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WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

NOVEMBER 2022

CREDIT UPDATE

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SUMMARY

Key figures

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

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

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

(1) Underlying (see slide 90 for details of specific items)
(2) Underlying cost/income ratio excl. SRF at 9M-22

SUMMARY
Key figures

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

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

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

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

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

Underlying ROTE 9M-22 [(4)]: 12.5%

(1) Underlying (see slide 93 for details of specific items)
(2) Underlying cost/income ratio excl. SRF at 9M 2022
(3) The EPS data is shown as underlying. EPS is calculated after deduction of AT1 coupons, which are recognised in equity
(4) Underlying ROTE calculated on the basis of annualised underlying net income and annualised IFRIC costs

SUMMARY

Business performance continued, strong capital position and asset quality at Group level

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

But continued increase in revenues (stable Q3/Q3 after +6.1% Q3-21/Q3-20)

- → +3.1% 9M/9M at GCA level despite market effects and high 2021 base, +11.9% 9M/9M vs. pre-crisis level
- → Thanks to buoyant activity in all business lines[(1)]

Net income €5,856m, +12.5% 9M-2022 vs pre-crisis 9M-2019 level

Strong balance sheet and capital position

- → CAG CET1 17.2%, 8.3pp > SREP; CASA CET1 11.0%, 3.1pp > SREP
- → CAG reserves at €19.6bn; best coverage ratio among the large European banks

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

Continued roll-out of Medium-Term Plan

- → **Rise in sustainability mobility offers** (lease purchase agreements from €100/month in France), ahead of the exclusive long-term leasing partnership with Stellantis, coming into force on 1 January 2023
- → **Commitment to society**: Moody's ESG solutions 67/100/A1+, top 3/68 global banks; ISS-ESG: C+/Prime. Crédit Agricole S.A. climate workshop on 6 December 2022

Crédit Agricole Group
+1.5M
New customers 9M-22

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

Crédit Agricole Group
+3.1%
Underlying revenues 9M/9M

Crédit Agricole Group
86.9%
Coverage ratio Q3-2022

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

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

(1) Robust production of corporate loans (+15.4% Q3/Q3 CR and LCL), consumer credit (+12.6% CACF), leasing (+15.5% CALF); resilient home loan origination in a bear market; dynamic activity in MLT active management (inflows +€1.1bn Amundi excl. JV), property and casualty insurance (+6.7% Q3/Q3 revenues), personal insurance (+7.4% Q3/Q3 revenues), financing activities (underlying revenues +12.6%, +4.4% excl. FX)

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CRÉDIT AGRICOLE GROUP Q3-22 & 9M-22 HIGHLIGHTS

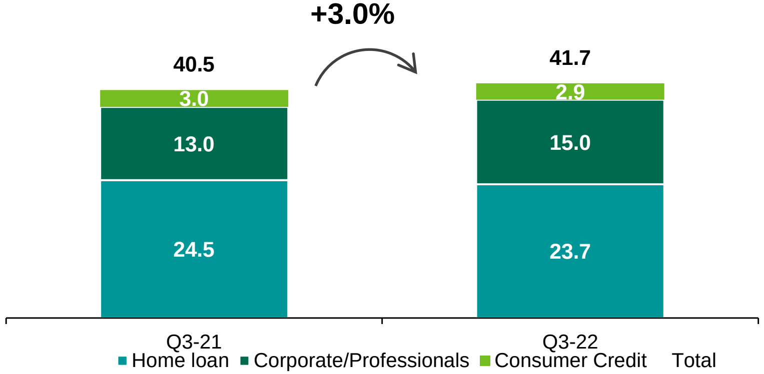
Excellent business line commercial performance in a hesitant market

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

460,000 new customers in Q3 (1)

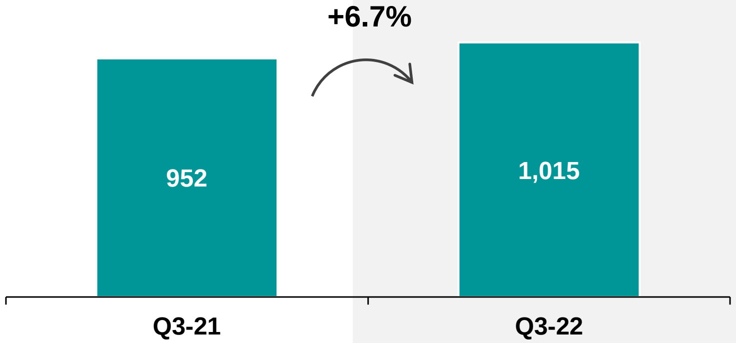
1.5 million new customers since the beginning of 2022**(1)**

