

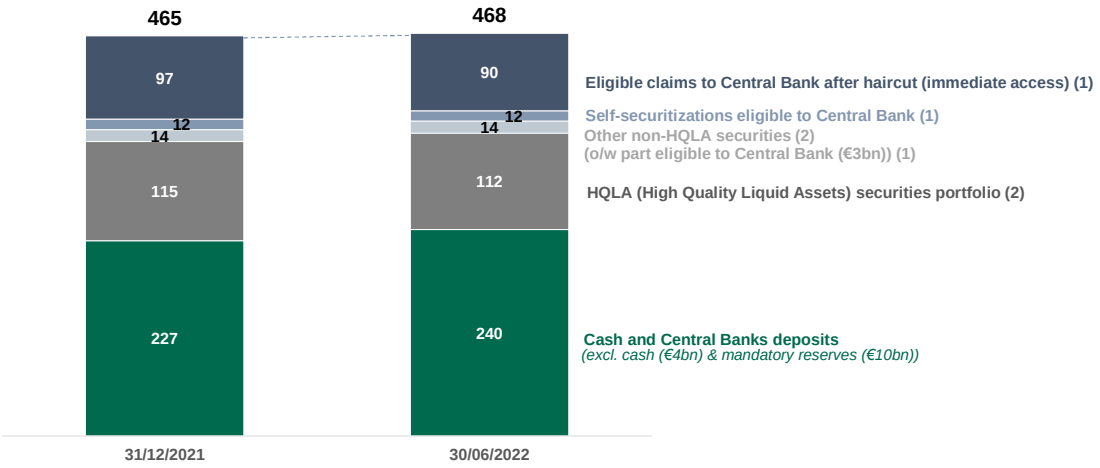
3.2 Change in the Crédit Agricole Group's liquidity reserves

Liquidity reserves after haircuts totalled €468 billion at 30 June 2022. They covered short-term debt more than three times over (excluding the replacements with Central Banks).

The high level of central bank deposits was the result of the replacement of significant excess liquidity.

The Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to the ECB financing). Non-HQLA assets eligible for central bank refinancing after a haircut totalling €105 billion as at 30 June 2022.

Liquidity reserves of the Crédit Agricole Group at 30 June 2022



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

Available liquidity reserves at the end of June 2022 comprised:

- €90 billion in loans and receivables eligible for central bank refinancing operations after the ECB haircut;
- €12 billion in treasury shares held by the bank and eligible for central bank refinancing operations, after haircut;
- €240 billion in central bank deposits (excluding cash and mandatory reserves);
- a securities portfolio amounting to €126 billion after haircut, consisting of HQLA securities liquid in markets of €112 billion and other securities liquid in markets of €14 billion after haircut (including €3 billion eligible for central bank refinancing).

Liquidity reserves over the first half of 2022 totalled on average €468 billion.

The allocation of limits arising from Crédit Agricole Group's liquidity risk management and control system to each Crédit Agricole S.A. subsidiary and Regional bank ensures that local liquidity risks are matched by adequate coverage from reserves.

3.3 Regulatory ratios

Since March 2014, Eurozone credit institutions have been obliged to report to their supervisory authorities their Liquidity Coverage Ratio (LCR), as defined by the EBA (European Banking Authority). The aim of the LCR is to boost the short-term resilience of banks' liquidity risk profile by ensuring that they have sufficient unencumbered High Quality Liquid Assets (HQLA) that can be converted into cash easily and immediately, on private markets, assuming a liquidity crisis lasting 30 calendar days.

Credit institutions are subject to a threshold for this ratio, set at 100% since 1 January 2018.

In billions of euros **12-month average at 30/06/2022**	**Crédit Agricole Group**	**Crédit Agricole, S.A. Group**
LIQUIDITY BUFFER	414.6	384.1
TOTAL NET CASH OUTFLOWS	245.0	257.3
LIQUIDITY COVERAGE RATIO	169.3%	149.3%

The average LCR ratios over 12 months for Crédit Agricole Group and Crédit Agricole S.A. were respectively 169.3% and 149.3% at end-June 2022. They exceeded the Medium-Term Plan target of around 110%.

In the context of the Covid-19 health crisis, the high level of the LCR ratios of the Crédit Agricole Group and Crédit Agricole S.A. is in line with the Group's use of TLTRO III drawdowns through the ECB.

In addition, since 28 June 2021, eurozone credit institutions have been obliged to report to their supervisory authorities their Net Stable Funding Ratio (NSFR), as defined by the EBA (European Banking Authority). The NSFR is intended to ensure that the institution has sufficient "stable" resources (i.e. with an initial maturity greater than one year) to finance its medium-to-long-term assets.

3.4 Strategy and refinancing conditions in the first half of 2022

The first half of 2022 was marked by the skyrocketing inflation around the world, compounded by the war in Ukraine, the supply problems due to the lockdown measures in China, and the resulting major tensions on the commodities markets. These combined factors drove the central banks into an accelerated cycle of rate hikes and the end of their bond purchase programmes amid concerns over the impacts on growth. This contributed to high volatility on markets, with a continuous rise in rates and credit spreads, making the cost of financing of issuers more expensive.

In Europe, the upcoming end of the TLTRO III and gradual withdrawal from the CBPP (covered bond purchase programme), with a sharp drop in the participation rate of the central banks, nevertheless contributed to strong primary activity for covered bonds, with an offer in Q1 already higher than the total offer in full-year 2021.

In the US, the pace of the Fed's monetary tightening was marked by three key rate hikes since March, representing the biggest increase since 1994. Current events in Europe, such as the war in Ukraine, the taxation of financial institutions and the dissolution of political parties contributed to the deterioration in US investor sentiment towards European issuers, especially from June.

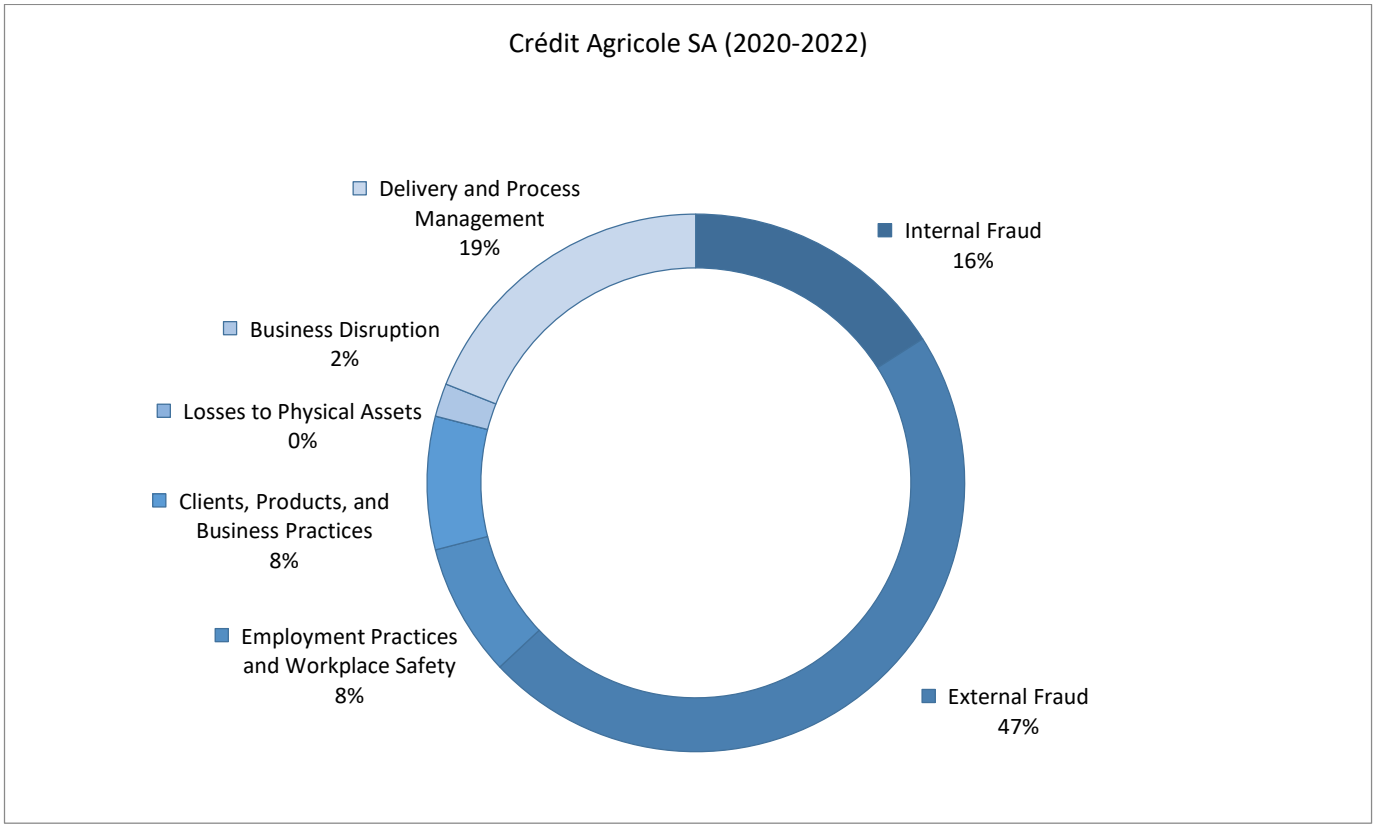
In this context, markets remained volatile, making issue conditions more difficult, with temporary closures of the primary market and a sharp widening of secondary spreads. The offer of new issues in H1 2022 was slightly smaller than in H1 2021, despite an ample offer at the start of January, as the markets were anticipating the central banks' monetary policy tightening.

4. Operational risk

The operational risk management and supervision systems are described in the 2021 Universal Registration Document in Chapter 5 Part 2.8.

Part "2.8.III. Exposure" of Chapter 5 of the 2021 Universal Registration Document, concerning the breakdown of operational losses and risk weighted assets by Basel risk category, was the subject of an update presented below:

BREAKDOWN OF OPERATIONAL LOSSES BY BASEL RISK CATEGORY (2020 TO JUNE 2022)



Generally, the exposure profile in terms of operating risks detected in the last three years reflects the principal activities of the Crédit Agricole S.A. group.

- An exposure to external fraud that remains significant, particularly in connection with credit boundary operational risk (document fraud, fraudulent invoices etc.), as well as one-off defaults in 2020 and payment instruments fraud (bank cards, fraudulent transfers).

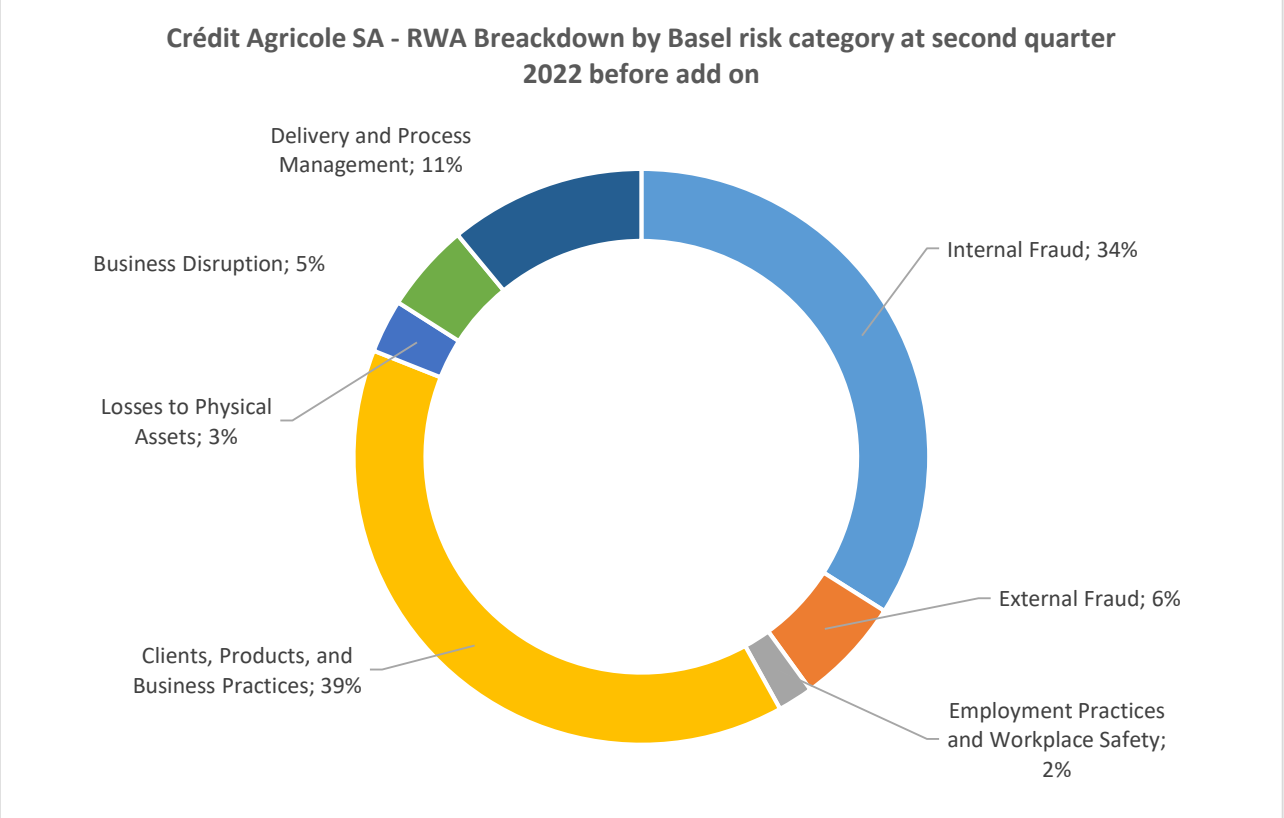
- Execution and delivery risks, process management risks due to processing errors (absent or incomplete legal documentation, collateral management, litigation with suppliers, input errors, etc.). We note an incident in 2021 for CAMCA following the abandoning of an IT project as a result of a series of problems (in terms of costs, delivery times and content).

- Exposure to the Customers category, marked in particular by the decision of the Dutch ombudsman concerning the conditions for the review of the interest rates of revolving loans marketed by Crédit Agricole Consumer Finance Nederland B.V.

- Notable in 2020 was the rise in the share of the Internal Fraud category due to one-off incidents, and in the Employment and Safety Practices category due to additional costs connected to the Covid-19 health crisis (health protection kits, cancellation of travelling and events).

To reiterate, remedial and preventive action plans at local or Group level were introduced to reduce the exposure of Crédit Agricole S.A. to Operational Risk. Periodic monitoring of action plans for incidents with an impact higher than €5 million has been implemented since 2014 within the Group Operational Risk Committee and since 2016 in the Group Risk Committee.

BREAKDOWN OF RISK WEIGHTED ASSETS BY BASEL RISK CATEGORY (SECOND HALF OF 2022)



5. Legal risks

The main legal and tax proceedings outstanding at Crédit Agricole S.A. and its fully consolidated subsidiaries are described in the management report for the 2021 financial year.
With respect to the litigation and exceptional events reported in this document and updated in the first quarter of 2022 in document A02, the only changes are as follows:

- to the last paragraph of the “Strauss/Wolf/Faudem” section;
- to the eighth and eleventh paragraphs of the “Euribor/Libor and other indexes” section;
- to the third paragraph of the “SSA Bonds” section;
- to the last paragraph of the “Intercontinental Exchange, Inc.” (“ICE”) section.

Litigation and exceptional events

Strauss/Wolf/Faudem

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

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

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

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

In February 2018, Crédit Lyonnais filed a new motion for summary judgment based on recent case law so that the plaintiffs' claims can be dismissed without such a jury trial.

In January 2019 the plaintiffs tried to modify their briefs in order to add new plaintiffs before their action was time-barred. The judge refused the request and two new actions (Fisher and Miller) were filed in the same court as the one in charge of the Strauss/Wolf proceedings. They are similar to the pending actions, their legal analysis is identical and their result will depend on the outcome of the motion for summary judgement filed by Crédit Lyonnais in February 2018. From a procedural standpoint, they will remain suspended until then.

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

On 7 April 2021, the Second Circuit Court of Appeals dismissed the plaintiffs' appeal.

On 3 September 2021, the plaintiffs filed an appeal with the US Supreme Court. On 7 January 2022, the Supreme Court sought the opinion of the US Solicitor General as to whether it was appropriate to examine this appeal. In May 2022, the US Solicitor General recommended that the Supreme Court should refuse to reopen the case. On 27 June 2022, the Supreme Court rejected the plaintiffs' appeal, which means that the rejection of the claims made against Crédit Lyonnais is now definitive.

CIE case (Cheque Image Exchange)

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

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

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

In a decision published on 20 September 2010, the French Competition Authority stated that the Cheque Image Exchange fee (CEIC) was anti-competitive by its very aim and that it artificially increased the costs borne by

remitting banks, which resulted in an unfavourable impact on the prices of banking services. Concerning one of the fees for related services, the fee for cancellation of wrongly cleared transactions (AOCT), the French Competition Authority called on the banks to revise their amount within six months of the decision notification.

The accused banks were sanctioned for a total amount of €384.92 million.

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

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

The French Competition Authority filed an appeal with the Supreme Court on 23 March 2012.

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

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

The Paris Court of Appeal issued a decree on 21 December 2017. It confirmed the decision of the French Competition Authority dated 20 September 2010 but reduced from €82,940,000 to €76,560,000 the sanction on Crédit Agricole. LCL's sanction remained unchanged, at an amount of €20,930,000.

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

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

On 2 December 2021, the Paris Court of Appeal overturned the French Competition Authority's decision and found it unproven that the establishment of the CEIC and the AOCT constituted anti-competition practices either by their aim or by their effects.

The French Competition Authority filed an appeal with the Supreme Court against this judgement on 31 December 2021.

Office of Foreign Assets Control (OFAC)

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

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

The agreements with the Board of Governors of the US Federal Reserve (Fed) and the New York State Department of Financial Services (NYDFS) are with Crédit Agricole S.A. and Crédit Agricole CIB. The agreement with the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury is with Crédit Agricole CIB. Crédit Agricole

CIB also entered into separate deferred prosecution agreements (DPAs) with the United States Attorney's Office for the District of Columbia (USAO) and the District Attorney of the County of New York (DANY), the terms of which are three years. On 19 October 2018, the two deferred prosecution agreements with USAO and DANY ended at the end of the three-year period, Crédit Agricole Corporate and Investment Bank having complied with all its obligations under the DPAs.

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

In accordance with the agreements reached with the NYDFS and the US Federal Reserve, Crédit Agricole's compliance programme is regularly reviewed to assess its effectiveness. These reviews include a review by an independent consultant appointed by the NYDFS for a term of one year and annual reviews by an independent board approved by the US Federal Reserve.

Euribor/Libor and other indexes

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

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

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

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

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

The Swiss competition authority, COMCO, has conducted an investigation into the market for interest rate derivatives, including the Euribor, with regard to Crédit Agricole S.A. and several Swiss and international banks. This investigation was closed following a settlement under which Crédit Agricole S.A. agreed to pay a penalty of CHF 4,465,701 and proceedings costs amounting to CHF 187,012, without any admission of guilt.

Moreover, in June 2016 the Korea Fair Trade Commission (KFTC) decided to close the investigation launched in September 2015 into Crédit Agricole CIB and the Libor index on various currencies, Euribor and Tibor indices. The investigation into certain foreign exchange derivatives (ABS-NDF) was closed by the KFTC according to a decision notified to Crédit Agricole CIB on 20 December 2018.

Concerning the two class actions in the United States of America in which Crédit Agricole S.A. and Crédit Agricole CIB have been named since 2012 and 2013 along with other financial institutions, both as defendants in one ("Sullivan" for the Euribor) and only Crédit Agricole S.A. as defendant for the other ("Lieberman" for Libor), the "Lieberman" class action is at the preliminary stage that consists in the examination of its admissibility. After a period of suspension of the proceedings lasting several years, the New York courts reactivated the proceedings on 17 June 2022 and granted the plaintiffs a period of time in which to specify their claims. Concerning the "Sullivan" class action, Crédit Agricole S.A. and Crédit Agricole CIB had introduced a motion to dismiss the plaintiffs' claim, which the US District Court of New York State had upheld in first instance. On 14 June 2019, the plaintiffs had appealed the decision. While awaiting the deliberation on this appeal, the Federal Second Circuit Court of Appeal, in a different case (called Gelboim), delivered a ruling on 31 December 2021 that modified its jurisprudence concerning the personal competence of US jurisdictions with regard to foreign defendants. In order to avoid any possible negative impacts arising from this reversal of jurisprudence concerning the appeal being heard, Crédit Agricole S.A. and Crédit Agricole CIB negotiated with the plaintiffs an agreement intended to bring the proceedings to a definitive conclusion. This agreement provides for the payment to the plaintiffs of a total of US$55 million, a sum that will not appear in the accounts for the 2022 financial year since it is covered by the provisions for legal action recorded in the consolidated financial statements of the Crédit Agricole Group. In the end this agreement does not involve any admission of guilt on the part of Crédit Agricole S.A. and of Crédit Agricole CIB. This agreement is still to be definitively approved by the New York court concerned, which will probably happen during the last quarter of 2022.

Since 1 July 2016, Crédit Agricole S.A. and Crédit Agricole CIB, together with other banks, are also party to a new class action suit in the United States ("Frontpoint") relating to the SIBOR (Singapore Interbank Offered Rate) and SOR (Singapore Swap Offer Rate) indexes. After having granted a first motion to dismiss filed by Crédit Agricole S.A. and Crédit Agricole CIB, the New York Federal District Court, ruling on a new motion by the plaintiffs, excluded Crédit Agricole S.A. from the Frontpoint case on the grounds that it had not contributed to the relevant indexes. The Court considered, however, taking into account recent developments in case law, that its jurisdiction could apply to Crédit Agricole CIB, as well as to all the banks that are members of the SIBOR index panel. The allegations contained in the complaint regarding the SIBOR/USD and SOR indexes were also rejected by the Court, therefore the SIBOR/Singapore dollar index alone is still taken into account. On 26 December 2018, the plaintiffs filed a new complaint aimed at reintroducing into the scope of the Frontpoint case the alleged manipulations of the SIBOR and SOR indexes that affected the transactions in US dollars. Crédit Agricole CIB, alongside the other defendants, objected to this new complaint at the hearing held on 2 May 2019 before the New York Federal District Court. On 26 July 2019, the Federal Court granted the defendants' motion to dismiss. The plaintiffs filed a notice of appeal on 26 August 2019.

On 17 March 2021, a panel of three judges of the Federal Second Circuit Court of Appeal allowed the plaintiffs' appeal, consequently considering the new complaint admissible and referring the case to the New York Federal District Court for continuation of the proceedings. The defendants, including Crédit Agricole CIB, asked the Federal Court of Appeal, sitting in plenary session, to reconsider this decision. This request was rejected by the Court of Appeal on 6 May 2021. Another appeal was filed on 12 May 2021 by the defendants with a view to obtaining the suspension of this return of the case before the first instance court, but this was dismissed on 24 May 2021. On 1 October 2021, the defendants filed an appeal before the US Supreme Court, which decided on 10 January 2022 not to hear the case. A new motion, currently under consideration, was filed by the defendants before the Federal Court with the aim of putting an end to this action.

On 27 May 2022, all 13 defendants signed a transactional agreement with the plaintiffs in order to bring this action to a definitive end. This agreement provides for the payment to the plaintiffs of a one-off sum with a specific sum attributed to each of the plaintiffs. It thus provides for the payment by Crédit Agricole CIB of a total of US$7.3 million (8.03% of the total amount). This agreement does not involve any admission of guilt on the part of Crédit Agricole CIB, and is still to be definitively approved by the New York court, probably at the end of the year 2022.

These class actions are civil actions in which the plaintiffs claim that they are victims of the methods used to set the EURIBOR, LIBOR, SIBOR and SOR rates, and seek repayment of the sums they allege were unlawfully received, as well as damages and reimbursement of costs and fees paid.

Bonds SSA

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

In a decision dated 28 April 2021, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €3,993,000 for participating in a cartel on the secondary market for SSA bonds denominated in US dollars. On 7 July 2021, Crédit Agricole S.A. and Crédit Agricole CIB appealed against this decision before the European Court of Justice.

Crédit Agricole CIB was included with other banks in a putative consolidated class action before the United States District Court for the Southern District of New York. That action was dismissed on 29 August 2018 on the basis that the plaintiffs failed to allege an injury sufficient to give them standing. However, the plaintiffs were given an opportunity to attempt to remedy that defect. The plaintiffs filed an amended complaint on 7 November 2018. Crédit Agricole CIB as well as the other defendants filed motions to dismiss the amended complaint. An order issued on 30 September 2019 dismissed the class action against Crédit Agricole CIB for lack of jurisdiction and, in a subsequent ruling, the Court held that the plaintiffs had in any event failed to establish a violation of US antitrust law. In June 2020, the plaintiffs appealed against these two decisions. On 19 July 2021, the Second Circuit Court of Appeal confirmed the court's position that the plaintiffs had not succeeded in establishing a violation of US antitrust law. The time limit given to the plaintiffs for contesting this decision before the US Supreme Court expired on 2 December 2021 without the plaintiffs having taken any action in this regard. The plaintiffs then requested authorisation to introduce a motion aiming to annul the judgement of the court of first instance, on the grounds that the judge of this court had not revealed a conflict of interest at the start of the proceedings. The case was allocated to a new judge with a view to examining this application, and said new judge ordered the Parties to submit their observations on this issue. The plaintiffs' application to have the judgement annulled is now complete and a ruling of the Federal Second Circuit Court of Appeal is awaited.

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

On 11 July 2018, Crédit Agricole S.A. and Crédit Agricole CIB were notified with other banks of a class action filed in Canada before the Ontario Superior Court of Justice. Another action has been filed before the Federal Court of Canada. The action in the Ontario Superior Court of Justice was dismissed on 19 February 2020.

O'Sullivan and Tavera

On 9 November 2017, a group of individuals (or their families or estates), who claimed to have been injured or killed in attacks in Iraq, filed a complaint ("O'Sullivan I") against several banks, including Crédit Agricole S.A., and

its subsidiary Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB), in US District Court for the District of New York.

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

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

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

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

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

On 28 July 2021, the Court ordered a stay of proceedings in the "O'Sullivan I" case pending a decision in the appeal in progress in a case Freeman versus HSBC Holdings, PLC, No. 19-3970 (2d. Cir.). (The "O'Sullivan II" and "Tavera" cases had previously been suspended pending the outcome of this appeal).

Intercontinental Exchange, Inc. ("ICE")

On 15 January 2019 a class action ("Putnam bank") was filed in a federal court in New York (US District Court for the Southern District of New York) against the Intercontinental Exchange, Inc. ("ICE") and a number of banks, including Crédit Agricole S.A., Crédit Agricole CIB and Crédit Agricole Securities-USA. The action was filed by plaintiffs who claimed to have invested in financial instruments indexed to the USD ICE LIBOR. They accused the banks of having collusively set this index at artificially low levels since February 2014 and thus made illegal profits.

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

On 4 March 2019, a third class action (Hawaii Sheet Metal Workers retirement funds) was filed against the same banks before the same court and consolidated with the two previous actions on 26 April 2019. On 1 July 2019, the plaintiffs filed a "Consolidated Class Action Complaint".

On 30 August 2019, the defendants filed a motion to dismiss against this consolidated complaint.

On 26 March 2020, a judgment granted the Defendants Motion to Dismiss. On 24 April 2020, the plaintiffs filed a notice of appeal.

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

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

On 6 April 2021, the Court granted DYJ Holdings Inc's motion for leave to intervene and rejected the defendants' motion.

On 10 June 2021, the defendants filed a supplementary brief concerning questions of merit relating to the investments of DYJ Holdings Inc.

On 14 February 2022, the Second Circuit court rejected the appeal.

DYJ Holdings did not appeal against the rejection of its claim before the Supreme Court within the legal limit allowed, and the case is therefore now closed.

Crédit Agricole Consumer Finance Nederland B.V.

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

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

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

CACEIS Germany

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

This claim amounts to €312 million. It is accompanied by a demand for the payment of €148 million of interest (calculated at the rate of 6% per annum).

CACEIS Germany strongly contests the challenge this claim that it finds to be totally unfounded. CACEIS Germany filed an appeal against it and requested a stay of enforcement of the payment obligation pending a final decision on the substance. The stay of enforcement was granted for the payment of €148 million of interests and rejected for the repayment of the amount of €312 million. CACEIS appealed against the decision to reject. The rejection being enforceable, the sum of €312 million was paid by CACEIS which, given the ongoing appeal proceedings, recorded a claim for an equivalent amount in its accounts.

Possible dependencies

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

6. Non-compliance risks

The prevention and control of non-compliance risks are described in the 2021 Universal Registration Document of Crédit Agricole S.A. in Chapter 5 Part 2.10.

Evolution of governance bodies

At the publication date of the present document, the composition of the Board of Directors is the following:

Composition of the Board of Directors as of June 1, 2022

Dominique LEFEBVRE	Chairman of the Board of Directors Chairman of the Regional Bank of Val de France Chairman of Fédération nationale du Crédit Agricole Chairman of SAS Rue La Boétie
Raphaël APPERT representing SAS Rue La Boétie	Deputy Chairman of the Board of Directors Chief Executive Officer of the Regional Bank Centre-est First Deputy Chairman of Fédération nationale du Crédit Agricole Deputy Chairman of SAS Rue La Boétie
Agnès AUDIER	Senior Advisor Boston Consulting Group Independent Director
Olivier AUFFRAY	Chairman of the Regional Bank Ille et Vilaine
Sonia BONNET-BERNARD	Chairwoman of A2EF Independent Director
Hugues BRASSEUR	Chief Executive Officer of the Regional Bank Nord de l'Anjou et du Maine
Pierre CAMBEFORT	Chief Executive Officer of the Regional Bank Nord Midi-Pyrénées
Marie-Claire DAVEU	Executive Officer of Sustainable Development and International Institutional Affairs of Kering Independent director
Jean-Pierre GAILLARD	Chairman of the Regional Bank Sud Rhône-Alpes
Nicole GOURMELON	Chief Executive Officer of the Regional Bank of Atlantique-Vendée
Françoise GRI	Independent Director
Jean-Paul KERRIEN	Chairman of the Regional Bank Finistère
Christiane LAMBERT	Chairwoman of FNSEA
Marianne LAIGNEAU	Chief Executive Officer of Enédis Independent Director
Christophe LESUR	Director representing employee shareholders
Pascale LHEUREUX	Chairman of the Regional Bank Normandie-Seine
Alessia MOSCA	Professor of International commerce in Sciences Po Paris Independent Director
Louis TERCINIER	Chairman of the Regional Bank Charente Maritime Deux Sèvres
Catherine Umbricht	Director representing employees
Eric VIAL	Chairman of the Regional Bank des Savoie
Eric WILSON	Director representing employees

Board's Specialised Committees

Risk Committee

Committee Chairwoman and independent Director	**Françoise GRI**
A2EF Chairwoman	**Sonia BONNET-BERNARD**
Chief Executive Officer of a Crédit Agricole Regional Bank	**Pierre CAMBEFORT**
Director of Sustainable Development and International Institutional Relations at Kering Independent Director	**Marie Claire DAVEU**
Chairman of a Crédit Agricole Regional Bank	**Jean-Paul KERRIEN**
Invited Chief Executive Officer of Ethifinances	**Carol SIROU**

Audit Committee

Invited Présidente d'A2EF	**Sonia BONNET-BERNARD**
Senior Advisor Boston Consulting Group Independent Director	**Agnès AUDIER**
Independent Director	**Françoise GRI**
Chief Executive Officer of a Crédit Agricole Regional Bank	**Hugues BRASSEUR**
Chairman of a Crédit Agricole Regional Bank	**Jean-Pierre GAILLARD**
Adjunct professor of international trade at Sciences Po Paris Independent Director	**Alessia MOSCA**
Invited Chief Executive Officer of Ethifinances	**Carol SIROU**

Joint Risk/Audit Committees

Committee Chairwoman and independent Director	**Françoise GRI**
A2EF Chairwoman	**Sonia BONNET-BERNARD**
Senior Advisor Boston Consulting Group Independent Director	**Agnès AUDIER**
Chief Executive Officer of a Crédit Agricole Regional Bank	**Pierre CAMBEFORT**
Director of Sustainable Development and International Institutional Relations at Kering Independent Director	**Marie Claire DAVEU**
Adjunct professor of international trade at Sciences Po Paris Independent Director	**Alessia MOSCA**
Chairman of a Crédit Agricole Regional Bank	**Jean-Paul KERRIEN**
Chairman of a Crédit Agricole Regional Bank	**Jean-Pierre GAILLARD**
Chief Executive Officer of a Crédit Agricole Regional Bank	**Hugues BRASSEUR**
Invited Chief Executive Officer of Ethifinances	**Carol SIROU**

US Risk Committee

Committee Chairwoman and independent Director	**Françoise GRI**
Chief Executive Officer of a Crédit Agricole Regional Bank	**Pierre CAMBEFORT**
Adjunct professor of international trade at Sciences Po Paris Independent Director	**Alessia MOSCA**

Remuneration Committee

Committee Chairwoman Senior Advisor Boston Consulting Group Independent Director	**Agnès AUDIER**
Director of Sustainable Development and International Institutional Relations at Kering Independent Director	**Marie Claire DAVEU**
Chairman of a Crédit Agricole Regional Bank	**Olivier AUFFRAY**

Independent Director	**Françoise GRI**
Chairman of a Crédit Agricole Regional Bank	**Pascal LHEUREUX**
Director representing employees	**Catherine UMBRICHT**

Appointments and Governance Committee

Committee Chairwoman Independent Director Chairman of the Management Board of Enedis	**Marianne LAIGNEAU**
Deputy Chairman of the Board of Directors Chief Executive Officer of a Crédit Agricole Regional Bank	**Raphaël APPERT**
Adjunct professor of international trade at Sciences Po Paris Independent Director	**Alessia MOSCA**
Chairman of a Crédit Agricole Regional Bank	**Jean-Pierre GAILLARD**
Chairman of the Board of Directors Chairman of a Crédit Agricole Regional Bank	**Dominique LEFEBVRE**
Chairman of a Crédit Agricole Regional Bank	**Louis TERCINIER**

Strategy and CSR Committee

Committee Chairman Chairman of the Board of Directors Chairman of a Crédit Agricole Regional Bank	**Dominique LEFEBVRE**
Deputy Chairman of the Board of Directors Chief Executive Officer of a Crédit Agricole Regional Bank	**Raphaël APPERT**
Chairman of a Crédit Agricole Regional Bank	**Eric VIAL**
Independent Director	**Françoise GRI**
Director of Sustainable Development and International Institutional Relations at Kering Independent Director	**Marie Claire DAVEU**
Chief Executive Officer of a Crédit Agricole Regional Bank	**Nicole GOURMELON**
Chairman of a Crédit Agricole Regional Bank	**Louis TERCINIER**

Composition of the Management Committee as of 1st July 2022

The Management Committee consists of the Executive Committee and the following:

Chief Executive Officer of CACEIS	**Jean-François Abadie**
Head of Public Affairs	**Alban Aucoin**
Head of Group Procurement	**Michel Augé**
Deputy Chief Executive Officer of Crédit Agricole CIB – Funding	**Jean-François Balaÿ**
Head of the Institutional and Corporate Clients Division and ESG of Amundi	**Jean-Jacques Barbéris**
Deputy Chief Executive Officer and Finance Director of Crédit Agricole CIB	**Olivier Bélorgey**
Deputy Chief Executive Officer and Head of Strategy, Finance and Control Division of Amundi	**Nicolas Calcoen**
Head of Societal Project and Chief Executive Officer of the Foudation Grameen Crédit Agricole	**Eric Campos**
Chief Executive Officer of FCA Bank	**Giacomo Carelli**
Head of Payment Systems	**Bertrand Chevallier**
Head of Communications	**Julie de La Palme**
Executive Senior Manager of Amundi and Head of Governance and General Secretary	**Bernard De Wit**
Chief Executive Officer of Agos Ducato	**François Édouard Drion**
Head of Strategy	**Meriem Echcherfi**
Head of Group Financial Management	**Paul Foubert**
Head of Retail Development Division of LCL	**Laurent Fromageau**
Deputy General Manager and Head of Global Coverage & Investment Banking of Crédit Agricole CIB	**Didier Gaffinel**
Deputy Chief Executive Officer and Global Head of Global Markets of Crédit Agricole CIB	**Pierre Gay**
Deputy Chief Executive Officer of CA Italia and Chief Executive Officer of Creval	**Roberto Ghisellini**
Head of Customer Project	**Claire-Lise Hurlot**
Chief Executive Officer of BforBank	**Jessica Ifker Delpirou**
Chief Economist	**Isabelle Job-Bazille**
Chief Executive Officer of CACI	**Henri Le Bihan**
Head of International Retail and Commercial Banking	**Michel Le Masson**
Chief Operating Officer of Amundi	**Guillaume Lesage**
Deputy Chief Executive Officer of Sofinco	**Laila Mamou**
Chief Executive Officer at CABP and Senior Country Officer Group, Poland	**Jean-Bernard Mas**
Head of Group Project Steering and Impulse	**Pierre Metge**
Chairman Investment Banking of Crédit Agricole CIB in Dubai	**Régis Monfront**
Chief Investment Officer of Amundi	**Vincent Mortier**
Chairman of the board of Crédit du Maroc and Senior Country Officer Group, Morocco	**Bernard Muselet**
Head of Corporate, Institutional and Wealth Management Division of LCL	**Olivier Nicolas**
Head of Regional Bank Relation	**Guilhem Nouvel-Alaux**
Chief Executive Officer of Crédit Agricole Immobilier	**Marc Oppenheim**
Chief Executive Officer of Pacifica	**Guillaume Oreckin**

Chief Executive Officer of Crédit Agricole FriulAdria	**Carlo Piana**
Senior Regional Officer for the Americas and Senior Country Officer for the United States	**Marc-André Poirier**
Chief Executive Officer of CA Indosuez Wealth Management	**Jacques Prost**
Deputy Chief Executive Officer of CA Italia, in charge of Retail Banking, Private & Digital	**Vittorio Ratto**
Senior Regional Officer of Crédit Agricole CIB for Asia-Pacific	**Michel Roy**
Head of SI Transformation and Chief Executive Officer of CA-GIP	**Emmanuel Sardet**
Head of International Partner Networks Division and CEO Italy of Amundi	**Cinzia Tagliabue**
Managing Director of Crédit Agricole Egypt and Group Senior Country Officer, Egypt	**Jean-Pierre Trinelle**
Chief Executive Officer of Crédit Agricole Leasing & Factoring	**Hervé Varillon**
Head of Legal	**Francis Vicari**
Group Deputy General Manager - International, Insurance, Finance and Legal, and Executive Senior Manager of CACF	**Valérie Wanquet**

Other recent information

Press releases

The press releases mentioned hereunder can be found on the following website:

https://www.credit-agricole.com/en/finance/finance/financial-press-releases

Press release of 24 May 2022

General Shareholder's meeting of Crédit Agricole S.A.

https://www.credit-agricole.com/en/finance/finance/financial-press-releases/general-shareholder-s-meeting-of-credit-agricole-s.a2

Press release of 31 May 2022

2022 Capital increase reserved to Crédit Agricole Group Employees

https://www.credit-agricole.com/en/finance/finance/financial-press-releases/2022-capital-increase-reserved-to-credit-agricole-group-employees

Press release of 22 June 2022

Crédit Agricole S.A. launches its 2025 Medium-Term Plan

https://www.credit-agricole.com/en/finance/finance/financial-press-releases/credit-agricole-s.a.-launches-its-2025-medium-term-plan

Press release of 24 June 2022

New risk factors relating to the Medium term plan “2025 Ambitions” announced by Crédit Agricole S.A. on 22 June 2022

https://www.credit-agricole.com/en/finance/finance/financial-press-releases/new-risk-factors-relating-to-the-medium-term-plan-2025-ambitions-announced-by-credit-agricole-s.a.-on-22-june-2022

Press release of 19 July 2022

Crédit Agricole S.A. Press Release (credit-agricole.com)

Press release of 3 August 2022

Appointments
https://pressroom.credit-agricole.com/news/appointments-cc03-94727.html

Press release of 4 August 2022

Second quarter and first half 2022 results
https://www.credit-agricole.com/en/finance/finance/financial-press-releases/second-quarter-and-first-half-2022-results

CRÉDIT AGRICOLE S.A.

SUMMARY INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2022

Reviewed by the Board of Directors of Crédit Agricole S.A. on 3 August 2022

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GENERAL FRAMEWORK

LEGAL PRESENTATION OF THE ENTITY

Since the Extraordinary General Meeting of 29 November 2001, the Company's name has been: **Crédit Agricole S.A.**

The address of the Company's registered office is: 12, place des États-Unis, 92127 Montrouge Cedex, France.

Registration number: 784 608 416 Nanterre Trade and Companies Register

NAF code: 6419Z.

Crédit Agricole S.A. is a French public limited company ("Société Anonyme") with a Board of Directors governed by ordinary company law and more specifically by Book II of the French Commercial Code (Code de commerce).

Crédit Agricole S.A. is also subject to the provisions of the French Monetary and Financial Code (CMF — Code monétaire et financier) and more specifically Articles L. 512-47 et seq. thereof.

Crédit Agricole S.A. was licensed as an authorised lending institution in the mutual and cooperative banks category on 17 November 1984. As such, it is subject to oversight by the banking supervisory authorities, and more particularly by the French Regulatory and Resolution Supervisory Authority (ACPR) and the European Central Bank.

Crédit Agricole S.A. shares are admitted for trading on Euronext Paris. Crédit Agricole S.A. is subject to the prevailing stock market regulations particularly with respect to public disclosure obligations.

A bank with mutual roots

SAS Rue La Boétie, which is wholly owned by the Regional Banks, holds the majority of Crédit Agricole S.A.'s share capital. Shares in SAS Rue La Boétie may not be transferred outside the Regional Banks' network. Furthermore, any trading in these shares between Regional Banks is governed by a liquidity agreement that in particular sets out the procedures for determining the transaction price. This encompasses both disposals of shares between the Regional Banks and capital increases at SAS Rue La Boétie.

Fédération Nationale du Crédit Agricole (FNCA) acts as a consultative and representative body, and as a communication forum for the Regional Banks.

In accordance with the provisions of the French Monetary and Financial Code (Articles L. 511-31 and L. 511-32), as the central body of the Crédit Agricole network, Crédit Agricole S.A. is responsible for exercising administrative, technical and financial control over the institutions affiliated to it in order to maintain a cohesive network (as defined in Article R. 512-18 of the French Monetary and Financial Code) and to ensure their proper functioning and compliance with all regulations and legislation governing them. In that regard, Credit Agricole S.A. may take all necessary measures notably to ensure the liquidity and solvency of the network as a whole and of each of its affiliated institutions.