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



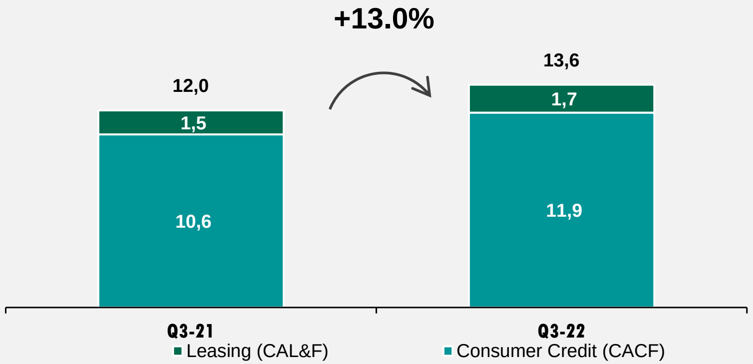
Home loan production exceeding that of the market (3)

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



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

Consumer & Leasing loan production (€bn)

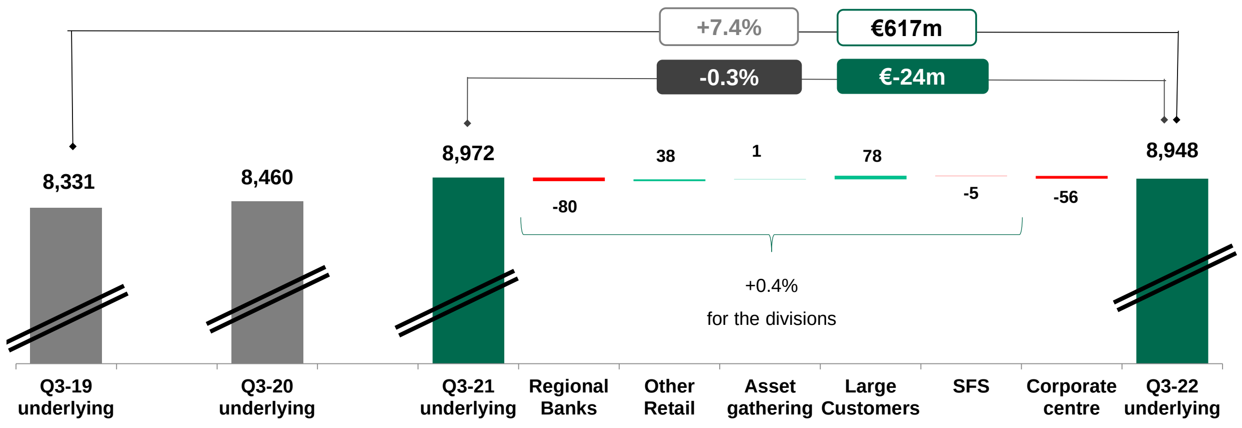


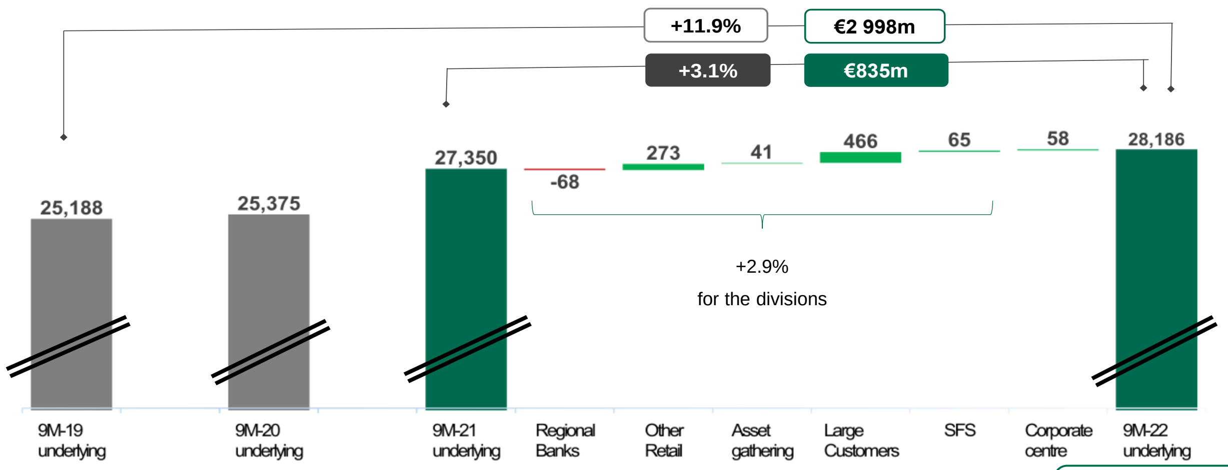
(1) New customers = gross capture. Net capture in retail banking France, Italy, Poland (Q3: 105,000 customers/9M: 342,000 customers)
(2) Excl. Regional Bank and LCL state-guaranteed loans; Regional Banks and LCL home loans -3.1% Q3/Q3; Regional Banks and LCL professionals, small business and corporate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

CRÉDIT AGRICOLE GROUP Q3-22 & 9M-22 HIGHLIGHTS

9M/9M Group revenues up despite significant market impact

Q3/Q3 and 9M/9M change in underlying revenues[1], by division

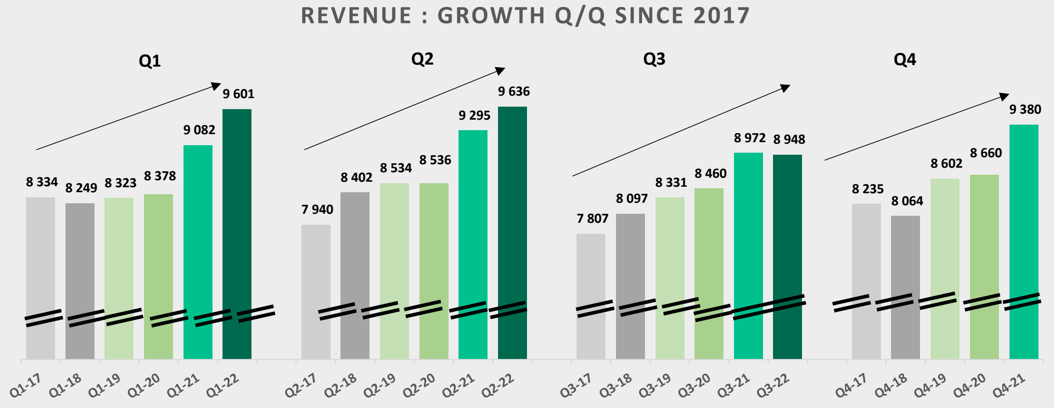




At constant scope[2] :
+1.8% 9M/9M

(1) Underlying: details of specific items on slide 90
(2) Constant scope: Creval (IRB) and Lyxor (AG) added in 2021

Revenue generation driven by diversified business mix



Revenues up +3.1% 9M/9M despite market impact and high 2021 base

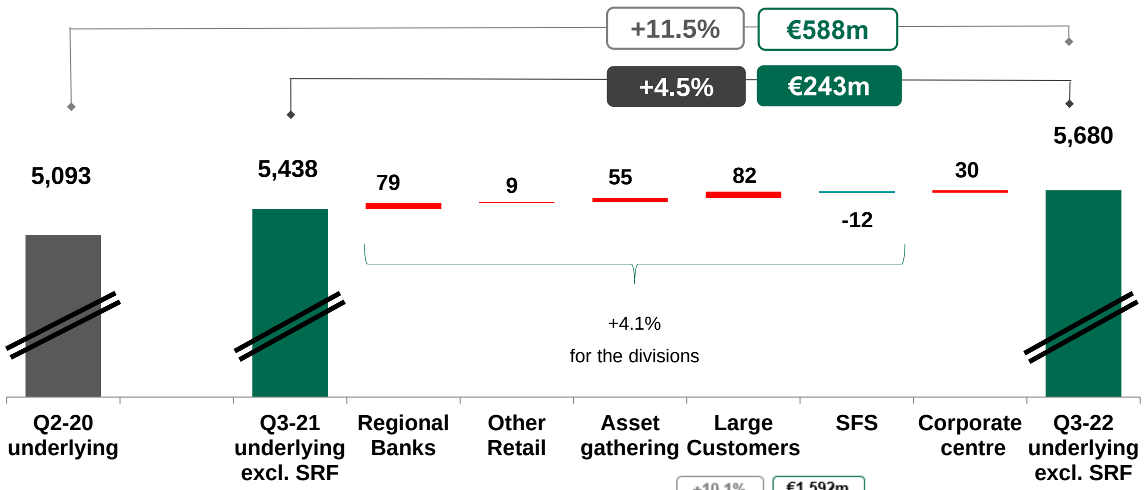
- RB: NII 9M/9M decrease due to higher cost of customer related funds and end of TLTRO special interest period; dynamic commissions
- OR: 9M/9M increase in NII and fees at LCL; scope effect at CA Italia
- AG: increase in financial margin and technical provisions reversal and unwinding of the "switch" guarantee mechanism offsetting market effects and higher P&C claims in insurance; net increase in management fees, decline in performance fees as expected and scope effect in asset management
- LC: revenues sharply up 9M/9M on financing activities and capital markets and investment banking
- SFS: slight increase in consumer finance revenues at constant scope (volumes compensating higher cost of liabilities); revenues up in leasing and factoring