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

(in millions of euros)	Notes	30/06/2022	31/12/2021	30/06/2021
Interest and similar income	4.1	13,106	23,797	11,890
Interest and similar expenses	4.1	(6,569)	(11,676)	(5,956)
Fee and commission income	4.2	6,705	12,828	6,256
Fee and commission expenses	4.2	(3,879)	(7,345)	(3,592)
Net gains (losses) on financial instruments at fair value through profit or loss	4.3	(11,997)	14,279	8,849
Net gains (losses) on held for trading assets/liabilities		(3,810)	2,114	1,667
Net gains (losses) on other financial assets/liabilities at fair value through profit or loss		(8,187)	12,165	7,182
Net gains (losses) on financial instruments at fair value through other comprehensive income	4.4	51	-	64
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss		10	(57)	19
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)		41	57	45
Net gains (losses) arising from the derecognition of financial assets at amortised cost	4.5	20	43	25
Net gains (losses) arising from the reclassification of financial assets at amortised cost to financial assets at fair value through profit or loss		-	-	-
Net gains (losses) arising from the reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value through profit or loss		-	-	-
Income on other activities	4.6	29,630	40,183	21,572
Expenses on other activities	4.6	(15,345)	(49,284)	(27,678)
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	5.2	546	(168)	(118)
Revenues		**12,268**	**22,657**	**11,312**
Operating expenses	4.7	(7,043)	(12,649)	(6,288)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	4.8	(572)	(1,172)	(554)
Gross operating income		**4,653**	**8,836**	**4,470**
Cost of risk	4.9	(943)	(1,576)	(663)
Operating income		**3,710**	**7,260**	**3,807**
Share of net income of equity-accounted entities		189	374	188
Net gains (losses) on other assets	4.10	20	(51)	(34)
Change in value of goodwill	6.7	-	497	378
Pre-tax income		**3,919**	**8,080**	**4,339**
Income tax charge	4.11	(978)	(1,236)	(775)
Net income from discontinued operations	6.5	20	5	5
Net income		**2,961**	**6,849**	**3,569**
Non-controlling interests		433	1,005	555
NET INCOME GROUP SHARE		**2,528**	**5,844**	**3,014**
Earnings per share (in euros) [1]	6.11	**0.783**	**1.836**	**0.958**
Diluted earnings per share (in euros) [1]	6.11	**0.783**	**1.836**	**0.958**

[1] *Corresponds to income excluding interest on deeply subordinated notes and including Net Income from discontinued or held-for-sale operations.*

NET INCOME AND OTHER COMPREHENSIVE INCOME

(in millions of euros)	Notes	30/06/2022	31/12/2021	30/06/2021
Net income		**2,961**	**6,849**	**3,569**
Actuarial gains and losses on post-employment benefits	4.12	300	169	88
Other comprehensive income on financial liabilities attributable to changes in own credit risk [1]	4.12	774	(13)	(36)
Other comprehensive income on equity instruments that will not be reclassified to profit or loss [1]	4.12	96	8	1
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	**4.12**	**1,170**	**164**	**53**
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	**4.12**	**12**	**19**	**5**
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	**4.12**	**(275)**	**(30)**	**(12)**
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	**4.12**	**(4)**	**(14)**	**(4)**
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	**4.12**	**-**	**-**	**-**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax	**4.12**	**903**	**139**	**42**
Gains and losses on translation adjustments	4.12	599	940	371
Other comprehensive income on debt instruments that may be reclassified to profit or loss	4.12	(5,029)	(1,565)	(1,195)
Gains and losses on hedging derivative instruments	4.12	(1,875)	(857)	(487)
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	4.12-5.2	(578)	182	118
Pre-tax other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	**4.12**	**(6,883)**	**(1,300)**	**(1,193)**
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities, Group Share	**4.12**	**81**	**103**	**61**
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	**4.12**	**1,857**	**640**	**436**
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	**4.12**	**-**	**(3)**	**(2)**
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	**4.12**	**(3)**	**(15)**	**11**
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax	**4.12**	**(4,948)**	**(575)**	**(687)**
Other comprehensive income net of income tax	**4.12**	**(4,045)**	**(436)**	**(645)**
NET INCOME AND OTHER COMPREHENSIVE INCOME		**(1,084)**	**6,413**	**2,924**
Of which Group share		(1,537)	5,330	2,326
Of which non-controlling interests		453	1083	598

[1] Include the impact of the transfer to reserves of -€5 million for items that cannot be reclassified.

BALANCE SHEET ASSETS

(in millions of euros)	Notes	30/06/2022	31/12/2021
Cash, central banks		249,316	237,757
Financial assets at fair value through profit or loss	6.1	441,424	429,394
Held for trading financial assets		263,596	237,341
Other financial instruments at fair value through profit or loss		177,828	192,053
Hedging derivative Instruments		17,278	14,125
Financial assets at fair value through other comprehensive income	3-6.2	223,903	256,261
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss		221,388	253,842
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss		2,515	2,419
Financial assets at amortised cost	3-6.3	1,080,459	1,045,326
Loans and receivables due from credit institutions		517,678	501,347
Loans and receivables due from customers		476,803	459,905
Debt securities		85,978	84,074
Revaluation adjustment on interest rate hedged portfolios		4,733	3,194
Current and deferred tax assets		7,002	5,864
Accruals, prepayments and sundry assets		69,932	38,447
Non-current assets held for sale and discontinued operations	6.5	7,409	2,965
Deferred participation benefits		7,170	7
Investments in equity-accounted entities		8,650	8,317
Investment property	6.6	7,594	7,307
Property, plant and equipment		5,953	6,096
Intangible assets		3,163	3,263
Goodwill	6.7	15,686	15,632
TOTAL ASSETS		**2,149,672**	**2,073,955**

BALANCE SHEET LIABILITIES

(in millions of euros)	Notes	30/06/2022	31/12/2021
Central banks		228	1,276
Financial liabilities at fair value through profit or loss	6.1	276,345	246,388
Held for trading financial liabilities		239,743	207,725
Financial liabilities designated at fair value through profit or loss		36,602	38,663
Hedging derivative Instruments		27,149	12,358
Financial liabilities at amortised cost	6.4	1,313,045	1,267,353
Due to credit institutions		326,322	314,783
Due to customers		797,742	781,177
Debt securities		188,981	171,393
Revaluation adjustment on interest rate hedged portfolios		3,530	5,105
Current and deferred tax liabilities		3,024	2,932
Accruals, prepayments and sundry liabilities		67,294	53,322
Liabilities associated with non-current assets held for sale and discontinued operations	6.5	6,424	2,566
Insurance compagny technical reserves	6.8	351,394	375,091
Provisions	6.9	3,994	4,547
Subordinated debt	6.10	24,219	26,101
Total Liabilities		**2,076,646**	**1,997,039**
Equity		**73,026**	**76,916**
Equity - Group share		**64,417**	**68,217**
Share capital and reserves		29,595	28,495
Consolidated reserves		34,708	32,227
Other comprehensive income		(2,386)	1,677
Other comprehensive income on discontinued operations		(29)	(26)
Net income (loss) for the year		2,528	5,844
Non-controlling interests		**8,609**	**8,699**
TOTAL LIABILITIES AND EQUITY		**2,149,672**	**2,073,955**

STATEMENT OF CHANGES IN EQUITY

	Group share									
	Share and capital reserves					Other comprehensive income				
(in millions of euros)	*Share capital*	*Share premium and consolidated reserves* [1]	*Elimination of treasury shares*	*Other equity instruments*	**Total capital and consolidated reserves**	*Other comprehensive income on items that may be reclassified to profit and loss*	*Other comprehensive income on items that will not be reclassified to profit and loss*	**Total other comprehensive income**	**Net income**	**Total equity**
Equity at 1 January 2021 published	**8,750**	**48,527**	**(113)**	**5,888**	**63,052**	**3,580**	**(1,415)**	**2,165**	**-**	**65,217**
Impacts of new accounting standards	-	-	-	-	**-**	-	-	**-**	-	-
Equity at 1 January 2021	**8,750**	**48,527**	**(113)**	**5,888**	**63,052**	**3,580**	**(1,415)**	**2,165**	**-**	**65,217**
Capital increase	526	1,451	-	-	**1,977**	-	-	**-**	-	1,977
Changes in treasury shares held	-	-	(178)	-	**(178)**	-	-	**-**	-	(178)
Issuance / redemption of equity instruments	-	-	-	(1,007)	**(1,007)**	-	-	**-**	-	(1,007)
Remuneration of undated deeply subordinated notes at 1st semester 2021	-	(193)	-	-	**(193)**	-	-	**-**	-	(193)
Dividends paid in 1st semester 2021	-	(2,333)	-	-	**(2,333)**	-	-	**-**	-	(2,333)
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	**-**	-	-	**-**	-	-
Changes due to share-based payments	-	8	-	-	**8**	-	-	**-**	-	8
Changes due to transactions with shareholders	**526**	**(1,067)**	**(178)**	**(1,007)**	**(1,726)**	**-**	**-**	**-**	**-**	**(1,726)**
Changes in other comprehensive income	**-**	**(21)**	**-**	**-**	**(21)**	**(768)**	**29**	**(739)**	**-**	**(760)**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	(21)	-	-	(21)	-	21	21	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	-	-	-	**-**	50	1	**51**	-	51
Net income for 1st semester 2021	-	-	-	-	**-**	-	-	**-**	3,014	3,014
Other changes	-	67	-	-	**67**	-	-	**-**	-	67
Equity at 30 june 2021	**9,276**	**47,506**	**(291)**	**4,881**	**61,372**	**2,862**	**(1,385)**	**1,477**	**3,014**	**65,863**
Impacts of new accounting standards	-	167	-	-	**167**	-	-	**-**	-	167
Capital increase	65	140	-	-	**205**	-	-	**-**	-	205
Changes in treasury shares held	-	-	(879)	-	**(879)**	-	-	**-**	-	(879)
Issuance / redemption of equity instruments	-	(1)	-	7	**6**	-	-	**-**	-	6
Remuneration of undated deeply subordinated notes at 2nd semester 2021	-	(159)	-	-	**(159)**	-	-	**-**	-	(159)
Dividends paid in 2nd semester 2021	-	-	-	-	**-**	-	-	**-**	-	-
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	**-**	-	-	**-**	-	-
Changes due to share-based payments	-	11	-	-	**11**	-	-	**-**	-	11
Changes due to transactions with shareholders	**65**	**(9)**	**(879)**	**7**	**(816)**	**-**	**-**	**-**	**-**	**(816)**
Changes in other comprehensive income	**-**	**9**	**-**	**-**	**9**	**50**	**78**	**128**	**-**	**137**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	9	-	-	9	-	(9)	(9)	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	(1)	-	-	(1)	-	1	1	-	-
Share of changes in equity-accounted entities	-	6	-	-	**6**	40	6	**46**	-	52
Net income for 2nd semester 2021	-	-	-	-	**-**	-	-	**-**	2,830	2,830
Other changes	-	(16)	-	-	**(16)**	-	-	**-**	-	(16)
Equity at 31 December 2021 -2	**9,341**	**47,663**	**(1,170)**	**4,888**	**60,722**	**2,952**	**(1,301)**	**1,651**	**5,844**	**68,217**
Appropriation of 2021 net income	-	5,844	-	-	**5,844**	-	-	**-**	(5,844)	-
Equity at 1 January 2022	**9,341**	**53,507**	**(1,170)**	**4,888**	**66,566**	**2,952**	**(1,301)**	**1,651**	**-**	**68,217**
Impacts of new accounting standards	-	-	-	-	**-**	-	-	**-**	-	-
Equity at 1 January 2022 published	**9,341**	**53,507**	**(1,170)**	**4,888**	**66,566**	**2,952**	**(1,301)**	**1,651**	**-**	**68,217**
Capital increase	(263)	(796)	-	-	**(1,059)**	-	-	**-**	-	(1,059)
Changes in treasury shares held	-	-	1,036	-	**1,036**	-	-	**-**	-	1,036
Issuance / redemption of equity instruments	-	(8)	-	1,098	**1,090**	-	-	**-**	-	1,090
Remuneration of undated deeply subordinated notes at 1st semester 2022	-	(200)	-	-	**(200)**	-	-	**-**	-	(200)
Dividends paid in 1st semester 2022	-	(3,170)	-	-	**(3,170)**	-	-	**-**	-	(3,170)
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	**-**	-	-	**-**	-	-
Changes due to share-based payments	-	8	-	-	**8**	-	-	**-**	-	8
Changes due to transactions with shareholders	**(263)**	**(4,166)**	**1,036**	**1,098**	**(2,295)**	**-**	**-**	**-**	**-**	**(2,295)**
Changes in other comprehensive income	**-**	**(5)**	**-**	**-**	**(5)**	**(4,995)**	**855**	**(4,140)**	**-**	**(4,145)**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	(3)	-	-	(3)	-	3	3	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	(2)	-	-	(2)	-	3	3	-	-
Share of changes in equity-accounted entities	-	-	-	-	**-**	67	8	**75**	-	75
Net income for 1st semester 2022	-	-	-	-	**-**	-	-	**-**	2,528	2,528
Other changes	-	37	-	-	**37**	-	-	**-**	-	37
EQUITY AT 30 JUNE 2022	**9,078**	**49,373**	**(134)**	**5,986**	**64,303**	**(1,976)**	**(438)**	**(2,414)**	**2,528**	**64,417**

1 Consolidated reserves before elimination of treasury shares.

(in millions of euros)	Non-controlling interests					
		Other comprehensive income				
	Capital, associated reserves and income	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income	Total equity	Total consolidated equity
Equity at 1 January 2021 published	**8,451**	**(117)**	**(56)**	**(173)**	**8,278**	**73,495**
Impacts of new accounting standards	-	-	-	-	-	-
Equity at 1 January 2021	**8,451**	**(117)**	**(56)**	**(173)**	**8,278**	**73,495**
Capital increase	-	-	-	-	-	1,977
Changes in treasury shares held	-	-	-	-	-	(178)
Issuance / redemption of equity instruments	-	-	-	-	-	(1,007)
Remuneration of undated deeply subordinated notes at 1st semester 2021	(57)	-	-	-	(57)	(250)
Dividends paid in 1st semester 2021	(448)	-	-	-	(448)	(2,781)
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-
Changes due to share-based payments	3	-	-	-	3	11
Changes due to transactions with shareholders	**(502)**	**-**	**-**	**-**	**(502)**	**(2,228)**
Changes in other comprehensive income	**-**	**22**	**12**	**34**	**34**	**(726)**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	9	-	9	9	60
Net income for 1st semester 2021	555	-	-	-	555	3,569
Other changes	6	-	-	-	6	73
Equity at 30 June 2021	**8,510**	**(86)**	**(44)**	**(130)**	**8,380**	**74,243**
Impacts of new accounting standards	12	-	-	-	12	179
Capital increase	-	-	-	-	-	205
Changes in treasury shares held	-	-	-	-	-	(879)
Issuance / redemption of equity instruments	-	-	-	-	-	6
Remuneration of undated deeply subordinated notes at 2nd semester 2021	(51)	-	-	-	(51)	(210)
Dividends paid in 2nd semester 2021	(6)	-	-	-	(6)	(6)
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-
Changes due to share-based payments	4	-	-	-	4	15
Changes due to transactions with shareholders	**(53)**	**-**	**-**	**-**	**(53)**	**(869)**
Changes in other comprehensive income	**-**	**20**	**14**	**34**	**34**	**171**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-
Share of changes in equity-accounted entities	20	2	(1)	1	21	73
Net income for 2nd semester 2021	450	-	-	-	450	3,280
Other changes	(145)	-	-	-	(145)	(161)
Equity at 31 December 2021 -2	**8,794**	**(64)**	**(31)**	**(95)**	**8,699**	**76,916**
Appropriation of 2021 net income	-	-	-	-	-	-
Equity at 1 January 2022	**8,794**	**(64)**	**(31)**	**(95)**	**8,699**	**76,916**
Impacts of new accounting standards	-	-	-	-	-	-
Equity at 1 January 2022 published	**8,794**	**(64)**	**(31)**	**(95)**	**8,699**	**76,916**
Capital increase	-	-	-	-	-	(1,059)
Changes in treasury shares held	-	-	-	-	-	1,036
Issuance / redemption of equity instruments	-	-	-	-	-	1,090
Remuneration of undated deeply subordinated notes at 1st semester 2022	(55)	-	-	-	(55)	(255)
Dividends paid in 1st semester 2022	(466)	-	-	-	(466)	(3,636)
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-
Changes due to share-based payments	4	-	-	-	4	12
Changes due to transactions with shareholders	**(517)**	**-**	**-**	**-**	**(517)**	**(2,812)**
Changes in other comprehensive income	**(2)**	**(34)**	**40**	**6**	**4**	**(4,141)**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	**(1)**	**-**	**1**	**1**	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	14	-	14	14	89
Net income for 1st semester 2022	433	-	-	-	433	2,961
Other changes	(24)	-	-	-	(24)	13
EQUITY AT 30 JUNE 2022	**8,684**	**(84)**	**9**	**(75)**	**8,609**	**73,026**

CASH FLOW STATEMENT

The cash flow statement is presented using the indirect method.

Operating activities are representative of income-generating activities of Crédit Agricole S.A.

Tax inflows and outflows are included in full within operating activities.

Investment activities show the impact of cash inflows and outflows associated with purchases and sales of investments in consolidated and non-consolidated companies, property, plant and equipment and intangible assets. This section includes strategic equity investments classified as "Fair value through profit or loss" or "Fair value through other comprehensive income on items that cannot be reclassified".

Financing activities show the impact of cash inflows and outflows associated with operations of financial structure concerning equity and long-term borrowing.

The **net cash flows** attributable to the operating, investment and financing activities **of discontinued operations** are presented on separate lines in the cash flow statement.

Net cash and cash equivalents include cash, debit and credit balances with central banks and debit and credit demand balances with credit institutions.

(in millions of euros)	Notes	30/06/2022	31/12/2021	30/06/2021
Pre-tax income		**3,919**	**8,080**	**4,339**
Net depreciation and impairment of property, plant & equipment and intangible assets		572	1,172	554
Impairment of goodwill and other fixed assets	6.7	-	(497)	(378)
Net addition to provisions		(717)	19,538	11,311
Share of net income (loss) of equity-accounted entities		(403)	(405)	(138)
Net income (loss) from investment activities		(20)	51	34
Net income (loss) from financing activities		1,301	2,472	1,414
Other movements		(9,560)	2,333	(377)
Total Non-cash and other adjustment items included in pre-tax income		**(8,827)**	**24,664**	**12,420**
Change in interbank items		(3,112)	(27,138)	(14,767)
Change in customer items		3,511	13,438	12,231
Change in financial assets and liabilities		36,731	(7,304)	(11,293)
Change in non-financial assets and liabilities		(14,798)	495	7,038
Dividends received from equity-accounted entities [1]		211	369	252
Taxes paid		(432)	(1,699)	(846)
Net change in assets and liabilities used in operating activities		**22,111**	**(21,839)**	**(7,385)**
Cash provided (used) by discontinued operations		**(122)**	**25**	**63**
Total Net cash flows from (used by) operating activities (A)		**17,081**	**10,930**	**9,437**
Change in equity investments [2]		**(1,349)**	**138**	**1,846**
Change in property, plant & equipment and intangible assets		**(516)**	**(876)**	**(409)**
Cash provided (used) by discontinued operations		**(237)**	**(100)**	**-**
Total Net cash flows from (used by) investing activities (B)		**(2,102)**	**(838)**	**1,437**
Cash received from (paid to) shareholders [3]		**(2,911)**	**(3,067)**	**(2,204)**
Other cash provided (used) by financing activities 4		**1,806**	**1,369**	**1,471**
Cash provided (used) by discontinued operations		**112**	**(3)**	**(101)**
Total Net cash flows from (used by) financing activities (C)		**(993)**	**(1,701)**	**(833)**
Impact of exchange rate changes on cash and cash equivalent (D)		**(1,766)**	**125**	**(524)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A + B + C + D)		**12,220**	**8,516**	**9,517**
Cash and cash equivalents at beginning of period		**159,729**	**151,213**	**151,213**
Net cash accounts and accounts with central banks		236,696	193,455	193,455
Net demand loans and deposits with credit institutions		(76,967)	(42,242)	(42,242)
Cash and cash equivalents at end of period		**171,949**	**159,729**	**160,730**
Net cash accounts and accounts with central banks		249,219	236,696	234,533
Net demand loans and deposits with credit institutions		(77,270)	(76,967)	(73,803)
NET CHANGE IN CASH AND CASH EQUIVALENTS		**12,220**	**8,516**	**9,517**

**Consisting of the net balance of the "Cash, central banks" item, excluding accrued interest and including the cash of entities reclassified as discontinued operations.*

***Consisting of the balance of the "Non doubtful current accounts in debit" and "Non doubtful overnight accounts and advances" items as detailed in Note 6.3 and the "Current accounts in credit" and "Overnight accounts and deposits" items as detailed in Note 6.4 (excluding accrued interest and including Crédit Agricole internal transactions).*

[1] Dividends received from equity-accounted entities:
At 30 June 2022, this amount includes the payment of dividends from the insurance entities for +€194 million, from Amundi subsidiaries for +€10 million and from other Crédit Agricole Group entities for +€6 million.

[2] Equity investments:
This line shows the net effects on cash of acquisitions and disposals of equity investments.
- The net impact on Group cash of acquisitions and disposals of consolidated equity investments (subsidiaries and equity-accounted entities) at 30 June 2022 is +€140 million. The principal transactions concerns the disposal of Crédit Agricole Serbie for +€143 million Crédit Agricole SA.
- During the same period, the net impact on the Group cash position of acquisitions and disposals of non-consolidated equity investments came to -€1,488 million, essentially from insurance investments.

[3] Cash received from (paid to) shareholders:
This amount mainly corresponds to -€3,891 million in dividends, excluding dividends paid in shares, distributed by the Crédit Agricole Group. It breaks down as follows:
- dividends paid by Crédit Agricole S.A. for -€3,170 million;
- dividends paid by non-controlled interests for -€466 million; and
- interest, equivalent to dividends on undated financial instruments treated as equity for -€255 million.
This amount also corresponds to the issues and redemptions of equity instruments for -€1,098 million.

[4] Other net cash flows from financing activities:
As at 30 June 2022, debt issues totalled +€13,711 million and redemptions -€10,275 million. Subordinated debt issues totalled +€314 million and redemptions -€488 million.
This line also includes cash flows from interest payments on subordinated debt and bonds for -€1,189 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 Group accounting policies and principles, assessments and estimates applied

Crédit Agricole S.A.'s condensed interim consolidated financial statements at 30 June 2022 have been prepared and are presented in accordance with IAS 34 on interim financial reporting, which sets out the minimum content of an interim financial report and the principles for recognition and measurement that should be applied.

The standards and interpretations used to prepare the condensed interim consolidated financial statements are identical to those used by Crédit Agricole S.A. to prepare the consolidated financial statements for the year ended 31 December 2021, established in accordance with Regulation (EC) No. 1606/2002, in conformity with IAS/IFRS standards and IFRIC interpretations as adopted by the European Union (the carve-out version), and therefore include some exemptions from the application of IAS 39 for macro-hedge accounting.

They have been supplemented by the IFRS standards as adopted by the European Union at 30 June 2022 and for which application is mandatory for the first time during financial year 2022.

Standards, Amendments or Interpretations	Date of first-time application: financial years from	Material impact on the Group
Amendment to IAS 16 Property, plant and equipment - Proceeds before intended use	1 January 2022	No
Improvements to IFRS 2018–2020 cycle -**IFRS 1** Subsidiary as a first-time adopter, - **IFRS 9** Derecognition of financial liabilities: fees and costs included in the 10 per cent test, - **IAS 41** Taxation in fair value measurements, and - **IFRS 16** Lease incentives	1 January 2022	No
Amendment to IFRS 3 References to the conceptual framework	1 January 2022	No
Amendment to IAS 37 Onerous contracts - cost of fulfilling a contract	1 January 2022	No

STANDARDS AND INTERPRETATIONS ADOPTED BY THE EUROPEAN UNION NOT YET APPLIED BY THE GROUP AS AT 30 JUNE 2022

IFRS IC decisions that may impact the Group

This concerns in particular the IFRS IC IFRS 9 / IAS 20 decision on the accounting for TLTRO III transactions.

The ECB set out a third series of long-term refinancing transactions in March 2019, the terms and conditions of which were reviewed in September 2019 and again in March, April and December 2020, in connection with the Covid-19 situation.

The TLTRO III mechanism aims to provide long-term refinancing, with a subsidy in the event of reaching a lending performance target based on growth of lending to firms and households, which is applied over the three-year maturity of the TLTRO transaction. Under this mechanism, there is an additional subsidy that awards two further temporary incentives. The first is applied over the one-year period between June 2020 and June 2021, and the second, over the one-year period from June 2021 to June 2022.

As a reminder, the accounting treatment adopted by the Group since 2020 consists of recognising subsidies as soon as the Group considers that it has reasonable assurance that the level of eligible outstandings will enable it to meet the conditions necessary to obtain these subsidies when they become due to the ECB, i.e. at the end of the TLTRO III transaction, and to attach this subsidy to the period to which it relates on a prorata basis. This treatment is maintained for the accounting period ending on 30 June 2022.

Since the Group has met the performance conditions necessary for the TLTRO subsidy and additional subsidy, the Group will benefit from all the subsidies and additional subsidies at the end of this financing period.

Accordingly, the Group evaluated the accrued interest at the Deposit Facility rate - 50 bp floored at -100 bp for the special interest rate period (1 January 2021 – 23 June 2021 for the period pertaining to financial year 2021), taking into account the achievement of the target applicable to the first incentive period. For the additional special interest rate period (24 June 2021 – 23 June 2022), the interest rate used is also the Deposit Facility rate - 50 bp floored at -100 bp, taking into account the achievement of the target for the level of eligible credits applicable to the second incentive period.

IFRS 17 Insurance Contracts

IFRS 17 *Insurance Contracts*, issued in May 2017 and amended in June 2020 to replace IFRS 4, is mandatory for financial years beginning on or after 1 January 2023.

IFRS 17, as adopted by the European Union on 19 November 2021, contains an optional exemption from the standard's annual cohort requirements for intergenerationally-mutualised and cash flow matched contracts.

The Crédit Agricole Group will apply IFRS 17, as well as the changes made by IFRS 17 to other IFRS, in its financial statements for the first time for periods beginning on or after 1 January 2023.

The Crédit Agricole Group has taken steps to implement IFRS 17 within the required time frame. The analysis, preparation and implementation work undertaken since 2017 was pursued during the first half of 2022, and will continue to be carried out until the standard comes into effect on 1 January 2023.

Changes introduced by IFRS 17 and expected impacts of first-time adoption on financial statements

IFRS 17 sets out the principles for the recognition, measurement, presentation and disclosure of insurance contracts issued, reinsurance contracts issued and held, and investment contracts with discretionary participation features issued provided the entity also issues insurance contracts.

The nature and impact of the main changes in accounting policies related to the first-time adoption of IFRS 17 are summarised below.

Changes in recognition and measurement

The Group accounts for insurance contracts in accordance with IFRS 4 as described in section 1.2. of the financial statements at 31 December 2021. These principles will no longer apply with the implementation of IFRS 17, which sets out new principles for the measurement and recognition of insurance contracts.

IFRS 17 introduces a prospective General Measurement Model for insurance contracts, whereby groups of contracts are measured based on estimates of the present value of future expected cash flows as the services under the insurance contract are provided, an explicit risk adjustment for non-financial risk, and a contractual service margin representing unearned profit.

In summary, the application of the main requirements of IFRS 17 regarding the recognition and measurement of insurance contracts will entail the following for the Group:

- identifying insurance contracts;
- separating specific embedded derivatives, distinct investment components, distinct goods or services other than services provided under the insurance contract;
- grouping insurance contracts based on their characteristics and estimated profitability, which consists, at initial recognition, of identifying portfolios of insurance contracts (contracts that have similar risks and are

managed together) and then dividing each of these portfolios into three groups (onerous contracts, contracts that have no significant possibility of becoming onerous, and remaining contracts);

- on initial recognition, recognising and measuring the groups of contracts at the total of:
  - the fulfilment cash flows; and
  - the Contractual Service Margin (CSM), which represents the unearned profit that will be recognised in profit or loss as the services under the insurance contract are provided to policyholders; if a group of contracts is expected to be onerous over the remaining period of coverage, a loss is immediately recognised in profit or loss;
- recognising and measuring groups of contracts at each subsequent reporting period at the total of:
  - the liability for the remaining coverage, comprising the fulfilment cash flows relating to future services and the contractual service margin at that date; and
  - the liability for incurred claims, comprising the fulfilment cash flows relating to past services.
- recognising an asset for insurance acquisition cash flows representing acquisition cash flows paid, or incurred, before the related group of insurance contracts is recognised.

The General Measurement Model for contracts is adapted for certain contracts with specific characteristics.

For insurance contracts with direct participation features, the standard requires the application of a measurement model known as the Variable Fee Approach (VFA). Insurance contracts with direct participation features are insurance contracts that are substantially investment-related service contracts under which an entity promises a return based on underlying items.

For such contracts, the General Measurement Model's subsequent measurement requirements are modified in order to reflect the fact that the contracts establish an obligation for the entity to pay policyholders an amount equal to the fair value of specified underlying items less variable fees that compensate for the services provided and are determined on the basis of the underlying items.

In addition, the standard allows a simplified measurement model, known as the Premium Allocation Approach (PAA), to be applied to measure the liability for the remaining coverage of a group of contracts, provided that this measurement is not materially different from that which would result from the application of the General Measurement Model, or that the period of coverage of each of the contracts in the group does not exceed one year. This approach is similar to that applied under IFRS 4.

Main accounting policies

The Group's project to implement the provisions of the standard focused in particular on defining the main methodological guidelines and choosing the options allowed by the standard. This work on methodology is currently being finalised as part of the preparation of the balance sheet at the date of transition. The key accounting assessments, estimates and policies summarised below are therefore likely to be further refined between now and the date the standard comes into effect.

The main accounting policies that will be adopted on first-time adoption of IFRS 17, as planned by the Group at this stage of the implementation project, relate to the following components.

The allocation of portfolios into groups based on the expected profitability of the contracts has been done on the basis of different information such as contract pricing, past profitability of similar contracts, or forward-looking plans.

The Group intends to use the exemption from the annual cohort requirement for intergenerationally-mutualised contracts as provided for in IFRS 17 and as adopted by the European Union. This accounting policy choice will be applied in particular to the portfolios relating to the Group's savings and retirement activities in France and Luxembourg.

Under IFRS 17, discount rates are a key parameter for measuring insurance contracts. In particular, they are used to measure fulfilment cash flows and, in respect of insurance contracts without direct participation features, to determine the interest to be capitalised on the Contractual Service Margin (CSM), to measure changes in the CSM and to determine the amount of insurance finance income or expense recognised in profit or loss when the Other Comprehensive Income (OCI) option is applied. IFRS 17 does not require a specific estimation method for the determination of discount rates, but it does require that the method takes into account factors that arise from the time

value of money, cash flow characteristics and liquidity characteristics of insurance contracts, and maximises the use of observable inputs. The methodology used by the Group to define the discount curve is based on a risk-free yield curve with an adjustment for an illiquidity premium reflecting the cash flow characteristics and liquidity of the insurance contracts.

The estimate of the present value of future cash flows requires an explicit risk adjustment for non-financial risk in order to reflect the compensation required by the entity for the uncertainty about the amount and timing of cash flows that arises from non-financial risk. The Group will use the confidence level technique for determining the risk adjustment for all of its contracts. This adjustment will reflect the diversification benefits at the entity level, determined using a correlation matrix. Diversification between entities will also be taken into account.

The Group will apply the PAA method to its property and casualty insurance business. Most of the relevant groups of contracts meet the second eligibility condition, i.e. the period of coverage of each contract in the group is less than or equal to one year.

The Variable Fee Approach (VFA) is a mandatory measurement method for insurance contracts with direct participation features which, from an accounting point of view, reflects the specific nature of the services provided by these contracts (see above). The Group assessed whether the three conditions outlined above were met in order to determine which of its contracts qualified as insurance contracts with direct participation features. Therefore, the Group's savings, retirement and funeral business activities will be valued using this approach.

For the purpose of determining the amount of Contractual Service Margin (CSM) of a group of contracts to be recognised in profit or loss to reflect the services provided in each period, it is necessary to identify the coverage units in the group of contracts and to allocate the CSM equally to each coverage unit at the end of the reporting period. The standard does not specify the appropriate indicator to be used to reflect the volume of services provided in the period. The methodology used by the Group to identify the coverage units and consequently the expected timing of recognition of the CSM in profit or loss will be adapted to the characteristics of the relevant contracts.

The provisions of the standard require that investment components, which should not be recognised in insurance income and expenses, be identified. The main investment components identified by the Group relate to savings and retirement contracts with an explicit surrender or transfer value. In non-life insurance, insurance contracts issued by the Group do not normally contain an investment component.

Lastly, with regard to the effects of the implementation of IFRS 17 and IFRS 9 (or other standards relating to financial assets), the Group:

- will make specific accounting policy choices to ensure that there are no accounting mismatches when implementing these standards;
- will make the accounting policy choice to use the option ("OCI option") to allocate insurance finance income or expense for the period between profit or loss and other comprehensive income for most of its insurance portfolios;
- will make certain changes to the classification and designation of its financial assets at the date of first application (see below).

Changes in presentation and disclosure requirements in the notes

In accordance with the presentation requirements under IFRS 17 (and IAS 1 as amended by IFRS 17), the presentation of items relating to insurance contracts in the balance sheet, income statement (statement of profit or loss) and statement of net income and other comprehensive income will change from the current presentation.

The carrying amount of insurance and reinsurance contract portfolios recognised under IFRS 17 will now be presented in full under the following four new balance sheet items:

- portfolios of insurance contracts issued that are assets;
- portfolios of insurance contracts issued that are liabilities;
- portfolios of reinsurance contracts held that are assets; and

- portfolios of reinsurance contracts held that are liabilities.

Income and expenses relating to insurance activities recognised under IFRS 17 will be presented separately in the following new income statement line items:

- income from insurance activities related to insurance contracts issued;
- expenses arising from insurance activities related to insurance contracts issued;
- income and expenses related to reinsurance contracts held;
- insurance finance income or expense; and
- insurance finance income or expense related to reinsurance contracts held.

The line item "expenses arising from insurance activities related to insurance contracts issued" includes general expenses directly incurred as a result of the performance of insurance contracts, which will be presented as a deduction from revenues, rather than as general operating expenses in the income statement.

Lastly, the statement of net income and other comprehensive income will present line items relating to insurance finance income or expenses directly recognised in equity in accordance with the OCI option.

Transition

In accordance with the full retrospective approach required under the transition provisions of IFRS 17 (unless impracticable), the Group will, at the date of transition (1 January 2022):

- identify, recognise and measure each group of insurance contracts as if it had always applied IFRS 17;
- identify, recognise and measure assets for insurance acquisition cash flows, if any, as if it had always applied IFRS 17 (but without being required to make an assessment of their recoverability before the date of transition);
- derecognise balances that would not exist if it had always applied IFRS 17; and
- recognise any remaining net difference in equity.

If the retrospective application of the standard is impracticable for the measurement of a group of insurance contracts or an asset for insurance acquisition cash flows, the Group may choose either of the two alternative approaches provided by the transition provisions of the standard (modified retrospective approach or fair value approach).

The Group will mainly use the modified retrospective approach to measure the groups of insurance contracts recognised at the date of transition. The Group does not intend to use the fair value approach at this stage. The Group determined that the full retrospective approach was impracticable for the relevant groups of contracts due to the unavailability of all the information necessary for a full retrospective application of the standard (not only in terms of data collected, but also in terms of assumptions or estimates made in prior accounting periods).

The main changes to the modified retrospective approach that the Group plans to use for the measurement of certain groups of contracts at the date of transition are as follows:

- the identification of groups of insurance contracts and determination of which contracts qualify as insurance contracts with direct participation features based on the information available at the date of transition;
- the exemption from the requirement to form groups in such a way that they do not include contracts issued more than one year apart;
- the determination of the CSM (or loss component, if any) for groups of insurance contracts with direct participation features at the date of transition, by calculating an approximate total CSM for all services to be provided in respect of the group of contracts and deducting the amount of CSM relating to services provided before that date from the total CSM;
- the determination, in the event that the OCI option is applied, of the cumulative amount of insurance finance income or expenses recognised in equity at the date of transition.

In accordance with the transition provisions of IFRS 17, the Crédit Agricole Group, which applies IFRS 9 for financial assets held for insurance purposes, is allowed – and where permitted by the standard – to change its previously applied classifications and designations of financial assets (in accordance with the classification provisions of IFRS 9) at the date of first-time adoption of IFRS 17. The scope and volume of financial assets to be reclassified are currently under consideration by the Group. The reclassifications currently being envisaged relate to the revaluation of the business model for some debt instruments and the designation of some equity instruments at fair value through other comprehensive income.

The reclassifications envisaged to date relates to the revaluation of the business model of certain debt instruments and the designation of certain equity instruments at fair value through equity.

NOTE 2 Major structural transactions and material events during the period

2.1 Information concerning the scope of consolidation as at 30 June 2022

The consolidated financial statements include the financial statements of Crédit Agricole S.A. and those of all companies over which, in compliance with IFRS 10, IFRS 11 and IAS 28, Crédit Agricole S.A. exercises control, joint control or significant influence, except for those that are not material in relation to all the companies included in the scope of consolidation.

2.1.1 Entities in the scope of consolidation for which a change in the percentage of control or interest is greater than 10% in the first half of 2022 without resulting in a change in the consolidation method

Principal place of business	Crédit Agricole Group Scope of consolidation	Consolidation method	Scope changes (a)	Nature of control* (b)	Activity (c)	% control		% interest	
						30/06/2022	31/12/2021	30/06/2022	31/12/2021
Italy									
	CREVAL PIU'FACTOR S.P.A.	Full	-	Subsidiary	IRB	100.0	100.0	100.0	75.6
	GENERALFINANCE S.P.A.	Equity Accounted	-	Joint venture	IRB	19.7	46.8	15.4	35.4

* Excluding Entities, joint ventures and structured associates

2.1.2 Changes in the scope of consolidation leading to a change in the scope or method of consolidation

Principal place of business	Crédit Agricole Group Scope of consolidation	Consolidation method	Scope changes (a)	Nature of control* (b)	Activity (c)	% control		% interest	
						30/06/2022	31/12/2021	30/06/2022	31/12/2021
Australia									
	Crédit Agricole CIB (Australie)	Full	I2	*Branch*	LC	100.0	-	97.8	-
Austria									
	CAA STERN GMBH [1]	Full	I1	Subsidiary	AG	100.0	-	100.0	-
Belgium									
	CACEIS Belgium	Full	E4	Subsidiary	LC	-	100.0	-	69.5
Denmark									
	A LEASE & MOBILITY A/S	Equity Accounted	I2	Joint venture	SFS	50.0	-	50.0	-
France									
	ADIMMO	Equity Accounted	I1	Joint venture	CC	50.0	-	33.2	-
	CABINET ESPARGILIERE	Equity Accounted	I1	Joint venture	CC	50.0	-	33.2	-
	Clifap	Full	E3	Subsidiary	LC	-	100.0	-	97.8
	FCA BANK SUCCURSALE EN France	Equity Accounted	O1	*Branch*	SFS	50.0	50.0	50.0	50.0
	Finaref Assurances S.A.S.	Full	E5	Subsidiary	SFS	-	100.0	-	100.0
	GEST'HOME	Equity Accounted	I1	Joint venture	CC	50.0	-	33.2	-
	L&E Services	Full	I1	*Subsidiary*	LC	100.0	-	97.8	-
	LIEUTAUD	Equity Accounted	I1	*Joint venture*	CC	50.0	-	33.2	-
	LIEUTAUD GESTION	Equity Accounted	I1	*Joint venture*	CC	50.0	-	33.2	-

Principal place of business	Crédit Agricole Group Scope of consolidation	Consolidation method	Scope changes (a)	Nature of control* (b)	Activity (c)	% control		% interest	
						30/06/2022	31/12/2021	30/06/2022	31/12/2021
	LYXOR ASSET MANAGEMENT	Full	E4	Subsidiary	AG	-	100.0	-	67.9
	LYXOR INTERNATIONAL ASSET MANAGEMENT	Full	E4	Subsidiary	AG	-	100.0	-	67.9
	La Médicale	Full	O4	Subsidiary	AG	100.0	100.0	100.0	100.0
	MATHIEU IMMOFICE	Equity Accounted	I1	*Joint venture*	CC	50.0	-	33.2	-
	MIDCAP ADVISORS SAS (EX SODICA)	Full	O1	*Subsidiary*	LC	100.0	-	97.8	-
	NEIGE ET SOLEIL VDSP	Equity Accounted	I1	*Joint venture*	CC	50.0	-	33.2	-
	SAS SQUARE HABITAT PROVENCE CO	Equity Accounted	I1	Joint venture	CC	50.0	-	33.2	-
	SQUARE HABITAT CENTRE OUEST	Equity Accounted	I1	Joint venture	CC	50.0	-	33.2	-
	SQUARE HABITAT CREDIT AGRICOLE	Equity Accounted	I1	Joint venture	CC	50.0	-	33.2	-
Italy									
	BANCO PICCOLO CREDITO VALTELLINESE S.P.A..	Full	E4	Subsidiary	IRB	-	100.0	-	75.6
	CREVAL COVERED BOND S.R.L.	Equity Accounted	E2	Joint venture	IRB	-	60.0	-	45.4
	GLOBAL BROKER S.P.A.	Equity Accounted	E3	Joint venture	IRB	-	30.0	-	22.7
	RAJNA IMMOBILIARE S.R.L.	Equity Accounted	E3	Joint venture	IRB	-	50.0	-	37.8
	SONDRIO CITTA' FUTURA S.R.L.	Equity Accounted	E2	Joint venture	IRB	-	49.0	-	37.0
	STELLINE REAL ESTATE S.P.A.	Full	E3	Subsidiary	IRB	-	100.0	-	75.6
	VALTELLINA GOLF CLUB S.P.A.	Equity Accounted	E3	Joint venture	IRB	-	43.1	-	32.6
Morocco									
	Crédit du Maroc	Full	O4	Subsidiary	IRB	78.7	78.7	78.7	78.7
	Crédit du Maroc Leasing et Factoring	Full	O4	Subsidiary	SFS	100.0	100.0	85.8	85.8
	SIFIM	Full	O4	Subsidiary	IRB	100.0	100.0	78.7	78.7
Poland									
	FCA LEASING POLSKA SP Z.O.O	Equity Accounted	I2	Joint venture	SFS	50.0	-	50.0	-
Portugal									
	FCA CAPITAL PORTUGUESE BRANCH	Equity Accounted	O1	*Branch*	SFS	50.0	50.0	50.0	50.0
	SADO RENT S.A	Equity Accounted	I2	Joint venture	SFS	50.0	-	50.0	-
Serbia									
	Crédit Agricole Banka Srbija a.d. Novi Sad	Full	E2	Subsidiary	IRB	-	100.0	-	100.0
Spain									
	CACEIS FUND ADMINISTRATION, SUCURSAL EN ESPANA	Full	I2	*Branch*	LC	100.0	-	69.5	-
	CACEIS FUND SERVICES SPAIN S.A.U.	Full	O1	Subsidiary	LC	100.0	100.0	69.5	69.5
United States									
	Crédit Agricole CIB (Miami)	Full	E1	*Branch*	AG	-	97.8	-	97.8
	LYXOR ASSET MANAGEMENT HOLDING CORP	Full	E4	Subsidiary	AG	-	100.0	-	67.9

* Excluding Entities, joint ventures and structured associates

[1]UCITS, unit funds and SCIs held by insurance entities

Branches are mentioned in italic

Scope changes (a)

Inclusions (I) into the scope of consolidation

I1 : Breach of threshold

I2 : Creation

I3 : Acquisition (including controlling interests)

Exclusions (E) from the scope of consolidation :

E1 : Discontinuation of business (inclunding dissolution and liquidation)

E2 : Sale to non Group companies or deconsolidation following loss of control

E3 : Deconsolidated due to non-materiality

E4 : Meger or takeover

E5 : Transfer of all assets and liabilities

Other (O) :

O1 : Change of company name

O2 : Change in consolidation method

O3 : First time listed in the Note on scope of consolidation

O4 : Entities classified as Non-current Assets Held for Sale and Discontinued Operations

Type of entity and control nature (b)

Subsidiary

Branch

Consolidated structured entity

Joint venture

Structured joint venture

Joint operation

Associate

Structured associate

Type of activity ©

FRB : French retail banking

IRB : International retail banking

AG : Asset gathering

LC : Large customers

SFS : Specialised financial services

CC : Corporate centre

2.2 Main changes in the scope of consolidation

2.2.1 Crédit du Maroc disposal plan (IFRS 5)

Crédit du Maroc is subsidiary in which Crédit Agricole S.A. holds a 78.70% interest as at 30 June 2022.

On 26 April 2022, a sale agreement was signed with the Moroccan group Holmarcom, providing for a two-stage sale of Crédit Agricole S.A.'s stake after approval by the Moroccan regulatory authorities:

- By the end of 2022, disposal of 63.7% of the Crédit du Maroc shares held by Crédit Agricole S.A.
- Then, 18 months later, disposal of the remaining 15% of shares held by Crédit Agricole S.A.

Pursuant to IFRS 5, the assets and liabilities of Crédit du Maroc are classified as at 30 June 2022 in the balance sheet under "Non-current assets held for sale" for the sum of €5,632 million and under "Liabilities associated with non-current assets held for sale" for the sum of €4,885 million. The net income is classified under "Net income from discontinued or held-for-sale operations" for the sum of €9.4 million.

2.2.2 Disposal of Crédit Agricole CIB (Miami) goodwill to Santander

Crédit Agricole CIB (Miami) is a branch of Crédit Agricole CIB (CACIB), which is in turn 97.8% controlled by Crédit Agricole S.A.

In 2020, the Executive Management of Crédit Agricole S.A. and CACIB began the process of putting the goodwill associated with outstanding loans to customers of the Crédit Agricole CIB (Miami) branch of CACIB up for sale.

The assets and liabilities of Crédit Agricole CIB (Miami) have thus been reclassified under IFRS 5 in the consolidated financial statements of Crédit Agricole S.A. as at 31 December 2020.

Negotiations conducted with Santander bank since January 2021 have resulted in the execution of a disposal contract on the 17 May 2021 for a part of the commercial activity of the branch Crédit Agricole CIB (Miami) of Crédit Agricole CIB (CACIB) and a supplement on 14 June 2021 for a total amount of €27 million. On 14 June 2022, a price supplement of €4.5 million was received less a tax charge of €1.06 million. These were recognised in "Net income from discontinued or held-for-sale operations".

The branch terminated all of its remaining operations and surrendered its licence to the local regulator on 27 April 2022.