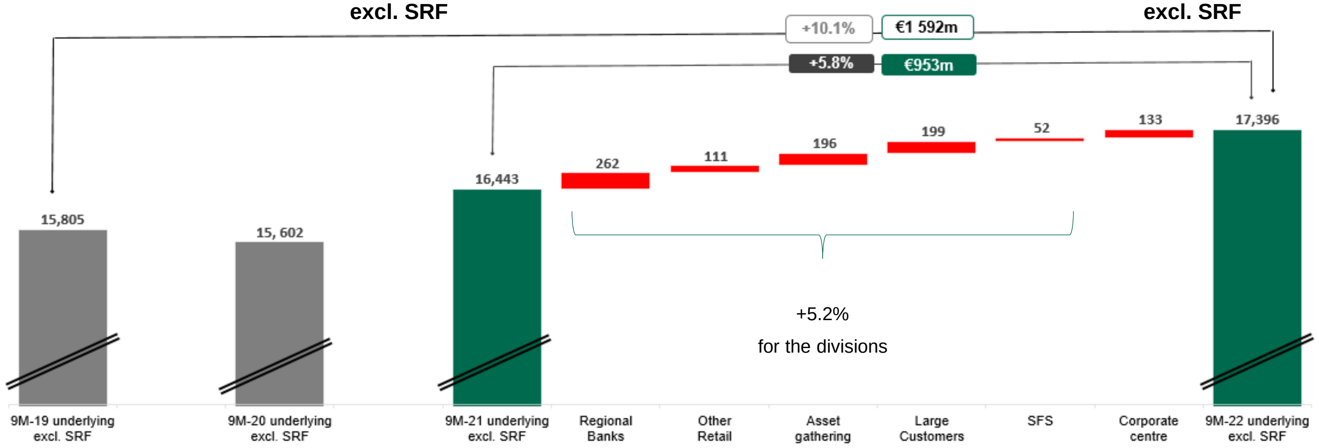
RB: Regional banks; OR: Other retail (LCL & International retail banking),
AG: Asset gathering, including Insurance, SFS: Specialised financial services;
LC: Large customers; CC: Corporate centre

CRÉDIT AGRICOLE GROUP Q3-22 & 9M-22 HIGHLIGHTS

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

Q3/Q3 and 9M/9M change in underlying expenses[1] excluding SRF, by division

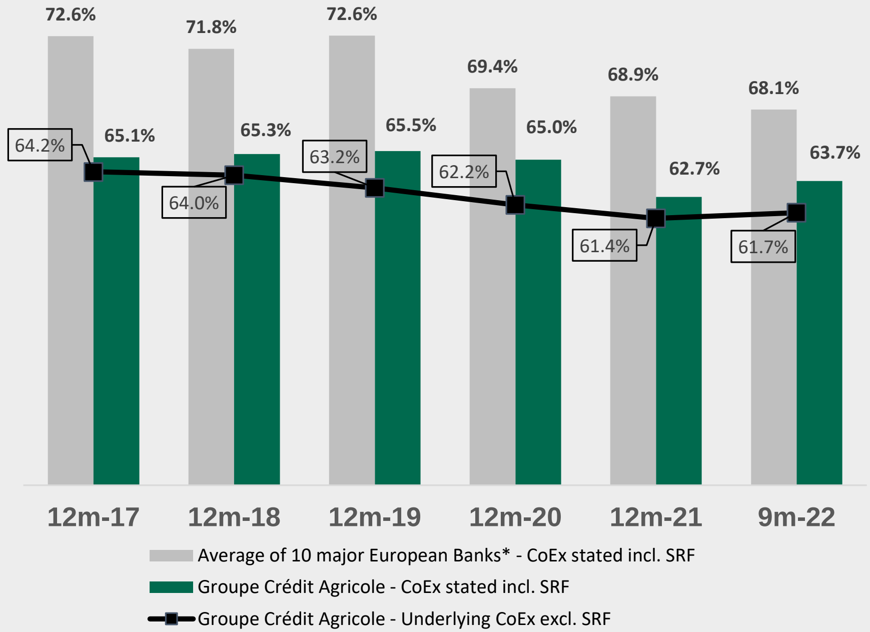




(1) Underlying data; details of specific items on slide 90
(2) At constant scope: entities Creval (IRB) and Lyxor (AG) added in 2021
(3) Wages, incentives and profit-sharing, training
(4) Arithmetic mean of 10 major European banks: Société Générale; BNP Paribas; Santander; UniCredit; Crédit Suisse; UBS; Deutsche Bank; HSBC; Standard Chartered; Barclays.

At constant scope[2] :
+4.2% 9M/9M

Underlying cost to income ratio below EU peers' average[4]



Increase in expenses excluding SRF +5.8% and at constant scope[2] +4.2% 9M/9M

At Casa level[2] +3.8%, +€376m driven by:

- IT Investment and costs for +€118m
- Increased payroll[3] for +€87m, including the anticipated 2023 rise in compensation in France in Q3
- foreign exchange: +€85m

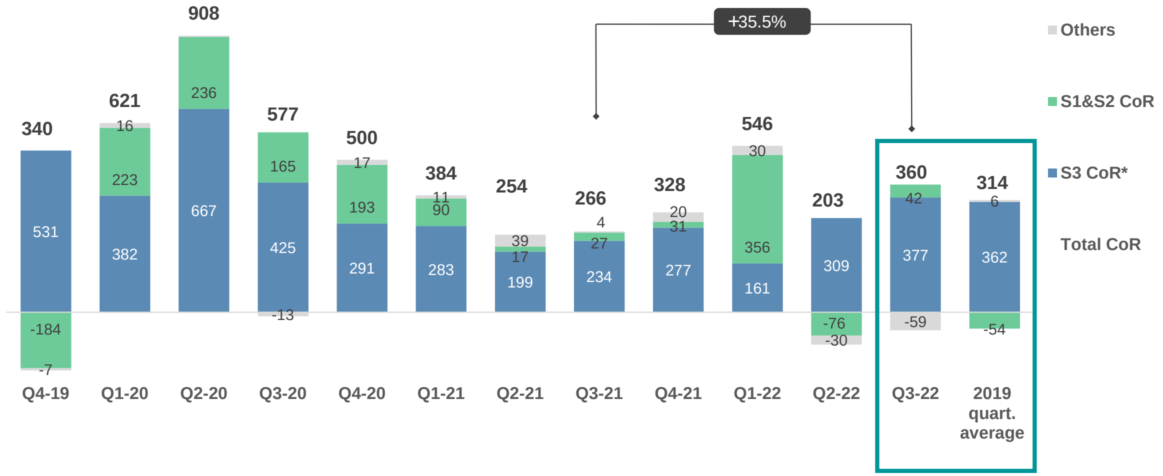
GROUPE CRÉDIT AGRICOLE

CRÉDIT AGRICOLE GROUP Q3-22 & 9M-22 HIGHLIGHTS

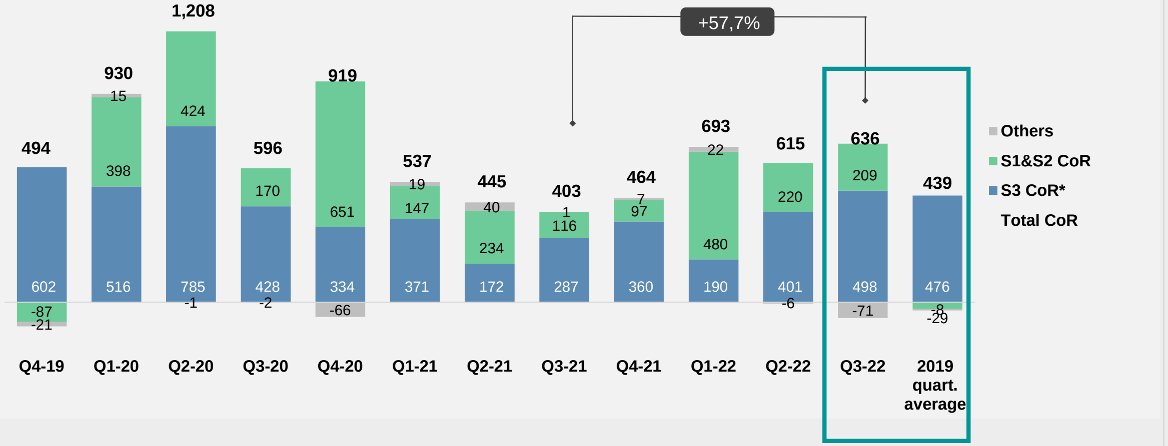
Cost of proven risk back to 2019 quarterly average

Underlying cost of risk (CoR) broken down by Stage (in €m)

Crédit Agricole S.A.



Crédit Agricole Group



Crédit Agricole S.A.