2.2.3 Disposal of Crédit Agricole Serbie

As at 31 December 2021, the assets and liabilities of Crédit Agricole Serbia, a wholly owned subsidiary, were classified in the consolidated financial statements of the Crédit Agricole Group pursuant to IFRS 5, following the signing of a disposal agreement on 5 August 2021 with Raiffeisen Banka A D. Serbia, a subsidiary of the Austrian bank Raiffeisen Bank International AG.

On 1 April 2022, the sale of Crédit Agricole Serbia to Raiffeisen Banka A D. Serbia was completed. The approval of the Serbian regulatory authority has been obtained prior to that date.

As at 30 June 2022, the disposal of Crédit Agricole Serbia had no material impact on Crédit Agricole S.A.'s consolidated financial statements.

2.3 Exceptional dividends from Crédit Agricole Assurance to Crédit Agricole SA

Crédit Agricole Assurances paid an exceptional dividend of €2 billion to Crédit Agricole S.A. This payout reflects the exceptional dividend policy of Crédit Agricole S.A., which aims to offset the impact on the CET1 capital of Crédit Agricole S.A. of the application of the new IFRS 17 accounting standard.

2.4 Impacts related to the Russia/Ukraine war

At the end of February 2022, tensions between Russia and Ukraine have led to an armed conflict, the scale and duration of which, as well as its economic and financial impacts, are highly uncertain. In the situation of war, the Crédit Agricole Group indicates that it provides equipment and financial support to employees and their families. This mobilisation thus enables the continuity of essential services to customers.

Crédit Agricole S.A. remains directly and indirectly exposed to Ukraine and Russia:

- In Ukraine, commercial lending represents €1.7 billion as at 30 June 2022. Nearly all loans are recognised at Crédit Agricole Ukraine level and are locally financed. Since 24 February, the exposures have been frozen (cessation of production and moratoria on loan amortisation), and as at 30 June 2022, Crédit Agricole Ukraine remains a short-term liquidity provider to Crédit Agricole S.A. The risks on these exposures led to the provisioning of €245 million in the first half of 2022(including a provision of €195 million constituted as of 31 March 2022).

- In Russia, the Group has stopped any new financing to Russian companies since the beginning of the conflict and any commercial activity in the country. Exposures recognised in the subsidiary CACIB AO (on-shore exposures) amounted to €0.7 billion at 30 June 2022 compared with €0.5 billion at 31 December 2021. This progression is due on the one hand to an increase in deposits with the central bank of Russia following the increase in customer deposits and on the other hand due to an exchange impact linked to the appreciation of the Russian currency between 31 December 2021 and 30 June 2022. The subsidiary's own funds amounted to approximately €195 million equivalent including approximately €120 million in equity and €75 million in subordinated debt as of 30 June 2022 (up since 31 December 2021 due to the appreciation of the local currency).

  Exposures[1] recognised outside CACIB AO (off-shore exposures) amounted to €3.3 billion at 30 June 2022 (including €3.0 billion were recorded on the balance sheet[2]). A decrease of -€1.1 billion compared to 31 December 2021 and -€1.4 billion since the beginning of the conflict at the end of February. The non-balance sheet share of off-shore exposures (documentary credits, financial guarantees and, to a lesser extent, undrawn confirmed credit facilities) was €0.3 billion at 30 June 2022, a significant decrease of -€1.2 billion since 31 December 2021 and -€1.3 billion since the outbreak of the conflict.

  Due to the conflict and subsequent international sanctions, the quality of the portfolio (rated at 96% Investment grade as of 31 December 2021 and composed mainly of large Russian companies, including producers and exporters of raw materials) has been downgraded on 31 March 2022 in the Group's internal rating scale. Thus, the performing exposures (stages 1&2) were provisioned for €304 million while the proven risks (stage 3) were subject to specific provisions for €73 million.

  Russian exposure of Indosuez Wealth Management amounted to €231 million at 30 June 2022, a slight decrease since 31 December 2021 (€250 million).

  The risk of variation related to derivatives transactions remains limited and amounted to €25 million at 30 June 2022 (against €60 million at 31 December 2021)

  In total, these exposures, of limited size, or less than 0.9% of Crédit Agricole CIB's total exposures as of 30 June 2022, continue to be closely monitored and almost all due dates have been honored since the beginning of the conflict.

[1] On- and off-balance sheet commercial commitments of customers and banks, net of export credit agency guarantees, excluding variation risk.

[2] Used portion of credit facilities.

NOTE 3 Credit risk

(See Chapter "Risk factors – Credit risk")

Assessment of the credit risk

In order to take into account the impacts of the Russian-Ukrainian conflict and the continuing COVID19 crisis on the economic context, the Group updated its forward-looking macroeconomic projections for determination of the credit risk estimate for the Q2 2022 period.

The Group used four scenarios for calculating IFRS 9 provisioning parameters in production on June 2022 with the following projections for 2023.

These four scenarios integrate assumptions differentiated both on the impacts of the Covid-19 crisis and on the impacts of the Russian-Ukrainian conflict and its repercussions on the economic context (inflation up, downward revision of GDP).

As a reminder, the macroeconomic projections are based on an end-2021 that recorded strong GDP growth in the eurozone and the United States, but also the beginning of an inflation shock (core inflation at 5.5% year-on-year at December in the United States and 5% for the eurozone).

First scenario: "Central" scenario

This provides a "median" geopolitical scenario, with the continuation of the conflict in Ukraine, sanctions maintained in 2022-2023 and a form of agreement to end the crisis in the medium term.

Sharp acceleration of inflation in the eurozone:

Average inflation in the eurozone rises very sharply in 2022 to then drop gradually (it would reach an average 6.5% in the zone in 2022, after 2.6% in 2021). This is related to the post-Covid-19 recovery and to the Russian-Ukrainian conflict, with a shock to energy prices and a hike in the price of inputs (metals, agricultural products and others). More generally, we find an increase in intermediate costs, supply chain problems, a disturbance in value chains and risks of shortages.

These shocks lead to a downward revision of growth in the eurozone. Production in certain sectors is impacted by higher intermediate costs and the disturbances in the value chains. Business profitability is degraded, resulting in a brake on investment. Household purchasing power is lowered by the inflationary shock. Salary increases remain fairly moderate and confidence deteriorates. This creates a reservoir of savings that may mitigate these negative impacts, but slow consumption.

These negative impacts are partially mitigated by budget support measures. In total, 2022 growth is revised from 4.1% to 3.3% in France and from 3.9% to 2.9% in the eurozone.

This inflationary shock leads to a tightening of monetary policies.

In the United States, the Fed continues to raise its interests faster until early in 2023 before stabilising them. The "Quantitative Tightening" is earlier and faster than projected. However, the hikes in long rates are more measured, with even a gradual drop in mid-2022 (slowdown of growth and gradual slowing of inflation).

In the eurozone, the monetary tightening is more prudent and less rapid as inflation had increased later. After stabilising its balance sheet, the European Central Bank (ECB) begins to raise its key interest rates in the second half of 2022 and will continue to raise them in 2023.

Long rates rise in the eurozone, but the rate curve flattens as the ECB progresses in its monetary adjustments. The spreads widen, particularly in Italy, at the approach to political elections, but the ECB will work to correct unjustified widening of the spreads.

Second scenario: "Moderate adverse" scenario

Geopolitical scenario: persistence and impact of the conflict more intense than in the central scenario.

More pronounced shock to energy prices: China decides not to make massive purchases of Russian oil and not to offset the drop in European purchases; the sanctions are maintained on Iran and Venezuela and Saudi Arabia's response is insufficient. As a result, the oil supply is reduced, demand is then concentrated on oil from the Middle East and the North Sea, and there is strong pressure on oil prices in 2022-2023, which approach $180/barrel. **The inflation shock is greater than in the first scenario in 2022-2023.**

The budget and monetary response remains measured. European governments do not massively react to this inflationary shock: budgetary support measures are limited. The Fed and the ECB raise their rates a little more rapidly than in the central scenario in the face of higher and more lasting inflation. This affects growth and has little effect on inflation. The Bund remains very low (refuge security), but the France and Italy spreads widen (fragmentation phenomenon, concerns about the sustainability of the debt).

"Stagflation" in the eurozone. In this scenario, the eurozone enters a phase of decline in purchasing power, a new slowing of consumption, sharp deterioration of corporate profits, a rise in unemployment as well as bankruptcies. However, there is not an annual decline in GDP in 2022-2023, but growth clearly slows. A downturn in the stock markets and a measured correction in real estate are projected for the eurozone in this scenario.

Third scenario: "Favourable" scenario

In this favourable scenario, it is assumed that China intervenes in the negotiations related to the Russian-Ukrainian conflict and that the conflict is settled more rapidly than in the "central" scenario. In this case, sanctions on Russia are extended, but lightened. Energy prices drop fairly rapidly. We see progressive calming on the prices of metals and grains, but some production chains remain disturbed for a long period.

In the eurozone, this scenario leads to a sharp decline in inflation and an upswing in the confidence and expectations of customer types. We see a recovery of consumption related to the improved in purchasing power, restored confidence and the use of a portion of the accumulated savings surplus. The improvement in expectations and the partial reabsorption of supply pressures lead to a recovery in investment expenditures in 2022-2023.

Financial changes

The Fed's tightening is more measured than in the central scenario, and American long rates are slightly lower. Likewise, the Bund remains low, slightly below the level used in the central scenario, linked to the change in American long rates and the policy of the ECB. The French and Italian spreads are similar to those in the central scenario. The stock market and real estate markets trend upward.

Fourth scenario: "Severe adverse" scenario

The shock on oil prices and inflation in the second scenario is intensified.

In this scenario, the sanctions are strengthened and even greater supply problems appear. We see a continuation of the conflict, leading to a sharp reduction in imports of Russian oil by the European countries. China doesn't purchase enough oil from Russia to free up the oil supply from the Gulf. Sanctions on Iran and Venezuela are maintained and Saudi Arabia's response proves to be insufficient. As a result, we see a very significant increase in oil prices: oil prices are close to $200/barrel in 2022-2023. The inflationary shock is very strong.

Monetary policy errors

The main difference from the second scenario is the result of monetary policies. Faced with very high inflation numbers, the Fed sharply raises the rate of the Fed Funds in the second half of 2022 and 2023, without, however, controlling inflation: strong concerns from investors and a sharp rise in American long rates.

Likewise, the ECB raises its rates more sharply and more rapidly than in the moderate adverse scenario (Bund rises). This results in a much sharper increase in French Treasury bonds (OAT) and Italian BTPs: there is a fragmentation phenomenon coupled with serious investor uncertainties.

Slight recession in the eurozone

We see a sharp increase in inflation and a significant rise in financing costs. This drives a decline in purchasing power and a very sharp slowdown in consumption. The eurozone then sees a serious deterioration in the business climate and a slight drop in investment expenditures, coupled with specific risks in certain countries, notably in France (substantial social conflicts). As a result, there is a slight recession in the eurozone in 2023, as well as a net decline in the stock markets and a significant correction in the real estate sector.

Focus on the changes in the main macroeconomic variables in the four scenarios:

	Ref.	Central scenario				Moderate adverse				Favourable scenario				Severe adverse			
	2021	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
GDP - Eurozone	5.2	2.9	2.4	1.8	1.4	1.8	0.6	1.1	1.2	3.9	2.9	1.7	1.3	1.0	-0.8	0.3	0.9
Unemployment rate – eurozone	7.8	7.3	7.0	6.8	6.7	7.3	7.4	7.3	7.3	6.7	6.1	5.9	5.8	7.5	8.0	8.2	8.2
Inflation rate – eurozone	2.6	6.5	3.0	2.5	2.0	7.9	4.8	1.3	0.7	5.3	2.3	1.5	1.2	8.6	4.5	0.8	0.6
GDP - France	7.0	3.3	2.1	1.8	1.5	2.4	0.9	2.0	1.6	4.0	2.5	2.0	1.7	1.9	-0.3	1.2	1.2
Unemployment rate - France	7.9	7.5	7.4	7.2	7.0	7.8	8.3	8.0	7.9	7.2	6.9	6.7	6.6	8.2	9.0	8.7	8.5
Inflation rate - France	1.6	4.2	2.5	2.3	1.8	5.5	3.9	0.9	0.5	3.6	2	1.7	1.4	6.1	4.6	0.6	0
10-year OAT	0.2	1.4	1.5	1.6	1.6	1.8	2.2	1.9	1.9	1	1.35	1.5	1.5	2.6	3.3	2.8	2.8

At the end of June 2022, including local forward-looking scenarios, the share of Stage 1/Stage 2 provisions on the one hand (provisions for performing customer loans) and Stage 3 provisions on the other hand (provisions for proven risks) represented 38% and 62% of hedging inventories for Crédit Agricole S.A.

At the end of June 2022, net additions to Stage 1/Stage 2 provisions represented 21% of Crédit Agricole S.A.'s biannual cost of risk compared to 79% for the Stage 3 share of proven risks and other provisions.

Sensitivity analysis of the macroeconomic scenarios in the calculation of IFRS 9 provisions (ECL Stage 1 and 2) on the basis of the central parameters:

The central scenario is currently weighted at 55 % for the calculation of the central IFRS ECL of Q2-2022.

Scope: Groupe Crédit Agricole SA:

Impact in ECL of passage to 100% of the scenario (scope is Crédit Agricole SA)			
Central scenario	**Moderate adverse**	**Severe adverse**	**Favourable scenario**
-3.8%	+4.7%	+12.2%	-9.5%

This sensitivity on the ECLs defined under the central parameters may be subject to adjustments for local forward-looking projects which, as applicable, could reduce it or increase it.

3.1 Change in carrying amounts and value corrections for losses over the period

Value adjustments for losses correspond to the impairment of assets and to provisions for off-balance sheet commitments recognised in net income (Cost of risk) relating to credit risk.

The following tables present a reconciliation of the opening and closing balances of value adjustments for losses recognised under Cost of risk and associated carrying amounts, by accounting category and type of instrument.

FINANCIAL ASSETS AT AMORTISED COST: DEBT SECURITIES

	Performing assets				Credit-impaired assets (Stage 3)		Total		
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)						
(in millions of euros)	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	**Gross carrying amount (a)**	**Loss allowance (b)**	**Net carrying amount (a) + (b)**
Balance at 31 december 2021	**83,965**	**(38)**	**147**	**(4)**	**45**	**(42)**	**84,157**	**(83)**	**84,074**
Transfers between stages during the period	**(12)**	**-**	**12**	**-**	**-**	**-**	**-**	**-**	
Transfers from Stage 1 to Stage 2	(12)	-	12	-	-		-	-	
Return to Stage 2 from Stage 1	-	-	-	-	-		-	-	
Transfers to Stage 3 [1]	-	-	-	-	-	-	-	-	
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	**83,953**	**(38)**	**159**	**(4)**	**45**	**(42)**	**84,157**	**(84)**	**84,073**
Changes in gross carrying amounts and loss allowances	**5,309**	**(9)**	**(22)**	**-**	**-**	**-**	**5,287**	**(9)**	
New financial production : purchase, granting, origination,... [2]	22,177	(17)	28	-	-		22,205	(17)	
Derecognition : disposal, repayment, maturity...	(18,452)	7	(53)	-	-	-	(18,505)	7	
Write-offs						-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	1	-	-	-	-	-	1	
Changes in models' credit risk parameters during the period		1		-		-	-	1	
Changes in model / methodology		-		-		-	-	-	
Changes in scope	-	-	-	-	-	-	-	-	
Other [3]	1,584	(1)	3	-	-	-	1,587	(1)	
Total	**89,262**	**(47)**	**137**	**(4)**	**45**	**(42)**	**89,444**	**(93)**	**89,351**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) 4	(3,373)		-		-		(3,373)		
Balance at 30 june 2022	**85,889**	**(47)**	**137**	**(4)**	**45**	**(42)**	**86,071**	**(93)**	**85,978**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

[1] Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

[2] Originations in Stage 2 could include some originated loans in Stage 1 reclassified in Stage 2 during the period.

[3] Includes the impacts of fair value revaluations of micro-hedged instruments, the impacts relating to the use of the EIR method (notably the amortisation of premiums/discounts), the impacts of the accretion of discounts recorded on restructured loans (recovered as revenues over the remaining term of the asset).

[4] Includes the changes in fair value revaluations of micro-hedged instruments, the changes relating to the use of the EIR method (notably the amortisation of premiums/discounts), the changes relating to the accretion of discounts recorded on restructured loans (recovered as revenues over the remaining term of the asset).

FINANCIAL ASSETS AT AMORTISED COST: LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	Performing assets				Credit-impaired assets (Stage 3)		Total		
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)						
(in millions of euros)	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	**Gross carrying amount (a)**	**Loss allowance (b)**	**Net carrying amount (a) + (b)**
Balance at 31 december 2021	**99,624**	**(34)**	**55**	**(1)**	**434**	**(381)**	**100,114**	**(416)**	**99,698**
Transfers between stages during the period	**(29)**	**-**	**29**	**-**	**-**	**-**	**-**	**-**	
Transfers from Stage 1 to Stage 2	(29)	-	29	-			-	-	
Return to Stage 2 from Stage 1	-	-	-	-	-	-	-	-	
Transfers to Stage 3 [1]	-	-	-	-	-	-	-	-	
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	**99,595**	**(34)**	**84**	**(1)**	**434**	**(381)**	**100,114**	**(416)**	**99,698**
Changes in gross carrying amounts and loss allowances	**6,785**	**(2)**	**16**	**(2)**	**26**	**(12)**	**6,827**	**(16)**	
New financial production : purchase, granting, origination,... [2]	24,594	(9)	25	(2)			24,619	(11)	
Derecognition : disposal, repayment, maturity...	(18,111)	13	(4)	-	(1)	1	(18,116)	14	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	(1)	-	-	-	-	-	(1)	
Changes in models' credit risk parameters during the period		(8)		-		10	-	2	
Changes in model / methodology		-		-		-	-	-	
Changes in scope	-	-	-	-	-	-	-	-	
Other [3]	302	3	(5)	-	27	(23)	324	(20)	
Total	**106,380**	**(36)**	**100**	**(3)**	**460**	**(393)**	**106,940**	**(432)**	**106,508**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) 4	5,470		-		39		5,509		
Balance at 30 june 2022	**111,850**	**(36)**	**100**	**(3)**	**499**	**(393)**	**112,449**	**(432)**	**112,017**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

[1] Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

[2] Originations in Stage 2 could include some originated loans in Stage 1 reclassified in Stage 2 during the period.

[3] The items in the "Others" line are mainly the translation adjustments.

4 Includes the impacts of fair value adjustments of micro-hedged instruments, the impacts relating to the use of the EIR method (notably the amortisation of premiums/discounts), the impacts of the accretion of discounts on restructured loans (recovered as revenue over the remaining term of the asset), the impacts relating to changes in accrued interests.

FINANCIAL ASSETS AT AMORTISED COST: LOANS AND RECEIVABLES DUE FROM CUSTOMERS

	Performing assets				Credit-impaired assets (Stage 3)		Total		
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)						
(in millions of euros)	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	**Gross carrying amount (a)**	**Loss allowance (b)**	**Net carrying amount (a) + (b)**
Balance at 31 december 2021	**405,131**	**(1,025)**	**51,767**	**(1,974)**	**11,903**	**(5,897)**	**468,801**	**(8,896)**	**459,905**
Transfers between stages during the period	**(7,822)**	**(7)**	**6,034**	**(78)**	**1,788**	**(415)**	**-**	**(500)**	
Transfers from Stage 1 to Stage 2	(14,262)	76	14,262	(446)			-	(370)	
Return to Stage 2 from Stage 1	7,022	(100)	(7,022)	258	-	-	-	158	
Transfers to Stage 3 [1]	(638)	19	(1,418)	135	2,056	(485)	-	(331)	
Return from Stage 3 to Stage 2 / Stage 1	56	(2)	212	(25)	(268)	70	-	43	
Total after transfers	**397,309**	**(1,032)**	**57,801**	**(2,052)**	**13,691**	**(6,312)**	**468,801**	**(9,396)**	**459,405**
Changes in gross carrying amounts and loss allowances	**18,874**	**(33)**	**(907)**	**(353)**	**(1,933)**	**605**	**16,034**	**219**	
New financial production : purchase, granting, origination,... [2] 4	117,577	(463)	9,629	(1,059)			127,206	(1,522)	
Derecognition : disposal, repayment, maturity...	(99,077)	392	(11,146)	946	(1,072)	313	(111,295)	1,651	
Write-offs					(625)	585	(625)	585	
Changes of cash flows resulting in restructuring due to financial difficulties	-	(1)	(4)	-	(5)	(1)	(9)	(2)	
Changes in models' credit risk parameters during the period 5		80		(314)		(540)	-	(774)	
Changes in model / methodology		(1)		-		-	-	(1)	
Changes in scope	-	-	-	-		-	-	-	
Other [5]	374	(40)	614	74	(231)	248	757	282	
Total [3]	**416,183**	**(1,065)**	**56,894**	**(2,405)**	**11,758**	**(5,707)**	**484,835**	**(9,177)**	**475,658**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [3]	670		(120)		595		1,145		
Balance at 30 june 2022 [6]	**416,853**	**(1,065)**	**56,774**	**(2,405)**	**12,353**	**(5,707)**	**485,980**	**(9,177)**	**476,803**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

[1] Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

[2] Originations in Stage 2 could include some originated loans in Stage 1 reclassified in Stage 2 during the period.

[3] Includes the impacts of fair value adjustments of micro-hedged instruments, the impacts relating to the use of the EIR method (notably the amortisation of premiums/discounts), the impacts of the accretion of discounts on restructured loans (recovered as revenue over the remaining term of the asset), the impacts relating to changes in accrued interests.

[4] At 30 June 2022, the amount of French State-guaranteed loans (SGL) granted by the French State to customers of the Group as part of measures to support the economy in the wake of the Covid-19 health crisis amounted to €7.2 billion.

5 The items on the "Other" line are primarily translation adjustments and, to a lesser extent, changes in value, for which a breakdown could not be made.

6 At 30 June 2022, Stage 3 integrates the impaired assets of Crédit Agricole Italia which was acquired from CreditoValtellinese for a gross carrying value of €1,020 million and a value correction for losses of €571 million, i.e. a net carrying amount of €449 million.

FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY: DEBT SECURITIES

	Performing assets						Total	
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Credit-impaired assets (Stage 3)			
(in millions of euros)	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance	**Carrying amount**	**Loss allowance**
Balance at 31 december 2021	**250,125**	**(120)**	**3,717**	**(52)**	**-**	**(4)**	**253,842**	**(176)**
Transfers between stages during the period	**280**	**-**	**(281)**	**(1)**			**(1)**	**(1)**
Transfers from Stage 1 to Stage 2	(613)	-	606	(7)			(7)	(7)
Return to Stage 2 from Stage 1	893	-	(887)	6	-	-	6	6
Transfers to Stage 3 [1]	-	-	-	-	-	-	-	-
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-
Total after transfers	**250,405**	**(120)**	**3,436**	**(53)**	**-**	**(4)**	**253,841**	**(177)**
Changes in gross carrying amounts and loss allowances	**(28,734)**	**5**	**(243)**	**2**	**-**	**-**	**(28,977)**	**7**
Fair value revaluation during the period	(29,244)		(448)		-		(29,692)	
New financial production : purchase, granting, origination,... [2]	12,252	(16)	6,683	(8)			18,935	(24)
Derecognition : disposal, repayment, maturity...	(12,243)	10	(6,445)	5	-	-	(18,688)	15
Write-offs					-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	1	1	-	-	-	-	1	1
Changes in models' credit risk parameters during the period		10		5		-	-	15
Changes in model / methodology		-		-		-	-	-
Changes in scope	-	-	-	-	-	-	-	-
Other 4	500	-	(33)	-	-	-	467	-
Total	**221,671**	**(115)**	**3,193**	**(51)**	**-**	**(4)**	**224,864**	**(170)**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [3]	(3,492)		16		-		(3,476)	
Balance at 30 june 2022	**218,179**	**(115)**	**3,209**	**(51)**	**-**	**(4)**	**221,388**	**(170)**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-	

[1] *Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1, which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.*

[2] *Originations in Stage 2 could include some originated loans in Stage 1 reclassified in Stage 2 during the period.*

[3] *Includes the impacts of the use of the EIR method (notably the amortisation of premiums/discounts).*

[4] *The items in the "Others" line are mainly translation adjustments.*

FINANCING COMMITMENTS (EXCLUDING CRÉDIT AGRICOLE INTERNAL OPERATIONS)

	Performing commitments				Provisioned commitments (Stage 3)		Total		
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)						
(in millions of euros)	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	**Amount of commitment (a)**	**Loss allowance (b)**	**Net amount of commitment (a) + (b)**
Balance at 31 december 2021	**155,924**	**(192)**	**10,655**	**(316)**	**257**	**(43)**	**166,836**	**(551)**	**166,285**
Transfers between stages during the period	**(1,931)**	**(9)**	**1,925**	**(3)**	**6**	**-**	**-**	**(12)**	
Transfers from Stage 1 to Stage 2	(3,123)	9	3,123	(33)			-	(24)	
Return to Stage 2 from Stage 1	1,197	(18)	(1,197)	30			-	12	
Transfers to Stage 3 [1]	(6)	-	(5)	-	11	-	-	-	
Return from Stage 3 to Stage 2 / Stage 1	1	-	4	-	(5)	-	-	-	
Total after transfers	**153,993**	**(201)**	**12,580**	**(319)**	**263**	**(43)**	**166,836**	**(563)**	**166,273**
Changes in commitments and loss allowances	**6,512**	**30**	**(1,597)**	**3**	**(45)**	**5**	**4,870**	**38**	
New commitments given [2]	68,609	(77)	2,013	(200)			70,622	(277)	
End of commitments	(65,714)	103	(3,771)	151	(72)	17	(69,557)	271	
Write-offs					(3)	3	(3)	3	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		10		77		(15)		72	
Changes in model / methodology		-		-		-		-	
Changes in scope	-	-	-	-	-	-		-	
Other [3]	3,617	(6)	161	(25)	30	-	3,808	(31)	
Balance at 30 june 2022	**160,505**	**(171)**	**10,983**	**(316)**	**218**	**(38)**	**171,706**	**(525)**	**171,181**

[1] Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1, which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

[2] New commitments given in Stage 2 could include some originations in Stage 1 reclassified in Stage 2 during the period.

[3] The items in the "Others" line are mainly translation adjustments.

GUARANTEE COMMITMENTS (EXCLUDING CRÉDIT AGRICOLE INTERNAL OPERATIONS)

	Performing commitments						Total		
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)		Provisioned commitments (Stage 3)				
(in millions of euros)	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	**Amount of commitment (a)**	**Loss allowance (b)**	**Net amount of commitment (a) + (b)**
Balance at 31 december 2021	**106,742**	**(58)**	**6,586**	**(153)**	**1,510**	**(300)**	**114,838**	**(511)**	**114,327**
Transfers between stages during the period	**(1,552)**	**(13)**	**663**	**19**	**889**		**-**	**6**	
Transfers from Stage 1 to Stage 2	(2,266)	2	2,266	(4)			-	(2)	
Return to Stage 2 from Stage 1	791	(15)	(791)	23			-	8	
Transfers to Stage 3 [1]	(77)	-	(815)	-	892	-	-	-	
Return from Stage 3 to Stage 2 / Stage 1	-	-	3	-	(3)	-	-	-	
Total after transfers	**105,190**	**(71)**	**7,249**	**(134)**	**2,399**	**(300)**	**114,838**	**(505)**	**114,333**
Changes in commitments and loss allowances	**(9,893)**	**(1)**	**99**	**(2)**	**(96)**	**55**	**(9,890)**	**52**	
New commitments given [2]	42,169	(36)	1,716	(36)			43,885	(72)	
End of commitments	(48,940)	28	(1,741)	27	(154)	79	(50,835)	134	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		7		(3)		(31)	-	(27)	
Changes in model / methodology		-		-		-	-	-	
Changes in scope	-	-	-	-	-	-	-	-	
Other [3]	(3,122)	-	124	10	58	7	(2,940)	17	
Balance at 30 june 2022	**95,297**	**(72)**	**7,348**	**(136)**	**2,303**	**(245)**	**104,948**	**(453)**	**104,495**

[1] Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1, which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

[2] New commitments given in Stage 2 could include some originations in Stage 1 reclassified in Stage 2 during the period.

[3] The items in the "Others" line are mainly translation adjustments.

3.2 Exposure to sovereign risk

The scope of sovereign exposures recorded covers exposures to Governments, but does not include local authorities. Tax debt is excluded from these amounts.

Exposure to sovereign debt corresponds to an exposure net of impairment (carrying amount) presented both gross and net of hedging.

The Group's exposure to sovereign risk is as follows:

BANKING ACTIVITY

30/06/2022	Exposures Banking activity net of impairment						
	Other financial instruments at fair value through profit or loss		Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	Financial assets at amortised cost	Total banking activity before hedging	Hedging	Total banking activity after hedging
(in millions of euros)	*Held-for-trading financial assets*	*Other financial instruments at fair value through profit or loss*					
Germany	-	86	-	59	145	-	**145**
Saudi Arabia	-	-	-	1,383	1,383	-	**1,383**
Austria	-	-	-	174	174	6	**180**
Belgium	-	-	729	1,007	1,736	119	**1,855**
Brazil	9	-	210	104	323	-	**323**
China	95	-	29	330	454	-	**454**
Egypt	1	6	790	267	1,064	-	**1,064**
Spain	-	-	69	1,318	1,387	48	**1,435**
United States	1,608	-	112	1,500	3,220	78	**3,298**
France	-	122	3,431	11,868	15,421	(77)	**15,344**
Hong Kong	57	-	-	1,474	1,531	-	**1,531**
Italy	-	-	3,359	12,031	15,390	(149)	**15,241**
Japan	335	-	1,119	981	2,435	1	**2,436**
Lyban	-	-	-	-	-	-	**-**
Morocco	30	7	276	-	313	-	**313**
Poland	3	-	756	241	1,000	-	**1,000**
United Kingdom	-	-	-	-	-	-	**-**
Russia	-	-	-	-	-	-	**-**
Turkey	-	-	-	-	-	-	**-**
Ukraine	-	-	93	461	554	-	**554**
Other sovereign countries	1,206	16	575	4,740	6,537	11	**6,548**
TOTAL	**3,344**	**237**	**11,548**	**37,938**	**53,067**	**37**	**53,104**

31/12/2021	Exposures Banking activity net of impairment						
	Other financial instruments at fair value through profit or loss		Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	Financial assets at amortised cost	Total banking activity before hedging	Hedging	Total banking activity after hedging
(in millions of euros)	*Held-for-trading financial assets*	*Other financial instruments at fair value through profit or loss*					
Germany	-	86	-	57	143	-	**143**
Saudi Arabia	5	-	-	1,300	1,305	-	**1,305**
Argentina	-	-	-	42	42	-	**42**
Austria	9	-	-	195	204	1	**205**
Belgium	-	-	1,847	1,435	3,282	(61)	**3,221**
Brazil	12	-	214	122	348	-	**348**
China	212	-	66	261	539	(1)	**538**
Egypt	1	8	771	328	1,108	-	**1,108**
Spain	-	-	174	1,990	2,164	13	**2,177**
United States	2,780	-	98	906	3,784	(122)	**3,662**
France	-	122	3,670	11,568	15,360	(641)	**14,719**
Hong Kong	91	-	-	1,274	1,365	-	**1,365**
Italy	-	6	3,643	12,526	16,175	(315)	**15,860**
Japan	182	-	440	1,430	2,052	-	**2,052**
Lyban	-	-	-	-	-	-	**-**
Morocco	212	7	202	-	421	-	**421**
Poland	-	-	772	242	1,014	-	**1,014**
United Kingdom	-	-	-	-	-	-	**-**
Russia	-	-	-	-	-	-	**-**
Turkey	-	-	-	-	-	-	**-**
Ukraine	-	-	111	234	345	-	**345**
Venezuela	-	-	-	18	18	-	**18**
Other sovereign countries	916	-	904	4,962	6,782	(1)	**6,781**
TOTAL	**4,420**	**229**	**12,912**	**38,890**	**56,451**	**(1,127)**	**55,324**

INSURANCE ACTIVITY

For the insurance activity, exposure to sovereign debt is presented as net of impairment, before hedging, and corresponds to an exposure before application of sharing mechanisms between insurer and policyholder specific to life insurance.

Gross exposures *(in millions of euros)*	**30/06/2022**	**31/12/2021**
Germany	300	323
Saudi Arabia	-	-
Austria	501	546
Belgium	2,645	3,992
Brazil	2	4
China	2	4
Egypt	-	-
Spain	4,100	4,648
United States	76	60
France	44,737	50,467
Hong Kong	-	-
Italy	7,721	8,806
Japan	198	199
Lyban	-	-
Morocco	2	2
Poland	300	330
United Kingdom	2	3
Russia	-	7
Turkey	7	10
Ukraine	3	-
Other sovereign countries	1,783	2,141
TOTAL EXPOSURES	**62,379**	**71,542**

NOTE 4 Notes on other comprehensive income

4.1 Interest income and expenses

(in millions of euros)	30/06/2022	31/12/2021	30/06/2021
On financial assets at amortised cost	**9,511**	**17,031**	**8,280**
Interbank transactions	1,650	2,588	1,228
Crédit Agricole internal transactions	1,346	2,726	1,323
Customer transactions	5,449	10,033	4,861
Finance leases	438	1,112	532
Debt securities	628	572	336
On financial assets recognised at fair value through other comprehensive income	**2,483**	**4,593**	**2,484**
Interbank transactions	-	-	-
Customer transactions	-	-	-
Debt securities	2,483	4,593	2,484
Accrued interest receivable on hedging instruments	**1,081**	**2,128**	**1,089**
Other interest income	**31**	**45**	**37**
Interest and similar income [1] [2]	**13,106**	**23,797**	**11,890**
On financial liabilities at amortised cost	**(5,922)**	**(10,734)**	**(5,429)**
Interbank transactions	(789)	(1,413)	(669)
Crédit Agricole internal transactions	(839)	(1,793)	(869)
Customer transactions	(2,668)	(4,329)	(2,153)
Finance leases	(127)	(564)	(270)
Debt securities	(1,222)	(2,022)	(1,216)
Subordinated debt	(277)	(613)	(252)
Accrued interest receivable on hedging instruments	**(589)**	**(877)**	**(484)**
Other interest expenses	**(58)**	**(65)**	**(43)**
INTEREST AND SIMILAR EXPENSES [3]	**(6,569)**	**(11,676)**	**(5,956)**

[1] *includes €82 million on impaired loans (Stage 3) at 30 June 2022 versus €133 million at 31 December 2021 and €82 million at 30 June 2021.*

[2] *includes €936 million in negative interest on financial liabilities at 30 June 2022 (€1.58 billion at 31 December 2021).*

[3] *includes -€819 million in negative interest on financial assets at 30 June 2022 (-€1.83 billion at 31 December 2021).*

4.2 Fee and commission income and expenses

	30/06/2022			31/12/2021			30/06/2021		
(in millions of euros)	**Income**	**Expense**	**Net**	**Income**	**Expense**	**Net**	**Income**	**Expense**	**Net**
Interbank transactions	162	(35)	**127**	281	(75)	**206**	134	(33)	**101**
Crédit Agricole internal transactions	656	(212)	**444**	1,242	(407)	**835**	618	(204)	**414**
Customer transactions	727	(116)	**611**	1,317	(205)	**1,112**	617	(98)	**519**
Securities transactions	35	(72)	**(37)**	35	(138)	**(103)**	22	(73)	**(51)**
Foreign exchange transactions	21	(21)	**-**	46	(38)	**8**	23	(20)	**3**
Derivative instruments and other off-balance sheet items	148	(102)	**46**	376	(210)	**166**	199	(134)	**65**
Payment instruments and other banking and financial services	1,970	(2,387)	**(417)**	3,662	(4,459)	**(797)**	1,793	(2,165)	**(372)**
Mutual funds management, fiduciary and similar operations	2,986	(934)	**2,052**	5,869	(1,813)	**4,056**	2,850	(865)	**1,985**
TOTAL FEES AND COMMISSIONS INCOME AND EXPENSE	**6,705**	**(3,879)**	**2,826**	**12,828**	**(7,345)**	**5,483**	**6,256**	**(3,592)**	**2,664**

Asset Gathering is the main contributor of the fee and commission income from customer transactions and transactions involving payment instruments and other banking and financial services.

Fee and commission income from managing UCITS, trusts and similar activities are mainly related to Asset Gathering.

4.3 Net gains (losses) on financial instruments at fair value through profit or loss

(in millions of euros)	**30/06/2022**	**31/12/2021**	**30/06/2021**
Dividends received	713	1,115	722
Unrealised or realised gains (losses) on held for trading assets/liabilities	(4,482)	1,496	1,007
Unrealised or realised gains (losses) on equity instruments at fair value through profit or loss	(2,226)	2,110	1,301
Unrealised or realised gains (losses) on debt instruments that do not meet the conditions of the "SPPI" test	(3,374)	2,946	1,781
Net gains (losses) on assets backing unit-linked contracts	(6,828)	5,854	3,492
Unrealised or realised gains (losses) on assets/liabilities designated at fair value through profit or loss [1]	2,670	(275)	(106)
Net gains (losses) on Foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	1,631	1,065	666
Gains (losses) from hedge accounting	(101)	(32)	(14)
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	**(11,997)**	**14,279**	**8,849**

[1] *Excluding issuer credit spread for liabilities designated at fair value through profit or loss (unless the standard allows for an exception to eliminate or reduce a mismatch in the income statement).*

Analysis of net gains (losses) from hedge accounting:

(in millions of euros)	30/06/2022		
	Gains	**Losses**	**Net**
Fair value hedges	**21,576**	**(21,545)**	**31**
Changes in fair value of hedged items attributable to hedged risks	13,627	(8,012)	5,615
Changes in fair value of hedging derivatives (including termination of hedges)	7,949	(13,533)	(5,584)
Cash flow hedges	**2**	**-**	**2**
Changes in fair value of hedging derivatives - ineffective portion	2	-	2
Hedges of net investments in foreign operations	**-**	**-**	**-**
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	**25,633**	**(25,768)**	**(135)**
Changes in fair value of hedged items	14,349	(11,255)	3,094
Changes in fair value of hedging derivatives	11,284	(14,513)	(3,229)
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	**1**	**-**	**1**
Changes in fair value of hedging instrument - ineffective portion	1	-	1
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	**47,212**	**(47,313)**	**(101)**

(in millions of euros)	31/12/2021		
	Gains	**Losses**	**Net**
Fair value hedges	**7,843**	**(7,860)**	**(17)**
Changes in fair value of hedged items attributable to hedged risks	4,930	(2,885)	2,045
Changes in fair value of hedging derivatives (including termination of hedges)	2,913	(4,975)	(2,062)
Cash flow hedges	-	-	-
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
Hedges of net investments in foreign operations	**-**	**-**	**-**
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	**9,750**	**(9,767)**	**(17)**
Changes in fair value of hedged items	5,425	(4,255)	1,170
Changes in fair value of hedging derivatives	4,325	(5,512)	(1,187)
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	**4**	**(2)**	**2**
Changes in fair value of hedging instrument - ineffective portion	4	(2)	2
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	**17,597**	**(17,629)**	**(32)**

(in millions of euros)	30/06/2021		
	Gains	Losses	Net
Fair value hedges	**4,591**	**(4,595)**	**(4)**
Changes in fair value of hedged items attributable to hedged risks	2,761	(1,844)	917
Changes in fair value of hedging derivatives (including termination of hedges)	1,830	(2,751)	(921)
Cash flow hedges	1	-	1
Changes in fair value of hedging derivatives - ineffective portion	1	-	1
Hedges of net investments in foreign operations	**-**	**-**	**-**
Changes in fair value of hedging derivatives - ineffective portion	1	-	1
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	**5,498**	**(5,510)**	**(12)**
Changes in fair value of hedged items	3,214	(2,238)	976
Changes in fair value of hedging derivatives	2,284	(3,272)	(988)
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	**2**	**(1)**	**1**
Changes in fair value of hedging instrument - ineffective portion	2	(1)	1
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	**10,092**	**(10,106)**	**(14)**

4.4 Net gains (losses) on financial instruments at fair value through equity

(in millions of euros)	30/06/2022	31/12/2021	30/06/2021
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss [1]	10	(57)	19
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends) [2]	41	57	45
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**51**	**-**	**64**

[1] Excluding realised gains or losses from impaired debt instruments (Stage 3) mentioned in Note 4.9 "Cost of risk".

[2] Including dividends on equity instruments at fair value through equity that cannot be reclassified and derecognised during the period for €2 million

4.5 Net gains (losses) arising from the derecognition of financial assets at amortised cost

(in millions of euros)	30/06/2022	31/12/2021	30/06/2021
Debt securities	45	42	17
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	-	11	11
Gains arising from the derecognition of financial assets at amortised cost	**45**	**53**	**28**
Debt securities	(21)	(6)	(1)
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	(4)	(4)	(2)
Losses arising from the derecognition of financial assets at amortised cost	**(25)**	**(10)**	**(3)**
NET GAINS (LOSSES) ARISING FROM THE DERECOGNITION OF FINANCIAL ASSETS AT AMORTISED COST [1]	**20**	**43**	**25**

[1] Excluding realised gains or losses from the derecognition of impaired debt instruments (Stage 3) mentioned in Note 4.9 "Cost of risk".

4.6 Net income (expenses) on other activities

(in millions of euros)	30/06/2022	31/12/2021	30/06/2021
Gains (losses) on fixed assets not used in operations	(19)	(26)	(11)
Other net income from insurance activities [1]	6,160	11,274	5,828
Change in insurance technical reserves [2]	7,953	(20,584)	(12,053)
Net income from investment property	129	152	99
Other net income (expense)	62	83	31
INCOME (EXPENSE) RELATED TO OTHER ACTIVITIES	**14,285**	**(9,101)**	**(6,106)**

[1] The +€332 million increase in other net income from the insurance activity between 30 June 2022 and 30 June 2021 mainly reflects an increase in premium income, primarily in Property & Casualty and Death & Disability-Creditor-Group insurance.

[2] The increase in the reversal of technical reserves for insurance policies of €20 billion between 30 June 2022 and 30 June 2021 is essentially due to the unfavourable change in value adjustments on unit-linked contracts and the decrease in the fair value of the financial assets.

4.7 Operating expenses

(in millions of euros)	30/06/2022	31/12/2021	30/06/2021
Employee expenses	(4,034)	(8,029)	(3,842)
Taxes other than on income or payroll-related and regulatory contributions [1]	(941)	(860)	(679)
External services and other operating expenses	(2,068)	(3,760)	(1,767)
OPERATING EXPENSES	**(7,043)**	**(12,649)**	**(6,288)**

[1] Including -€646 million recognised for the Single Resolution Fund at 30 June 2022 versus -€391 million at 31 December 2021 and -€391 million at 30 June 2021.

4.8 Depreciation, amortisation and impairment of property, plant & equipment and intangible assets

(in millions of euros)	30/06/2022	31/12/2021	30/06/2021
Depreciation and amortisation	**(572)**	**(1,153)**	**(553)**
Property, plant and equipment [1]	(356)	(717)	(346)
Intangible assets	(216)	(436)	(207)
Impairment losses (reversals)	**-**	**(19)**	**(1)**
Property, plant and equipment	-	(8)	(1)
Intangible assets	-	(11)	-
DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	**(572)**	**(1,172)**	**(554)**

[1] Including -€187 million recognised for the amortisation of the right-of-use at 30 June 2022 versus -€176 million at 30 June 2021.

4.9 Cost of risk

(in millions of euros)	30/06/2022	31/12/2021	30/06/2021
Charges net of reversals to impairments on performing assets (Stage 1 or Stage 2)	**(474)**	**(180)**	**(132)**
Stage 1 : Loss allowance measured at an amount equal to 12-month expected credit loss	**2**	**(70)**	**(48)**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	1	2	-
Debt instruments at amortised cost	(12)	(75)	(54)
Commitments by signature	13	3	6
Stage 2 : Loss allowance measured at an amount equal to lifetime expected credit loss	**(476)**	**(110)**	**(84)**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	1	1
Debt instruments at amortised cost	(507)	(19)	(1)
Commitments by signature	31	(92)	(84)
Charges net of reversals to impairments on credit-impaired assets (Stage 3)	**(526)**	**(1,260)**	**(479)**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-	-
Debt instruments at amortised cost	(571)	(1,195)	(451)
Commitments by signature	45	(65)	(28)
Other assets	(2)	1	5
Risks and expenses	2	(85)	(55)
Charges net of reversals to impairment losses and provisions	**(1,000)**	**(1,524)**	**(661)**
Realised gains (losses) on disposal of impaired debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-	-
Realised gains (losses) on impaired debt instruments at amortised cost	-	-	-
Losses on non-impaired loans and bad debt	(81)	(175)	(99)
Recoveries on loans and receivables written off	159	191	125
recognised at amortised cost	159	191	125
recognised in other comprehensive income that may be reclassified to profit or loss	-	-	-
Discounts on restructured loans	(10)	(21)	(11)
Losses on commitments by signature	-	(1)	(1)
Other losses	(15)	(53)	(17)
Other gains	4	7	1
COST OF RISK	**(943)**	**(1,576)**	**(663)**

4.10 Net gains (losses) on other assets

(in millions of euros)	30/06/2022	31/12/2021	30/06/2021
Property, plant & equipment and intangible assets used in operations	**11**	**4**	**5**
Gains on disposals	13	15	9
Losses on disposals	(2)	(11)	(4)
Consolidated equity investments	**11**	**(40)**	**(38)**
Gains on disposals	15	-	-
Losses on disposals	(4)	(40)	(38)
Net income (expense) on combinations	**(2)**	**(15)**	**(1)**
NET GAINS (LOSSES) ON OTHER ASSETS	**20**	**(51)**	**(34)**

4.11 Income tax

The effective tax rate at first half 2022 is 26.2% on the basis of a positive pre-tax income of €3,730 million (before income from equity-account entities, impairment of goodwill and income from discontinued operations) versus 17.1% at 31 December 2021 and 20.5% at 30 June 2021.