31 bps[(1)] / 30 bps[(2)]

CoR/outstandings 4 rolling quarters [(1)]

CoR/outstandings Annualised [(2)]

Crédit Agricole Group

22 bps[(1)] / 23 bps[(2)]

CoR/outstandings 4 rolling quarters [(1)]

CoR/outstandings Annualised [(2)]

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

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

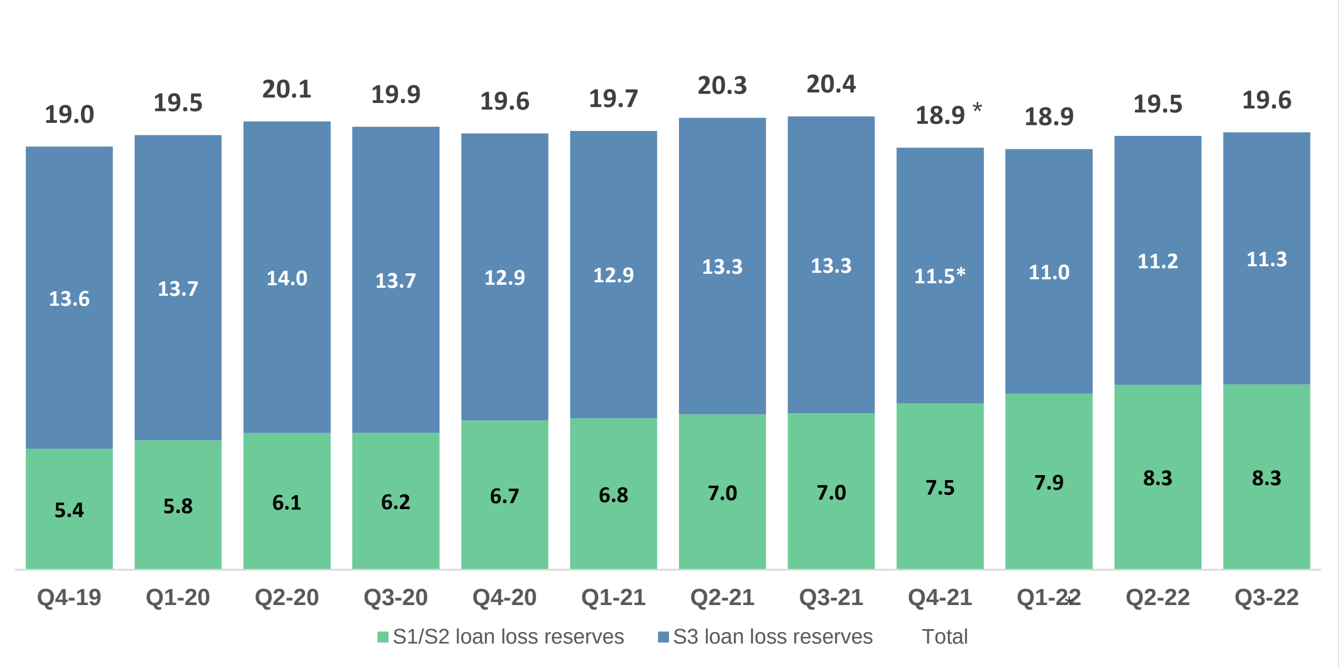
(*) Including non provisioned losses

See slide 37 on Russia.

CRÉDIT AGRICOLE GROUP Q3-22 & 9M-22 HIGHLIGHTS

High Crédit Agricole Group and CASA loans loss reserves

Crédit Agricole Group – Loan loss reserves in €bn



High share of provisions on performing loans:

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

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

Low non performing loans ratio

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

High coverage ratio(1)

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

Increase in loan loss reserves(1)