4.12 Changes in other comprehensive income

The breakdown of income and expenses recognised for the period is presented below:

BREAKDOWN OF TOTAL OTHER COMPREHENSIVE INCOME

(in millions of euros)	30/06/2022	31/12/2021	30/06/2021
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax			
Gains and losses on translation adjustments	**599**	**940**	**371**
Revaluation adjustment of the period	621	940	371
Reclassified to profit or loss	-	-	-
Other changes	(22)	-	-
Other comprehensive income on debt instruments that may be reclassified to profit or loss	**(5,029)**	**(1,565)**	**(1,195)**
Revaluation adjustment of the period	(4,972)	(1,584)	(1,206)
Reclassified to profit or loss	(15)	(28)	(55)
Other changes	(42)	47	66
Gains and losses on hedging derivative instruments	**(1,875)**	**(857)**	**(487)**
Revaluation adjustment of the period	(1,875)	(857)	(488)
Reclassified to profit or loss	-	-	(1)
Other changes	-	-	2
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	**(578)**	**182**	**118**
Revaluation adjustment of the period	(541)	186	118
Reclassified to profit or loss	-	-	-
Other changes	(37)	(4)	-
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	**81**	**103**	**61**
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	**1,857**	**640**	**436**
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	**-**	**(3)**	**(2)**
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	**(3)**	**(15)**	**11**
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax	**(4,948)**	**(575)**	**(687)**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax			
Actuarial gains and losses on post-employment benefits	300	169	88
Other comprehensive income on financial liabilities attributable to changes in own credit risk	**774**	**(13)**	**(36)**
Revaluation adjustment of the period	771	(14)	(37)
Reclassified to reserves	3	1	1
Other changes	-	-	-
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	**96**	**8**	**1**
Revaluation adjustment of the period	100	18	9
Reclassified to reserves	5	11	21
Other changes	(9)	(21)	(29)

Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	**12**	**19**	**5**
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	**(275)**	**(30)**	**(12)**
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	**(4)**	**(14)**	**(4)**
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	**-**	**-**	**-**
OTHER COMPREHENSIVE INCOME ON ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS NET OF INCOME TAX	**903**	**139**	**42**
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	**(4,045)**	**(436)**	**(645)**
Of which Group share	(4,065)	(514)	(688)
Of which non-controlling interests	20	78	43

NOTE 5 Segment information

DEFINITION OF OPERATING SEGMENTS

According to IFRS 8, information disclosed is based on the internal reporting that is used by the Executive Committee to manage Crédit Agricole S.A., to assess performance, and to make decisions about resources to be allocated to the identified operating segments.

Operating segments according to the internal reporting consist of the business lines of the Group.

At 30 June 2022, Crédit Agricole S.A.'s business activities were organised into six operating segments:

- the following five business lines:
  - Asset Gathering,
  - Large customers,
  - Specialised Financial Services,
  - French Retail Banking – LCL,
  - International Retail Banking;
- as well as the "Corporate Centre".

PRESENTATION OF BUSINESS LINES

Asset Gathering

This business line brings together:

- the insurance activities of Crédit Agricole Group companies to support customers at every stage of their lives and cover all their property & casualty and life insurance needs in France and abroad, via the following three business lines:
  - Savings and retirement:
  - Death & disability/creditor/group insurance;
  - Property & casualty insurance.

The partnership agreement signed with Europ Assistance in January 2021 means that the Crédit Agricole Assurances group now offers a comprehensive range of assistance services.

- the asset management activities of the Amundi Group, offering savings solutions for retail clients and investment and technology solutions for institutional investors in Europe, Asia and the Americas through a full range of active and passive management services in traditional or real assets. The acquisition of Lyxor on 31 December 2021 will strengthen Amundi's positioning.
- as well as wealth management activities conducted mainly by Indosuez Wealth Management subsidiaries (CA Indosuez (Switzerland) SA, CA Indosuez Wealth (Europe), CFM Indosuez Wealth and CA Indosuez).

Large Customers

The Large Customers division includes corporate and investment banking, which itself consists of two main lines of business most of which are carried out by Crédit Agricole CIB, and asset servicing for institutions and issuers carried out by CACEIS:

- financing activities, which include corporate banking and structured finance in France and internationally. Structured finance consists of originating, structuring and financing investment transactions often collateralised by physical assets (planes, boats, office buildings, commodities, etc.) and complex and structured credit instruments;
- capital markets and investment banking activities bring together capital market activities (treasury, foreign exchange, interest rate derivatives, bond markets), and investment banking activities (mergers and acquisitions consulting and primary equity advisory);

- financial services for institutional investors and issuers: CACEIS Bank for custody and depositary services, CACEIS Fund Administration for fund administration services and CACEIS Corporate Trust for issuer services.

Specialised Financial Services

Specialised Financial Services comprises the Group entities that provide financial products and services to individual customers, small businesses, corporates and local authorities in France and abroad. These are:

- consumer finance companies around Crédit Agricole Consumer Finance in France and through its international subsidiaries or partnerships (Agos, Creditplus Bank, Credibom, CACF Spain, FCA Bank, GAC Sofinco and Wafasalaf).
- specialised financial services for corporates, such as factoring and lease finance (Crédit Agricole Leasing & Factoring Group, EFL) and financing specifically for energy and the regions, for corporates, local authorities and farmers, who are actors in the energy transition (through Unifergie, a subsidiary of Crédit Agricole Leasing & Factoring). In December 2021, CAL&F consolidated its strategy to be a key player in the usage economy by acquiring 100% of the capital of Olinn, the leading player in comprehensive equipment financing and management solutions.

French Retail Banking – LCL

LCL is a French Retail Banking network with a strong presence in urban areas. It is organised into four business lines: Retail Banking for individual customers, Retail Banking for small businesses, private banking and corporate banking.

LCL offers a full range of banking products and services, together with asset management, insurance and wealth management products.

International Retail Banking

This business line encompasses international subsidiaries and equity investments that are mainly involved in Retail banking.

These subsidiaries and equity investments are primarily located in Europe: in Italy with Crédit Agricole Italia, Crédit Agricole Polska in Poland, as well as in Ukraine.

Other subsidiaries operate around the Mediterranean, e.g. Crédit du Maroc and Crédit Agricole Egypt.

The international consumer credit, leasing and factoring subsidiaries (subsidiaries of Crédit Agricole Consumer Finance, Crédit Agricole Leasing & Factoring and EFL in Poland, etc.) are not included in this segment, but in "Specialised Financial Services", except Calit in Italy, which is part of International Retail banking.

Corporate Centre

This segment encompasses:

- Crédit Agricole S.A.'s corporate centre function, asset and liability management and management of debt connected with acquisitions of subsidiaries or equity investments and the net impact of tax consolidation for Crédit Agricole S.A.;
- the results of the private equity business and results of various other Crédit Agricole S.A. companies (notably CA Immobilier, Uni-médias, Foncaris, BForBank, etc.);
- the results from services companies including IT and payment companies (CA-GIP et CAPS) and real-estate companies.

The division also includes the technical and volatile impacts related to intragroup transactions.

5.1 Operating segment information

Transactions between operating segments are effected at arm's length.

	30/06/2022						
(in millions of euros)	Asset gathering	Large customers	Specialised financial services	French retail banking - LCL	International retail banking	Corporate center	Total
Revenues	3,382	3,694	1,372	1,995	1,599	226	**12,268**
Operating expenses	(1,732)	(2,368)	(759)	(1,237)	(1,026)	(493)	**(7,615)**
Gross operating income	**1,650**	**1,326**	**613**	**758**	**573**	**(267)**	**4,653**
Cost of risk	(5)	(202)	(237)	(104)	(390)	(5)	**(943)**
Operating income	**1,645**	**1,124**	**376**	**654**	**183**	**(272)**	**3,710**
Share of net income of equity-accounted entities	41	6	158	-	1	(17)	**189**
Net gains (losses) on other assets	3	(1)	(2)	14	6	-	**20**
Change in value of goodwill	-	-	-	-	-	-	**-**
Pre-tax income	**1,689**	**1,129**	**532**	**668**	**190**	**(289)**	**3,919**
Income tax charge	(352)	(280)	(114)	(175)	(112)	55	**(978)**
Net income from discontinued operations	6	-	2	-	12	-	**20**
Net income	**1,343**	**849**	**420**	**493**	**90**	**(234)**	**2,961**
Non-controlling interests	213	49	56	20	77	18	**433**
NET INCOME GROUP SHARE	**1,130**	**800**	**364**	**473**	**13**	**(252)**	**2,528**

	31/12/2021						
(in millions of euros)	Asset gathering	Large customers	Specialised financial services	French retail banking - LCL	International retail banking	Corporate center	Total
Revenues	6,527	6,318	2,697	3,696	3,113	306	**22,657**
Operating expenses	(3,012)	(4,035)	(1,407)	(2,371)	(2,275)	(721)	**(13,821)**
Gross operating income	**3,515**	**2,283**	**1,290**	**1,325**	**838**	**(415)**	**8,836**
Cost of risk	(18)	(39)	(505)	(222)	(780)	(12)	**(1,576)**
Operating income	**3,497**	**2,244**	**785**	**1,103**	**58**	**(427)**	**7,260**
Share of net income of equity-accounted entities	84	8	308	-	3	(29)	**374**
Net gains (losses) on other assets	-	(39)	(8)	6	(13)	3	**(51)**
Change in value of goodwill [1]	-	-	-	-	497	-	**497**
Pre-tax income	**3,581**	**2,213**	**1,085**	**1,109**	**545**	**(453)**	**8,080**
Income tax charge	(642)	(512)	(120)	(309)	199	148	**(1,236)**
Net income from discontinued operations	4	-	-	-	1	-	**5**
Net income	**2,943**	**1,701**	**965**	**800**	**745**	**(305)**	**6,849**
Non-controlling interests	523	90	157	36	187	12	**1,005**
NET INCOME GROUP SHARE	**2,420**	**1,611**	**808**	**764**	**558**	**(317)**	**5,844**

[1] *Negative goodwill of €497 million following the acquisition of Credito Valtellinese by CA Italia.*

	30/06/2021						
(in millions of euros)	**Asset gathering**	**Large customers**	**Specialised financial services**	**French retail banking - LCL**	**International retail banking**	**Corporate center**	**Total**
Revenues	3,348	3,226	1,302	1,822	1,495	119	**11,312**
Operating expenses	(1,542)	(2,158)	(684)	(1,202)	(931)	(325)	**(6,842)**
Gross operating income	**1,806**	**1,068**	**618**	**620**	**564**	**(206)**	**4,470**
Cost of risk	(25)	(27)	(262)	(126)	(220)	(3)	**(663)**
Operating income	**1,781**	**1,041**	**356**	**494**	**344**	**(209)**	**3,807**
Share of net income of equity-accounted entities	38	3	161	-	-	(14)	**188**
Net gains (losses) on other assets	-	(37)	12	1	(13)	3	**(34)**
Change in value of goodwill	-	-	-	-	378	-	**378**
Pre-tax income	**1,819**	**1,007**	**529**	**495**	**709**	**(220)**	**4,339**
Income tax charge	(299)	(219)	(109)	(151)	(71)	74	**(775)**
Net income from discontinued operations	5	-	1	-	(1)	-	**5**
Net income	**1,525**	**788**	**421**	**344**	**637**	**(146)**	**3,569**
Non-controlling interests	279	39	51	15	162	9	**555**
NET INCOME GROUP SHARE	**1,245**	**749**	**370**	**329**	**475**	**(155)**	**3,014**

5.2 Specific characteristics of insurance

(See Chapter on "Risk factors – Insurance sector risks" on managing the insurance sector risk)

GROSS INCOME OF THE INSURANCE COMPANIES

	30/06/2022			31/12/2021			30/06/2021		
(in millions of euros)	Income statement prior to reclassification of overlay approach	Reclassification related to overlay approach	Income statement post-reclassification of overlay approach	Recognition in accordance with IFRS 9 excluding effect of overlay approach	Effect of overlay approach	Recognition after effect of overlay approach	Recognition in accordance with IFRS 9 excluding effect of overlay approach	Effect of overlay approach	Recognition after effect of overlay approach
Written premium	19,711	-	19,711	36,454	-	36,454	19,442	-	19,442
Change in unearned premiums	(685)	-	(685)	(152)	-	(152)	(743)	-	(743)
Earned premiums	**19,026**	**-**	**19,026**	**36,302**	**-**	**36,302**	**18,699**	**-**	**18,699**
Other operating income	**86**	**-**	**86**	**160**	**-**	**160**	**57**	**-**	**57**
Investment income	4,269	(5)	4,264	7,039	(6)	7,033	3,652	(3)	3,649
Investment expenses	(405)	-	(405)	(461)	1	(460)	(224)	-	(224)
Gains (losses) on disposals of investments net of impairment and amortisation reversals	2	243	245	(178)	277	99	35	85	120
Change in fair value of investments at fair value through profit or loss	(13,992)	3,870	(10,122)	10,115	(1,828)	8,287	6,504	(1,219)	5,285
Change in impairment on investments	-	(27)	(27)	(52)	64	12	(67)	22	(45)
Investment income net of expenses	**(10,126)**	**4,081**	**(6,045)**	**16,463**	**(1,492)**	**14,971**	**9,900**	**(1,115)**	**8,785**
Claims expenses [1]	**(5,882)**	**(3,535)**	**(9,417)**	**(45,588)**	**1,324**	**(44,264)**	**(25,018)**	**997**	**(24,021)**
Revenue from reinsurance operations	377	-	377	704	-	704	443	-	443
Expenses from reinsurance operations	(407)	-	(407)	(820)	-	(820)	(411)	-	(411)
Net reinsurance income (expense)	**(30)**	**-**	**(30)**	**(116)**	**-**	**(116)**	**32**	**-**	**32**
Contract acquisition costs	(1,148)	-	(1,148)	(2,187)	-	(2,187)	(1,117)	-	(1,117)
Amortisation of investment securities and similar	-	-	-	-	-	-	-	-	-
Administration costs	(1,173)	-	(1,173)	(2,309)	-	(2,309)	(1,174)	-	(1,174)
Other current operating income (expense)	(257)	-	(257)	(447)	-	(447)	(219)	-	(219)
Other operating income (expense)	-	-	-	-	-	-	-	-	-
Operating income	**496**	**546**	**1,042**	**2,278**	**(168)**	**2,110**	**1,160**	**(118)**	**1,042**
Financing expenses	(92)	-	(92)	(282)	-	(282)	(103)	-	(103)
Share of net income of associates	-	-	-	-	-	-	1	-	1
Income tax charge	(105)	(75)	(180)	(322)	(23)	(345)	(203)	1	(202)
Net income from discontinued or held-for-sale operations	5	-	5	(2)	-	(2)	-	-	-
Consolidated net income	**304**	**471**	**775**	**1,672**	**(191)**	**1,481**	**855**	**(117)**	**738**
Non-controlling interests	**(38)**	**-**	**(38)**	**(75)**	**-**	**(75)**	**38**	**-**	**38**
NET INCOME GROUP SHARE	**266**	**471**	**737**	**1,597**	**(191)**	**1,406**	**817**	**(117)**	**700**

[1] Including -€12.87 billion of cost of redemptions and claims at 30 June 2022 (-€12.93 billion at 30 June 2021), -€0.7 billion in changes in policyholder's profit-sharing at 30 June 2022 (idem at 30 June 2021), and €4.4 billion in changes in technical reserves at 30 June 2022 (€-10.2 billion at 30 June 2021).

BREAKDOWN OF INSURANCE COMPANY INVESTMENTS

(in millions of euros)	30/06/2022	31/12/2021
Financial assets at fair value through profit or loss	**181,402**	**197,579**
Held for trading financial assets	**1,257**	**1,389**
Other financial instruments at fair value through profit or loss	**180,145**	**196,190**
Hedging derivative Instruments	**5**	**42**
Financial assets at fair value through other comprehensive income	**192,855**	**218,478**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	**192,745**	**218,375**
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	**110**	**103**
Financial assets at amortised cost	**6,098**	**4,511**
Loans and receivables	4,622	3,064
Debt securities	1,476	1,447
Investment property	**7,394**	**7,068**
Investments in associates and joint venture	**4,535**	**4,467**
TOTAL INSURANCE COMPANY INVESTMENTS	**392,289**	**432,145**

As of 30 June 2022, investments in Insurance equity-accounted entities amount to €4,535 million compared with €4,467 million at 31 December 2021.

	30/06/2022			31/12/2021		
(in millions of euros)	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	**192,745**	**2,470**	**(16,683)**	**218,375**	**14,824**	**(638)**
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	**110**	**(3)**	**(17)**	**103**	**(2)**	**(15)**
Total of financial assets at fair value through other comprehensive income	**192,855**	**2,467**	**(16,700)**	**218,478**	**14,822**	**(653)**

RECLASSIFICATION BETWEEN NET INCOME AND OTHER COMPREHENSIVE INCOME FOR FINANCIAL ASSETS DESIGNATED UNDER THE OVERLAY APPROACH

(in millions of euros)	30/06/2022			31/12/2021			30/06/2021		
	Amount reported for the designated financial assets applying IFRS9	Amount that would have been reported for the designated financial assets applying IAS39	Amount reclassified in other comprehensive income applying the overlay approach	Amount reported for the designated financial assets applying IFRS9	Amount that would have been reported for the designated financial assets applying IAS39	Amount reclassified in other comprehensive income applying the overlay approach	Amount reported for the designated financial assets applying IFRS9	Amount that would have been reported for the designated financial assets applying IAS39	Amount reclassified in other comprehensive income applying the overlay approach
Investment income	497	492	(5)	726	720	(6)	460	457	(3)
Investment expenses	(3)	(3)	-	(7)	(6)	1	(3)	(3)	-
Gains (losses) on disposals of investments net of impairment and amortisation reversals	(9)	234	243	84	361	277	34	119	85
Change in fair value of investments at fair value through profit or loss	(3,870)	-	3,870	1,828		(1,828)	1,219	-	(1,219)
Change in impairment on investments	-	(27)	(27)		64	64	-	22	22
Investment income net of expenses	**(3,385)**	**696**	**4,081**	**2,631**	**1,139**	**(1,492)**	**1,710**	**595**	**(1,115)**
Claims expenses			**(3,535)**			**1,324**	**-**	**-**	**997**
Operating income			**546**			**(168)**	**-**	**-**	**(118)**
Income tax charge			(75)			(23)			1
NET INCOME GROUP SHARE			**471**			**(191)**			**(117)**

NOTE 6 Notes to the balance sheet

6.1 Financial assets and liabilities at fair value through profit or loss

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	30/06/2022	31/12/2021
Held for trading financial assets	263,596	237,341
Other financial instruments at fair value through profit or loss	177,828	192,053
Equity instruments	38,272	40,683
Debt instruments that do not meet the conditions of the "SPPI" test [1]	68,187	75,379
Assets backing unit-linked contracts	71,369	75,991
Financial assets designated at fair value through profit or loss	-	-
CARRYING AMOUNT	**441,424**	**429,394**
Of which lent securities	3	1

[1]Including €55,707 million in UCITS at 30 June 2022 versus €59,776 million at 31 December 2021

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	30/06/2022	31/12/2021
Held for trading financial liabilities	239,743	207,725
Financial liabilities designated at fair value through profit or loss [1]	36,602	38,663
CARRYING AMOUNT [2]	**276,345**	**246,388**

[1] Including - €407 million relating to the issuer spread, the changes in which are recognised in equity that cannot be reclassified at 30 June 2022 compared with an issuer spread of +€370 million at 31 December 2021

[2] Including €16 million in securities borrowed at 30 June 2022 versus €11 million at 31 December 2021

This table includes liabilities to holders of UCITS consolidated in Insurance.

Pursuant to IFRS 9, Crédit Agricole S.A. calculates changes in fair value attributable to changes in own credit risk using a methodology that allows for them to be separated from changes in value attributable to changes in market conditions.

- Basis for calculating own credit risk

The source taken into account for the calculation of own credit risk may vary from one issuer to another. Within Crédit Agricole S.A., the source used is the change in its cost of market refinancing based on the type of issuance.

- Calculation of unrealised gains/losses on own credit adjustment (recognised in other comprehensive income)

Crédit Agricole S.A.'s preferred approach is based on the liquidity component of issues. All issues are replicated by a group of vanilla loans/borrowings. Changes in fair value attributable to changes in own credit risk of all issues therefore correspond to those of said loans. These are equal to the changes in fair value of the loan book caused by changes in the cost of refinancing.

- Calculation of realised gains/losses on own credit risk (recognised in consolidated reserves)

Crédit Agricole S.A. has elected to transfer fair value changes attributable to changes in own credit risk upon unwinding to consolidated reserves. Accordingly, when there is a total or partial early redemption, a sensitivity-based calculation is done. This consists of measuring the change in fair value attributable to the changes in own credit risk of a given issuance as being the sum of the credit spread sensitivities multiplied by the change in this spread between the issuance date and the redemption date.

6.2 Financial assets at fair value through other comprehensive income

	30/06/2022		
(in millions of euros)	**Carrying amount**	**Unrealised gains**	**Unrealised losses**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	221,388	2,751	(16,624)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	2,515	613	(927)
TOTAL	**223,903**	**3,364**	**(17,551)**

	31/12/2021		
(in millions of euros)	**Carrying amount**	**Unrealised gains**	**Unrealised losses**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	253,842	14,875	(669)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	2,419	500	(912)
TOTAL	**256,261**	**15,375**	**(1,581)**

DEBT INSTRUMENTS AT FAIR VALUE THROUGH EQUITY THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS

	30/06/2022		
(in millions of euros)	**Carrying amount**	**Unrealised gains**	**Unrealised losses**
Treasury bills and similar securities	72,430	1,206	(6,183)
Bonds and other fixed income securities	148,958	1,545	(10,441)
Total Debt securities	**221,388**	**2,751**	**(16,624)**
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	-	-	-
Total Loans and receivables	**-**	**-**	**-**
Total Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	**221,388**	**2,751**	**(16,624)**
Income tax charge		(651)	4,420
OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**2,100**	**(12,204)**

(in millions of euros)	31/12/2021		
	Carrying amount	Unrealised gains	Unrealised losses
Treasury bills and similar securities	83,123	7,101	(470)
Bonds and other fixed income securities	170,719	7,774	(199)
Total Debt securities	**253,842**	**14,875**	**(669)**
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	-	-	-
Total Loans and receivables	**-**	**-**	**-**
Total Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	**253,842**	**14,875**	**(669)**
Income tax charge		(4,044)	222
OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**10,831**	**(447)**

EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS

OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT CANNOT BE RECLASSIFIED

(in millions of euros)	30/06/2022		
	Carrying amount	Unrealised gains	Unrealised losses
Equities and other variable income securities	575	15	(112)
Non-consolidated equity investments	1,940	598	(815)
Total Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	**2,515**	**613**	**(927)**
Income tax charge		(25)	11
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**588**	**(916)**

(in millions of euros)	31/12/2021		
	Carrying amount	Unrealised gains	Unrealised losses
Equities and other variable income securities	572	8	(93)
Non-consolidated equity investments	1,847	492	(819)
Total Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	**2,419**	**500**	**(912)**
Income tax charge		(22)	17
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**478**	**(895)**

EQUITY INSTRUMENTS DERECOGNISED DURING THE PERIOD

(in millions of euros)	30/06/2022		
	Fair value at the date of derecognition	Cumulative gains realised [1]	Cumulative losses realised [1]
Equities and other variable income securities	-	-	-
Non-consolidated equity investments	26	4	(9)
Total Investments in equity instruments	**26**	**4**	**(9)**
Income tax charge		-	-
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**4**	**(9)**

[1] Realised gains and losses are transferred to consolidated reserves when the instrument in question is derecognised.

(in thousands of euros)	31/12/2021		
	Fair value at the date of derecognition	Cumulative gains realised [1]	Cumulative losses realised [1]
Equities and other variable income securities	2	1	-
Non-consolidated equity investments	41	1	(13)
Total Investments in equity instruments	**43**	**2**	**(13)**
Income tax charge		-	-
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**2**	**(13)**

[1] Realised gains and losses are transferred to consolidated reserves when the instrument in question is derecognised.

6.3 Financial assets at amortised cost

(in millions of euros)	30/06/2022	31/12/2021
Loans and receivables due from credit institutions	517,678	501,347
Loans and receivables due from customers	476,803	459,905
Debt securities	85,978	84,074
CARRYING AMOUNT	**1,080,459**	**1,045,326**

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

(in millions of euros)	30/06/2022	31/12/2021
Credit institutions		
Loans and receivables	103,521	93,663
of which non doubtful current accounts in debit [1]	*11,884*	*7,588*
of which non doubtful overnight accounts and advances [1]	*507*	*133*
Pledged securities	-	-
Securities bought under repurchase agreements	8,356	5,878
Subordinated loans	501	500
Other loans and receivables	71	75
Gross amount	**112,449**	**100,116**
Impairment	(432)	(414)
Net value of loans and receivables due from credit institutions	**112,017**	**99,702**
Crédit Agricole internal transactions		
Current accounts	1,169	1,353
Securities bought under repurchase agreements	594	571
Term deposits and advances	403,532	399,354
Subordinated loans	366	367
Total Crédit Agricole internal transactions	**405,661**	**401,645**
CARRYING AMOUNT	**517,678**	**501,347**

[1] These transactions are partly comprised of the item "Net demand loans and deposits with credit institutions" on the Cash Flow Statement.

LOANS AND RECEIVABLES DUE FROM CUSTOMERS

(in millions of euros)	30/06/2022	31/12/2021
Customer transactions		
Trade receivables	43,482	38,835
Other customer loans	402,203	394,967
Pledged securities	-	240
Securities bought under repurchase agreements	5,007	3,915
Subordinated loans	58	56
Insurance receivables	390	176
Reinsurance receivables	917	852
Advances in associates' current accounts	78	95
Current accounts in debit	14,820	11,721
Gross amount	**466,955**	**450,857**
Impairment	(8,693)	(8,442)
Net value of loans and receivables due from customers	**458,262**	**442,415**
Finance leases		
Property leasing	5,720	5,281
Equipment leases, operating leases and similar transactions	13,305	12,662
Gross amount	**19,025**	**17,943**
Impairment	(484)	(453)
Net value of lease financing operations	**18,541**	**17,490**
CARRYING AMOUNT [1]	**476,803**	**459,905**

[1] *At 30 June 2022, the amount of French State-guaranteed loans (SGL) granted to customers by Crédit Agricole S.A. as part of measures to support the economy in the wake of the Covid-19 health crisis amounted to €7.2 billion.*

DEBT SECURITIES

(in millions of euros)	30/06/2022	31/12/2021
Treasury bills and similar securities	34,132	34,528
Bonds and other fixed income securities	51,938	49,631
Total	**86,070**	**84,159**
Impairment	(92)	(85)
CARRYING AMOUNT	**85,978**	**84,074**

6.4 Financial liabilities at amortised cost

(in millions of euros)	30/06/2022	31/12/2021
Due to credit institutions	326,322	314,783
Due to customers	797,742	781,177
Debt securities	188,981	171,393
CARRYING AMOUNT	**1,313,045**	**1,267,353**

DUE TO CREDIT INSTITUTIONS

(in millions of euros)	30/06/2022	31/12/2021
Credit institutions		
Accounts and borrowings	212,113	205,620
of which current accounts in credit [1]	*13,888*	*10,335*
of which overnight accounts and deposits [1]	*2,101*	*4,241*
Pledged securities	-	-
Securities sold under repurchase agreements	17,360	17,103
Total	**229,473**	**222,723**
Crédit Agricole internal transactions		
Current accounts in credit	74,881	71,492
Term deposits and advances	21,728	20,375
Securities sold under repurchase agreements	240	193
Total	**96,849**	**92,060**
CARRYING AMOUNT	**326,322**	**314,783**

[1] These transactions are partly comprised of the item "Net demand loans and deposits with credit institutions" on the Cash Flow Statement.

As at 30 June 2022, the Group has drawn 162 billion euros in TLTRO III at the ECB

DUE TO CUSTOMERS

(in millions of euros)	30/06/2022	31/12/2021
Current accounts in credit	314,586	324,002
Special savings accounts	354,281	344,300
Other amounts due to customers	124,728	108,421
Securities sold under repurchase agreements	1,655	2,124
Insurance liabilities	953	938
Reinsurance liabilities	725	676
Cash deposits received from ceding and retroceding companies against technical insurance commitments	814	716
CARRYING AMOUNT	**797,742**	**781,177**

DEBT SECURITIES

(in millions of euros)	30/06/2022	31/12/2021
Interest bearing notes	1	-
Interbank securities	5,845	7,862
Negotiable debt securities	83,788	61,260
Bonds [1]	97,236	99,885
Other debt securities	2,111	2,386
CARRYING AMOUNT	**188,981**	**171,393**

[1] *Includes issues of covered bonds and issues of senior non-preferred bonds.*

Debt securities issued by Crédit Agricole S.A. and held by insurance entities of the Crédit Agricole S.A. group are eliminated for euro contracts. They were also eliminated when they were backing unit-linked contracts with financial risk borne entirely by the policyholder.

6.5 Non-current assets held for sale and discontinued operations

BALANCE SHEET OF DISCONTINUED OR HELD FOR SALE OPERATIONS

(in millions of euros)	30/06/2022	31/12/2021
Cash, central banks	124	215
Financial assets at fair value through profit or loss	720	419
Hedging derivative Instruments	-	-
Financial assets at fair value through other comprehensive income	925	704
Financial assets at amortised cost	5,039	1,308
Revaluation adjustment on interest rate hedged portfolios	-	-
Current and deferred tax assets	63	6
Accruals, prepayments and sundry assets	291	222
Investments in equity-accounted entities	-	-
Investment property	(7)	19
Property, plant and equipment	170	34
Intangible assets	84	38
Goodwill	-	-
Total Assets	**7,409**	**2,965**
Central banks	-	-
Financial liabilities at fair value through profit or loss	2	-
Hedging derivative Instruments	-	-
Financial liabilities at amortised cost	4,584	1,143
Revaluation adjustment on interest rate hedged portfolios	-	-
Current and deferred tax liabilities	29	20
Accruals, prepayments and sundry liabilities	216	103
Insurance compagny technical reserves	1,397	1,280
Provisions	55	5
Subordinated debt	121	-
Adjustment to fair value of assets held for sale and discontinued operations (excluding taxes)	20	15
Total Liabilities and equity	**6,424**	**2,566**
NET ASSET FROM DISCONTINUED OR HELD-FOR-SALE OPERATIONS	**985**	**399**

INCOME STATEMENT FROM DISCONTINUED OPERATIONS

(in millions of euros)	30/06/2022	31/12/2021	30/06/2021
Revenues	176	129	55
Operating expenses	(84)	(113)	(54)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	(17)	(23)	(5)
Cost of risk	(7)	8	6
Pre-tax income	**68**	**1**	**2**
Share of net income of equity-accounted entities	-	-	-
Net gains (losses) on other assets	2	25	26
Change in value of goodwill	-	-	-
Income tax charge	(30)	(21)	(23)
Net income	**40**	**5**	**5**
Income associated with fair value adjustments of discontinued operations	(20)	-	-
Net income from discontinued operations	**20**	**5**	**5**
Non-controlling interests	-	-	-
NET INCOME FROM DISCONTINUED OPERATIONS - GROUP SHARE	**20**	**5**	**5**

DISCONTINUED OPERATIONS CASH FLOW STATEMENT

(in millions of euros)	30/06/2022	31/12/2021
Net cash flows from (used by) operating activities	(122)	25
Net cash flows from (used by) investment activities	(237)	(100)
Net cash flows from (used by) financing activities	112	(3)
TOTAL	**(248)**	**(78)**

6.6 Investment property

(in millions of euros)	31/12/2021	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Transfers in non-current assets held for sale and discontinued operations	Other movements	30/06/2022
Gross amount	7,465	85	533	(350)	-	-	19	**7,752**
Depreciation and impairment	(158)	(36)	(4)	40	-	-	-	**(158)**
CARRYING AMOUNT [1]	**7,307**	**49**	**529**	**(310)**	**-**	**-**	**19**	**7,594**

[1] *Including investment property let to third parties*

(in millions of euros)	31/12/2020	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Transfers in non-current assets held for sale and discontinued operations	Other movements	31/12/2021
Gross amount	6,625	146	1,289	(580)	-	(15)	(15)	**7,465**
Depreciation and impairment	(103)	(47)	(8)	(1)	-	1	1	**(158)**
CARRYING AMOUNT [1]	**6,522**	**99**	**1,281**	**(581)**	**-**	**(14)**	**(14)**	**7,307**

[1] *Including investment property let to third parties*

6.7 Goodwill

(in millions of euros)	31/12/2021 GROSS	31/12/2021 NET	Increases (acquisitions)	Decreases (Divestments)	Impairment losses during the period	Translation adjustments	Other movements	30/06/2022 GROSS	30/06/2022 NET
Asset gathering	**7,933**	**7,934**	**-**	**-**	**-**	**63**	**(2)**	**7,995**	**7,995**
of which insurance	1,213	1,214	-	-	-	-	-	1,214	1,214
of which asset management	5,860	5,860	-	-	-	37	(2)	5,895	5,895
of which international	860	860	-	-	-	26	-	886	886
French Retail Banking	**5,263**	**4,161**	**-**	**-**	**-**	**-**	**-**	**5,263**	**4,161**
International retail banking	3,217	796	-	(27)	27	(4)	-	3,178	792
of which Italy	**2,871**	**757**	**-**	**-**	**-**	**-**	**-**	**2,871**	**757**
of which Poland	205	-	-	-	-	-	-	200	-
of which Ukraine	43	-	-	-	-	-	-	43	-
of which other countries [1]	98	39	-	(27)	27	(4)	-	64	35
Specialised financial services	3,084	1,337	(6)	-	-	-	-	3,077	1,331
of which Consumer	**1,755**	**962**	**-**	**-**	**-**	**-**	**-**	**1,755**	**962**
of which Consumer	672	103	-	-	-	-	-	672	103
of which Factoring [2]	657	272	(6)	-	-	-	-	650	266
Large customers	2,620	1,395	-	-	-	1	-	2,621	1,396
of which Corporate and investment banking	**1,711**	**486**	**-**	**-**	**-**	**1**	**-**	**1,712**	**487**
of which Asset servicing	909	909	-	-	-	-	-	909	909
Corporate Centre	9	9	2	-	-	-	-	12	11
TOTAL	**22,126**	**15,632**	**(4)**	**(27)**	**27**	**60**	**(2)**	**22,146**	**15,686**
Group Share	**19,906**	**13,701**	**5**	**(4)**	**27**	**46**	**(3)**	**19,961**	**13,772**
Non-controlling interests	**2,220**	**1,931**	**(9)**	**(23)**	**-**	**13**	**1**	**2,185**	**1,914**

[1] *Decrease in the gross goodwill of International Retail Banking in the amount of -€27 million at 30 June 2022 in the context of the disposal of the entity Crédit Agricole Banka Srbija Akcionarsko Novi Sad. The related depreciation in the amount of +€27 million was also removed.*

[2] *Adjustment of -€6 million in goodwill at 30 June 2022 following the consolidation of OLINN in the CALF Group at 31 December 2021.*

Goodwill is tested for impairment whenever there is objective evidence of a loss of value and at least once a year. Even if the increase in rates and the uncertainties generated by the Russian-Ukrainian conflict alone are not indexes of impairment, the consequences impact all economic sectors, including the financial sector. The impact of these factors generating uncertainty is reflected in the financial trajectories of the different business lines updated within the Medium-Term Plan.

During the second quarter of 2022, Crédit Agricole S.A. verified the absence of any major deviation from the trajectories used for the work done at 31 December 2021. For most of the CGUs, the positive difference between the value in use and the consolidated value at 31 December 2021 was comfortable enough for the Group to believe that updating the valuation tests at 30 June 2022 would not lead to impairment charges. For the CGUs that presented smaller differences between value in use and consolidated value at 31 December 2021, additional work was performed as part of closing the accounts at 30 June 2022. This is the case for Retail Banking in France - LCL, International Retail Banking – Italy and Consumer Finance (excl. Agos).

This work consisted of estimating the value of the goodwill on the basis of the revised financial trajectories and conducting sensitivity analyses, the results of which are presented below. The methodology remains unchanged from the work performed at 31 December 2021.

The calculation parameters used are the following:

- Discount rates: 7.7% for the Retail Banking in France - LCL CGU, 8.2% for the Consumer Finance CGU (excl. Agos) and 8.9% for the International Retail Banking - Italy CGU,
- Allocation of CET1 equity: 9.35% for the Retail Banking in France - LCL CGU, 9.34% for the Consumer Finance CGU (excl. Agos) and 9.48% for the International Retail Banking - Italy CGU,
- Growth rate to infinity of cash flow: kept at 2% for the three CGUs.

As a result of this work, Crédit Agricole S.A. did not find an index of goodwill impairment on these CGUs at 30 June 2022.

Sensitivity analyses have been conducted on the goodwill – Group share of these CGUs with variations of the main valuation parameters applied uniformly. These analyses show that the CGUs that have been impaired in recent years, namely the French Retail banking – LCL CGU and the international Retail banking – Italy CGU, are less sensitive to deteriorations in the model's parameters than previously.

- With regard to operational parameters:
  - A 50-basis point increase in discount rates would not result in a negative difference between value in use and consolidated value for any of the CGUs.
  - Even using an assumption of a significant increase of 100 basis points in discount rates, the difference would remain positive over all three of these CGUs.
  - A 100-basis point increase in the level of CET1 equity allocated to the CGUs would still result in a positive difference for all CGUs.
- With regard to operational parameters:
  - The simulated deterioration assumptions, namely a scenario of a +10% increase in the cost of risk in the last year of the projection combined with a +100 basis point change in the cost/income ratio for the same year, would not result in a negative difference between value in use and the consolidated carrying amount for these CGUs.

Sensitivity of the values in use of the CGUs to the main valuation parameters

	Sensitivity to capital allocated	Sensitivity to the discount rate		Sensitivity to cost of risk in the final year		Sensitivity to the cost/income ratio in the final year	
At 30 June 2022	**+ 100 bp**	**- 50 bp**	**+ 50 bp**	**- 10%**	**+ 10%**	**- 100 bp**	**+ 100 bp**
French Retail banking – LCL	(4.0%)	+ 8.6%	(7.2%)	+ 2.4%	(2.4%)	+ 3.0%	(3.0%)
International Retail Banking – Italy	(4.3%)	+ 7.1%	(6.2%)	+ 2.6%	(2.6%)	+ 2.8%	(2.8%)
Consumer finance (excl. Agos)	(5.7%)	+ 10.3%	(8.8%)	+ 13.0%	(13.0%)	+ 5.8%	(5.8%)

6.8 Insurance company technical reserves

BREAKDOWN OF INSURANCE TECHNICAL RESERVES

	30/06/2022				
(in millions of euros)	**Life**	**Non-Life**	**International**	**Creditor**	**Total**
Insurance contracts	228,439	7,238	27,728	2,153	**265,558**
Investment contracts with discretionary profit-sharing	64,392	-	17,603	-	**81,995**
Investment contracts without discretionary profit-sharing	2,357	-	1,486	-	**3,843**
Deferred participation benefits (liability)	4	-	5	-	**9**
Other technical reserves	-	-	-	-	**-**
Total Technical reserves	**295,192**	**7,238**	**46,822**	**2,153**	**351,405**
Deferred participation benefits (asset)	(5,452)	-	(1,718)	-	**(7,170)**
Reinsurer's share of technical reserves	(753)	(593)	(74)	(348)	**(1,768)**
NET TECHNICAL RESERVES	**288,987**	**6,645**	**45,030**	**1,805**	**342,467**

	31/12/2021				
(in millions of euros)	**Life**	**Non-Life**	**International**	**Creditor**	**Total**
Insurance contracts	228,907	6,310	28,475	2,115	**265,807**
Investment contracts with discretionary profit-sharing	65,568	-	17,178	-	**82,746**
Investment contracts without discretionary profit-sharing	2,845	-	1,706	-	**4,551**
Deferred participation benefits (liability)	21,491	-	699	-	**22,190**
Other technical reserves	-	-	-	-	**-**
Total Technical reserves	**318,811**	**6,310**	**48,058**	**2,115**	**375,294**
Deferred participation benefits (asset)	(7)	-	-	-	**(7)**
Reinsurer's share of technical reserves	(734)	(530)	(75)	(350)	**(1,689)**
NET TECHNICAL RESERVES	**318,070**	**5,780**	**47,983**	**1,765**	**373,598**

Reinsurers' share in technical reserves and other insurance liabilities is recognised under "Accruals, prepayments and sundry liabilities". The breakdown of insurance company technical reserves is presented before elimination of issues in euro and in units of account subscribed by insurance companies.

Policyholders' deferred profit sharing, before tax, at 30 June 2022 and 31 December 2021 breaks down as follows:

Deferred participation benefits *(in millions of euros)*	**30/06/2022** **Deferred participation benefits in liabilities (in assets when appropriate)**	**31/12/2021** **Deferred participation benefits in liabilities (in assets when appropriate)**
Deferred participation on revaluation of financial assets at fair value through other comprehensive income and hedging derivatives	11,189	(15,935)
of which deferred participation on revaluation of financial assets at fair value through other comprehensive income [1]	*11,154*	*(15,970)*
of which deferred participation hedging derivatives	*35*	*35*
Deferred participation on financial assets at fair value through profit or loss adjustement	(1,882)	(4,088)
Other deferred participation	(2,146)	(2,160)
TOTAL PRE-TAX OTHER DEFERRED PARTICIPATION BENEFITS	**7,161**	**(22,183)**

[1] *See Note 6.2 "Financial assets at fair value through equity".*

6.9 Provisions

(in millions of euros)	31/12/2021	Changes in scope	Additions	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Other movements	30/06/2022
Home purchase schemes risks	423	-	-	-	(88)	-	-	**335**
Execution risks of commitments by signature	1,060	(1)	416	(3)	(506)	42	(26)	**982**
Operational risks	201	1	31	(46)	(12)	4	1	**180**
Employee retirement and similar benefits	1,674	(2)	84	(85)	(36)	2	(236)	**1,401**
Litigation	558	(2)	30	(27)	(14)	1	(9)	**537**
Equity investments	-	-	-	-	-	-	-	**-**
Restructuring	22	-	-	(3)	-	-	-	**19**
Other risks	609	-	32	(23)	(73)	2	(7)	**540**
TOTAL	**4,547**	**(4)**	**593**	**(187)**	**(729)**	**51**	**(277)**	**3,994**

At 30 June 2022, employee retirement and similar benefits included €278 million (€307 million at 31 December 2021) of provisions arising from social costs of the restructuring plans. The provision for restructuring includes the non-social costs of those plans.

(in millions of euros)	31/12/2020	01/01/2021[2]	Changes in scope	Additions	Reversals, amounts used	Reversals, amounts unused	Translation adjustments	Other movements	31/12/2021
Home purchase schemes risks	445	-	-	5	-	(27)	-	-	**423**
Execution risks of commitments by signature	909	-	12	961	(50)	(807)	33	2	**1,060**
Operational risks	100	-	3	117	(9)	(13)	3	-	**201**
Employee retirement and similar benefits [2]	1,696	(133)	95	361	(115)	(40)	11	(201)	**1,674**
Litigation	583	-	50	50	(49)	(81)	2	3	**558**
Equity investments	-	-	-	-	-	-	-	-	**-**
Restructuring	27	-	-	21	(3)	(23)	-	-	**22**
Other risks	437	-	83	244	(58)	(115)	3	15	**609**
TOTAL	**4,197**	**(133)**	**243**	**1,759**	**(284)**	**(1,106)**	**52**	**(181)**	**4,547**

[1] Estimated impact of the 1st-time application of the IFRS IC decision of 21 April 2021 on calculating commitments relating to certain defined-benefit schemes (see Note 1.1 Applicable standards and comparability). As at 1 January 2020, the impact on employee retirement schemes would have been -€213 million.
[2] Of which €1,091 million for post-employment benefits under defined-benefit schemes, including €140 million for the provision for long-service awards.

6.10 Subordinated debt

(in millions of euros)	30/06/2022	31/12/2021
Dated subordinated debt [1]	23,912	25,469
Undated subordinated debt [2]	106	440
Mutual security deposits	200	191
Participating securities and loans	1	1
CARRYING AMOUNT	**24,219**	**26,101**

[1] *Includes issues of dated subordinated notes (TSR).*

[2] *Includes issues of deeply subordinated notes (TSS) and undated subordinated notes (TSDI).*

Debt securities issued by Crédit Agricole S.A. and held by insurance entities of Crédit Agricole S.A. are eliminated for euro and unit-linked contracts.

6.11 Total equity

OWNERSHIP STRUCTURE AT 30 JUNE 2022

At 30 June 2022, to the knowledge of Crédit Agricole S.A., the distribution of capital and voting rights is as follows:

Shareholders	Number of shares at 30/06/2022	% of the share capital	% of voting rights
SAS Rue La Boétie	1,726,880,218	57.07%	57.13%
Treasury shares	3,021,362	0.10%	-
Employees (ESOP)	174,361,581	5.76%	5.77%
Public	1,121,639,189	37.07%	37.10%
TOTAL	**3,025,902,350**	**100.00%**	**100.00%**

At 30 June 2022, Crédit Agricole S.A.'s share capital stood at €9,077,707,050 divided into 3,025,902,350 fully paid up ordinary shares each with a par value of €3.

SAS Rue La Boétie is wholly-owned by the Crédit Agricole Regional Banks.

Concerning Crédit Agricole S.A. stock, a market-making agreement was signed on 25 October 2006 with Crédit Agricole Cheuvreux S.A., purchased by Kepler, and renamed Kepler Cheuvreux in 2013.

This agreement is automatically renewed every year. So that the operator can conduct the operations stipulated in the agreement with complete independence, and in accordance with the provisions of Regulations EU 596/2014 and 2016/908 and AMF Decision No. 2021-01, the agreement has been allocated a maximum amount of €50 million.

To the Company's knowledge, no other shareholder owns 5% or more of the share capital or voting rights, either directly or indirectly or with others.

EARNINGS PER SHARE

		30/06/2022	31/12/2021	30/06/2021
Net income Group share during the period	*(in millions of euros)*	2,528	5,844	3,014
Interests paid to undated deeply subordinated securities	*(in millions of euros)*	(208)	(353)	(193)
Net income attributable to holders of ordinary shares	***(in millions of euros)***	**2,320**	**5,491**	**2,821**
Weighted average number of ordinary shares in circulation during the period		2,964,718,994	2,990,030,437	2,943,311,672
Adjustment ratio		1.000	1.000	1,000
Weighted average number of ordinary shares for calculation of diluted earnings per share		2,964,718,994	2,990,030,437	2,943,311,672
BASIC EARNINGS PER SHARE	*(in euros)*	**0.783**	**1.836**	**0,958**
Basic earnings per share from ongoing activities	*(in euros)*	**0.776**	**1.831**	**0,957**
Basic earnings per share from discontinued operations	*(in euros)*	**0.007**	**0.005**	**0,001**
DILUTED EARNINGS PER SHARE (IN EUROS)	*(in euros)*	**0.783**	**1.836**	**0,958**
Diluted earnings per share from ongoing activities	*(in euros)*	**0.776**	**1.831**	**0,957**
Diluted earnings per share from discontinued operations	*(in euros)*	**0.007**	**0.005**	**0,001**

Net income attributable to subordinated and deeply subordinated securities corresponds to the issuance costs and interest accrued on subordinated and deeply subordinated Additional Tier 1 bond issues. This amounted to -€208 million at 30 June 2022.

Taking into consideration the change in the average price of the Crédit Agricole S.A. share, all Crédit Agricole S.A. stock option plans are non-dilutive.

In the absence of any dilutive issue by Crédit Agricole S.A., basic earnings per share are identical to diluted earnings per share.

DIVIDENDS

For the 2021 financial year, Crédit Agricole S.A.'s Board of Directors' Meeting of 9 February 2022 decided to recommend to the General Meeting of Shareholders of 24 May 2022 the payment of a cash dividend of €1.05 per share with a payment date of 1 June 2022.

(in euros)	2022	2020	2019	2018	2017
Ordinary dividend	1.05	0.80	-	0.69	0.63
Loyalty dividend	N/A	N/A	N/A	N/A	0.693

DIVIDENDS PAID DURING THE FINANCIAL YEAR

Crédit Agricole S.A.'s General Meeting of 24 May 2022 approved the payment of a dividend of €1.05 per share. A dividend of €3.2 billion was therefore paid out.

APPROPRIATION OF NET INCOME

The appropriation of net income proposed by the Board of Directors was approved by the Crédit Agricole S.A. Combined General Meeting held on Tuesday, 24 May 2022.

Crédit Agricole S.A.'s parent company posted positive net income of €4,461,378,527 in the 2021 financial year.

The Combined General Meeting decided to:

- record that the profit for the financial year amounts to €4,461,378,527;
- Allocate the sum of €59,066,086 to the legal reserve;
- record that the distributable earnings are €16,911,111,468, taking into account retained earnings of €12,508,799,027;
- to establish the amount of the regular dividend at €1.05 per share;
- distribute a dividend of €3,176,409,967* paid out of distributable earnings;
- allocate the undistributed earnings of €13,734,701,501* to retained earnings.

* Amount adjusted at the margin at the time of payment to take into consideration the following events:

(a) creation of new shares eligible for dividends before the ex-dividend date,

(b) change in the number of treasury shares at ex-dividend date.

UNDATED FINANCIAL INSTRUMENTS

The main issues of undated subordinated and deeply subordinated debt classified in shareholders' Equity - Group share are:

					At 30 june 2022			
		Amount in currency at 31 december 2021	Partial repurchases and redemptions	Amount in currency at 30 june 2022	Amount in euros at inception rate	Interests paid Group share	Issuance costs net of taxes	Shareholders' equity Group share
Issue date	Currency	(in millions of units)	(in millions of units)	(in millions of units)	(in millions of euros)	(in millions of euros)	(in millions of euros)	(in millions of euros)
23/01/2014	USD	1,750	-	1,750	1,283	(1,009)	(8)	266
08/04/2014	GBP	103	-	103	125	(76)	(1)	49
19/01/2016	USD	1,250	-	1,250	1,150	(574)	(8)	569
26/02/2019	USD	1,250	-	1,250	1,098	(233)	(7)	858
14/10/2020	EUR	750	-	750	750	(51)	(5)	694
23/06/2021	GBP	397	-	397	482	(35)	(1)	444
04/01/2022	USD			1,250	1,102	(25)	(8)	1,069
Crédit Agricole S.A.	-	-	-	**-**	**5,990**	**(2,003)**	**(38)**	**3,949**
Issues subscribed in-house								
Group share / Non controlling interests effect		-	-	-	-	93	-	93
Issues subscribed by Crédit Agricole CIB for currency regulation		-	-	-	-	-	-	-
TOTAL		**-**	**-**	**-**	**5,990**	**(1,910)**	**(38)**	**4,042**

The main issues of undated subordinated and deeply subordinated debt classified in shareholder's equity – Non controlling interests share (insurance) are:

					At 31 december 2020	
		Amount in currency at 31 december 2021	Partial repurchases and redemptions	Amount in currency at 30 june 2022	Amount in euros at inception rate	Income – Non controlling interests
Issue date	Currency	(in millions of units)	(in millions of units)	(in millions of units)	(in millions of euros)	(in millions of euros)
14/10/2014	EUR	745	-	745	745	(236)
13/01/2015	EUR	1,000	-	1,000	1,000	(298)
Insurance Issues					1,745	(534)
TOTAL	**-**	**-**	**-**	**-**	**1,745**	**(534)**

Changes relating to undated subordinated and deeply subordinated debt affecting shareholders' Equity Group share and non-controlling interests share are as follows:

(in millions of euros)	Equity-Group share		Non-controlling interests	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Undated deeply subordinated notes				
Interests paid accounted as reserves	(200)	(352)	(12)	(31)
Changes in nominal amounts	1,098	(1,000)	-	-
Income tax savings related to interest paid to security holders recognised in net income	-	109	-	-
Issuance costs (net of tax) accounted as reserves	(8)	(1)	-	-
Other	-	-	-	-
Undated subordinated notes				
Interests paid accounted as reserves	-	-	(43)	(76)
Changes in nominal amounts	-	-	-	-
Income tax savings related to interest paid to security holders recognised in net income	11	22	-	-
Issuance costs (net of tax) accounted as reserves	-	-	-	-
Other	-	-	-	-

As undated subordinated and deeply subordinated financial instruments are considered equity instruments issued, the tax effects on the compensation paid are recognised as income tax in the income statement.

NOTE 7 Financing and guarantee commitments and other guarantees

Financing and guarantee commitments and other guarantees include discontinued operations.

COMMITMENTS GIVEN AND RECEIVED

(in thousands of euros)	30/06/2022	31/12/2021
Commitments given		
Financing commitments	**172,170**	**167,354**
Commitments given to credit institutions	10,196	13,603
Commitments given to customers	161,974	153,751
Confirmed credit lines	124,389	118,775
Documentary credits	*5,175*	*5,656*
Other confirmed credit lines	*119,214*	*113,119*
Other commitments given to customers	37,585	34,976
Guarantee commitments	**105,028**	**114,894**
Credit institutions	9,681	10,644
Confirmed documentary credit lines	3,840	4,434
Other garantees	5,841	6,210
Customers	95,347	104,250
Property guarantees	1,607	2,183
Other customer guarantees	93,740	102,067
Securities commitments	**15,616**	**4,972**
Securities to be delivered	15,616	4,972
Commitments received		
Financing commitments	**113,334**	**131,475**
Commitments received from credit institutions	109,065	127,520
Commitments received from customers	4,269	3,955
Guarantee commitments	**382,928**	**359,813**
Commitments received from credit institutions	101,979	105,457
Commitments received from customers	280,949	254,356
Guarantees received from government bodies or similar institutions	*35,295*	*35,660*
Other guarantees received	*245,654*	*218,696*
Securities commitments	**16,993**	**3,699**
Securities to be received	16,993	3,699

FINANCIAL INSTRUMENTS GIVEN AND RECEIVED AS COLLATERAL

(in thousands of euros)	30/06/2022	31/12/2021
Carrying amount of financial assets provided as collateral (including transferred assets)		
Securities and receivables provided as collateral for the refinancing structures (Banque de France, CRH, etc.)	397,038	413,217
Securities lent	12,078	20,220
Security deposits on market transactions	37,744	18,500
Other security deposits	-	-
Securities sold under repurchase agreements	107,142	98,157
TOTAL CARRYING AMOUNT OF FINANCIAL ASSETS PROVIDED AS COLLATERAL	**554,002**	**550,094**
Carrying amount of financial assets received in garantee		
Other security deposits	-	-
Fair value of instruments received as reusable and reused collateral		
Securities borrowed	17	11
Secutities bought under repurchase agreements	447,822	442,219
Securities sold short	38,490	41,922
TOTAL FAIR VALUE OF INSTRUMENTS RECEIVED AS REUSABLE AND REUSED COLLATERAL	**486,329**	**484,152**

RECEIVABLES PLEDGED AS COLLATERAL

At 30 June 2022, Crédit Agricole S.A. deposited €288.6 billion of receivables (mainly on behalf of the Regional Banks) for refinancing transactions with the Banque de France, compared with €297.9 billion at 31 December 2021 and €289.6 billion at 30 June 2021.

At 30 June 2022, Crédit Agricole S.A. deposited €8.1 billion in receivables for refinancing transactions with the Caisse de Refinancement de l'Habitat on behalf of the Regional Banks, compared with €10.6 billion at 31 December 2021 and €11.0 billion at 30 June 2021, and €0.6 billion in receivables were deposited directly by LCL.

At 30 June 2022, €39.2 billion of Regional Bank receivables and €9.8 billion of LCL receivables were pledged as collateral for the secured bond issues of Crédit Agricole Home Loan SFH, a financial company wholly owned by Crédit Agricole S.A.

As at 30 June 2022, in the context of transactions with EIB/CEB supranationals, Crédit Agricole S.A. deposited €2.6 billion in receivables on behalf of the Regional Banks.

As at 30 June 2022, in the context of refinancing transactions with CDC, Crédit Agricole S.A. deposited €2.7 billion in receivables on behalf of the Regional Banks.

GUARANTEES HELD

Guarantees held and assets received as collateral by the Crédit Agricole S.A. Group, which it is allowed to sell or to use as collateral are mostly held within Crédit Agricole S.A. The majority of these are receivables pledged as collateral by the Regional Banks and their main bank subsidiaries to Crédit Agricole S.A., the latter acting as the central body with regard to the external refinancing organisations, in order to obtain refinancing. These receivables (property-related, or loans to businesses or local authorities) are selected and rated for their quality and retained on the balance sheet of the contributing entities.

The majority of these guarantees consist of mortgage liens, collateral or guarantees received, regardless of the quality of the assets guaranteed. They are mainly related to repurchase agreements and securities pledged to guarantee brokerage transactions.

Crédit Agricole S.A. Group policy is to sell seized collateral as soon as possible. Crédit Agricole S.A. had no such assets at 30 June 2022.

NOTE 8 Reclassifications of financial instruments

PRINCIPLES APPLIED BY CRÉDIT AGRICOLE S.A. GROUP

Reclassifications are performed only under exceptional circumstances and following a decision by the Executive Management of the entity as a result of internal or external changes: significant changes in the entity's activity.

RECLASSIFICATION PERFORMED BY CRÉDIT AGRICOLE S.A. GROUP

In 2022, Crédit Agricole S.A. did not carry out any reclassification pursuant to paragraph 4.4.1 of IFRS 9.

NOTE 9 Fair value of financial instruments and other information

Fair value is the price that would be received at the sale of an asset or paid to transfer a liability in a standard transaction between market participants at the valuation date.

Fair value is defined on the basis of the exit price.

The fair values shown below are estimates made on the reporting date using observable market data wherever possible. These are subject to change in subsequent periods due to developments in market conditions or other factors.

The calculations represent best estimates. They are based on a number of assumptions. It is assumed that market participants act in their best economic interest.

To the extent that these models contain uncertainties, the fair values shown may not be achieved upon actual sale or immediate settlement of the financial instruments concerned.

The fair value hierarchy of financial assets and liabilities is broken down according to the general observability criteria of the valuation inputs, pursuant to the principles defined under IFRS 13.

Level 1 of the hierarchy applies to the fair value of financial assets and liabilities quoted in active markets.

Level 2 of the hierarchy applies to the fair value of financial assets and liabilities with observable inputs. This agreement includes market data relating to interest rate risk or credit risk when the latter can be revalued based on observable Credit Default Swap (CDS) spreads. Securities bought or sold under repurchase agreements subject of an active market, depending on the underlying and the maturity of the transaction are also included in Level 2 of the hierarchy, as are financial assets and liabilities with a demand component for which fair value is measured at unadjusted amortised cost.

Level 3 of the hierarchy indicates the fair value of financial assets and financial liabilities for which there is no observable data or for which some parameters can be remeasured based on internal models that use historical data.

In some cases, market values are close to carrying amounts. These include:

- variable-rate assets or liabilities for which changes in interest rates do not significantly affect fair value since the interest rates for these instruments adjust frequently to market rates;
- short-term assets or liabilities where the redemption value is considered to be close to the market value;
- instruments executed on a regulated market (e.g. regulated savings) for which the prices are set by the public authorities;
- demand assets and liabilities;
- transactions for which there is no reliable observable data.

9.1 Information on financial instruments measured at fair value

VALUATION MECHANISM

Financial instruments are valued by management information systems and checked by a team that reports to the Risk Management department and is independent from the market operators.

Valuations are based on the following:

- prices or inputs obtained from independent sources and/or validated by the Market risk department using a series of available sources such as market data providers, market consensus and broker data;
- models approved by the quantitative teams in the Market risk department.

The valuation produced for each instrument is a mid-market valuation, which does not take account of the direction of the trade, the bank's aggregate exposure, market liquidity or counterparty quality. Adjustments are then made to the market valuations to incorporate those factors, as well as the potential uncertainties inherent in the models or inputs used.

The main types of valuation adjustments are the following:

Mark-to-Market adjustments: these adjustments correct any potential variance between the mid-market valuation of an instrument obtained using internal valuation models and the associated inputs and the valuation obtained from external sources or market consensus data. This adjustment can be either positive or negative;

Bid/ask reserves: these adjustments incorporate the bid/ask spread for a given instrument in order to reflect the price at which the position could be reversed. These adjustments are always negative;

Reserves for uncertainty: these adjustments constitute a risk premium taken into consideration by any market participant. These adjustments are always negative:

- input uncertainty reserves seek to incorporate in the valuation of an instrument any uncertainty that might exist as regards one or more of the inputs used;
- model uncertainty reserves seek to incorporate in the valuation of an instrument any uncertainty that might exist due to the choice of model used.

In addition, in accordance with IFRS 13 "Fair value measurement", Crédit Agricole S.A. prices in to the fair value calculated for its OTC derivatives (i.e. those traded over the counter) various adjustments linked to:

- default risk or credit rating (Credit Valuation Adjustment/Debit Valuation Adjustment)
- future funding costs and benefits (Funding Valuation Adjustment)
- liquidity risk associated with collateral (Liquidity Valuation Adjustment).

Liquidity Valuation Adjustment (CVA)

The CVA (Credit Valuation Adjustment) is a Mark-to-Market adjustment to incorporate the market value of the default risk (risk of non-payment of amounts due in the event of default or deterioration in credit quality) in the value of OTC derivatives of our counterparties. This adjustment is calculated per counterparty based on the positive future exposure of the trading portfolio (taking into account any netting or collateral agreements, where such exist) weighted by the probabilities of default and losses given default.

The methodology used maximises the use of market inputs/prices (probabilities of default are derived in priority directly from any existing listed CDS, proxies of listed CDS and other credit instruments where these are deemed sufficiently liquid). This adjustment is always negative and reduces the fair value of the OTC derivative assets held in the portfolio.

Liquidity Valuation Adjustment (DVA)

The Debit Valuation Adjustment (DVA) is a mark-to-market adjustment that aims to incorporate the market value of the default risk (potential losses to which Crédit Agricole S.A. may expose its counterparties in the event of default or a deterioration in its creditworthiness) in the value of perfectly collateralised OTC derivatives. This adjustment is calculated by collateral contract type on the basis of negative future exposure profiles of the trading portfolio weighted by default probabilities (Crédit Agricole S.A.) and losses incurred in the event of default.

The methodology used maximises the use of market inputs/prices (use of CASA CDS to determine default probabilities). This adjustment is always positive and reduces the fair value of the OTC derivative liabilities held in the portfolio.

Liquidity Valuation Adjustment (FVA)

The Funding Valuation Adjustment (FVA) is a Mark-to-Market adjustment that aims to incorporate the additional future funding costs and benefits based on ALM (Asset & Liability Management) funding costs in the value of not collateralised or imperfectly collateralised OTC derivatives. This adjustment is calculated per counterparty based on the future exposure of the trading portfolio (taking into account any netting or collateral agreements, where such exist) weighted by ALM funding Spreads.

As regards the scope of "cleared" derivatives, an FVA adjustment called IMVA (Initial Margin Value Adjustment) is calculated to take into account the future financing costs and gains of the initial margins to be posted with the main derivatives clearing houses until the portfolio matures.

Liquidity Valuation Adjustment (LVA)

The LVA (Liquidity Valuation Adjustment) is the positive or negative valuation adjustment intended to reflect both the potential absence of collateral payments for counterparties with a CSA (Credit Support Annex), as well as the non-standard compensation of CSAs.

Therefore, the LVA reflects the profit or loss resulting from additional liquidity costs. It is calculated on the scope of OTC derivatives with CSAs.

Breakdown of financial instruments at fair value by valuation model

Amounts presented below include accruals and prepayments and are net of impairment.

Financial assets measured at fair value

(in millions of euros)	30/06/2022	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial assets	**263,596**	**30,697**	**224,730**	**8,169**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	667	-	-	667
Securities bought under repurchase agreements	113,526	-	110,500	3,026
Pledged securities	-	-	-	-
Held for trading securities	33,269	30,196	2,884	189
Derivative instruments	116,134	501	111,346	4,287
Other financial instruments at fair value through profit or loss	**177,828**	**107,359**	**54,496**	**15,973**
Equity instruments at fair value through profit or loss	**38,272**	**21,394**	**8,088**	**8,790**
Debt instruments that do not meet the conditions of the "SPPI" test	**68,187**	**36,766**	**24,457**	**6,964**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	2,634	-	2,634	-
Debt securities	65,553	36,766	21,823	6,964
Assets backing unit-linked contracts	**71,369**	**49,199**	**21,951**	**219**
Treasury bills and similar securities	551	530	21	-
Bonds and other fixed income securities	3,750	363	3,387	-
Equities and other variable income securities	10,646	1,800	8,845	1
Mutual funds	56,422	46,506	9,698	218
Financial assets designated at fair value through profit or loss	**-**	**-**	**-**	**-**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	-	-	-	-
Financial assets at fair value through other comprehensive income	**223,903**	**203,613**	**19,777**	**513**
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	2,515	621	1,381	513
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	221,388	202,992	18,396	-
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	221,388	202,992	18,396	-
Hedging derivative Instruments	**17,278**	**4**	**17,273**	**1**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**682,605**	**341,673**	**316,276**	**24,656**
Transfers from Level 1: Quoted prices in active markets for identical instruments			1,234	3
Transfers from Level 2: Valuation based on observable data		931		195
Transfers from Level 3: Valuation based on unobservable data		-	318	
TOTAL TRANSFERS TO EACH LEVEL		**931**	**1,552**	**198**

[1] *SAS Rue La Boétie shares held by the Caisse régionale de la Corse have been included in Non-consolidated equity investments in Level 2 for €83 million.*

Transfers from Level 1 to Level 3 mainly involve trading securities.

Transfers from Level 2 to Level 3 mainly involve trading derivative instruments.

Transfers from Level 3 to Level 2 mainly involve securities bought/sold under repurchase agreements of customers and credit institutions and trading derivative instruments.

Transfers between Level 1 and Level 2 mainly involve Treasury bills, bonds and other fixed-income securities.

(in millions of euros)	31/12/2021	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial assets	**237,341**	**27,611**	**202,972**	**6,758**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	820	-	1	819
Securities bought under repurchase agreements	112,752	-	110,629	2,123
Pledged securities	-	-	-	-
Held for trading securities	29,871	27,227	2,257	387
Derivative instruments	93,898	384	90,085	3,429
Other financial instruments at fair value through profit or loss	**192,053**	**120,390**	**57,391**	**14,272**
Equity instruments at fair value through profit or loss	**40,683**	**25,443**	**7,550**	**7,690**
Debt instruments that do not meet the conditions of the "SPPI" test	**75,379**	**41,499**	**27,443**	**6,437**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	2,881	-	2,879	2
Debt securities	72,498	41,499	24,564	6,435
Assets backing unit-linked contracts	**75,991**	**53,448**	**22,398**	**145**
Financial assets designated at fair value through profit or loss	**-**	**-**	**-**	**-**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	-	-	-	-
Financial assets at fair value through other comprehensive income	**256,261**	**233,092**	**22,642**	**527**
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	2,419	616	1,276	527
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	253,842	232,476	21,366	-
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	253,842	232,476	21,366	-
Hedging derivative Instruments	**14,125**	**-**	**14,124**	**1**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**699,780**	**381,093**	**297,129**	**21,558**
Transfers from Level 1: Quoted prices in active markets for identical instruments			988	-
Transfers from Level 2: Valuation based on observable data		1,093		495
Transfers from Level 3: Valuation based on unobservable data		-	543	
TOTAL TRANSFERS TO EACH LEVEL		**1,093**	**1,531**	**495**

[1] *SAS Rue La Boétie shares held by the Caisse régionale de la Corse have been included in Non-consolidated equity investments in Level 2 for €85 million.*

Level 1 to Level 2 transfers mainly involve Treasury bills, bonds and other fixed-income securities for €1,094 million and €988 million.

Level 3 to Level 2 transfers mainly involve securities received under repurchase agreements from credit institutions and customers, debt securities and trading derivative instruments for €718 million.

Level 2 to Level 3 transfers mainly involve trading derivative instruments for €36 million.

Financial liabilities measured at fair value

(in millions of euros)	30/06/2022	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial liabilities	**239,743**	**38,435**	**198,333**	**2,975**
Securities sold short	38,507	38,402	95	10
Securities sold under repurchase agreements	87,887	-	86,746	1,141
Debt securities	2	-	2	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	113,347	33	111,490	1,824
Financial liabilities designated at fair value through profit or loss	**36,602**	**9,500**	**20,857**	**6,245**
Hedging derivative Instruments	**27,149**	**-**	**26,322**	**827**
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**303,494**	**47,935**	**245,512**	**10,047**
Transfers from Level 1: Quoted prices in active markets for identical instruments			1	-
Transfers from Level 2: Valuation based on observable data		6		378
Transfers from Level 3: Valuation based on unobservable data		-	601	
TOTAL TRANSFERS TO EACH LEVEL		**6**	**602**	**378**

Liability transfers to and from Level 3 mainly involve securities bought/sold under repurchase agreements from credit institutions, trading derivatives and financial liabilities at fair value through profit or loss.

Transfers between Level 1 and Level 2 mainly involve short sales.

(in millions of euros)	31/12/2021	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial liabilities	**207,725**	**41,860**	**163,951**	**1,914**
Securities sold short	41,933	41,621	292	20
Securities sold under repurchase agreements	78,737	-	78,037	700
Debt securities	2	-	2	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	87,053	239	85,620	1,194
Financial liabilities designated at fair value through profit or loss	**38,663**	**11,227**	**20,480**	**6,956**
Hedging derivative Instruments	**12,358**	**-**	**11,645**	**713**
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**258,746**	**53,087**	**196,076**	**9,583**
Transfers from Level 1: Quoted prices in active markets for identical instruments			1	12
Transfers from Level 2: Valuation based on observable data		5		280
Transfers from Level 3: Valuation based on unobservable data		-	1,065	
TOTAL TRANSFERS TO EACH LEVEL		**5**	**1,066**	**292**

Liability transfers to and from Level 3 mainly involve securities bought/sold under repurchase agreements from credit institutions, trading derivatives and financial liabilities at fair value through profit or loss.

Financial instruments classified in Level 1

Level 1 comprises all derivatives quoted in an active market (options, futures, etc.), regardless of their underlying (interest rate, exchange rate, precious metals, major stock indexes), as well as equities and bonds quoted in an active market.

A market is considered as being active if quoted prices are readily and regularly available from exchange, brokers, dealers, pricing services or regulatory agencies, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Corporate, government and agency bonds that are valued on the basis of prices obtained from independent sources, deemed to be enforceable and updated regularly, are classified in Level 1. This represents the bulk of the Sovereign and Agency Bonds and Corporate securities held. Issuers whose bonds are not quoted are classified in Level 3.

Financial instruments classified in Level 2

The main financial instruments classified in Level 2 are:

- Liabilities designated at fair value

Financial liabilities designated at fair value are classified in Level 2 when their embedded derivative is deemed to be classified in Level 2.

- Over-the-counter derivatives

The main OTC derivatives classified in Level 2 are those valued using inputs considered to be observable and where the valuation technique does not generate any significant exposure to a model risk.

Level 2 therefore mainly includes:

- linear derivative products such as interest rate swaps, currency swaps and forward FX. They are valued using simple models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates), or inputs derived from observable market prices (currency swaps);
- non-linear vanilla instruments such as caps, floors, swaptions, currency options, equity options and credit default swaps, including digital options. They are valued using simple models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates, share prices) or inputs that can be derived from observable market prices (volatilities);
- The usual mono-underlying exotic products of the voidable swap type and currency baskets on major currencies;

These products are valued using models that are sometimes slightly more complex, but are shared by the market. The material valuation parameters are observable. Prices are observable in the market, primarily via brokers' prices. Market consensus, if applicable, allow corroboration of internal valuations;

- securities, equity options and future shares listed on a market deemed inactive and for which independent valuation data are available;

Financial instruments classified in Level 3

Financial instruments classified in Level 3 are those which do not meet the conditions for classification in Level 1 or 2. They are therefore mainly financial instruments with a high model risk whose valuation requires substantial use of unobservable inputs.

The initial margin on all new transactions classified in Level 3 is reserved at the date of initial recognition. It is written back into profit or loss and either spread over the period considered to be unobservable or in full on the date when the inputs become observable.

Level 3 therefore mainly includes:

- Securities

  Securities classified in Level 3 mainly include:

  - unlisted shares or bonds for which no independent valuation is available;
  - ABSs for which there are indicative independent valuations, but which are not necessarily executable;
  - ABSs, super senior and mezzanine CDO tranches where it cannot be demonstrated that the market is active.

- Liabilities designated at fair value

  Financial liabilities designated at fair value are classified in Level 3 when their embedded derivative is deemed to be classified in Level 3.

- Over-the-counter derivatives

  Unobservable income includes complex financial instruments that are significantly exposed to model risk or that involve parameters that are considered unobservable.

  The aggregate of these principles is mapped for observability according to the three levels indicating for each product, currency and maturity the classification used.

The following are classified primarily in Level 3:

- linear rate or foreign exchange products for very long maturities in the case of major currencies, and for lower maturities in the case of emerging currencies; this may include repurchase transactions depending on the maturity of the transactions in question and their underlying assets;
- non-linear rate or foreign exchange products for very long maturities in the case of major currencies, and for lower maturities in the case of emerging currencies;
- the complex derivatives listed below:
  - certain equity derivative products: options on markets that are insufficiently deep, or options with a very long maturity or products the valuation of which depends on non-observable correlations between different underlying shares;
  - certain exotic rate products in which the underlying element is the difference between two interest rates (structured products based on rate differences, or products for which correlations are not observable);
  - certain products for which the underlying element is the future volatility of an index. These products are not considered to be observable because of a significant model risk and a reduced liquidity that does not permit a regular and precise estimation of the valuation parameters;
  - securitisation swaps generating an exposure to the prepayment rate. The prepayment rate is determined on the basis of historical data on similar portfolios;
  - Long-term rate/forex hybrid products of the Power Reverse Dual Currency type, or products for which the underlying is a basket of currencies. The parameters for correlation between the interest rates and the currencies, and between the two interest rates are determined on the basis of an internal methodology based on historical data. Observation of market consensus ensures the overall coherence of the process;
  - multi-underlying products that generate exposures to correlations among several risk classes (rates, credit, foreign exchange, inflation and shares).

9.2 Net change in financial instruments measured at fair value according to Level 3

Financial assets measured at fair value according to Level 3

(in millions of euros)	Total Financial assets measured at fair value according to level 3	Held for trading financial assets					
		Loans and receivables due from credit institutions	Loans and receivables due from customers	Securities bought under repurchase agreements	Pledged securities	Held for trading securities	Derivative instruments
Closing balance (31/12/2021)	**21,558**	**-**	**819**	**2,123**	**-**	**387**	**3,429**
Gains or losses during the period [1]	**1,037**	-	(12)	(42)	-	(38)	395
Recognised in profit or loss	***1,023***	-	*(9)*	*(33)*	-	*(38)*	*396*
Recognised in other comprehensive income	***14***	-	*(3)*	*(9)*	-	-	*(1)*
Purchases	**5,099**	-	551	1,254	-	42	333
Sales	**(2,792)**	-	(510)	-	-	(205)	-
Issues	**45**	-	-	-	-	-	45
Settlements	**(261)**	-	(181)	(53)	-	-	(27)
Reclassifications	**69**	-	-	-	-	-	-
Changes associated with scope during the period	**21**	-	-	-	-	-	-
Transfers	**(120)**	-	-	(256)	-	3	112
Transfers to Level 3	***198***	-	-	-	-	*3*	*185*
Transfers from Level 3	***(318)***	-	-	*(256)*	-	-	*(73)*
CLOSING BALANCE (30/06/2022)	**24,656**		**667**	**3,026**		**189**	**4,287**

	Other financial instruments at fair value through profit or loss						
	Equity instruments at fair value through profit or loss		Debt instruments that do not meet the conditions of the "SPPI" test				
(in millions of euros)	Equity and other variable income securities	Non-consolidated equity investments	Loans and receivables due from credit institutions	Loans and receivables due from customers	Securities bought under repurchase agreements	Pledged securities	Debt securities
Closing balance (31/12/2021)	**1,206**	**6,484**	**-**	**2**	**-**	**-**	**6,435**
Gains or losses during the period [1]	43	384	-	(1)	-	-	284
Recognised in profit or loss	*43*	*378*	-	*(1)*	-	-	*284*
Recognised in other comprehensive income	-	6	-	-	-	-	-
Purchases	34	786	-	-	-	-	1,326
Sales	(16)	(166)	-	(1)	-	-	(1,076)
Issues	-	-	-	-	-	-	-
Settlements	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-
Changes associated with scope during the period	5	28	-	-	-	-	(12)
Transfers	(5)	7	-	-	-	-	7
Transfers to Level 3	-	*11*	-	-	-	-	-
Transfers from Level 3	*(5)*	*(5)*	-	-	-	-	*7*
CLOSING BALANCE (30/06/2022)	**1,267**	**7,523**	**-**	**-**			**6,964**

	Other financial instruments at fair value through profit or loss						
	Assets backing unit-linked contracts				Financial assets designated at fair value through profit or loss		
(in millions of euros)	Treasury bills and similar securities	Bonds and other fixed income securities	Equities and other variable income securities	Mutual funds	Loans and receivables due from credit institutions	Loans and receivables due from customers	Debt securities
Closing balance (31/12/2021)	**-**	**-**	**1**	**144**	**-**	**-**	**-**
Gains or losses during the period [1]	-	-	-	3	-	-	-
Recognised in profit or loss	-	-	-	3	-	-	-
Recognised in other comprehensive income	-	-	-	-	-	-	-
Purchases	-	-	-	71	-	-	-
Sales	-	-	-	-	-	-	-
Issues	-	-	-	-	-	-	-
Settlements	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-
Changes associated with scope during the period	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Transfers to Level 3	-	-	-	-	-	-	-
Transfers from Level 3	-	-	-	-	-	-	-
CLOSING BALANCE (30/06/2022)	**-**	**-**	**1**	**218**	**-**	**-**	**-**

	Financial assets at fair value through other				
	Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss			
(in millions of euros)		Loans and receivables due from credit institutions	Loans and receivables due from customers	Debt securities	Hedging derivative instruments
Closing balance (31/12/2021)	**527**	**-**	**-**	**-**	**-**
Gains or losses during the period [1]	20	-	-	-	-
Recognised in profit or loss	-	-	-	-	-
Recognised in other comprehensive income	20	-	-	-	-
Purchases	701	-	-	-	-
Sales	(818)	-	-	-	-
Issues	-	-	-	-	-
Settlements	-	-	-	-	-
Reclassifications	69	-	-	-	-
Changes associated with scope during the period	-	-	-	-	-
Transfers	14	-	-	-	-
Transfers to Level 3	-	-	-	-	-
Transfers from Level 3	14	-	-	-	-
CLOSING BALANCE (30/06/2022)	**513**			**-**	**-**

[1] This balance includes the gains and losses of the period made on assets reported on the balance sheet at the closing date, for the following amounts:

Gains/ losses for the period from level 3 assets held at the end of the period	**923**
Recognised in profit or loss	917
Recognised in other comprehensive income	6

Financial liabilities measured at fair value according to Level 3

(in millions of euros)	Total	Held for trading financial liabilities						Financial liabilities designated at fair value through profit or loss	Hedging derivative instruments
		Securities sold short	Securities sold under repurchase agreements	Debt securities	Due to credit institutions	Due to customers	Derivative Instruments		
Closing balance (31/12/2021)	**9,583**	**20**	**700**	**-**	**-**	**-**	**1,194**	**6,956**	**713**
Gains or losses during the period [1]	**(708)**	(1)	(249)	-	-	-	341	(964)	165
Recognised in profit or loss	***(712)***	*(1)*	*(249)*	-	-	-	*337*	*(964)*	*165*
Recognised in other comprehensive income	***4***	-	-	-	-	-	*4*	-	-
Purchases	**1,479**	-	1 124	-	-	-	335	20	-
Sales	**(9)**	(9)		-	-	-	-	-	-
Issues	**831**	-	-	-	-	-	22	809	-
Settlements	**(906)**	-	-	-	-	-	(44)	(811)	(51)
Reclassifications	**-**	-	-	-	-	-	-	-	-
Changes associated with scope during the period	**-**	-	-	-	-	-	-	-	-
Transfers	**(223)**	-	(434)	-	-	-	(24)	235	-
Transfers to Level 3	***378***	-	-	-	-	-	*37*	*341*	-
Transfers from Level 3	***(601)***	-	*(434)*	-	-	-	*(61)*	*(106)*	-
CLOSING BALANCE (30/06/2022)	**10,047**	**10**	**1,141**	**-**	**-**	**-**	**1,824**	**6,245**	**827**

[1] This balance includes the gains and losses of the period made on liabilities reported on the balance sheet at the closing date, for the following amounts:

Gains/ losses for the period from level 3 assets held at the end of the period	**(711)**
Recognised in profit or loss	(711)
Recognised in other comprehensive income	-

Gains and losses recognised in profit or loss relating to financial instruments held for trading and designated at fair value through profit or loss and derivative instruments are recognised in "Net gains (losses) on financial instruments at fair value through profit or loss"; gains and losses recognised in profit or loss relating to financial assets at fair value through equity are recognised in "Net gains (losses) on financial instruments at fair value through profit or loss through equity".

9.3 Assessment of the impact of inclusion of the margin at inception

(in millions of euros)	30/06/2022	31/12/2021
Deferred margin at beginning of period	**185**	**138**
Margin generated by new transactions during the period	101	124
Margin recognised in net income during the period	(56)	(77)
DEFERRED MARGIN AT END OF PERIOD	**230**	**185**

The 1st day margin on market transactions falling within Level 3 of fair value is reserved on the balance sheet and recognised in profit or loss as time passes or when unobservable parameters become observable again.

9.4 Benchmark index reforms

In early 2019 the Crédit Agricole Group introduced a programme to prepare for and manage the benchmark transition for all its activities, with specific plans for each entity concerned. The programme was in line with the timetable and standards defined by the market – including some in which Crédit Agricole was actively involved – and the European regulatory framework (BMR).

Ahead of the discontinuation of the benchmarks, and as recommended by national working groups and the authorities, the Group has whenever possible made the switch to alternative indexes ahead of time, while aiming to comply with the deadlines set by the market or imposed by the authorities, along with the incentive milestones, to the extent possible. Substantial capital expenditure and a major effort on the part of the support teams and business lines have been required to adapt tools and resources and cope with the workload resulting from the transitions, including the work of amending contracts. Note that the development of new software was largely dictated by the timetable for determining alternative indexes to LIBOR and the emergence of market standards.

Balance sheet at 30/06/2022 of recent transitions and changes:

The array of measures implemented since 2019 have meant that these transitions have been orderly and controlled. The work carried out also meant that Group entities could manage new product offerings referencing Risk Free Rates (RFR).

At the Crédit Agricole Group level, there were very few contracts benchmarked to EONIA or the LIBOR, CHF, EUR, GBP or JPY that could not be renegotiated before 31 December 2021 or switched to an alternative index by activating the fall-back clause. The number of contracts currently in renegotiations to replace the benchmark index is now insignificant at the scale of the entities concerned, a fortiori at the level of the Crédit Agricole Group. Moreover, the synthetic LIBOR rates are used by the Group only for rare contracts.

Risk management:

In addition to preparing for and implementing the replacement of the benchmarks that are being discontinued or will no longer be representative at 31 December 2021, and to comply with BMR regulations, the project's work also focused on managing and controlling the risks inherent in benchmark transitions, particularly the financial, operational, legal, compliance and customer protection aspects (conduct risk prevention).

USD LIBOR:

The work of the transition programme will continue in 2022, notably to prepare for the cessation of publication of USD LIBOR or its non-representativeness in June 2023. The situation mainly affects the CACIB investment bank, since it is the Group entity most exposed to this index. At this stage, the transitions of the inventories of contracts have not begun. It is anticipated that the transitions will be made as from H1 2023 for derivatives and at end-June 2023 for non-offset derivatives covered by the ISDA protocol. The implementation of a legislative mechanism may be subsequently confirmed by the UK authorities given that the US authorities have already validated the designation of statutory replacement rates for the USD LIBOR for American contracts.

In order to ensure that the hedge accounting relationships affected by this benchmark reform can be maintained despite the uncertainties over the timetable and terms of transition between the current interest rate indexes and the new indexes, the IASB published amendments to IAS 39, IFRS 9 and IFRS 7 in September 2019, which were adopted by the European Union on 15 January 2020. The Group applies these amendments as long as uncertainties about the benchmarks will concern the timings and amounts of interest rate benchmark-based cash flows and considers, in this respect, that all its hedging contracts, related to the indexes in question are eligible for hedge accounting.

Other amendments, published by the IASB in August 2020, supplement those published in 2019 and focus on the accounting consequences of replacing the former reference interest rates with other reference rates following the reforms. These amendments, known as "Phase 2", mainly are changes in contractual cash flows. They allow entities not to de-recognise or adjust the carrying amount of financial instruments to reflect the changes required by the reform, but rather to update the effective interest rate to reflect the change in the alternative reference rate.

With regard to hedge accounting, entities will not have to de-designate their hedging relationships when making the changes required by the reform, subject to economic equivalence.

At 30 June 2022, the breakdown by significant benchmark index of instruments, based on the old benchmark rates and which must move to the new rates before maturity, is as follows:

In millions of euros	LIBOR USD	Other LIBOR: GBP, JPY,EUR and CHF	Others
Total non-dervative assets	30,900	29	2,708
Total non-dervative liabilities	1,242	-	2,005
Total notional amount of derivatives	2,622,964	24	664

The outstanding amounts using the USD LIBOR that are being carried forward are those with a maturity date after 30/06/2023, which is the date on which the overnight, 1-month, 3-month, 6-month and 12-month tenors will be discontinued or will no longer be representative.

For non-derivative financial instruments, the exposures correspond to the nominal value of the securities and the outstanding capital of depreciable instruments.

NOTE 10 Related parties

The related parties of Crédit Agricole S.A. are the consolidated companies, including equity-accounted entities, the Group's Senior Executives and the Regional Banks, given the Group's legal structure and due to the fact that Crédit Agricole S.A. is the corporate centre of the Crédit Agricole network.

In accordance with Crédit Agricole internal financial mechanisms, transactions between Crédit Agricole S.A. and the Regional Banks[3] are presented on the balance sheet and income statement as Crédit Agricole internal transactions (Note 4.1 "Interest income and expenses", Note 4.2 "Net fees and commissions", Note 6.3 "Financial assets at amortised cost" and Note 6.4 "Financial liabilities at amortised cost").

OTHER SHAREHOLDERS' AGREEMENTS

Shareholder agreements signed during the financial year are detailed in Note 2 "Major structural transactions and material events during the period".

RELATIONS AMONG CONSOLIDATED COMPANIES AFFECTING THE CONSOLIDATED BALANCE SHEET

Since, at year-end, the existing transactions and outstandings between the Group's fully consolidated companies are eliminated on consolidation, only transactions with companies consolidated by the equity method affect the Group's consolidated financial statements.

The main corresponding outstandings and commitments in the consolidated balance sheet at 30 June 2022 relate to transactions with the equity-accounted entities for the following amounts:

- loans and receivables due from credit institutions: €3,641 million (€2,545 million at 31 December 2021);
- loans and receivables due from customers: €3,166 million (€3,399 million at 31 December 2021);
- debt due to credit institutions: €3,988 (€3,413 million at 31 December 2021);
- debt due to customers: €338 million (€380 million at 31 December 2021);
- commitments given on financial instruments: €7,437 million (€7,950 million at 31 December 2021);
- commitments received on financial instruments: €5,666 million (€4,919 million at 31 December 2021).

The transactions entered into with these entities did not have a material effect on the income statement for the period.

[3] With the exception of Caisse régionale de la Corse, which is fully consolidated.

NOTE 11 Events after 30 June 2022

11.1 Disposal of La Médicale de France

La Médicale de France is a wholly-owned subsidiary of Crédit Agricole S.A. The shares of this company are wholly owned by Crédit Agricole Assurances, which in turn is 100% controlled by Crédit Agricole S.A.

In November 2021, the executive management of Crédit Agricole S.A. and Crédit Agricole Assurances entered into exclusive negotiations with the Generali Group over the sale of the La Médicale de France entity. These negotiations resulted in the signing of a Master Agreement on 24 November 2021.

The assets and liabilities of La Médicale de France have thus been reclassified under IFRS 5 in the consolidated financial statements of Crédit Agricole S.A. as at 31 December 2021.

The completion of this disposal, which was approved by the regulatory and competition authorities on 24 March 2022, was finalised on 1 July 2022.