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

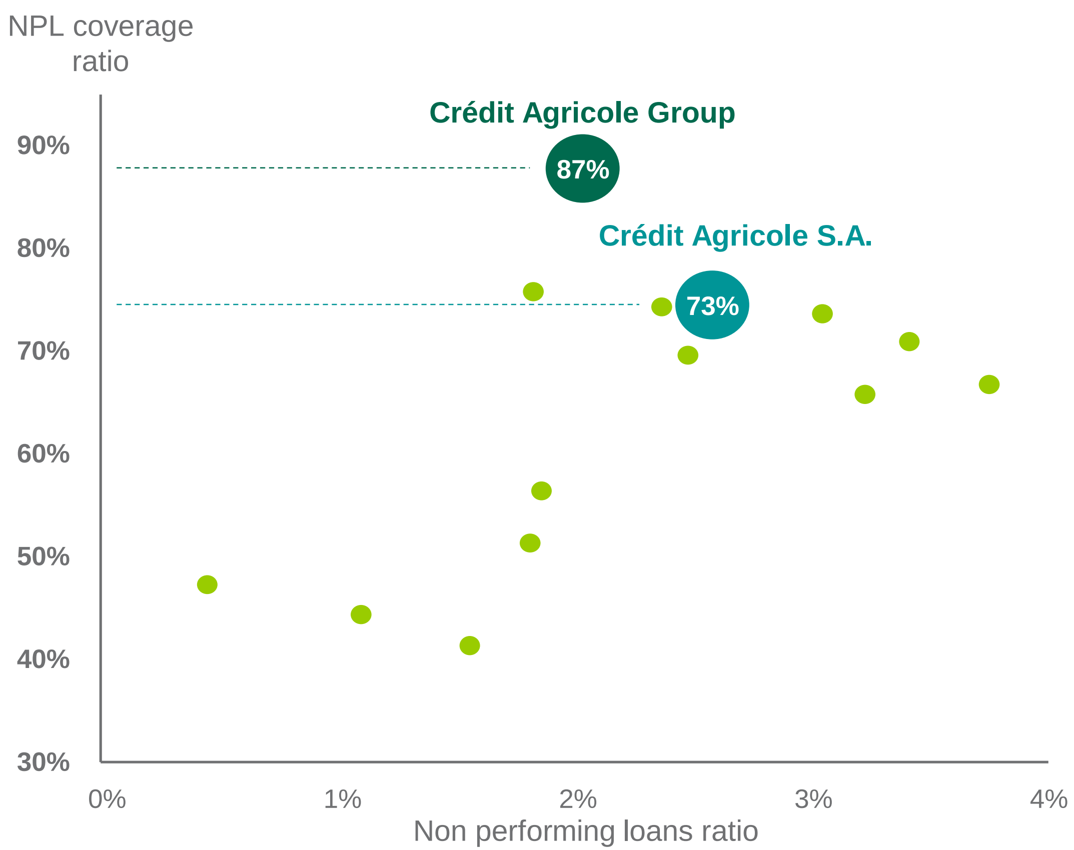
(1) Loan loss reserves, including collective provisions. Coverage ratios are calculated based on loans and receivables due from customers in default.

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

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

CRÉDIT AGRICOLE GROUP Q3-22 & 9M-22 HIGHLIGHTS

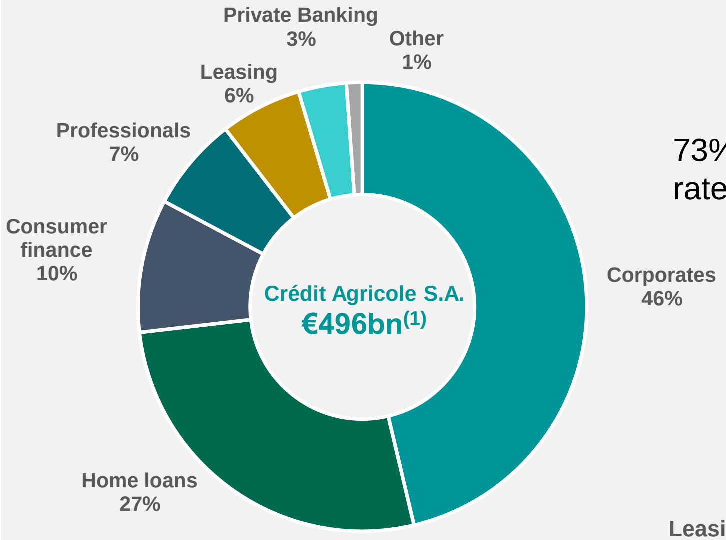
Best coverage ratio among the large European banks



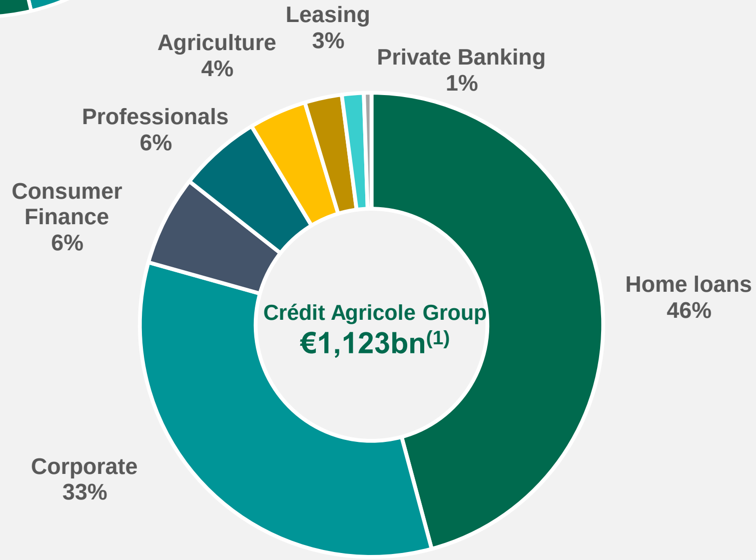
Source: Data at 30/09 for Crédit Agricole S.A. and Crédit Agricole Group. Analysis based on 30/06/2022 reporting on customer loans, Stage 3 outstandings and Stage 1, 2 and 3 provisions for Banco Santander, Barclays, BNP Paribas, Groupe BPCE, Crédit Suisse, Deutsche Bank, HSBC, ING, Société Générale,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