The disposal of La Médicale de France had no material impact on the consolidated financial statements of Crédit Agricole S.A.

Crédit Agricole S.A.

Statutory auditors' review report on the half-yearly financial information

(Period from January 1 to June 30,2022)

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex, France
French simplified joint-stock company
(société par actions simplifiée)
with capital of € 2 510 460
RCS: Nanterre 672 006 483

Statutory Auditor
Registered with the Versailles and
Centre Institute of Statutory Auditors

ERNST & YOUNG et Autres
Tour First
TSA 14444
92037 Paris-La-Défense cedex, France
French simplified joint-stock company
(société par actions simplifiée)
with variable capital
RCS: Nanterre 438 476 913

Statutory Auditor
Registered with the Versailles and
Centre Institute of Statutory Auditors

Statutory auditors' review report on the half-yearly financial information

For the period from January 1 to June 30,2022

Crédit Agricole S.A.
12, place des Etats-Unis
92127 Montrouge Cedex, France

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Crédit Agricole S.A., for the period from 1st January 2022 to 30th June 2022;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of half-yearly financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34- standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II - Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, 5th August 2022

The statutory Auditors

PricewaterhouseCoopers Audit	ERNST & YOUNG et Autres
Agnès Hussherr	Olivier Durand

Other informations of Crédit Agricole Group

Crédit Agricole Group Risk Factors

This section sets out the main risks to which the Crédit Agricole Group is exposed, as well as those related to holding shares and other securities issued by Crédit Agricole S.A. given the structure of the Crédit Agricole Group.

Other parts of this chapter discuss the Crédit Agricole Group's risk appetite and the policies employed to manage these risks. The information on the Crédit Agricole Group's risk management is presented in accordance with IFRS 7, relating to disclosures on financial instruments.

In this part the term "Crédit Agricole Group" is defined as the corporate entity Crédit Agricole S.A. (parent company and listed company) together with its consolidated direct and indirect subsidiaries, within the meaning of Article L. 233-3 of the French Commercial Code (Code de Commerce), the Regional Banks of Crédit Agricole Mutuel, the Local banks and their respective direct and indirect subsidiaries.

1.1 RISK FACTORS RELATED TO THE CRÉDIT AGRICOLE GROUP AND ITS ACTIVITY

Risks specific to the Crédit Agricole Group's business are presented in this section under the following six categories: (I) credit risks and counterparty risks, (ii) financial risks, (iii) operational risks and associated risks, (iv) risks related to the environment in which the Crédit Agricole Group operates, (v) risks related to the strategy and transactions of the Crédit Agricole Group, and (vi) risks related to the structure of the Crédit Agricole Group.

Within each of the six categories, the risks that the Crédit Agricole Group currently considers to be most significant, based on an assessment of likelihood of occurrence and potential impact, are presented first. However, even a risk that is currently considered to be less important could have a significant impact on the Crédit Agricole Group if it were to materialise in the future.

These risk factors are described below.

1.1.1 Credit and counterparty risk

a) The Crédit Agricole Group is exposed to the credit risk of its counterparties

The risk of insolvency of its customers and counterparties is one of the main risks to which the Crédit Agricole Group is exposed. Credit risk impacts the Crédit Agricole Group's consolidated financial statements when counterparties are unable to honour their obligations and when the carrying amount of these obligations in the bank's records is positive. Counterparties may be banks, financial institutions, industrial or commercial companies, governments and their various entities, investment funds, or individuals. The level of counterparty defaults may increase compared to recent historically low levels; the Crédit Agricole Group may be required to record significant charges and provisions for possible bad and doubtful loans, affecting its profitability.

While the Crédit Agricole Group seeks to reduce its exposure to credit risk by using risk mitigation techniques such as collateralisation, obtaining guarantees, entering into credit derivatives and entering into netting contracts, it cannot be certain that these techniques will be effective to offset losses resulting from counterparty defaults that are covered by these techniques. Moreover, the Crédit Agricole Group is exposed to the risk of default by any party providing the credit risk hedging (such as a counterparty in derivatives) or to the risk of loss of value of the collateral. In addition, only a portion of the Crédit Agricole Group's overall credit risk is covered by these techniques. Accordingly, the Crédit Agricole Group has significant exposure to the risk of counterparty default.

As at 30 June 2022, the exposure of the Crédit Agricole Group to credit and counterparty risk (including dilution risk and settlement delivery risk) was €2,138.6 billion before taking into account risk mitigation methods. This is distributed as follows: 37% retail customers, 30% corporates, 22% governments and 7% credit institutions and investment firms. Moreover, the amounts of risk-weighted assets (RWAs) relating to credit risk and counterparty risk to which the Crédit Agricole Group is exposed were €468.7 billion and €26.4 billion, respectively, as at 30 June 2022. At that period-end, the gross amount of loans and receivables in default was €23.1 billion.

b) Any significant increase in provisions for loan losses or changes in the Crédit Agricole Group's estimate of the risk of loss in its loan book and receivables portfolio could adversely affect its results and financial position

In connection with its lending activities, the Crédit Agricole Group periodically recognises doubtful loan expenses, whenever necessary, to reflect actual or potential losses in respect of its loan book and receivables portfolio, which are recognised in profit or loss account under "cost of risk". The Crédit Agricole Group's overall level of such asset impairment provisions is based upon its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, statement of loans, economic conditions and other factors related to the recoverability of various loans, or scenario-based statistical methods applicable collectively to all relevant assets. Although the Crédit Agricole Group seeks to establish an appropriate level of provisions, its lending businesses may cause it to have to increase its provisions for doubtful loans in the future as a result of increases in non-performing assets or for other reasons (such as macroeconomic or sectoral changes), such as deteriorating market conditions or factors affecting particular countries or industry sectors notably in the current environment of crisis. Any significant increase in provisions for doubtful loans or a significant change in Crédit Agricole S.A.'s estimate of the risk of loss inherent in its portfolio of non-impaired loans, as well as the occurrence of loan losses in excess of the charges recorded with respect thereto, could have an adverse effect on the Crédit Agricole Group's results of operations and financial position.

As at 30 June 2022, the gross outstanding loans, receivables and debt securities of the Crédit Agricole Group were €1,362 billion. With regard to credit risk, the amounts of reserves, accumulated impairments and related adjustments amounted to €20.2 billion. The cost of risk on outstandings of the Crédit Agricole Group for the year 2022[1] at 21 basis points.

c) A deterioration in the quality of corporate debt obligations could adversely impact the Crédit Agricole Group's results

The credit quality of corporate borrowers could experience a deterioration, primarily from increased economic uncertainty, and, in certain sectors, the risks associated with trade policies of major economic powers. The risks could be exacerbated by the recent practice by which lending institutions have reduced the level of covenant protection in their loan documentation, making it more difficult for lenders to intervene at an early stage to protect assets and limit the risk of non-payment. If a trend towards deterioration in credit quality were to appear, the Crédit Agricole Group may be required to record asset impairment charges or to write off the value of its corporate debt portfolio, which would in turn impact the Crédit Agricole Group's profitability and financial position.

As at 30 June 2022, the Crédit Agricole Group's gross exposure to sectors other than financial and Insurance activities; public administration and defence, compulsory social security; and administrative and support service activities amounted to €401.2 billion (of which €12.5 billion in default) and were subject to accumulated impairments of €11 billion.

d) The Crédit Agricole Group may be adversely affected by events impacting sectors to which it has significant exposure

The Crédit Agricole Group's credit exposures are very diversified due to its full range activities through its customer-focused universal banking model. The Crédit Agricole Group is mainly exposed to retail banking, with the Regional Banks network on the one hand and the LCL network on the other. At end-June 2022, the share of retail customers in the Crédit Agricole Group's total portfolio of commercial lending was 44%, or €787.9 billion. Moreover, the Crédit Agricole Group is subject to the risk that certain events may have a disproportionately large impact on a particular industrial sector to which it is significantly exposed. As at 30 June 2022, 20% of the Crédit Agricole Group's total portfolio of commercial lending involved borrowers in the public sector (including local authorities), representing an amount of approximately €367.8 billion, and 5% of borrowers in the energy sector, representing an amount of approximately €96.1 billion. Public sector borrowers can be affected by national and local budgetary policies and spending priorities. Energy sector borrowers are subject to risks relating to volatility in energy prices. If these or other sectors, for example those exposed to the energy price, that represent a significant share of the Crédit Agricole Group's portfolio were to experience adverse conditions, the Crédit Agricole Group's profitability and financial position could be adversely affected.

[1] The cost of risk on outstandings is calculated by dividing the cost of risk on trade receivables recorded over four quarters on a rolling basis by the average outstandings at the beginning of the four quarters.

e) The soundness and conduct of other financial institutions and market participants could adversely affect the Crédit Agricole Group

The Crédit Agricole Group's ability to engage in financing or investment activities and derivative transactions could be adversely affected by the soundness of other financial institutions or market participants. Financial services institutions are interrelated as a result of trading, clearing, counterparty, funding or other relationships. As a result, defaults by, or even rumours or questions about, one or more financial services institutions, or the loss of confidence in the financial services industry generally, may lead to market-wide liquidity contractions and could lead to further losses or defaults. The Crédit Agricole Group has exposure to many counterparties in the financial industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other institutional customers with which it regularly executes transactions. Many of these transactions expose the Crédit Agricole Group to credit risk in the event of default or financial distress. In addition, the Crédit Agricole Group's credit risk may be exacerbated when the collateral held by the Crédit Agricole Group cannot be disposed of or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to it.

As at 30 June 2022, the total amount of the Crédit Agricole Group's gross exposure to counterparties that are Credit institutions and related entities was €143.8 billion, of which €102.6 billion was using the internal ratings-based method.

f) The Crédit Agricole Group is exposed to country risk and may be vulnerable to concentrated counterparty risk in certain countries where it operates

The Crédit Agricole Group is subject to country risk, meaning the risk that economic, financial, political or social conditions in a given country in which it operates will affect its financial interests. The Crédit Agricole Group monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments may require it to record additional charges or to incur losses beyond the amounts previously written down in its financial statements. The Crédit Agricole Group is especially exposed in absolute value to the country risk for France and Italy. At 30 June 2022, the Group's commercial lending amounted to €1,291 billion in France and €133 billion in Italy, representing 72% and 7%, respectively, of the Crédit Agricole Group's total exposure over the period.

Adverse conditions that particularly affect these countries would have a significant impact on the Crédit Agricole Group. In addition, the Crédit Agricole Group has significant exposures in countries outside the OECD, which are subject to risks that include political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.

At end-2021, commercial lending (including to bank counterparties) to Crédit Agricole Group customers in countries with ratings below A3 (Moody's) or A- (Standard & Poor's), excluding countries in Western Europe (Italy, Spain, Portugal, Greece, Cyprus and Iceland), totalled €73.6 billion.

The Crédit Agricole Group could suffer losses as a result of its direct and indirect exposure to Ukraine and Russia:

- In Ukraine, commercial lending represented the equivalent of €1.7 billion at 30 June 2022. They are almost all booked at the Crédit Agricole Ukraine level and are locally financed. Since 31 March 2022, exposures have changed very little (virtual halt of production and moratorium on instalments, although a portion of repayments nevertheless continue to be honoured) and Crédit Agricole Ukraine remains a source of short-term liquidity for Crédit Agricole S.A. The risks on these exposures were provisioned as at 30 June 2022 for a total amount of €245 million (of which €195m from the reclassification of equity provisions as credit risk at 31 March 2022). CA Ukraine's equity at 30 June 2022 totalled €190m.
- In Russia, the Group has stopped all financing of Russian corporates since the start of the conflict as well as all commercial activity in the country. The exposures recognised in the subsidiary CACIB AO ("on-shore" exposures) represented the equivalent of €0.7 billion at 30 June 2022, stable compared to 31 March 2022. The exposures booked outside CACIB AO (the "off-shore" exposures), represented the equivalent of €3.3 billion, of which €3 billion on the balance sheet (vs. €3.6 billion including €3.1 billion on the balance sheet at 31 March 2022). Due to the conflict and subsequent international sanctions, the quality of the portfolio (which was 96% investment grade at 31 December 2021, consisting primarily of large Russian corporates, in particular commodities producers and exporters) was downgraded on the internal rating scale as of 31 March 2022. At 30 June 2022, the performing exposures (Stages 1 & 2) were provisioned for €304 million and proven risks (Stage 3) for €73 million. The off-balance sheet portion of the off-shore exposures (documentary credit, financial guarantees and, to a lesser extent, undrawn credit facilities) stood at €0.3 billion, and has decreased continuously since the start of the conflict (€0.6 billion at 31 March 2022, €1.5 billion at 31 December 2021) Overall, these exposures, which are small, continue to be closely monitored, and virtually all due dates have been honoured since the start of the conflict. Indosuez Wealth Management's Russian exposure represented the equivalent of €231 million at 30 June 2022, down slightly since 31 March 2022 (the equivalent of €250 million).

g) The Crédit Agricole Group is subject to counterparty risk in the conduct of its market activities

The Crédit Agricole Group could suffer losses in the event of a counterparty defaulting in its securities, currency, commodities and other market activities. When the Crédit Agricole Group holds portfolios of debt securities, including in the context of its market making activities, it is subject to the risk of deterioration in the credit quality of issuers or default. As part of its trading activities, the Crédit Agricole Group is exposed to the risk of a counterparty defaulting in the execution of its transaction settlement obligations. The Crédit Agricole Group's derivatives activities are also subject to the risk of a counterparty default, as well as to significant uncertainty regarding the amounts due in the event of such a default. The risk-weighted assets (RWAs) corresponding to the counterparty risk on derivatives and deferred settlement transactions and indicated in Pillar 3 were €11.4 billion at 30 June 2022. Although the Crédit Agricole Group often obtains collateral or makes use of compensation rights to deal with these risks, these techniques may not be sufficient to ensure complete protection, and the Crédit Agricole Group may incur significant losses due to the failure of major counterparties.

In addition, forward foreign exchange transactions were contracted with Russian counterparties. The market value of these transactions, which are sensitive to the ruble/dollar parity, was nevertheless not significant at 30 June 2022.

1.1.2 Financial risks

a) The Crédit Agricole Group may generate lower revenues from its insurance, asset management, brokerage and other businesses during market downturns

In the past, market downturns have reduced the value of customer portfolios of members of the Crédit Agricole Group specialised in asset and wealth management and increased the amount of withdrawals, thus reducing the Crédit Agricole Group's revenues from these businesses. Over 2021, 11% and 7% of the revenues of the Crédit Agricole Group were generated from its asset and wealth management and insurance businesses, respectively. The Crédit Agricole Group is the leading insurer in France, through Crédit Agricole Assurances[2]. Amundi's assets under management stood at €2,064 billion at the end of December 2021, and Crédit Agricole Assurances' assets under management stood at €323 billion at the end of December 2021. Future downturns could have similar effects on the results and financial position of the Crédit Agricole Group.

In addition, financial and economic conditions affect the number and size of transactions for which the Crédit Agricole Group provides securities underwriting, financial advisory and other investment banking services. The Crédit Agricole Group's revenues, which include fees from these services, are directly related to the number and size of the transactions in which the Crédit Agricole Group participates and can thus be significantly affected by market downturns. Moreover, because the fees that the members of the Crédit Agricole Group charge for managing their customers' portfolios are in many cases based on the value or performance of those portfolios, any market downturn that would reduce the value of the portfolios of the Crédit Agricole Group's customers, would reduce the revenues that the members of the Crédit Agricole Group receive for these services.

Even in the absence of a market downturn, any below-market performance by the Crédit Agricole Group's undertakings for collective investment and life insurance products may result in increased withdrawals and reduced inflows, which would reduce the Crédit Agricole Group's revenues from its asset management and insurance businesses.

[2] Source: L'Argus de l'assurance.

b) The Crédit Agricole Group's profitability and financial position may be impacted by either the end of the low interest rate environment

In recent years, global markets have been characterized by low interest rates which is now changing. In the recent context of a gradual rise in interest rates, Crédit Agricole S.A. could see its results significantly affected by the increase in the cost of its resources (increase in the remuneration of regulated liabilities under the combined effect of a rise in short rates and a permanent rise in inflation, or a risk of arbitrage by customers of non-remunerated liabilities), and by a risk of partial or delayed transmission of the rise in market rates to loans originated under the combined effects of a possible decline in new production and increased competition. Efforts to reduce the cost of deposits could be thwarted by the dominance of regulated savings products (such as the housing savings plan (PEL)) remunerated by higher interest rates

In addition, inflation has returned to the center of concerns. Its very sharp acceleration resulted from the combination of several factors: pressures experienced upstream with sharp rises in commodity prices and bottlenecks, tensions downstream resulting from the strong rebound in household consumption supported by financial aid savings and high savings inherited from the 2020 crisis, base effects after very low inflation in 2020. While supply remained restricted at the end of the crisis (lack of labor or goods), normalization demand has led to price increases in specific sectors, particularly those previously heavily penalized by the pandemic (hotels, restaurants or automobiles). In addition to the indirect impacts linked to the consequence on interest rates, these inflationary pressures could have significant direct impacts on Crédit Agricole S.A.'s expenses (salaries, purchases).

c) Any unfavourable change in the yield curve affects or could affect Crédit Agricole Group's consolidated revenues or profitability

Crédit Agricole Group is among the leaders[3] in retail banking in France through its LCL and Regional banks retail banking networks and is thus exposed to variation in interest rates.

The amount of the net interest margin earned by Crédit Agricole Group during any given period significantly affects its overall consolidated revenues and profitability for that period. Interest rates are highly sensitive to many factors beyond Crédit Agricole Group's control. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently than the interest paid on interest-bearing debt. Any adverse change in the yield curve could cause a decline in both Crédit Agricole Group's net interest margin from its lending activities and its economic value.

Analysis in terms of economic value

As at the end of December 2021, if interest rates in the main areas in which Crédit Agricole Group is exposed[4] were to fall, this would have a positive impact of up to €1.9 billion on the economic value[5] of Crédit Agricole Group; conversely, as at the end of December 2021, an increase in interest rates in the main areas in which the Group is exposed would have a negative impact of up to -€10.9 billion on its economic value. These impacts are calculated based on a balance sheet phased out over the next 30 years, meaning they do not take into account future production and do not include any dynamic impact from a change of positions on the balance sheet. The average maturity of deposits without contractual maturity (sight deposits and savings books) outside financial institutions is limited to five years; the balance sheet being used excludes equity and shareholdings in compliance with regulations governing interest rate risk (Supervisory Outlier Test).

Net interest margin analysis

Taking into consideration a one-, two- and three-year horizon, assuming a constant balance sheet (therefore an identical renewal of maturing transactions),: at end-December 2021, in the event of a -50 basis point drop in interest rates in the main areas where Crédit Agricole Group is exposed[(2)], Crédit Agricole Group's net interest margin would fall by -€0.5 billion in year 1, -€0.7 billion in year 2 and -€0.9 billion in year 3. Conversely, at end-December 2021, in the event of an increase in interest rates of +50 basis points in the main areas where Crédit Agricole Group is exposed, Crédit Agricole Group's net interest margin would increase by €0.9 billion in year 1, €0.7 billion in year 2 and €1.0 billion in year 3.

The impact of a rate change is assumed to be 50% immediately passed through housing loans (for all variable-rate items already on the balance sheet, and only for new fixed-rate transactions); sight deposits remain at their current high level, without being interest-bearing (based on the assumptions of the EBA stress tests). In fact, the increase in the net interest margin would materialise more gradually than the results given above would suggest.

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[3] Internal sources, ECO studies.

[4] The interest rate shocks used correspond for the economic value analysis to the regulatory scenarios, that is +/- 200 bp in the euro zone and in the United States and +/- 100 bp in Switzerland, and for the net interest margin analysis at a uniform shock of +/- 50 bp.

[5] Net present value of the current balance sheet from which the value of equities and fixed assets is excluded.

With a pass-through rate of 100% applied to housing loans rate, the sensitivities in year 1, year 2 and year 3 would be respectively +€1.0 billion, +€1.0 billion and +€1.4 billion for a parallel upward shock scenario, and respectively -€0.6 billion in year 1, -€1.0 billion in year 2 and -€1.3 billion in year 3 for a parallel downward shock scenario.

The sensitivity of net interest income in year 1 is strongly impacted by the TLTRO III raised from the European Central Bank. Without the 50 basis points bonus and the -1% maximum rate, the sensitivity for a parallel upward shock scenario would have been €0.6 billion the first year (for a 100% pass-through rate)

Between the two approaches, sensitivities are reversed: the economic value of Crédit Agricole Group falls if interest rates rise, while the net interest margin increases.

The fall in economic value in the event of a rate hike is due to a generally lower volume of fixed-rate liabilities than fixed-rate assets on future maturities.

Conversely, the net interest margin increases if interest rates rise, as the sensitivity of renewed assets to rate changes is higher than that of renewed liabilities, due to the fact that liabilities include equity and retail customer resources (sight deposits and regulated savings), which are not sensitive to interest rate increases.

Crédit Agricole Group's results could also be affected by a change in rates, both upwards and downwards, if hedges prove ineffective from an accounting perspective. More generally, the discontinuation of accommodative monetary policies could lead to significant corrections on certain markets or asset classes, and an increase in market volatility.

Finally, any rate increase that is sharper or more rapid than expected could i) threaten economic growth in the European Union, the United States and elsewhere, ii) test the resistance of loan and bond portfolios, and iii) lead to an increase in doubtful loans and defaults. More generally, the ending of accommodative monetary policies may lead to severe corrections in certain markets or assets (e.g., non-investment grade corporate and sovereign borrowers, certain sectors of equities and real estate) that particularly benefited from the prolonged low interest rate and high liquidity environment. Such corrections could potentially be contagious to financial markets generally, including through substantially increased volatility. Crédit Agricole Group's operations could as a result be significantly disrupted, and, consequently, its business, results of operations and financial position could experience a material adverse effect.

d) Adjustments to the carrying amount of the Crédit Agricole Group's securities and derivatives portfolios and the Crédit Agricole Group's own debt could have an impact on its net income and shareholders' equity

The carrying amount of the Crédit Agricole Group's securities and derivatives portfolios and certain other assets, as well as that of its own debt, in its balance sheet are adjusted as at each financial statement date. The value adjustments specifically reflect the credit risk inherent in the Crédit Agricole Group's own debt in addition to the value variations associated with the interest rate and equities markets. Most of the adjustments are made on the basis of changes in fair value of the assets or liabilities of the Crédit Agricole Group during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recognised in the income statement, to the extent not offset by opposite changes in the fair value of other assets, affect the consolidated net income of the Crédit Agricole Group. All fair value adjustments affect shareholders' equity and, as a result, the capital adequacy ratios of the Crédit Agricole Group. The fact that fair value adjustments are recognised in one accounting period does not mean that further adjustments will not be necessary in subsequent periods.

As at 31 December 2021, the gross outstanding debt securities held by the Crédit Agricole Group were €158.3 billion. Accumulated impairments and reserves and negative fair value adjustments due to credit risk were €167 million.

e) The Crédit Agricole Group may suffer losses in connection with its holdings of equity securities

Equity securities held by the Crédit Agricole Group could decline in value, causing losses for the Crédit Agricole Group. The Crédit Agricole Group bears the risk of a decline in value of equity securities in connection with its market-making and trading activities, mainly with respect to listed equity securities, in its private equity business, and in connection with transactions in which it acquires strategic equity investments in a company with a view to exercising control and influencing the management policies of the Crédit Agricole Group. In the case of strategic equity investments, the Crédit Agricole Group's degree of control may be limited, and any disagreement with other shareholders or with management may adversely impact the ability of the Crédit Agricole Group to influence the policies of the relevant entity. If the Crédit Agricole Group's equity securities decline in value significantly, the Crédit Agricole Group may be required to record fair value adjustments or recognise asset impairment charges in its consolidated financial statements, which could negatively impact its results of operations and financial position.

As at 31 December 2021, the Crédit Agricole Group held close to €52.8 billion in equity instruments, of which €41.9 billion were recorded at fair value through profit or loss; €6.8 billion were held for trading purposes and €4.1 billion in equity instruments recognised at fair value through equity.

f) The Crédit Agricole Group must adequately manage assets and liabilities to control the risk of losses, nonetheless prolonged market downturns could reduce liquidity, making it more difficult to dispose of assets and could result in significant losses.

The Crédit Agricole Group is exposed to the risk that the maturity, interest rate or currencies of its assets might not match those of its liabilities. The timing of payments on many of the Crédit Agricole Group's assets is uncertain and, if the Crédit Agricole Group receives lower revenues than expected at a given time, it might require additional funding from the market in order to meet its obligations on its liabilities. While the Crédit Agricole Group imposes strict limits on the gaps between its assets and its liabilities as part of its risk management procedures, it cannot be certain that these limits will be fully effective to eliminate potential losses arising from asset and liability mismatches.

The Crédit Agricole Group's primary target in managing liquidity is to ensure that it has sufficient resources to meet its requirements in the event of any type of severe, prolonged liquidity crisis. As at 31 December 2021, the Crédit Agricole Group's LCR (Liquidity Coverage Ratio – the regulatory prudential ratio to ensure the short-term resilience of the liquidity risk profile) was 170.9%[6], higher than the regulatory minimum of 100%, and exceeding the goal of 110% under the medium-term Plan.

In some of the Crédit Agricole Group's business activities, notably its market, asset management and insurance activities, it is possible that protracted market movements, particularly asset price declines, reduce the level of activity in the market or reduce market liquidity. Such developments can lead to material losses if the Crédit Agricole Group cannot close out deteriorating positions in a timely manner. This may especially be the case of not very liquid assets held by the Crédit Agricole Group. Assets that are not traded on stock exchanges or other public trading markets, such as derivatives contracts between banks, may have values that the Crédit Agricole Group calculates using models other than publicly-quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could expose the Crédit Agricole Group to non-anticipated losses.

g) The Crédit Agricole Group is exposed to risks associated with changes in market prices and volatility with respect to a wide number of market parameters

The Crédit Agricole Group's businesses are materially affected by conditions in the financial markets, which in turn are impacted by current and anticipated future economic conditions in France, Europe and in the other regions around the world where the Crédit Agricole Group operates. Adverse changes in market, economic or geopolitical conditions could create a challenging operating environment for financial institutions. In particular, the risks to which the Crédit Agricole Group is therefore highly exposed include fluctuations in interest rates, security prices, foreign exchange rates, the specific yield premium on a bond issue and the prices of oil, precious metals and other commodities.

For example, the Crédit Agricole Group is vulnerable to volatility and increased prices for oil, natural gas and agricultural products such as wheat, which can impact the Group's commodities financing activity and also have an impact on the French agriculture sector, which represents a significant client base for the Group.

Furthermore, the Crédit Agricole Group is sensitive to the potential market volatility that would be generated by concerted action by investors via a social networking platform to inflate the share price of certain issuers or certain commodities. These activities, whether or not the Crédit Agricole S.A. share is the target, can create uncertainty regarding valuations and lead to unpredictable market conditions, and could have an adverse impact on the Crédit Agricole Group and its counterparties. If the financial conditions of the Crédit Agricole Group or its counterparties were to deteriorate, the Crédit Agricole Group could suffer losses.

The Crédit Agricole Group uses a detailed "Value at Risk" (VaR) model in its risk management to quantify its exposure to potential losses related to market risk. The Group's VaR as at 30 June 2022 was €14 million.

It also carries out stress tests in order to quantify its potential exposure in extreme scenarios. However, these techniques rely on statistical methodologies based on historical observations, which may turn out to be unreliable indicators of future market conditions. Accordingly, the Crédit Agricole Group's exposure to market risk in extreme scenarios could be greater than the exposures predicted by its quantification techniques.

The amount of risk-weighted assets (RWAs) relating to the market risk to which the Crédit Agricole Group is exposed was €13.8 billion as at 30 June 2022.

[6] Average LCR at end-December 2021.

h) Future events may be different from those reflected in the management assumptions and estimates used in the preparation of the Crédit Agricole Group's financial statements, which may cause unexpected losses in the future

Under the IFRS standards and interpretations in effect, the Crédit Agricole Group is required to use certain estimates in preparing its financial statements, including accounting estimates to determine loan loss impairment charges, reserves related to future litigation, and the fair value of certain assets and liabilities, among other items. Should the Crédit Agricole Group's determined values for such items prove substantially inaccurate, or if the methods by which such values were determined are revised in future IFRS standards or interpretations, the Crédit Agricole Group may experience unexpected losses.

i) The Crédit Agricole Group's hedging strategies may not eliminate all risk of losses

If any of the variety of instruments and strategies that the Crédit Agricole Group uses to hedge its exposure to various types of risk in its businesses is not effective, the Crédit Agricole Group may incur losses. Many of its strategies are based on historical trading patterns and correlations. For example, if the Crédit Agricole Group holds a long position in an asset, it may hedge that position by taking a short position in an asset where the short position has historically moved in a direction that would offset a change in the value of the long position. The Crédit Agricole Group may only be partially hedged, however, or these strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk in the future. Unexpected market developments may also reduce the effectiveness of the Crédit Agricole Group's hedging strategies. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in the Crédit Agricole Group's reported earnings.

1.1.3 Operational risks and associated risks

The operational risk of the Crédit Agricole Group includes non-compliance risk, legal risk and the risks generated by key outsourced services (*prestations externalisées*). Over the period from 2019 to 2021, operational risk incidents for the Crédit Agricole Group were divided as follows: the "Implementation, delivery and process management" category represents 25% of the operational loss, the "Customers, products and business practices" category represents 11% of the operational loss, and the "External fraud" category represents 42% of the operational loss. Other operational risk incidents can be broken down into employment and safety practice (9%), internal fraud (11%), business disruptions and system failures (2%).

In addition, the amount of risk-weighted assets (RWAs) relating to operational risk to which the Crédit Agricole Group is exposed was €59.6 billion as at 30 June 2022.

a) The Crédit Agricole Group is exposed to fraud risk.

Fraud is defined as an intentional act carried out with the aim of obtaining a material or immaterial advantage to the detriment of a person or an organisation perpetrated by violating laws, regulations or internal rules or by infringing the rights of others or by concealing all or part of an operation or set of operations or their characteristics.

At the end of 2021, the amount of proven fraud for the Crédit Agricole Group was €151 million, representing a decrease of -69% compared with 2020 (€481 million) which had been impacted by exceptional fraud files of €366 million at Crédit Agricole CIB and Amundi (of which €231 million in credit frontier risk).

On a constant scope basis, the cost of fraud in 2021 (€151 million) would be up 31% compared with 2020 (€115 million), restated for exceptional files.

Consumer finance, retail banking in France (LCL + RB) and internationally accounted for 97% of total fraud (excluding exceptional cases).

Excluding exceptional files, the risk breakdown for fraud is as follows:

- fraud in means of payment (electronic payment, transfers and cheques): 49%;
- identity and documentary fraud: 28%;
- robbery: 4%;
- PSA/NPAI: 9%;
- others: 10%.

In a context of increasing attempts at external fraud and of more complex operating methods (notably via cybercrime), the main challenges now lie in the proactivity of banking players. Fraud prevention thus aims to protect the interests of the Bank and protect customers. The consequences of these fraud risks could prove to be significant.

b) The Crédit Agricole Group is exposed to risks related to the security and reliability of its information systems and those of third parties

Technology is at the heart of the activity of the banks in France, and the Crédit Agricole Group continues to deploy its multichannel model as part of a lasting relationship with its customers. In this context, the Crédit Agricole Group is subject to cyber risk, which is the risk caused by a malicious and/or fraudulent act, perpetrated digitally in an effort to manipulate data (personal, banking/insurance, technical or strategic data), processes and users, with the aim of causing material losses to companies, their employees, partners and customers. Cyber risk has become a top priority in the field of operational risks. A company's data assets are exposed to new, complex and evolving threats which could have material financial and reputational impacts on all companies, and specifically on banking institutions. Given the increasing sophistication of criminal enterprises behind cyber-attacks, regulatory and supervisory authorities have begun highlighting the importance of risk management in this area.

As with most other banks, the Crédit Agricole Group relies heavily on communications and information systems throughout the Group to conduct its business. Any failure or interruption or breach in security of these systems could result in failures or interruptions in its customer relationship management, general ledger, deposit, servicing and/or loan organisation systems. If, for example, the Crédit Agricole Group's information systems failed, even for a short period of time, it would be unable to serve in a timely manner certain customers' needs and could thus lose business opportunities. Likewise, a temporary shutdown of the information systems of the Crédit Agricole Group, even though it has back-up recovery systems and contingency plans, could result in considerable costs required for information retrieval and verification. The Crédit Agricole Group cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures or interruptions could have an adverse effect on its financial position and results of operations.

The Crédit Agricole Group is also exposed to the risk of an operational failure or interruption of one of its clearing agents, foreign exchange markets, clearing houses, custodians or other financial intermediaries or external service providers that it uses to execute or facilitate its securities transactions. The Crédit Agricole Group is also at risk in the event of a failure of an external information technology service provider, such as a cloud data storage company. As its

interconnectivity with its customers grows, the Crédit Agricole Group may also become increasingly exposed to the risk of operational failure of its customers' information systems. The Crédit Agricole Group's communications and information systems, and those of its customers, service providers and counterparties, may also be subject to failures or interruptions resulting from cyber crime or cyber terrorism. The Crédit Agricole Group cannot guarantee that failures or interruptions in its systems or in those of other parties will not occur or, if they do occur, that they will be adequately resolved. Over the period from 2019 to 2021, operational losses due to the risk of business disruptions and system failures accounted for between 2% and 6% of operational losses.

c) The Crédit Agricole Group's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses

The Crédit Agricole Group's risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all types of market environments or against all types of risk, including risks that it fails to identify or anticipate. Furthermore, the risk management procedures and policies used by the Crédit Agricole Group do not guarantee effective risk reduction in all market configurations. These procedures may not be effective against certain risks, particularly those that the Crédit Agricole Group has not previously identified or anticipated. Some of the qualitative tools and metrics used by the Crédit Agricole Group for managing risk are based upon its use of observed historical market behaviour. The Crédit Agricole Group applies statistical and other tools to these observations to assess its risk exposures. The tools and metrics may fail to predict future risk exposures of the Crédit Agricole Group. These risk exposures could, for example, arise from factors it did not anticipate or correctly evaluate in its statistical models or from unprecedented market movements. This would limit its ability to manage its risks and affect its results. The Crédit Agricole Group's losses could therefore be significantly greater than those anticipated based on historical measures. In addition, certain of the processes that the Crédit Agricole Group uses to estimate risk exposure are based on both complex analysis and factors that could lead to uncertain assumptions. Both qualitative and quantitative models used by the Crédit Agricole Group may not be comprehensive and could lead the Crédit Agricole Group to significant or unexpected losses. While no material issue has been identified to date, risk management systems are also subject to the risk of operational failure, including fraud.

At 30 June 2022, the Crédit Agricole Group had a regulatory capital requirement of €4.8 billion in order to cover the operational risk, as calculated by the advanced measurement approach (AMA) based on past losses and medium and long-term loss assumptions, and the standardised approach (TSA).

d) Any damage to the Crédit Agricole Group's reputation could have a negative impact on its business

The Crédit Agricole Groups business depends in large part on the maintenance of a strong reputation in compliance and ethics. If the Crédit Agricole Group were to become subject to legal proceedings or adverse publicity relating to compliance or similar issues, its reputation could be affected, resulting in an adverse impact on its business. These issues include inappropriately dealing with potential conflicts of interest, legal and regulatory requirements, competition issues, ethics issues, money laundering laws, information security policies and sales and trading practices. The Crédit Agricole Group's reputation could also be damaged by an employee's misconduct or fraud or embezzlement by financial intermediaries. Any damage to the Crédit Agricole Group's reputation might lead to a loss of business that could impact its earnings and financial position. Failure to address these issues adequately could also give rise to additional legal risk, which might increase the number of litigation claims and expose the Crédit Agricole Group to fines or regulatory sanctions.

Reputational risk is a significant risk for the Crédit Agricole Group and is managed by the Compliance department of the Crédit Agricole Group, which notably ensures the prevention and control of the risks of non-compliance with, in this context, the prevention of money laundering, the fight against the financing of terrorism, the prevention of fraud and corruption, compliance with embargoes and the obligations to freeze assets.

e) The Crédit Agricole Group is exposed to the risk of paying higher compensation for damages or fines as a result of legal, arbitration or regulatory proceedings

The Crédit Agricole Group has in the past been, and may in the future be, subject to significant legal proceedings (including class action lawsuits), arbitrations and regulatory proceedings. When determined adversely to the Crédit Agricole Group, these proceedings can result in awards of high damages, fines and penalties. Legal and regulatory proceedings to which the Crédit Agricole Group has been subject involve issues such as collusion with respect to the manipulation of market benchmarks, violation of international sanctions, inadequate controls and other matters. While the Crédit Agricole Group in many cases has substantial defences, even where the outcome of a legal or regulatory proceeding is ultimately favourable, the Crédit Agricole Group may incur substantial costs and have to devote substantial resources to defending its interests.

Organised as a business line, the Legal Affairs Department has two main objectives: to control legal risk, which can give rise to disputes and liabilities, whether civil, disciplinary or criminal, and to provide the legal support needed by entities to enable them to carry out their activities. At end-June 2022, reserves for legal risks totalled €729 million compared with €758 million at the end of 2021.

f) The international scope of the Crédit Agricole Group's operations exposes it to legal and compliance risks

The international scope of the Crédit Agricole Group's operations exposes it to risks inherent in foreign operations, including the need to comply with multiple and often complex laws and regulations applicable to activities in each of the countries where the Crédit Agricole Group is active, such as local banking laws and regulations, internal control and disclosure requirements, data privacy restrictions, European, U.S. and local anti-money laundering and anti-corruption laws and regulations, international sanctions and other rules and requirements. Violations of these laws and regulations could harm the reputation of the Crédit Agricole Group, result in litigation, civil or criminal penalties, or otherwise have a material adverse effect on its business.

To illustrate, in October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) reached agreements with the US federal and New York State authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008. Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US and New York authorities in connection with their investigations, have agreed to pay a total penalty amount of US$787.3 million (i.e. €692.7 million).

Despite the implementation and improvement of procedures designed to ensure compliance with these laws and regulations, there can be no assurance that all employees or contractors of the Crédit Agricole Group will follow its policies or that such programmes will be adequate to prevent all violations. It cannot be excluded that transactions in violation of the Crédit Agricole Group's policies may be identified, potentially resulting in penalties. The Crédit Agricole Group furthermore does not have direct or indirect majority voting control in certain entities with international operations, and in those cases its ability to require compliance with its policies and procedures may be even more limited.

At end-2021, the Crédit Agricole Group had operations in 47 countries. This includes the parent entity, its subsidiaries and their branches. It does not include held-for-sale and discontinued operations, nor any equity-accounted entities. Note that at end-2021, 81% of the net banking revenues (excluding intercompany eliminations) of the Crédit Agricole Group came from its two main locations (France and Italy).

1.1.4 Risks relating to the environment in which the Crédit Agricole Group operates

a) The Crédit Agricole Group's operating income and financial position may be affected by disruptions to the global economic situation and financial markets resulting from the conflict between Russia and Ukraine

The conflict between Russia and Ukraine, as well as economic sanctions measures against Russia adopted in response by a number of countries (including France, the European Union, the United Kingdom and the United States), may have widespread economic and financial repercussions. The conflict has exacerbated instability in global markets, with a negative impact on stock market indices, increases in commodity prices (particularly oil, gas and agricultural products such as wheat), worsening supply chain disruptions, and additional inflationary pressures beyond those already observed in recent months. These difficult conditions in the global economy and financial markets could have significant negative impacts on the Crédit Agricole Group and its customers. These conditions may continue or worsen as the conflict evolves.

The cost of risk therefore could be impacted in the second half of 2022 by the world geopolitical, financial and macroeconomic situation, as well as the deterioration in the repayment capacity of corporates (lower sales, insufficient ability to pass on higher costs) and consumers (affected by the higher consumer prices), the downgrading of ratings of counterparties for which receivables were transferred from Stage 1 to Stage 2, and the sensitivity of certain sectors, in particular those:

1. in which the activity of the major players, due to their location or nationality, is directly impacted by the conflict (energy, agriculture, aeronautics, commodities and energy trading);
2. exposed to shortages or a significant rise in the cost of energy and commodities used in their production process (agri-food, heavy industry, automotive, construction and public works);
3. for which the level of demand is likely to remain below normal for a prolonged period due to higher selling prices or loss of access to major markets.

b) The ongoing coronavirus (Covid-19) pandemic may negatively affect the business, operations and financial performance of the Crédit Agricole Group

Uncertainty remains regarding changes in the public health situation in Europe, due to the challenge of continuing to increase vaccine uptake and booster shots among the population, coupled with the development of new, more infectious variants.
Also, there are still major uncertainties surrounding the actual damage caused by the crisis on production capacity (corporate insolvencies, bottlenecks on global supply chains) and the labour market (unemployment), which are currently limited by fiscal and monetary economic support measures. How governments (particularly the French and Italian governments) and the central banks (particularly the European Central Bank) manage and set targets for withdrawing these measures are still crucial.

Furthermore, the development of the epidemic and vaccination programmes vary greatly throughout the world, particularly in some emerging countries that are struggling to control the virus, resulting in restrictive government measures being maintained, which continue to disrupt global trade and supply chains as well as international travel. This could weaken some countries and weigh more heavily on certain sectors (tourism and air transport), thereby curbing global economic activity.
Against this backdrop, the European Commission reviewed drawndowns its growth forecasts for 2022 in July 2022 to 2.6% for the eurozone and 2.4% for France. Despite the impact of the support measures implemented in many countries, the effects of the pandemic on the global economy and financial markets have had and are likely to continue to have a material adverse impact on the results of the business lines and financial position of the Crédit Agricole Group. This impact included, and could include in the future:

1. a decrease in revenues due notably to (a) a slowdown in production in certain activities, (b) a decrease in revenues from fees and commissions, notably resulting from lower asset management inflows in a context of risk aversion and a drop in insurance and banking fee and commission income, and (c) lower revenues in asset management and insurance;
2. an increase in the cost of risk due to a deterioration in the macroeconomic outlook and the deterioration in the repayment capacity of corporates and consumers, specifically with regard to the withdrawal of support measures in certain countries;
3. increased risk of a ratings downgrade following the sector reviews of certain rating agencies and following internal reviews of Crédit Agricole S.A. models;

4. higher risk-weighted assets (RWAs) due to the deterioration of risk parameters, which in turn could impact the capital position of the Crédit Agricole Group (and in particular its solvency ratio); and
5. a deterioration in Crédit Agricole Group's liquidity (affecting its short-term liquidity coverage ratio – LCR) due to various factors, including in particular an increase in corporate customer drawdowns on credit lines.

The cost of risk may continue to be affected in 2022 by changes in the global health and macroeconomic situation, as well as by the deterioration in the repayment capacity of corporates (weak companies, fraud revealed by the crisis) and consumers, the downgrading of ratings of counterparties for which receivables were transferred from Stage 1 to Stage 2, and the sensitivity of certain sectors, in particular those:

1. affected by restrictions on mobility or gatherings that may be implemented in the event of a new wave of the epidemic, concerning air transport, cruises, restaurants, international tourism and events planning;
2. affected by a slowdown in or even disruptions to global supply chains (automotive);
3. which continue to be weakened by structural changes in consumer habits caused by the health crisis, for example in non-food retail sectors. Moreover, the commercial property sector is also closely monitored, as the health crisis has accelerated pre-existing conditions in some segments, such as shopping centres being undermined by online shopping and the office building segment facing structural change if teleworking trends continue.

At 30 June 2022, Crédit Agricole S.A.'s exposure to the sectors considered most sensitive to these risks was as follows: (a) aeronautics with commercial lending of €18.5 billion, (b) tourism, hotels, restaurants with commercial lending of €13.8 billion, (c) automotive with commercial lending of €39.9 billion, (d) shipping with commercial lending of €16.9 billion.

c) Adverse economic and financial conditions have in the past had and may in the future have an impact on the Crédit Agricole Group and the markets in which it operates

The businesses of the Crédit Agricole Group are specifically and significantly exposed to changes in the financial markets and, more generally, to the development of the economic conditions in France, Europe and the rest of the world. In the financial year ended 31 December 2021, 71% of the Crédit Agricole Group's revenues were generated in France, 10% in Italy, 12% in the rest of Europe and 7% in the rest of the world according to information provided in the notes to the financial statements. A deterioration in economic conditions in the markets where the Crédit Agricole Group operates could have one or several of the following impacts:

- adverse economic conditions could affect the business and operations of customers of the Crédit Agricole Group, which could increase the rate of default on loans and other receivables;
- a decline in the prices of bonds, equities and commodities could impact a significant portion of the business of the Crédit Agricole Group, including in particular trading, investment banking and asset management revenues;
- macro-economic policies adopted in response to actual or anticipated economic conditions could have unintended effects, and are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn could affect the businesses of the Crédit Agricole Group that are most exposed to market risk;
- perceived favourable economic conditions generally or in specific business sectors could result in asset price bubbles, which could in turn exacerbate the impact of corrections when conditions become less favourable;
- a significant economic disruption (such as the global financial crisis of 2008 or the European sovereign debt crisis of 2011) could have a severe impact on all of the activities of the Crédit Agricole Group, particularly if the disruption is characterised by an absence of market liquidity that makes it difficult to sell certain categories of assets at their estimated market value or at all.
- greater uncertainties and major upheavals in the markets could increase volatility. Which could have material adverse consequences on the trading and investment activities that the Crédit Agricole Group undertakes in the bond, foreign exchange, commodities and equities markets and on its positions on other investments. Over the last few years, financial markets have experienced major disruptions together with strong volatility, which could repeat itself, exposing the Crédit Agricole Group to material losses. Such losses could extend to a number of trading and hedging instruments which the Crédit Agricole Group uses, specifically swaps, forwards, futures, options and structured products. Financial market volatility also makes any anticipation of trends and effective trading strategies more difficult.

In relation to this, in the current context of decreasing global growth and in 2020 very accommodative monetary policies, a deterioration in economic conditions would increase the difficulties and failures of businesses and the unemployment rate could start rising again, increasing the probability of customer default. The heightened uncertainty could have a strong negative impact on the valuation of risky assets, on the currencies of countries in difficulty, and on the price of commodities.

- A deterioration in the global landscape, could lead to further easing of monetary policies, which combined with a revival of risk aversion, leads to a prolongation of very low interest rates in the countries deemed to be risk free (Germany, the US).
- The global political and geopolitical context – more conflictual and tenser – induces greater uncertainty and increases the overall level of risk. This can lead, in the event of rising tensions or the materialisation of latent risks, to major market movements and can weigh on economies. Such risks include trade war, Brexit, tensions in the Middle East,

social or political crises around the world, tensions in Eastern Europe, etc.

- In Italy, a political crisis, against the backdrop of already low growth and high public debt, would have a negative impact on confidence and the economy, and could also cause a rise in interest rates and in the cost of refinancing for the government and the banks. It could also lead to losses on the sovereign portfolios of banks and insurers. To illustrate, the Crédit Agricole Group's exposure in Italy was €137.8 billion as of end-December 2021 (Pillar 3), which represents 6.49% of the Crédit Agricole Group's exposures.
- In France, there could also be a significant drop in confidence in the event of a more marked deterioration of the social context which could lead households to consume less and save more as a precaution, and companies to delay investments, which could be harmful to growth and to the quality of private debt, which has increased more than in the rest of Europe.
- The very low level of interest rates leads investors, seeking yield, to move towards riskier assets; it could lead to the formation of bubbles in financial assets and in certain real estate markets. It also leads private customers and governments to go into debt and debt levels are sometimes very high. This increases the risks in the event of a market downturn.

It is difficult to predict when economic or financial market downturns will occur, and which markets will be most significantly impacted. If economic or market conditions in France or elsewhere in Europe, or global markets more generally, were to deteriorate or become significantly more volatile, the Crédit Agricole Group's operations could be disrupted, and its business, results of operations and financial position could as a result experience a material adverse effect.

d) The Crédit Agricole Group operates in a highly regulated environment, and its profitability and financial position could be significantly impacted by ongoing legal and regulatory changes

The Crédit Agricole Group is subject to major regulations and a number of supervisory regimes in jurisdictions where the Crédit Agricole Group carries out its business.

To illustrate, such regulations pertain to, in particular:

- regulatory and prudential requirements applicable to credit institutions, including prudential rules in terms of adequacy and minimum capital and liquidity requirements, risk diversification, governance, restrictions in terms of equity investments and remunerations as defined in particular by (i) Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (as amended, in particular, by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 and by Regulation (EU) 2020/873 of the European Parliament and the Council of 24 June 2020) and (ii) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (as modified, notably, by the Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019) as transposed into domestic law; under these regulations, credit institutions such as the Crédit Agricole Group must notably meet the requirements regarding minimum capital ratio, risk diversification and liquidity, monetary policy, reporting/disclosures, as well as restrictions on equity investments. As at 31 December 2021, the ratio of fully loaded Common Equity Tier 1 (CET1) capital was 17.5% and the total fully loaded ratio of the Crédit Agricole Group was 21.4%;
- the rules applicable to bank recovery and resolution as defined notably by (i) Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms), as transposed into domestic law and (ii) Regulation (EU) 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (as modified, notably, by Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019); accordingly, the Crédit Agricole Group is placed under the supervision of the ECB to which a Crédit Agricole Group recovery plan is submitted each year in accordance with the applicable regulations (for more information, see the "Risk Management" section of the 2019 URD Amendment A01). In addition, the contribution of the Crédit Agricole Group to the annual financing of the Single Resolution Fund can be significant. Thus, in 2021, the Crédit Agricole Group's contribution to the SRF was €479 million in 2021 (this amount includes €185 million overpaid between 2016 and 2020 and returned to the Crédit Agricole Group);
- the regulations applicable to financial instruments (including shares and other securities issued by Crédit Agricole S.A.), as well as the rules relating to financial reporting, information disclosure and market abuse (Regulations (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse), which in particular increase the obligations of Crédit Agricole Group in terms of transparency and reporting;
- monetary, liquidity, interest rate and other policies of central banks and regulatory authorities;
- the regulations governing certain types of transactions and investments, such as derivatives and securities financing transactions and money market funds (Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 over-the-counter derivatives, central counterparties and trade repositories);
- regulations of market infrastructures, such as trading platforms, central counterparties, central securities depositories

and securities settlement systems;

- tax and accounting legislation in the jurisdictions where the Crédit Agricole Group operates; and
- the rules and procedures relating to internal control, risk management and compliance.

As a result of some of these measures, the Crédit Agricole Group was notably forced to reduce the size of some of its activities in order to comply with the new requirements created by them. These measures have also increased compliance costs and it is likely that they will continue to do so. In addition, some of these measures may also significantly increase the Crédit Agricole Group's funding costs, particularly by requiring the Crédit Agricole Group to increase the portion of its funding consisting of capital and subordinated debt, which carry higher costs than senior debt instruments.

Non-compliance with these regulations may have material consequences for the Crédit Agricole Group: increase intervention by regulatory authorities in addition to fines, international political sanctions, public scorn, reputational damage, forced suspension of operations or, in extreme cases, revocation of its operating license. Moreover, regulatory constraints could significantly limit the ability of the Crédit Agricole Group to expand its business or to pursue certain existing activities.

In addition, legislative and regulatory measures have entered into force in recent years or may be adopted or modified to introduce or strengthen a number of changes, some of which are permanent, in the overall financial environment. While the objective of these measures is to avoid a recurrence of the global financial crisis, the new measures have changed substantially, and may continue to change, the environment in which the Crédit Agricole Group and other financial institutions operate. The measures that have been or may be adopted include more stringent capital and liquidity requirements (particularly for large global institutions and groups such as the Crédit Agricole Group), tax on financial transactions, caps or tax on employee remuneration over specified levels, limits on the types of activities that commercial banks can undertake (particularly proprietary trading and investment and ownership in private equity funds and hedge funds), ring-fencing requirements relating to certain activities, restrictions on the types of entities permitted to conduct swaps activities, restrictions on certain types of activities or financial products such as derivatives, mandatory write-downs or conversions into equity of certain debt instruments, enhanced recovery and resolution regimes, revised risk-weighting methodologies (particularly with respect to insurance businesses), periodic stress testing, and the creation of new and strengthened regulatory bodies and new rules for the management of environment, social and governance (ESG) risks.

- Some of the new measures adopted after the financial crisis may be modified, affecting the predictability of the regulatory regimes to which the Crédit Agricole Group is subject and requiring rapid implementation likely to mobilise significant resources within the Crédit Agricole Group. In addition, the adoption of these new measures could increase the constraints on the Crédit Agricole Group and require a strengthening of the actions carried out by the Crédit Agricole Group presented above in response to the existing regulatory context.
- In addition, the general political environment has evolved unfavourably for banks and the financial industry, resulting in additional pressure on legislative and regulatory bodies to adopt more stringent regulatory measures, despite the fact that these measures can have adverse consequences on lending and other financial activities, and on the economy.

Given the continuing uncertainty linked to new legislative and regulatory measures, the scale and scope of which are largely unpredictable, it is impossible to predict their real impact on the Crédit Agricole Group, but its impact could be very significant. At the same time, in the context of the Covid-19 health crisis, some regulatory adjustments and new regulations (as well as the postponement in the application date of certain rules, notably regarding regulatory prudential requirements) were implemented by the national and European authorities. The permanent or temporary nature of these adjustments and changes, as well as the evolution of the new regulations implemented in relation to the health crisis are still uncertain: it is thus difficult to fully determine or accurately measure their actual impact on the Crédit Agricole Group at this stage.

1.1.5 Risk related to the strategy and transactions of the Crédit Agricole Group

a) The Crédit Agricole Group may not achieve the targets set out in its 2025 medium-term Plan

On 22 June 2022, Crédit Agricole S.A. announced its 2025 Medium-Term Plan (the "**2025 Medium-Term Plan**"). The 2025 Medium-Term Plan relies on the strength of the Crédit Agricole Group business model, based on the comprehensive and sustainable relationship for all clients, all regions and all channels. This development also leverage on business lines that have their own development dynamics and have become leaders and consolidators on their respective markets. The 2025 Medium-Term Plan also relies on the organic growth strategy of Crédit Agricole Group. The Group targets 1 million additional customers in retail banking by 2025 and aims at increasing the customer equipment in P&C insurance savings solutions and real estate. It has the ambition of widening and adapting its offer range (more accessible, more responsible and more digital) so as to answer new customer needs. In addition, the partnership and targeted acquisition strategy will be continued, with compliance to the profitability criteria (ROI > 10% by 3 years). Crédit Agricole S.A. targets new distribution partnerships with financial players as well as industrial and technological partnerships. In the 2025 Medium-Term Plan, Crédit Agricole S.A. aims at developing its worldwide business lines, increasing the pace of its growth on transversal businesses such as payments, real estate, digital banking and technology-as-a-service, and accelerating its technological, digital and human transformation. The 2025 Medium-Term Plan includes a number of financial targets, notably on the cost to income ratio, the net income, the return on equity, capital adequacy ratios and liquidity.. These financial targets were established primarily for purposes of internal planning and allocation of resources, and are based on a number of assumptions with regard to the economic climate and the activity of the business lines of the Crédit Agricole Group. The financial targets do not constitute projections or forecasts of anticipated results. The actual results of Crédit Agricole Group are likely to vary (and could vary significantly) from these targets for a number of reasons, including the materialisation of one or more of the risk factors described elsewhere in this section. For example, Crédit Agricole Group expects to post by 2025 a CET1 ratio above or equal to 17% and a TLAC ratio above or equal to 26% (without any eligible senior preferred debt). In addition, the Stable Resources Position Target set in the 2025 Medium-Term Plan between €110 and 130 billion would allow to meet comfortably the regulatory requirement in relation to long term liquidity structural ratio (Net Stable Funding Ratio or NSFR)

In addition, as a responsible and committed player, the Crédit Agricole Group adopts a fair climate transition approach that preserves social and territorial cohesion. This approach is based on three priorities: acting for climate, strengthening social cohesion, in particular by acting for equal access to healthcare, and ensuring the success of the agricultural and agri-food transitions.

For climate, the Group's action is consistent with its contribution to global carbon neutrality by 2050. End 2021, Crédit Agricole initiated a major methodological project to define decarbonisation trajectories for ten economic sectors financed by the bank, applicable to each business line and each entity. These ten sectors account for 75% of global carbon emissions and 60% of the Group's credit exposure. This work is based on the International Energy Agency's Net Zero Emissions scenario and follows the Glasgow Financial Alliance principles to chart a progressive withdrawal from the highest CO2-emitting assets. The path is complex. It requires enhanced customer dialogue to facilitate decarbonisation of the economy while avoiding social shock.

Crédit Agricole Group has already mapped out its gradual withdrawal from the oil and gas sector by setting a target of decreasing sector-financing-related CO2 emissions by 30% in absolute value between 2020 and 2030. We are also committed to supporting the decarbonisation of the automotive sector by reducing the carbon intensity of our sector portfolio by 50% over the same period (Crédit Agricole CIB, Crédit Agricole Consumer Finance and Crédit Agricole Leasing & Factoring France portfolios).

The target for the reduction of our own carbon footprint, scope 1 and 2 (energy, fleet and business travel) is also set at a minimum of 50% by 2030.

The sectoral trajectories that we will continue to define and publish in 2022 and 2023 will be accompanied by action plans to ensure their implementation. For the oil and gas sector, the action plan will include the adoption of a new policy in line with the recommendations of the Glasgow Financial Alliance for Net Zero.

At the same time, Crédit Agricole is accelerating its support for renewable energies by targeting 60% growth in CACIB's exposure to low-carbon energies by 2025 and the achievement of 14 GW of installed capacity via Crédit Agricole Assurances' investments in 2025.

To go further, the Group is structuring itself and launching two new business lines:

- Crédit Agricole Transitions & Energies, to make energy transitions accessible to all,
- Crédit Agricole Santé & Territoires to facilitate access to healthcare and ageing services.

Non-compliance with these ESG commitments may cause damage to Crédit Agricole Group reputation, which may lead to a negative impact on its business.

More generally, the 2025 Medium-Term Plan success relies on a number of initiatives of different importance, to be rolled out in different Crédit Agricole Group entities. Though a big part of the 2025 Medium-Term Plan targets may be

achieved, it is not possible to predict which ones will be achieved and which ones will not. The 2025 Medium-Term Plan also plans for significant investments, which return may be below projections if the 2025 Medium-Term Plan targets are not achieved at the end. Thus, if Crédit Agricole Group is not in capacity to achieve the 2025 Medium-Term Plan targets (either totally or partially), its financial position and its performance could be significantly impacted in an adverse manner.

b) Claims made to the Subsidiaries of the Crédit Agricole Group in the exercise of their insurance activities could be inconsistent with the assumptions they use to price their insurance products and the fees for obligations related to claims experience and technical reserves

Revenues from the insurance activities of the members of the Crédit Agricole Group specialising in this field depend significantly upon the extent to which the actual claims experience is consistent with the assumptions they use in setting the prices for their products and establishing technical reserves. Crédit Agricole Assurances uses both its own empirical analysis and industry data to develop its products and estimate future policy benefits, including information used in pricing the insurance products and establishing the related actuarial liabilities. However, there can be no assurance that the claims experience is not higher than the assumptions used for pricing and provisioning, and unanticipated risks such as pandemic diseases or natural disasters could result in loss experience inconsistent with the relevant assumptions related to the pricing of these products and the establishment of reserves. To the extent that the actual claims paid by Crédit Agricole Assurances to policyholders are higher than the underlying assumptions used in initially establishing the future policy reserves, or if events or trends cause Crédit Agricole Assurances to change the underlying assumptions, Crédit Agricole Assurances may be exposed to greater liabilities than expected, which may adversely affect the Crédit Agricole Group's insurance business, results of operations and financial position.

Crédit Agricole Assurances continues to adapt its strategy to the interest rate environment evolution, in particular by strengthening its policy of redirecting funds to unit-linked policies and by increasing its profit-sharing reserves (provision pour participation aux excédents – PPE), which was €13.8 billion at 30 June 2022 (compared with €13.1 billion at 31 December 2021), i.e. 6.5% of outstanding euro-denominated policies, which represents several years of rates provided to policyholders and which constitutes a level of coverage higher than the market average in France. Moreover, the unit-linked portion in assets under management of Crédit Agricole Assurances reached 25.2% at 30 June 2022. In Property and Casualty insurance the combined ratio remained well under control. It reached 98.7% [7].

Finally, Crédit Agricole Assurances maintains a high level of solvency, posting a ratio of 224% [8] at 30 June 2022.

c) Adverse events may affect several of the Crédit Agricole Group's businesses simultaneously

While each of the Crédit Agricole Group's principal activities are subject to risks specific to them and are subject to different market cycles, it is possible that adverse events could affect several of the Crédit Agricole Group's activities at the same time. For instance, a decrease in interest rates could simultaneously impact the interest margin on loans, the yield and therefore the fee and commission income earned on asset management products, and the returns on investments of the insurance subsidiaries. In such event, the Crédit Agricole Group might not realise the benefits that it otherwise would hope to achieve through the diversification of its activities. For example, adverse macroeconomic conditions could impact the Crédit Agricole Group in multiple ways, by increasing default risk in its lending activities, causing a decline in the value of its securities portfolios and reducing revenues in the Crédit Agricole Group's commission-generating activities. Where an event adversely affects multiple activities, the impact on the result and financial position of the Crédit Agricole Group is all the more important.

d) The Crédit Agricole Group is subject to risks associated with climate change

Climate risk could affect Crédit Agricole Group directly through its operating facilities – yet impacts remain marginal at Group level – or, indirectly, effecting counterparties of subsidiaries of Crédit Agricole SA and Regional Bank. As a result, climate risk is considered to be a risk that influences other existing risks, particularly credit risk, for which the impacts may be significant for the Group's counterparties, and, as a matter of fact, indirectly affect the Crédit Agricole Group. For instance, when the Crédit Agricole Group lends to businesses that conduct activities that emit greenhouse gases, Crédit Agricole Group is subject to the risk that more stringent regulations or limitations on the borrower's activities could have an adverse impact on its credit quality (e.g. sudden drop in revenues). Such consequences may also arise as a result of technological changes accelerating the transition to a more low-carbon economy, or changes in the behaviour of end consumers (increase in leverage ratios to finance the transition). Likewise, these adverse impacts may be associated with events of physical risk – such as natural disasters and long-term changes in climate models (increase in the frequency of events such as drought, flooding, higher sea levels, etc.) – negatively impacting the Crédit Agricole Group's counterparties in carrying out their activities. Finally, the negative impacts of counterparties on other environmental factors, in particular the reduction/loss of biodiversity, or the use of resources may downgrade the quality of the counterparty or lead to reputational risks.

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[7] Ratio (claims experience + overheads + fee and commission income)/premiums, net of reinsurance, Pacifica scope, restated for climate events, the ratio.

[8] Standard formula without transitory measures, except for the grandfathering of subordinated debt.

With the acceleration of transitional constraints to fight climate change, the intensification of acute climate phenomena and the challenge of conserving resources, the Crédit Agricole Group must adapt its activities and the way it chooses its counterparties in an appropriate way to meet its strategic objectives and avoid suffering losses.

With the Medium-Term Plan and its climate strategy, the Credit Agricole Group is committed to completely moving away from thermal coal by 2030, in the European Union and OECD countries, and by 2040 in the rest of the world. Additional commitments were made regarding oil and shale gas. Finally, the Crédit Agricole Group has recently joined the Net Zero Banking Alliance initiative, Amundi has joined the Net Zero Asset Manager Alliance initiative and CAA has joined the Net Zero Assets Owners' Alliance initiative. These commitments confirm the Crédit Agricole Group's dedication in supporting the economy towards its goal to be carbon neutral by 2050, with binding milestones in the interim period.

e) The Crédit Agricole Group, along with its corporate and investment banking subsidiary, must maintain high credit ratings, or their business and profitability could be adversely affected

Credit ratings have an important impact on the liquidity of the Crédit Agricole Group and the liquidity of each of its members individually that are active in financial markets (principally its corporate and investment banking subsidiary, Crédit Agricole CIB). A downgrade in credit ratings could adversely affect the liquidity and competitive position of the Crédit Agricole Group or Crédit Agricole CIB, increase borrowing costs, limit access to the capital markets, trigger obligations in the Crédit Agricole Group's covered bond programme or under certain bilateral provisions in some trading, derivative and collateralised financing contracts, or adversely affect the market value of the bonds.

The Crédit Agricole Group's cost of obtaining long-term unsecured funding from market investors, and that of Crédit Agricole CIB, is directly related to their credit spreads (the amount in excess of the interest rate of government securities of the same maturity that is paid to debt investors), which in turn depend to a certain extent on their credit ratings. Increases in credit spreads can significantly increase the Crédit Agricole Group's or Crédit Agricole CIB's cost of funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of the Crédit Agricole Group's creditworthiness. In addition, credit spreads may be influenced by movements in the acquisition cost of credit default swaps indexed to the Crédit Agricole Group's or Crédit Agricole CIB's debt securities, which are influenced both by the credit quality of those securities, and by a number of market factors that are beyond the control of the Crédit Agricole Group and Crédit Agricole CIB.

Of the three rating agencies solicited, Moody's, S&P Global Ratings and Fitch Ratings long term issuer ratings for Crédit Agricole S.A. are Aa3, A+ and A+ respectively and their outlook is stable.

f) The Crédit Agricole Group faces intense competition

The Crédit Agricole Group faces intense competition in all financial services markets and for the products and services it offers, including retail banking services. As an illustration regarding this activity, the Regional Banks have over a 23% [9]market share in France. The European financial services markets are mature, and the demand for financial services products is, to some extent, related to overall economic development. Competition in this environment is based on many factors, including the products and services offered, pricing, distribution systems, customer service, brand recognition, perceived financial strength and the willingness to use capital to serve customer needs. Consolidation has created a number of firms that, like the Crédit Agricole Group, have the ability to offer a wide range of products, from insurance, loans and deposit taking to brokerage, investment banking and asset management services.

In addition, new rivals that are more competitive (including those utilising innovative technology solutions), which may be subject to separate or more flexible regulation, or other requirements relating to regulatory prudential ratios, are also emerging in the market. Technological advances and the growth of e-commerce have made it possible for non-bank institutions to offer products and services that traditionally were banking products, and for financial institutions and other companies to provide electronic and Internet-based financial solutions, including electronic securities trading. These new players exert downward price pressure on the Crédit Agricole Group's products and services and can succeed in winning market share in areas that have been historically stable and dominated by traditional financial institutions. In addition, new applications, particularly in payment processing and retail banking, new currencies, such as bitcoin, and new technologies facilitating transaction processing, such as blockchain, have been gradually transforming the financial sector and the ways in which customers consume banking services. It is difficult to predict the effects of the emergence of such new technologies, for which the regulatory framework is still being defined, but their increased use may transform the competitive landscape of the banking and financial industry. The Crédit Agricole Group must therefore strive to maintain its competitiveness in France and in the other major markets in which it operates by adapting its systems and strengthening its technological footprint to maintain its current market share and level of results.

[9] This market share applies to household bank deposits. The market share for household loans is 24% (source: Banque de France, September 2021).

1.1.6 Risks related to the structure of Crédit Agricole Group

a) If any member of the Crédit Agricole Network encounters future financial difficulties, Crédit Agricole S.A. would be required to mobilise the resources of the Crédit Agricole Network (including its own resources) to support such member

Crédit Agricole S.A. is the corporate centre of the Crédit Agricole Network, consisting of Crédit Agricole S.A., the Regional Banks and the Local Banks, pursuant to Article R. 512-18 of the French Monetary and Financial Code, as well as of the affiliate members Crédit Agricole Corporate and Investment bank and Bforbank (the **"Network"**).

Under the legal internal financial solidarity mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code (MFC), Crédit Agricole S.A. as the corporate centre must take all measures necessary to ensure the liquidity and solvency of each institution member of the Network, as well as the Network as a whole. As a result, each member of the Network benefits from and contributes to this internal financial strength. The general provisions of the French Monetary and Financial Code are transposed into internal provisions setting out the operational measures required for this legal mechanism for internal financial strength. More specifically, they have established a Fund for bank liquidity and solvency risks (fonds pour risques bancaires de liquidité et de solvabilité – FRBLS) designed to enable Crédit Agricole S.A. to fulfil its role as corporate centre by providing assistance to any Network member that may be experiencing difficulties.

Although Crédit Agricole S.A. is not currently aware of circumstances likely to require recourse to the FRBLS to support a member of the Network, there can be no assurance that it will not be necessary to use the Fund in future. In such a case, if the resources of the FRBLS were to be insufficient, Crédit Agricole S.A., under its tasks as corporate centre, will be required to make up the shortfall by mobilising its own resources and, where appropriate, those of the other members of the Network.

As a result of this obligation, if a member of the Network would face major financial difficulties, the event underlying these financial difficulties could impact the financial position of Crédit Agricole S.A. and that of the other members of the Network that are relied upon for support under the financial solidarity mechanism.

The European banking crisis management framework was adopted in 2014 by EU Directive 2014/59 (known as the "Bank Recovery and Resolution Directive – BRRD"), incorporated into French law by Order 2015-1024 of 20 August 2015, which also adapted French law to the provisions of European Regulation 806/2014 of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund. Directive (EU) 2019/879 of 20 May 2019, known as "BRRD2", amended the BRRD and was incorporated into French law by Order 2020-1636 of 21 December 2020.

This framework, which includes measures to prevent and to resolve banking crises, is intended to preserve financial stability, to ensure the continuity of activities, services and operations of institutions whose failure could significantly impact the economy, to protect depositors, and to avoid or limit the use of public financial support as much as possible. In this context, the European Resolution Authorities, including the Single Resolution Board, have been granted extensive powers to take all necessary measures in connection with the resolution of all or part of a credit institution or the group to which it belongs.

For cooperative banking groups, the "extended single point of entry" ("extended SPE") resolution strategy is favoured by the resolution authorities, whereby resolution tools would be applied simultaneously at the level of Crédit Agricole S.A. and the affiliated entities. In this respect, and in the event of a resolution of the Crédit Agricole Group, the scope comprising Crédit Agricole S.A. (in its capacity as the corporate centre) and its affiliated entities would be considered as a whole as the expanded single entry point. Given the foregoing and the solidarity mechanisms that exist within the network, a member of the Crédit Agricole network cannot be put individually in resolution.

The resolution authorities may initiate resolution proceedings against a credit institution where it considers that: the institution has failed or is likely to fail, there is no reasonable prospect that another private measure will prevent the failure within a reasonable time, a resolution measure is necessary, and a liquidation procedure would be inadequate to achieve the resolution objectives mentioned above.

The resolution authorities may use one or more resolution tools, as described below, with the objective of recapitalising or restoring the viability of the institution. The resolution tools should be implemented in such a way that equity holders (shares, mutual shares, CCIs, CCAs) bear losses first, with creditors following up immediately, provided that they are not excluded from bail-in legally speaking or by a decision of the resolution authorities. French law also provides for a protective measure when certain resolution tools or decisions are implemented, such as the principle that equity holders and creditors of an institution in resolution may not incur greater losses than those they would have incurred if the institution had been liquidated in the context of a judicial liquidation procedure under the French Commercial Code (NCWOL principle referred to in Article L. 613-57-I of the French Monetary and Financial Code). Thus, investors are entitled to claim compensation if the treatment they receive in a resolution is less favourable than the treatment they would have received if the institution had been subject to normal insolvency proceedings.

In the event that the resolution authorities decide to put the Crédit Agricole Group in resolution, they will first write down

the par value CET1 instruments (shares, mutual shares, CCI and CCA), additional Tier 1 and Tier 2 instruments, in order to absorb losses, and then possibly convert the additional Tier 1 and Tier 2 instruments into equity securities[10]. Then, if the resolution authorities decide to use the bail-in tool, the latter would be applied to debt instruments[11], resulting in the partial or total write-down of these instruments or their conversion into equity in order to absorb losses.

With respect to the corporate centre and all affiliated entities, the resolution authorities may decide to implement, in a coordinated manner, impairment or conversion measures and, where applicable, internal bailouts. In such an event, the impairment or conversion measures and, where applicable, internal bailout measures would apply to all entities within the Crédit Agricole network, regardless of the entity in question and regardless of the origin of the losses.

The creditor hierarchy in resolution is defined by the provisions of Article L. 613-55-5 of the French Monetary and Financial Code, effective as at the date of implementation of the resolution.

Equity holders and creditors of the same rank or with identical rights in liquidation will then be treated equally, regardless of the Crédit Agricole Group entity of which they are creditors.

The scope of this bail-in, which also aims to recapitalise the Crédit Agricole Group, is based on capital requirements at the consolidated level.

Investors must then be aware that there is therefore a significant risk that holders of shares, mutual shares, CCI and CCA non-voting certificates and holders of debt instruments of a member of the network will lose all or part of their investment if a resolution procedure is implemented on the Crédit Agricole Group, regardless of the entity of which they are a creditor.

The other resolution tools available to the resolution authorities are essentially the total or partial transfer of the activities of the institution to a third party or to a bridge institution and the separation of the assets of the institution.

This resolution framework does not affect the legal internal financial solidarity mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code, which applies to the Crédit Agricole network, as defined in Article R. 512-18 of the same Code. Crédit Agricole S.A. considers that, in practice, this mechanism should be implemented prior to any resolution procedure.

The implementation of a resolution procedure to the Crédit Agricole Group would thus mean that the legal internal solidarity mechanism had failed to remedy the failure of one or more network entities, and hence of the network as a whole.

b) The practical advantage of the 1988 Guarantee issued by the Regional Banks may be limited by the implementation of the resolution regime that would apply prior to liquidation

The resolution regime provided for by the DRRB (*Directive sur le redressement et la résolution des banques* – Directive on recovery and resolution of banks) granted jointly and severally by all Regional Banks up to the limit of their capital, reserves and retained earnings (the **"1988 Guarantee"**).

This resolution regime does not affect the legal internal financial solidarity mechanism provided for under Article L. 511-31 of the French Monetary and Financial Code, which applies to the Crédit Agricole Network (as defined in French law) and its affiliated members. This mechanism must be applied prior to any resolution action.

However, the application to Crédit Agricole Group of resolution procedures could limit the occurrence of the conditions for implementing the 1988 Guarantee, it being specified that the 1988 Guarantee can only be called if Crédit Agricole S.A. assets prove to be insufficient to cover its obligations at the end of its liquidation or dissolution. Due to this limitation, bondholders and creditors of Crédit Agricole S.A. may not be able to benefit from the protection afforded by the 1988 Guarantee.

[10] Articles L. 613-48 and L. 613-48-3 of the French Monetary and Financial Code.

[11] Articles L. 613-55 and L. 613-55-1 of the French Monetary and Financial Code.

Disclosure of exposures subject tomeasures applied in response to the Covid-19 crisis – Crédit Agricole Group (payment moratoria and public guarantees)

Template 1: Information on loans and advances subject to legislative and non-legislative moratoria

Purpose: provide an overview of the credit quality of loans and advances subject to moratoria on loan repayments applied in the light of the COVID-19 crisis, in accordance with EBA/GL/2020/02.

Scope of application: the template applies to all credit institutions that are subject to all or some of the disclosure requirements specified in Part Eight of CRR, in accordance with Articles 6, 10 and 13 of the CRR.

Content: gross carrying amount of performing and non-performing loans and advances and the related accumulated impairment, accumulated change in fair value due to credit risk, according to the scope of regulatory consolidation in accordance with Chapter 2 of Title II of Part One of the CRR.

Frequency: semi-annual.

Format: fixed.

Accompanying narrative: institutions should explain the application of the type of eligible moratoria (e.g. postponement, suspension or reduction of capital and/or interests for a predefined limited period of time), the different sectors and industries in which the eligible moratoria are applied, and any economic losses realised and how these losses are calculated.

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount							Accumulated impairment, accumulated negative changes in fair value due to credit risk							Gross carrying amount
			Performing			Non performing				Performing			Non performing			
				Of which: exposures with forbearance measures	Of which: Instruments with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2)		Of which: exposures with forbearance measures	Of which: Unlikely to pay that are not past-due or past-due <= 90 days			Of which: exposures with forbearance measures	Of which: Instruments with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2)		Of which: exposures with forbearance measures	Of which: Unlikely to pay that are not past-due or past-due <= 90 days	Inflows to non-performing exposures
1	Loans and advances subject to moratorium	38 801 377 389	37 468 246 059	802 248 473	5 707 960 851	1 333 131 330	592 499 206	18 143 712	-1 184 364 689	-662 782 531	-74 068 436	-453 729 551	-521 582 159	-249 625 895	-4 219 498	587 902 705
2	of which: Households	5 733 808 112	5 518 827 222	145 572 480	785 747 147	214 980 889	78 302 040	50 071	-135 898 469	-68 342 432	-6 620 103	-56 067 826	-67 556 037	-23 476 279	-6 607	127 346 740
3	*of which: Collateralised by residential immovable property*	4 473 387 868	4 342 661 355	126 393 865	653 928 661	130 726 513	49 393 248	0	-80 685 336	-51 986 270	-5 591 381	-45 438 337	-28 699 066	-11 633 090	0	65 203 756
4	of which: Non-financial corporations	33 025 721 446	31 909 432 651	656 573 336	4 906 161 800	1 116 288 795	514 197 166	18 093 641	-1 044 651 216	-591 233 688	-67 440 300	-394 648 024	-453 417 529	-226 149 616	-4 212 891	458 738 336
5	*of which: Small and Medium-sized Enterprises*	26 151 922 668	25 096 681 608	591 148 741	3 711 719 116	1 055 241 060	498 693 372	4 751 615	-916 816 249	-489 870 150	-61 517 976	-328 800 914	-426 946 098	-217 969 624	-1 083 407	444 810 984
6	*of which: Collateralised by commercial immovable property*	7 026 005 273	6 661 163 866	205 108 800	1 069 981 242	364 841 407	210 296 949	10 903 070	-247 904 699	-126 425 040	-21 545 939	-102 080 201	-121 479 659	-72 705 783	-2 057 486	187 091 154

Definitions

Rows:

Moratorium: legislative and non-legislative moratoria on loan repayments applied in response to COVID-19 crisis in accordance with EBA/GL/2020/02.

Counterparty breakdown: institutions should apply the breakdown by counterparty as defined in paragraph 42 of Part 1 of Annex V to Commission Implementing Regulation (EU) No 680/2014.

Counterparty sector allocation should be based exclusively on the nature of the immediate counterparty. The classification of exposures incurred jointly by more than one obligor should be done based on the characteristics of the obligor that was the more relevant, or determinant, for the institution's decision to grant the exposure. Among other classifications, the distribution of jointly incurred exposures by counterparty sector, country of residence and NACE code should be driven by the characteristics of the more relevant or determinant obligor.

Small and medium-sized enterprises: as defined in paragraph 5(i) of Part 1 of Annex V to Commission Implementing Regulation (EU) No 680/2014.

Columns:

Gross carrying amount: gross carrying amount as defined in paragraph 34 of Part 1 of Annex V to Commission Implementing Regulation (EU) No 680/2014.

Forborne exposure: forborne exposures as defined in paragraphs 240 to 244 of Part 2 of Annex V to Commission Implementing Regulation (EU) No 680/2014. Depending on whether forborne exposures satisfy the required conditions set out in Annex V to that Regulation, they can be identified as performing or non-performing.

Non-performing exposures: as defined in Article 47a(3) CRR and paragraphs 213-239 of Part 2 of Annex V to Commission Implementing Regulation (EU) No 680/2014.

Non-performing exposures with forbearance measures: Article 47b CRR; paragraph 34 of Part 1 and paragraphs 240-268 of Part 2 of Annex V to ITS.
In case of exposures subject to EBA-compliant moratoria being also subject to other COVID-19 related forbearance measures, they should be disclosed in this column.

Defaulted exposures: exposures that are classified as defaulted in accordance with Article 178 of the CRR.

Accumulated impairments, accumulated negative changes in fair value due to credit risk and provisions: this should include the amounts determined in accordance with paragraphs 69 to 71 of Part 2 of Annex V to Commission Implementing Regulation (EU) No 680/2014.

Of which stage 2: categories of impairment, as defined in IFRS 9.5.5. 'Stage 2' refers to impairment measured in accordance with IFRS 9.5.5.3.
The columns 'Of which Stage 2' should not be disclosed by institutions that apply national generally accepted accounting principles based on Council Directive 86/635/EEC of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions.

The column 'inflows to non-performing exposures' should reflect gross values of exposures, i.e. should not account for the net values due to outflows within the disclosure period, and should be on a semi-annual basis from the end of the previous disclosure date.

Inflows should be disclosed on semi-annual basis since the beginning of the disclosure period to the reference date.
For an exposure that is reclassified multiple times from non-performing to performing during the disclosure period, the amount of inflows should be identified based on a comparison between the status of the exposure at the beginning of the disclosure period and its status at the reference date.
The reclassification of a non-performing exposure from one accounting portfolio to another should not be disclosed as inflow.

Template 2: Breakdown of loans and advances subject to legislative and non-legislative moratoria by residual maturity of moratoria

Purpose: provide an overview of the volume of loans and advances subject to legislative and non-legislative moratoria in accordance with EBA/GL/2020/02 by residual maturity of these moratoria.
Scope of application: the template applies to all credit institutions that are subject to all or some of the disclosure requirements specified in Part Eight of CRR, in accordance with Articles 6, 10 and 13 of the CRR.
Content: gross carrying amount of loans and advances presented by residual maturity of moratoria on loan repayments according to the scope of regulatory consolidation in accordance with Chapter 2 of Title II of Part One of the CRR.
Frequency: semi-annual.
Format: fixed.
Accompanying narrative: institutions should explain the length of moratoria applied and the revision in the length (e.g. extension) of the moratoria on loan repayments.

		a	b	c	d	e	f	g	h	i
		Number of obligors	Gross carrying amount							
				Of which: legislative moratoria	Of which: expired	Residual maturity of moratoria				
						<= 3 months	> 3 months <= 6 months	> 6 months <= 9 months	> 9 months <= 12 months	> 1 year
1	Loans and advances for which moratorium was offered	316 716	39 180 454 902							
2	Loans and advances subject to moratorium (granted)	316 087	38 804 967 392	5 258 775 935	38 801 377 389	144 292	36 189	3 889	19 095	3 386 537
3	of which: Households		5 733 919 985	1 130 060 990	5 733 808 112	95 480	2 583	-	-	13 811
4	*of which: Collateralised by residential immovable property*		4 473 387 868	479 591 332	4 473 387 868	-	-	-	-	-
5	of which: Non-financial corporations		33 029 199 575	4 116 487 339	33 025 721 446	48 813	33 606	3 889	19 095	3 372 726
6	*of which: Small and Medium-sized Enterprises*		26 155 358 564	3 900 343 253	26 151 922 668	6 580	33 606	3 889	19 095	3 372 726
7	*of which: Collateralised by commercial immovable property*		7 026 087 544	1 371 409 677	7 026 005 273	-	-	-	-	82 270

Definitions

Rows:

Moratorium: see the definition of 'Information on loans and advances subject to legislative and non-legislative moratoria' in Template 1.

Loans and advances : Paragraph 32 of Part 1 of Annex V to Implementing Regulation (EU) No 680/2014.

Loans and advances for which moratorium was offered: as defined in paragraph 19, point a of EBA/GL/2020/02.
In this row, for the number of obligors (column a) or for gross carrying amount (column b), institutions should disclose the number of client requests received or the corresponding gross carrying amount for the EBA-compliant moratoria regardless whether the moratorium has been already implemented. Where the number of obligors or the corresponding gross carrying amount that are entitled to ask for EBA-compliant moratoria are not known (e.g. due to specificities of the moratorium), the number of obligors to whom moratorium was offered and the number of obligors to whom moratorium was applied may be equal, and similarly, gross carrying amount for the moratorium offered and the gross carrying amount to which the moratorium was applied may be equal.
Loans and advances subject to moratorium (granted): as defined in paragraph 19, point b of EBA/GL/2020/02.

In this row, for the number of obligors (column a), institutions should disclose the number of obligors whose requests for EBA-compliant moratoria have been already implemented.

Counterparty breakdown: see the definition in Template 1 'Information on loans and advances subject to legislative and non-legislative moratoria'.

SMEs: see the definition in Template 1 'Information on loans and advances subject to legislative and non-legislative moratoria'.

Columns:

Gross carrying amount: see the definition in Template 1 'Information on loans and advances subject to legislative and non-legislative moratoria'. The gross carrying amount includes in the case of template 2 not only active EBA-compliant moratoria but also expired EBA-compliant moratoria, that is, the gross carrying amount of loans and advances for which the EBA-compliant moratoria have expired at the reference date (i.e. the residual maturity of moratoria is equal to zero).

Residual maturity of moratoria: Time that elapses between the reference date and the end of application of (legislative and non-legislative) moratoria on loan repayments applied in accordance with EBA/GL/2020/02.

Template 3: Information on newly originated loans and advances provided under newly applicable public guarantee schemes introduced in response to COVID-19 crisis

Purpose: provide an overview of the stock of newly originated loans and advances subject to public guarantee schemes introduced in response to COVID-19 crisis.
Scope of application: the template applies to all credit institutions that are subject to all or some of the disclosure requirements specified in Part Eight of CRR, in accordance with Articles 6, 10 and 13 of the CRR.
Content: gross carrying amount of loans and advances subject to COVID-19 related public guarantees according to the scope of regulatory consolidation in accordance with Chapter 2 of Title II of Part One of the CRR.
Frequency: semi-annual.
Format: fixed.
Accompanying narrative: institutions should explain the size, length and the sectoral coverage of the public guarantees as well as the performing, forbearance and non-performing status of these newly originated loans.

		a	b	c	d
		Gross carrying amount		Maximum amount of the guarantee that can be considered	Gross carrying amount
			of which: forborne	Public guarantees received	Inflows to non-performing exposures
1	**Newly originated loans and advances subject to public guarantee schemes**	21 132 730 027	1 287 740 232	18 340 583 298	357 759 280
2	of which: Households	252 550 510			2 230 245
3	of which: Collateralised by residential immovable property	-			-
4	of which: Non-financial corporations	20 866 448 499	1 281 980 406	18 101 396 580	355 529 035
5	of which: Small and Medium-sized Enterprises	13 805 583 394			208 644 847
6	of which: Collateralised by commercial immovable property	-			-

Definitions

Rows:

Newly originated loans and advances subject to public guarantee schemes : paragraph 19 of these Guidelines; paragraph 32 of Part 1 of Annex V to Implementing Regulation (EU) No 680/2014.

Counterparty breakdown: see the definition in Template 1 'Information on loans and advances subject to legislative and non-legislative moratoria'.

SMEs: see the definition in Template 1 'Information on loans and advances subject to legislative and non-legislative moratoria'.

Columns:

Gross carrying amount: see the definition in Template 1 'Information on loans and advances subject to legislative and non-legislative moratoria'.

of which forborne: Article 47b CRR; paragraph 34 of Part 1 and paragraph 244 of Part 2 of Annex V to Implementing Regulation (EU) No 680/2014.
The gross carrying amount of the new contract ('refinancing debt') granted as part of a refinancing transaction which qualifies as a forbearance measure should be disclosed.

Public guarantees received: paragraph 19 of these Guidelines; paragraphs 172 and 174 of Part 2 of Annex V to ITS

Institutions should disclose the maximum amount of public guarantee that Member States introduced in response to COVID-19 crisis for newly originated loans and advances. The amount of the guarantee should not exceed the gross carrying amount of the related loan. The existence of other forms of collateral or guarantee should not be taken into account to calculate the maximum amount of public guarantee received in the context of COVID-19 crisis that can be claimed.

Inflows to non-performing exposures: Inflows should be disclosed on a semi-annual basis since the beginning of the disclosure period to the reference date.
For an exposure that is reclassified multiple times from non-performing to performing during the disclosure period, the amount of inflows shall be identified based on a comparison between the status of the exposure at the beginning of the disclosure period and its status at the reference date. The reclassification of a non-performing exposure from one accounting portfolio to another shall not be disclosed as inflow.

ARTICLES OF ASSOCIATION
OF
CRÉDIT AGRICOLE S.A.

UPDATED VERSION ON MARCH 10TH, 2022

ARTICLE 1 – FORM

Crédit Agricole S.A. (the **"Company"**) is a French company *("société anonyme")* with a Board of Directors *("Conseil d'administration")* governed by ordinary corporate law, notably Book II of the French Commercial Code, as well as, where applicable, Book X of the French Commercial Code relating to companies whose securities are admitted to trading on a regulated market or a multilateral trading facility.

Crédit Agricole S.A. is also subject to the provisions of the Monetary and Finance Code, in particular Articles L.512-47 *et seq.*, and those provisions of former Book V of the Rural Code which have not been repealed.

Prior to the Extraordinary General Meeting of 29 November 2001, the Company was called "Caisse Nationale de Crédit Agricole", abbreviated "C.N.C.A."

The Company was born of the transformation of the Caisse Nationale de Crédit Agricole, an *"Établissement Public Industriel et Commercial",* following the merger of the Mutual Guarantee Fund of the Caisses Régionales de Crédit Agricole Mutuel (the Regional Banks); it continues to hold all of the rights, obligations, guarantees and security interests of those legal entities prior to their transformation; it exercises all rights relating to mortgages granted in favour of the State.

ARTICLE 2 – NAME

The name of the Company is: Crédit Agricole S.A.

In all deeds and documents of the Company that are intended for third parties, the corporate name shall be immediately preceded or followed by the words *"Société Anonyme*" or the initials "S.A.", *"régie par le livre deuxième du Code de commerce et par les dispositions du Code monétaire et financier"* ("governed by Book II of the French Commercial Code and the provisions of the Monetary and Finance Code") and by the amount of the share capital.

ARTICLE 3 – OBJECT

Crédit Agricole S.A. has for object to facilitate and promote the activities and development of the Caisses Régionales de Crédit Agricole Mutuel and the Crédit Agricole Group. In furtherance of this purpose:

1. Crédit Agricole S.A. operates as a central financial institution and ensures that the Group acts as a single financial unit in its dealings with third parties with the object of optimising the

financial management of funds and, in return, the allocation of the financial resources so collected.

Crédit Agricole S.A. collects and manages the excess deposits and savings of the Regional Banks, as well as savings collected by such Banks on its behalf.

Crédit Agricole S.A. grants facilities to the Regional Banks to permit the funding of their medium and long-term loans. It ensures that the transformation risks pertaining to the Company, its subsidiaries and the Regional Banks are assumed. It implements the mechanisms for guaranteeing transactions by the Caisses Régionales de Crédit Agricole Mutuel. In its own name and on behalf of the companies in the Crédit Agricole Group, Crédit Agricole S.A. negotiates and enters into domestic and international agreements which may affect the credit of the Group. It executes all nation-wide agreements with the State.

2. In France and abroad, Crédit Agricole S.A. performs all types of banking, financial, credit, investment or securities transactions and related services under the Monetary and Finance Code, guaranty, arbitrage, brokerage and commission transactions, whether for its own account or for the account of others, without infringing on the remit of the Caisses Régionales de Crédit Agricole Mutuel.

3. In accordance with the provisions of the Monetary and Finance Code, as the Central Organ of Crédit Agricole Mutuel, Crédit Agricole S.A. ensures the cohesion of the Crédit Agricole Mutuel network, the proper operation of the credit institutions that are a part thereof, and compliance by such institutions with the applicable laws and regulations by exercising administrative, technical and financial supervision thereof; it guarantees the liquidity and solvency of the entire network and all institutions affiliated therewith.

And, as a general matter, Crédit Agricole S.A. engages in all types of commercial, financial, personal and real property transactions and provides all services directly or indirectly related to its purpose, provided that they are in furtherance thereof.

ARTICLE 4 – REGISTERED OFFICE

The registered office of the Company is situated at 12 Place des Etats-Unis, 92127 Montrouge Cedex.

ARTICLE 5 – DURATION

The Company, born out of the transformation described in the last paragraph of Article 1 of these Articles of Association, shall terminate on 31 December 2086 unless extended or dissolved in advance by the Shareholders at an Extraordinary General Meeting.

ARTICLE 6 – SHARE CAPITAL

The share capital of the Company is € 9,077,707,050 divided into 3,025,902,350 shares with a par value of €3, all of them paid up in full.

For purposes of these Articles of Association:

- **"General Meeting"** means the General Meeting of Shareholders;
- **"Extraordinary General Meeting"** means the General Meeting convened to vote on extraordinary business;

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ARTICLE 7 – CHANGES IN THE SHARE CAPITAL: CAPITAL INCREASES, REDUCTIONS AND REDEMPTIONS

A. Capital increases

1. The share capital may be increased by any method and in any manner authorised by law.
2. The Extraordinary General Meeting shall have exclusive authority to decide whether to increase the share capital or to authorise such a decision, subject to the provisions relating to the payment of dividends in shares set out in Article 30 "Determination, allocation and distribution of profit" of these Articles of Association.
3. Pursuant to the applicable laws and regulations, holders of shares have a pre-emptive right to subscribe for shares and securities granting rights to shares in the Company, in proportion to the quantity of shares that they own.
4. In-kind contributions must be approved by the Extraordinary General Meeting, pursuant to the applicable laws and regulations.

B. Capital reductions

1. Capital reductions are decided or authorised by the Extraordinary General Meeting, which may delegate to the Board of Directors all powers for purposes of carrying out capital reductions.
2. Any capital reduction due to losses is allocated to the share capital among the different shares in proportion to the percentage of share capital they represent.

   Losses shall first be charged against the following accounts, in the following order: 1) retained earnings, 2) distributable reserves, 3) other reserves, 4) statutory reserves, 5) any share premiums, 6) the legal reserve, and 7) equity.
3. The Company may carry out capital reductions for reasons other than losses under the conditions stipulated by laws and regulations.

C. Redemption of the share capital

The share capital may be redeemed in accordance with Articles L.225-198 *et seq.* of the French Commercial Code.

ARTICLE 8 – FORM OF SHARES

The shares may be in registered or bearer form, at the holders' election, subject to applicable statutory and regulatory provisions.

They shall be registered in shareholders' accounts on the terms and conditions provided for by law. They may be transferred from account to account.

ARTICLE 9 – DECLARATIONS REGARDING REACHING THRESHOLDS AND SHAREHOLDER IDENTIFICATION

A. Declarations regarding reaching thresholds

Without prejudice to the ownership threshold disclosures provided by law, any person or legal entity, acting solely or with others, who directly or indirectly comes into possession of a number of shares representing 1% of the share capital or voting rights must inform the Company, by recorded delivery with advice of delivery, at its registered office, within five days of the date on which the shares enabling such person to reach or breach said threshold were registered, of the total number of shares and the number of voting rights it owns, as well as the total number of securities which may grant rights to the Company's equity in the future, any voting rights which may be attached thereto.

The said declaration must be renewed as set forth above each time that the number of shares or voting rights attains a multiple of a 1% threshold (through either a purchase or sale of shares) of the total shares or voting rights.

If a Shareholder has not issued the required declarations as set forth above, he shall lose his right to vote on the shares exceeding the level which should have been reported, as provided for by law, if one or more holders of shares representing at least 2% of the shares or voting rights so request during a General Meeting.

B. Shareholder identification

In accordance with applicable laws and regulations, and in order to identify the holders of bearer securities, the Company shall have the right to request at any time, at its expense, that the central custodian of its securities account provide the name, nationality, year of birth or formation, and the address of the holders of securities which provide a present or future right to vote at its General Meetings, as well as the number of securities held by each and the restrictions, if any, which may apply to the said securities.

Based on the list provided by the central custodian, and subject to the same terms and conditions, the Company shall have the right to request, either from said central custodian or directly from the persons on the list who the Company feels may be acting as intermediaries on behalf of third party, the information regarding said securities holders set forth in the preceding paragraph.

If they are intermediaries, said persons must disclose the identity of the holders of said securities. The information should be provided directly to the financial intermediary that maintains the account and said entity must then transmit the information to the Company or to the central custodian.

For registered securities, the Company shall also have the right at any time to request that the intermediary that has registered on behalf of third parties disclose the identity of the holders of said securities and the number of securities held by each of them.

For so long as the Company feels that certain holders of securities (whether registered or bearer), the identity of which has been provided to it, are holding said securities on behalf of third parties, it shall have the right to request said holders to disclose the identity of the owners of the securities as set forth above and the number of securities held by each of them.

After the information set forth above has been requested, the Company shall have the right to request any legal entity which holds more than one-fortieth of the share capital or voting rights of the Company to disclose to the Company the identity of the persons who directly or indirectly hold more than one-third of the share capital or voting rights (which are exercised at the legal entity's general meetings) of the said legal entity.

If a person who has been the subject of a request in accordance with the provisions of the present Article 9.B. fails to disclose the requested information within the legally required period or discloses

incomplete or incorrect information regarding its capacity or the holders of the securities, or the number of securities held by each of them, the shares or securities which give rise to present or future rights to the Company's share capital which said person has registered, shall immediately lose their voting rights at any General Meeting until complete information has been provided. Dividend payments shall also be suspended until that date.

In addition, in the event that the registered person deliberately misconstrues the above provisions, the court which has territorial jurisdiction over the Company's registered office may, at the request of the Company or of one or more Shareholders holding at least 5% of the share capital, revoke in whole or in part the voting rights regarding which the information was requested and, possibly, the corresponding dividend payment of the shares, for a period which may not exceed five years.

ARTICLE 10 –VOTING RIGHTS – INDIVISIBILITY OF THE SHARES – RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

A. Voting rights

The voting rights attached to the Company's shares are proportional to the share capital that they represent and each share entitles its holder to one vote. The Company's shares (including any that might be freely allocated as part of a capital increase via a capitalisation of reserves, profits or issue premiums) do not carry double voting rights in accordance with Article L 22-10-46 in the last sub-paragraph of Article L.225-123 of the French Commercial Code.

B. Indivisibility of the shares

The shares are indivisible with regard to the Company.

Voting rights attached to each share are exercised by the beneficial owner at Ordinary General Meetings and by the legal owner at Extraordinary General Meetings.

The joint owners of indivisible shares are represented at General Meetings by one of them or by a single representative. In the event of a dispute, their representative shall be appointed by the Court at the request of the first joint owner to refer this matter to the Court.

The right to the award of new shares following the capitalisation of reserves, profits or any share premiums belongs to the legal owner, subject to the rights of the beneficial owner.

C. Rights and obligations attached to the shares

1. Ownership of a share automatically entails compliance with the Articles of Association and with resolutions duly adopted by General Meetings.

2. Each share gives the holder the same right of ownership in the Company's assets and profits, as defined in Article 31 "Dissolution - Liquidation" and Article 30 "Determination, allocation and distribution of profit" herein.

   Each share gives the holder the right to attend General Meetings and to vote therein, under the conditions set forth by law and by the Articles of Association. Each share shall give the holder the right to cast one vote at General Meetings.

3. Whenever it is necessary to hold several shares to exercise a given right, such as in the case of an exchange, consolidation or allocation of shares, or as a result of an increase or reduction of the share capital regardless of whether this is due to accumulated losses, or in the case of a merger or other corporate transaction, the holders of individual shares, or those who do not own the required number of shares, may exercise such rights only if they personally arrange for the consolidation of the shares and purchase or sell the required number of shares or fractional shares, where necessary.

ARTICLE 11 – BOARD OF DIRECTORS

1. The Company shall be governed by a Board of Directors composed of:

   - **at least three and no more than 18** directors shall be elected by the General Meeting in accordance with the provisions of Article L.225-18 of the French Commercial Code;

- **one director representing the professional agricultural organisations**, shall be appointed in accordance with the provisions of Article L.512-49 of the Monetary and Finance Code; and
- **one or two directors representing the staff**, appointed in accordance with Article L.225-27-1-III- 3° of the French Commercial Code;
- **one Director representing employee shareholders**, in accordance with Article L. 225-23 and L 22-10-5 of the French Commercial Code, elected by the General Meeting upon the proposal of the shareholders as referred to in Article L. 225-102.

The following individuals may also attend Board Meetings in an advisory capacity:

- non-voting Board Members appointed in accordance with Article 12 of these Articles of Association; and
- one member of the Works Council designated thereby.

In the event that one of the positions held by the directors representing the staff or by the director who represents the professional agricultural organisations becomes vacant, the Board of Directors whose Board Members are elected by the General Meeting may validly deliberate.

The age limit for directors is 65. When a director reaches the age of 65, he will be deemed to have resigned at the end of the next Ordinary General Meeting of Shareholders.

2. Directors elected by the General Meeting of Shareholders.

Directors elected by the General Meeting of Shareholders shall be natural persons or legal entities.

The term of office of directors is three years. However, a director appointed to replace another director whose term of office has not yet expired shall remain in office only for the balance of his predecessor's term.

Directors who are natural persons may not be elected to more than four consecutive terms of office. However, if a director is appointed to replace an outgoing director whose term of office has not yet expired, the director appointed for the remainder of the outgoing director's term may seek a fifth term, for a period not exceeding four consecutive terms of office. He will be deemed to have resigned at the end of the next Ordinary General Meeting following the twelfth anniversary of his first appointment.

A director's duties shall terminate at the end of the Ordinary General Meeting called to consider the accounts for the previous financial year that is held during the year in which such director's term expires.

With the exception of the directors elected by the staff and the director who represents the professional agricultural organisations, the renewal of the directors elected by the General Meeting of Shareholders shall be carried out in such a way as to ensure, to the extent possible, a gradual and balanced expiry of terms of office.

3. Director representing the professional agricultural organisations.

The term of office of the director representing the professional agricultural organisations is three years. He may be re-appointed or removed at any time by the authority that appointed him.

4. Directors representing the staff.

When only one director representing the employees is to be appointed, he or she shall be appointed by the trade union organisation having obtained the most votes in the first round of the elections mentioned in Articles L. 2122-1 and L. 2122-4 of the Labour Code in the Company and its direct or indirect subsidiaries whose registered office is located in France. When two directors representing the employees must be appointed, they shall be designated by each of the two trade union organisations having obtained the most votes in the first round of these elections.

The number of directors representing the employees shall be two when the number of directors mentioned in Articles L.225-17 and L.225-18 of the French Commercial Code is greater than eight, and one if it is equal to or less than eight. If, during a financial year, the number of directors mentioned in Articles L.225-17 and L.225-18 of the French Commercial Code falls below or reaches eight, the term of office of the second director representing the employees shall continue until its end, but shall not be renewed if the number of directors remains below or reaches eight on the date of renewal. If the number of directors mentioned in Articles L.225-17 and L.225-18 becomes again greater than eight, a second director representing the employees shall be appointed under the conditions set out above, within six months of the co-option by the Board of Directors or the appointment by the General Meeting of the new director, it being specified that the latter shall take office at the first meeting of the Board of Directors held after his appointment.

Each director representing employees is appointed for a period of three years. His or her term of office shall expire at the end of the Ordinary General Meeting called to approve the accounts for the previous financial year, held in the year in which his or her term of office expires.

In the event that the seat of a director representing the staff falls vacant as a result of his death, resignation, removal, the termination of his employment contract, or for any other reason whatsoever, the vacant seat is filled for the remaining term of office in accordance with Article L.225-34 of the French Commercial Code. Until the date of replacement, the Board of Directors may validly meet and deliberate.

In the event that the obligation to appoint one or more directors representing employees lapses (including in the event of the repeal of the legal provisions providing for it), the term of office of the director(s) representing employees shall end on the earlier of the following two dates: at the end of the current term of office or at the end of the Board of Directors' meeting at which the Board of Directors acknowledges that the Company no longer falls within the scope of the law.

Subject to the provisions of this article or the law, the directors representing the employees shall have the same status, powers and responsibilities as the other directors.

If no director or directors representing the employees are appointed in accordance with the law and these Articles of Association, the Board of Directors may meet and deliberate validly.

5. Director representing employee shareholders.

a. Procedures for appointing the candidate for the position of Director representing employee shareholders

Under the conditions defined in Article L. 225-102 of the French Commercial Code, the candidate for appointment as Director representing employee shareholders is designated:

1) on the one hand, by all the elected members of the Supervisory Boards of the said FCPEs for unitholders of company mutual funds (FCPE) invested mainly in Crédit Agricole S.A. shares; and

2) on the other hand, by electors elected by all employee shareholders when they directly exercise the voting rights attached to the shares that they own directly (it being specified

that the employees referred to in this paragraph 2) and are those referred to in Article L. 225-102 of the French Commercial Code, i.e. employee shareholders of the Company and of entities or groupings related or affiliated to the Company pursuant to Article L. 225-180 of the French Commercial Code).

The members of the Supervisory Boards referred to in paragraph 1) and the electors referred to in paragraph 2) shall meet within a college (Collège) responsible for electing from among themselves the candidate for the position of Director representing employee shareholders and his or her substitute with a view to their election by the General Meeting. The conditions for appointing the electors and the candidate, which are not specified in these Articles of Association, shall be determined by the Board of Directors, and shall be implemented by any person and/or management of Crédit Agricole S.A. to whom it has delegated authority, in agreement with the Chief Executive Officer.

In any event,

- the Board of Directors, when determining the conditions for eligibility to stand for election as a candidate for the positions of electors, must ensure that the number of electors will be such that the composition of the College will be reasonably representative of the respective weighting of shares whose voting rights are exercised directly by employee shareholders and shares whose voting rights are exercised by the Supervisory Boards of the FCPEs;
- the candidate and his/her substitute having received the absolute majority of the votes cast within the College will be proposed to the General Meeting; if, at the end of the vote, no candidate has obtained an absolute majority, then the two candidates having obtained the most votes will have to present themselves for a second round, at the end of which the one having obtained the absolute majority of the votes cast will be proposed to the General Meeting. The identity of the candidate and that of his or her substitute must be included in the Notice to the General Meeting called to decide on his or her appointment.

b. Status of the Director representing employee shareholders

The term of office of the Director representing employee shareholders is identical to that of the Directors elected by the General Meeting in accordance with Article L. 225-18 of the French Commercial Code. However, such Director's term of office shall terminate automatically and the Director representing employee shareholders shall be deemed to have resigned automatically in the event of loss of capacity as a shareholder (individually or through an FCPE), or as an employee of the Company or of a company or economic interest grouping related to the Company within the meaning of Article L. 225-180 of the French Commercial Code.

All candidates must present themselves with a substitute, who is called upon to replace them in the event of the definitive termination, during their term of office, of the duties as Director of the holder with whom they have been appointed. In this case, the substitute is co-opted by the Board of Directors to serve as Director representing employee shareholders until the term set. The co-optation of the substitute by the Board of Directors shall be subject to ratification by the next Ordinary General Meeting. Until the co-optation of the Substitute Director, the Board of Directors will be able to meet and deliberate validly.

If the substitute is definitively unable to attend, the replacement of the latter will be carried out under the conditions provided for in paragraph a. for the appointment of the candidate, at the latest before the Meeting of the next Ordinary General Meeting or, if this Meeting is held less than four months after the definitive impediment of the substitute, before the next Ordinary General Meeting. Until the co-optation of the alternate Director, the Board of Directors will be able to meet and deliberate validly.

ARTICLE 12 – NON-VOTING DIRECTORS

Upon recommendation from the Chairman, the Board of Directors may appoint one or more non-voting directors.

Non-voting directors shall be notified of and participate at meetings of the Board of Directors in an advisory capacity.

They are appointed for a term of three years and may not be reappointed for more than four terms. They may be dismissed by the Board at any time.

In consideration of services rendered, they may be remunerated as determined by the Board of Directors.

ARTICLE 13 – DIRECTORS' SHARES

Each director must own at least one share. If, on the date of his appointment or during his term of office, a director does not own or no longer owns at least one share and fails to correct this situation within three months, he will be deemed to have resigned.

ARTICLE 14 – DELIBERATIONS OF THE BOARD OF DIRECTORS

1. The Board of Directors shall meet as often as the interests of the Company so require, upon notice by its Chairman, by any person authorised for that purpose by the Board of Directors, or by at least one-third of its members to address a specific agenda if the last meeting was held more than two months previously.

If necessary, the Chief Executive Officer may request the Chairman to call a meeting of the Board of Directors to address a specific agenda.

Meetings may be held at the registered office or at any other place specified in the notice of the meeting.

Generally, notice of a meeting shall be given at least three days in advance by letter or by any other means. However, if all of the directors so agree, notice may be given orally and need not be in advance.

Notices of meetings shall set forth the principal items of business on the agenda.

2. The physical presence of at least one half of the directors is required for deliberations to be valid.

At the Chairman's request, employees in positions of responsibility in the group may attend Board Meetings.

A majority of the votes of the directors present or represented is required for a resolution to pass. Each director has one vote and is not authorised to represent more than one of his fellow directors.

The Chairman shall have the casting vote in the event of a tie.

The directors and any individuals requested to attend the Board of Directors' Meetings must exercise discretion with respect to the Board's deliberations and any confidential information and documents described as such by the Chairman of the Board of Directors.

3. Decisions falling within the Board's remit relating to the appointment of Directors on a provisional basis, the compliance of the Articles of Association with the regulations and legislation, the calling of

the General Meeting and the relocation of the registered office within the same department may be taken by written consultation with the directors.

ARTICLE 15 – POWERS OF THE BOARD OF DIRECTORS

The Board of Directors determines and ensures compliance with the business focus of the Company.

Except for the powers expressly reserved to the General Meeting of Shareholders and within the limits established by the Company's purpose, the Board of Directors is responsible for all issues related to the Company's operations and business and deliberates on such issues. In its relations with third parties, the Company may be bound by the acts of the Board of Directors which fall outside the Company's object unless the Company can prove that the said third party knew that the act was *ultra vires* or that it could not have been unaware, in light of the circumstances, that the act was *ultra vires.* The publication of the Articles of Association shall not constitute proof thereof.

The Board of Directors may conduct any inspections or audits that it deems necessary. Each director shall receive the information necessary to accomplish the Board's duties; management shall furnish to any director those documents that the said director deems necessary or appropriate.

The Board may decide to set up various committees to examine issues raised by itself or its Chairman and render an opinion.

The Board shall be responsible for determining the composition and powers of committees which do their work under its authority.

ARTICLE 16 – CHAIRMANSHIP OF THE BOARD OF DIRECTORS

In accordance with Article L.512-49 of the Monetary and Finance Code, the Board of Directors shall elect a Chairman from among its members who are directors of a Caisse Régionale de Crédit Agricole Mutuel and shall fix his term of office, which may not exceed his term of office as a director.

The Board of Directors shall elect one or more Vice-Chairmen whose term shall also be established by the Board, but which may not exceed his (their) term of office as a director.

The Chairman of the Board of Directors represents the Board of Directors. He organises and directs the activities thereof and reports to the General Meeting on its activities.

He is responsible for the proper operation of the Company's entities, and, in particular, insures that directors are able to fulfil their duties.

As an exception to the provisions of the last paragraph of Article 11-1, the age limit for serving as Chairman of the Board of Directors is 67. Subject to this age limit, and as an exception to the provisions of Article 11-2, paragraph 3 of the Articles of Association, a serving Chairman may seek a fifth consecutive term of office.

ARTICLE 17 – GENERAL MANAGEMENT

A. Chief Executive Officer

In accordance with Article L.512-49 of the Monetary and Finance Code, the Board of Directors appoints the Chief Executive Officer of the Company, it may also terminate his appointment.

The Chief Executive Officer shall enjoy the broadest powers to act in all cases on behalf of the Company. He may exercise his authority within the limits of the Company's object and subject to that authority expressly reserved to General Meetings and to the Board of Directors.

He represents the Company in its relations with third parties.

The Company shall be bound by those actions of the Chief Executive Officer which are *ultra vires* unless the Company can prove that the said third party knew that the act was *ultra vires* or that it could not have been unaware, in light of the circumstances, that the act was *ultra vires.* Publication of the Articles of Association shall not constitute proof thereof.

Provisions of the Articles of Association and decisions of the Board of Directors that limit the Chief Executive Officer's powers are not binding on third parties.

He shall attend the meetings of the Board of Directors.

He shall appoint all employees and fix their compensation, in accordance with the provisions of the Monetary and Finance Code.

He may delegate part of his authority to as many individuals as he deems advisable.

B. Deputy Chief Executive Officers

Upon recommendation of the Chief Executive Officer, the Board of Directors appoints one or more persons responsible for assisting the Chief Executive Officer who shall have the title "Deputy Chief Executive Officer" *("Directeur général délégué").*

With the consent of the Chief Executive Officer, the Board of Directors shall determine the scope and term of the authority granted to the Deputy Chief Executive Officers.

Deputy Chief Executive Officers shall have the same authority as the Chief Executive Officer with respect to third parties.

In the event that the Chief Executive Officer ceases or is unable to perform his duties, the Deputy Chief Executive Officers shall continue to perform their duties until the appointment of a new Chief Executive Officer, unless the Board of Directors decides otherwise.

ARTICLE 18 – GENERAL PROVISION ON AGE LIMITS

Any officer or director who reaches the age limit set by the Articles of Association or the law shall be deemed to have resigned at the close of the Annual Ordinary General Meeting of Shareholders that follows said anniversary date.

ARTICLE 19 – DIRECTORS' COMPENSATION

The Ordinary General Meeting determines and approves the directors' compensation package.

ARTICLE 20 – STATUTORY AUDITORS

Audits of the accounts shall be exercised in accordance with the law by two Statutory Auditors appointed by the Ordinary General Meeting of Shareholders.

The term of office of the Statutory Auditors shall be six financial years.

Statutory Auditors whose term of office expires may be re-appointed in compliance with the legal and regulatory provisions relating to their terms of office and turnover rates.

The Statutory Auditors may act jointly or separately, but must submit a joint report on the Company's accounts. They shall report to the Annual Ordinary General Meeting of Shareholders.

ARTICLE 21 – SHAREHOLDERS' GENERAL MEETINGS

Collective resolutions shall be adopted at General Meetings which are either ordinary or extraordinary depending on the decisions they are called upon to take.

ARTICLE 22 – NOTICE AND VENUE OF SHAREHOLDERS' GENERAL MEETINGS

General Meetings of Shareholders shall be convened and shall deliberate in accordance with the applicable laws and regulations.

General Meetings of Shareholders may be held at the registered office or at any other place specified in the notice of the meeting.

ARTICLE 23 – AGENDA AND MINUTES OF GENERAL MEETINGS

The person calling the General Meeting shall draft the agenda for the General Meeting in accordance with the applicable laws and regulations.

Minutes must be drawn up and copies or extracts of the deliberations shall be issued and certified in accordance with the law.

ARTICLE 24 – ACCESS TO GENERAL MEETINGS

A. Proxies

Any Shareholder, regardless of the number of shares he/she owns, has the right to attend General Meetings, either in person or by proxy, subject to the conditions laid down by law and in these Articles of Association, by providing proof of identity and ownership of the shares, provided that the shares have been registered, either in his/her name or in the name of the intermediary registered on his/her behalf, by 12 midnight Paris time, on the second business day before the General Meeting:

- holders of registered shares must register their shares in the registered share accounts kept in the Company's registers;
- holders of bearer shares must deposit their shares in the bearer share accounts held by the authorised intermediary. This entry or filing is evidenced by a certificate of share ownership delivered by the intermediary or electronically, as applicable.

If a Shareholder cannot attend the General Meeting in person or by proxy, he/she may participate in one of the following two ways:

- cast a vote remotely;

or

- forward a proxy to the Company without naming a proxy holder,

in accordance with the applicable laws and regulations.

B. Participation in General Meetings

If the Shareholder has requested an admission card or a certificate of share ownership, or has cast his/her vote remotely or sent a proxy, he/she may no longer choose to take part in the General Meeting in another manner. However, he/she may sell all or part of his/her shares at any time.

If ownership is transferred before 12 midnight CET on the second business day before the General Meeting, the Company shall invalidate or make the necessary changes to the remote vote, the proxy, the admission card or the certificate of share ownership, as appropriate. To that end, the authorised intermediary, acting as account holder, shall notify the Company or its agent of such a transfer and forward the necessary information to it.

The authorised intermediary shall not issue a notification of transfer of ownership taking place after 12 midnight CET on the second business day before the General Meeting, nor shall the Company take such a transfer into consideration.

Shareholders in the Company who are not domiciled in France may be registered in an account and represented at General Meetings by any intermediary that has been registered on their behalf and given a general power of attorney to manage the shares. When opening its account, however, the intermediary must have declared its status, as an intermediary holding shares on behalf of third parties, to the Company or the financial intermediary acting as account holder, in accordance with the applicable and regulatory provisions.

Following a decision by the Board of Directors published in the notice convening the meeting, Shareholders may participate in General Meetings by videoconferencing, or by any other means of telecommunication or remote transmission, including the internet, in accordance with the legal and regulatory provisions in force. The Board of Directors shall determine the terms governing participation and voting, ensuring that the procedures and technologies used meet the technical criteria required to ensure that the General Meeting's deliberations are continuously and simultaneously relayed and that the votes are accurately recorded.

Provided that they comply with the relevant deadlines, Shareholders who use the electronic voting form provided on the website set up by the entity in charge of the General Meeting's formalities shall be counted as being present or represented at the General Meeting. The electronic form may be completed and signed directly online using any procedure, including a username and password combination that has been approved by the Board of Directors and complies with the requirements set out in the first sentence of the second sub-paragraph of Article 1367 of the French Civil Code.

A proxy or vote issued before the General Meeting using such electronic means and the subsequent acknowledgement of receipt thereof shall be deemed to be irrevocable and enforceable against all parties, it being understood that if the ownership of shares is transferred before 12 midnight CET on the second business day before the General Meeting, the Company shall invalidate or make the necessary changes to the proxy or vote issued before that time and date, as appropriate.

ARTICLE 25 – ATTENDANCE LIST – OFFICERS OF THE GENERAL MEETING

1. An attendance list setting out the information required by law is kept for each General Meeting of Shareholders.

This list, which must be duly initialled by all Shareholders present or their proxies, and to which are attached all proxy forms given to each of the proxies and any ballots cast remotely, shall be certified as accurate by the officers of the General Meeting.

2. The Chairman of the Board, or in his absence a Vice-Chairman or a director expressly authorised for that purpose by the Board of Directors, shall chair General Meetings of Shareholders.

If a General Meeting of Shareholders is convened at the request of one or more Statutory Auditors, one of the Statutory Auditors shall chair the General Meeting.

Whenever the person entitled or designated to chair is absent, the General Meeting of Shareholders shall elect its Chairman.

The officers of the General Meeting appoint a secretary who needs not be a Shareholder.

The officers of the General Meeting are in charge of verifying, certifying and signing the attendance list, ensuring that the debate is conducted in good order, resolving problems which may arise during the General Meeting, checking the ballots cast and verifying that they are not void, and ensuring that minutes of the General Meeting are drawn up.

ARTICLE 26 – QUORUM – VOTING – NUMBER OF VOTES AT GENERAL MEETINGS

The quorum at General Meetings is calculated on the basis of the total number of shares, less those shares not entitled to vote in accordance with the provisions of the law or of the Articles of Association.

In the case of remote voting, only ballots received by the Company prior to the General Meeting within the time periods and under the conditions prescribed by the applicable laws and regulations shall be counted.

In the event of a proxy vote without naming a proxy holder, the Chairman shall add a vote in favour of the resolutions presented or approved by the Board of Directors and a vote against all other resolutions.

Except in the special cases provided for by law, each Shareholder at a General Meeting shall have the right to cast as many votes as shares he holds for which all capital calls have been met.

The Company shall have the right to request from an intermediary registered on behalf of a Shareholder who is not domiciled in France, but which has a general power of attorney to manage the securities of that Shareholder, to provide a list of Shareholders which it represents and whose votes will be exercised at a General Meeting.

The votes or proxies exercised by an intermediary which has not disclosed that it is acting in that capacity in accordance with applicable laws and regulations or the Articles of Association, or which has not disclosed the identity of the securities holders, shall not be counted.

ARTICLE 27 – ORDINARY GENERAL MEETINGS

1. All decisions which do not amend the Articles of Association are taken by the Ordinary General Meeting of Shareholders.

The Ordinary General Meeting must meet at least once a year within the period prescribed by the applicable laws and regulations to consider and vote on the accounts for the prior financial year.

Its powers include the following:

- to approve, modify or reject the accounts submitted to it;
- to decide on the distribution and allocation of profit in accordance with the Articles of Association;
- to discharge or refuse to discharge directors;
- to appoint and dismiss directors;
- to approve or reject temporary appointments of directors by the Board of Directors;
- to authorise the purchase of shares under share buyback programmes established under the conditions stipulated by Articles L 22-10-62 *et seq.* of the French Commercial Code (or equivalent regulations applicable as of the date of the relevant transaction);
- to appoint the Statutory Auditors;
- to consider and vote on the special report of the Statutory Auditors concerning transactions subject to prior authorisation by the Board of Directors.

2. The deliberations of the Ordinary General Meeting of Shareholders convened following the first notice shall be valid only if the Shareholders present, represented or voting remotely at the General Meeting hold, in the aggregate, at least one fifth of all voting shares.

There is no quorum requirement for the General Meeting following the second notice.

In order to pass, resolutions require a majority of the votes of the Shareholders present, represented or voting remotely.

ARTICLE 28 – EXTRAORDINARY GENERAL MEETINGS

1. The Extraordinary General Meeting of Shareholders shall have exclusive authority to amend any of the provisions of the Articles of Association. However, it shall not increase the obligations of the Shareholders other than through transactions, duly authorised and carried out, which are the result of an exchange or consolidation of shares.

2. The deliberations of the Extraordinary General Meeting of Shareholders convened following the first notice shall be valid only if the holders of shares present, represented or voting remotely at the General Meeting hold, in the aggregate, at least one fourth of all voting shares, or one fifth of all voting shares following the second notice. If this last quorum is not met, the second Extraordinary General Meeting may be postponed to a date not later than two months after the date for which it was scheduled.

In order to pass, resolutions require a two-thirds majority of the votes of the holders of shares present, represented or voting remotely.

3. Notwithstanding the foregoing provisions, and as permitted by law, an Extraordinary General Meeting which approves a capital increase through the capitalisation of reserves, profits or

share premiums shall be subject to the same quorum and majority voting requirements as an Ordinary General Meeting.

ARTICLE 29 – FINANCIAL YEAR

The financial year shall begin on 1 January and end on 31 December of each year.

ARTICLE 30 – DETERMINATION, ALLOCATION AND DISTRIBUTION OF PROFIT

1. Five per cent of the profit for a financial year less any accumulated losses shall be posted to the legal reserve until the reserve reaches one-tenth of the share capital.

2. The balance, increased by retained earnings, if any, shall constitute the distributable profit which the Ordinary General Meeting of Shareholders shall:
   - allocate to one or more ordinary or extraordinary, optional reserve accounts, with or without a specific purpose;
   - distribute to the Shareholders as a dividend.

The Ordinary General Meeting may also decide to distribute amounts from reserves distributable by the Shareholders.

3. The Ordinary General Meeting or, in the case of an interim dividend, the Board of Directors, may, for a given financial period, decide to pay or not to pay a dividend to the Shareholders, in order to comply with the Company's prudential requirements.

4. The Ordinary General Meeting may grant each holder of shares, within the limits and under the conditions that it shall determine, for all or part of the dividend distributed or interim dividend, an option for payment of the dividend either in cash or in shares to be issued.

ARTICLE 31 – DISSOLUTION – LIQUIDATION

1. The Company shall be in liquidation as from the time that it is dissolved, for any reason whatsoever. Its legal personality shall subsist for purposes of such liquidation and until completion thereof.

The shares may continue to be traded until liquidation has been completed.

Dissolution of the Company shall be effective as against third parties only as from the date on which the notice of dissolution is published in the Paris Trade and Company Registry.

At the end of the life of the Company or if it is dissolved in advance by an Extraordinary General Meeting of Shareholders, said Meeting shall fix the rules governing liquidation. Voting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, it shall appoint one or more liquidators whose powers it shall determine, and who shall carry out their responsibilities in accordance with the law. Upon appointment of the liquidators, the functions of the directors, the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officers shall cease.

Throughout the duration of liquidation, the General Meeting of Shareholders shall continue to exercise the same powers as it did during the life of the Company.

2. The liquidator shall represent the Company. He shall be vested with the broadest powers to dispose of its assets, even informally. He is authorised to pay creditors and distribute the remaining balance.

The General Meeting may authorise the liquidator to continue pending business or to undertake new business for the purpose of the liquidation.

The par value of the shares shall be reimbursed proportional to their share of the Company's share capital, and any liquidation dividend shall be distributed.

ARTICLE 32 – DISPUTES

Courts having jurisdiction under ordinary law shall resolve any dispute which may arise during the life of the Company or during liquidation following dissolution, either among the Shareholders, the managing and governing bodies and the Company, or among the Shareholders themselves, in connection with corporate business or compliance with the provisions of the Articles of Association.

PERSON RESPONSIBLE FOR THE AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT

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

STATEMENT BY THE PERSON RESPONSIBLE

I hereby certify that, to my knowledge, the information contained in this Amendement of the 2021 Universal Registration Document is true and accurate and contains no omission likely to affect the import thereof.
I hereby certify that, to my knowledge, the condensed consolidated financial statements for the semester ended have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all entities included in the consolidated Group, and that the half-year management report, made up of the sections indicated in the cross-reference table at the end of this document, presents a fair view of the important events which have occurred during the first six months of the financial year, their impact on the accounts, the major related parties transactions and a description of the main risks and uncertainties for the remaining six months of the financial year.

Montrouge, 10 August 2022

Chief Executive Officer of Crédit Agricole S.A.

Philippe BRASSAC

Statutory auditors

Statutory Auditors

Ernst & Young et Autres	**PricewaterhouseCoopers Audit**
Company represented by Olivier Durand	Company represented by Agnès Hussherr
1-2, place des Saisons 92400 Courbevoie, Paris – La Défense 1	63, rue de Villiers 92208 Neuilly-sur-Seine
Statutory Auditors, Member, Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre	Statutory Auditors, Member, Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre

Ernst & Young et Autres was appointed Statutory Auditor under the name Barbier Frinault et Autres by the Ordinary General Meeting of 31 May 1994. This term of office was renewed for a further six years at the Combined General Meeting of 16 May 2018.

Ernst & Young et Autres is represented by Olivier Durand.

PricewaterhouseCoopers Audit was appointed Statutory Auditor by the Ordinary General Meeting of 19 May 2004. This term of office was renewed for a further six years at the Combined General Meeting of 16 May 2018.

PricewaterhouseCoopers Audit is represented by Agnès Hussherr.

Alternate Statutory Auditors

Picarle et Associés	**Jean-Baptiste Deschryver**
Company represented by Béatrice Delaunay	
1-2, place des Saisons 92400 Courbevoie, Paris – La Défense 1	63, rue de Villiers 92208 Neuilly-sur-Seine
Statutory Auditors, Member, Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre	Statutory Auditors, Member, Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre

Picarle et Associés was appointed Alternate Statutory Auditor for Ernst & Young et Autres by the Combined General Meeting of 17 May 2006. This term of office was renewed for a further six years at the Combined General Meeting of 16 May 2018.

Jean-Baptiste Deschryver was appointed Alternate Statutory Auditor for PricewaterhouseCoopers Audit for a term of six financial years by the Combined General Meeting of 16 May 2018.

Alternative Performance Indicators

NBV Net Book Value not re-evaluated

The Net Book Value not re-evaluated corresponds to the shareholders' equity Group share from which the amount of the AT1 issues, the unrealised gains and/or losses on OCI Group share and the pay-out assumption on annual results have been deducted.

NBV per share Net Book Value per share - NTBV per share Net Tangible Book Value per share

One of the methods for calculating the value of a share. This represents the Net Book Value divided by the number of shares in issue at end of period, excluding treasury shares.

Net Tangible Book Value per share represents the Net Book Value after deduction of intangible assets and goodwill, divided by the number of shares in issue at end of period, excluding treasury shares.

EPS Earnings per Share

This is the net income Group share, from which the AT1 coupon has been deducted, divided by the average number of shares in issue excluding treasury shares. It indicates the portion of profit attributable to each share (not the portion of earnings paid out to each shareholder, which is the dividend). It may decrease, assuming the net income Group share remains unchanged, if the number of shares increases.

Cost/income ratio

The cost/income ratio is calculated by dividing operating expenses by revenues, indicating the proportion of revenues needed to cover operating expenses.

Cost of risk/outstandings

Calculated by dividing the cost of credit risk (over four quarters on a rolling basis) by outstandings (over an average of the past four quarters, beginning of the period). It can also be calculated by dividing the annualised cost of credit risk for the quarter by outstandings at the beginning of the quarter. Similarly, the cost of risk for the period can be annualised and divided by the average outstandings at the beginning of the period.

Since the first quarter of 2019, the outstandings taken into account are the customer outstandings, before allocations to provisions.

The calculation method for the indicator is specified each time the indicator is used.

Doubtful loan

Defaulting loan. The debtor is considered to be in default when at least one of the following conditions has been met:

- a payment generally more than 90 days past due, unless specific circumstances point to the fact that the delay is due to reasons independent of the debtor's financial situation;
- the entity believes that the debtor is unlikely to settle its credit obligations unless it avails itself of certain measures such as enforcement of collateral security right.

Impaired loan

Loan which has been provisioned due to a risk of non-repayment.

Impaired (or doubtful) loan coverage ratio:

This ratio divides the outstanding provisions by the impaired gross customer outstandings.

Impaired (or doubtful) loan ratio:

This ratio divides the gross customer outstandings depreciated on an individual basis, before provisions, by the total gross customer outstandings.

Net income Group share

Net income/(loss) for the financial year (after corporate income tax). Equal to net income Group share, less the share attributable to non-controlling interests in fully consolidated subsidiaries.

Underlying Net income Group share

The underlying net income Group share represents the stated net income Group share from which specific items have been deducted (i.e. non-recurring or exceptional items).

Net income Group share attributable to ordinary shares

The net income Group share attributable to ordinary shares represents the net income Group share from which the AT1 coupon has been deducted, including issuing costs before tax.

RoTE Return on Tangible Equity

The RoTE (Return on Tangible Equity) measures the return on tangible capital by dividing the Net income Group share annualised by the group's NBV net of intangibles and goodwill. The annualised Net income Group share corresponds to the annualisation of the Net income Group share (Q1x4; H1x2; 9Mx4/3) excluding impairments of intangible assets and restating each period of the IFRIC impacts in order to linearise them over the year.

Financial Agenda

10 November 2022	Publication of the 2022 third quarter and first 9 months results
9 February 2023	Publication of the 2022 fourth quarter and full year results
10 May 2023	Publication of the 2023 first quarter results
17 May 2023	Annual General Meeting in Paris
4 August 2023	Publication of the 2023 second quarter and the first half year results
8 November 2023	Publication of the 2023 third quarter and first 9 months results

CROSS-REFERENCE TABLES

Incorporation by reference

This amendment to the Universal registration document has to be read and interpreted together with the following documents. These documents are incorporated and are part of this registration document:

- 2021 Universal Registration Document filed with the French Financial Markets Authority (Autorité des marchés financiers) on 24 March 2022 under the registration number D.22-0142 (see « URD 2021 ») which includes the full-year financial report, available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/pdfPreview/192553

- the A01 update document filed with the French Financial Markets Authority (Autorité des marches financiers) on 4th April 2022 under the registration number D.22-0142-A01 (see « A01»), which is available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/pdfPreview/192988

- the A02 update document filed with the French Financial Markets Authority (Autorité des marches financiers) on 13 May 2022 under the registration number D.22-0142-A02 (see « A02»), which is available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/pdfPreview/193815

All these documents incorporated by reference in the present document have been filed with the French Financial Markets Authority (Autorité des marchés financiers) and can be obtained free of charge at the usual opening hours of the office at the headquarters of the issuer as indicated at the end of this registration document. These documents are available on the website of the issuer (https://www.credit-agricole.com/en/finance/finance/financial-publications) and on the website of the AMF (www.amf-france.org).

The incorporated information by reference has to be read according to the following cross-reference table. Any information not indicated in the cross-reference table but included in the documents incorporated by reference is only given for information.

Cross reference table

Pursuant to Article 212-13 of the AMF's General Regulation, this Universal Registration Document comprises the information of the first half-year financial report referred to in Article L. 451-12 of the French Monetary and Financial Code and Article 222-4 of the AMF's General Regulation.

First half-year financial report	**Page number**
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Financial statements as at 30 June 2022	175
Statutory auditor's report on the financial statements for the first half-year 2022	264
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Statement by the person responsible and Statutory auditors	309 to 310

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of the Commission Delegated Regulation (EU) 2019/980 of the Commission as of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No 809/2004 (Annex I), in application of the Directive, said "Prospectus". It refers to the pages of the Universal registration document 2021 (URD 2021), its A01 update in the second column and A02 update in the third column as well as the present Amendment in the last column.

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N.A.: not applicable.					

(1) In accordance with Annex I of European Regulation 2017/1129 the following are incorporated by reference:

- the annual and consolidated financial statements for the year ended 31 December 2019 and the corresponding Statutory Auditors' Reports, as well as the Group's management report, appearing respectively on 566 to 614 and 388 to 556, on pages 612 to 615 and 557 to 564 and on pages 216 to 239 of the Crédit Agricole S.A. Registration document 2019 registered by the AMF on 25 March 2020 under number D.19-0198. The information is available via the following link: https://www.credit-agricole.com/en/pdfPreview/180684;

- the annual and consolidated financial statements for the year ended 31 December 2020 and the corresponding Statutory Auditors' Reports, as well as the Group's management report, appearing respectively on pages 594 to 646 and 408 to 591, on pages 644 to 647 and 585 to 592 and on pages 226 to 253 of the Crédit Agricole S.A. Registration document 2020 registered by the AMF on 25 March 2020 under number D.20-0168. The information is available via the following link: https://www.credit-agricole.com/en/pdfPreview/187401.

The sections of the Registration documents number D. 20-0168 and number D. 21-0184 not referred to above are either not applicable to investors or are covered in another part of this Universal registration document.

All these documents incorporated by reference in the present document have been filed with the French Financial Markets Authority (Autorité des marchés financiers) and can be obtained on request free of charge during the usual office opening hours at the headquarters of the issuer as indicated at the end of the present document. These documents are available on the website of the issuer (https://www.credit-agricole.com/en/finance/finance/financial-publications) and on the website of the AMF (www.amf-france.org).

The information incorporated by reference has to be read according to the following cross-reference table. Any information not indicated in the cross-reference table but included in the documents incorporated by reference is only given for information.

This document is available on the Crédit Agricole S.A. website

https://www.credit-agricole.com/en/finance/finance

Crédit Agricole S.A.

A French limited company with share capital of €9,077,707,050

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