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

Diversified loan book



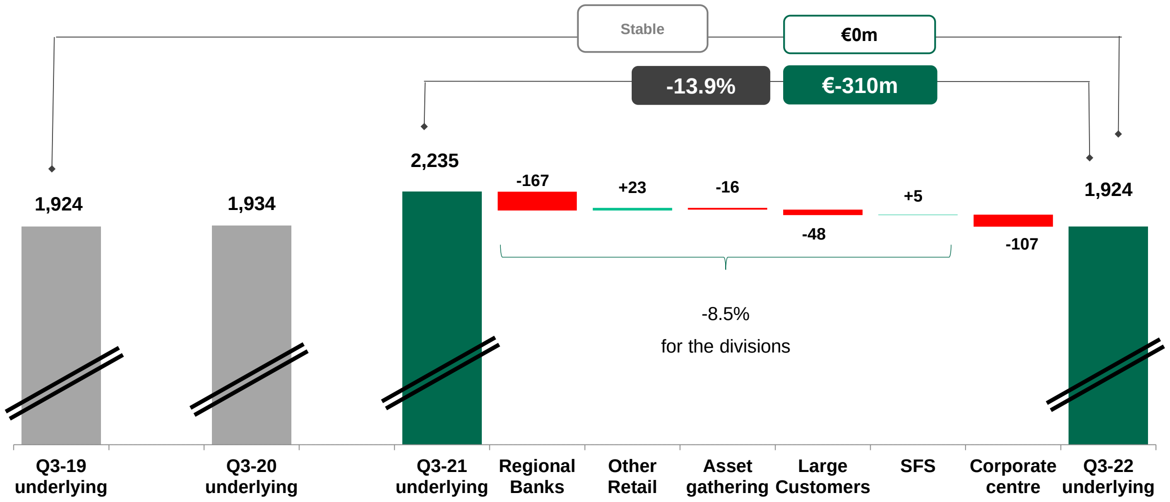
73% of CASA's corporate EAD[(2)] rated investment grade [(3)]

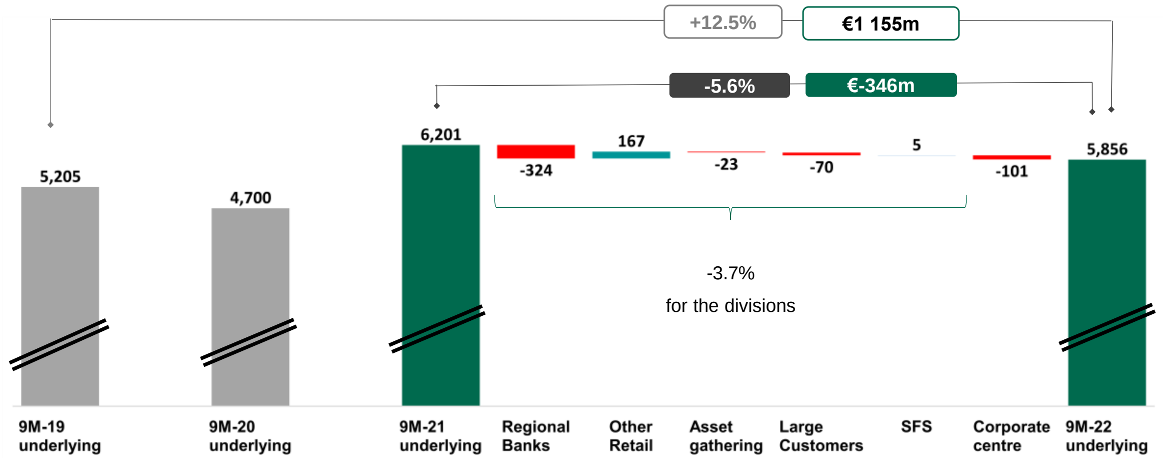


CRÉDIT AGRICOLE GROUP Q3-22 & 9M-22 HIGHLIGHTS

Net income group share at €5,856m 9M-2022, +12.5% 9M vs 9M-2019 pre-crisis level

Q3/Q3 and 9M/9M change in underlying net income Group share(1), by division





(1) Underlying: details of specific items available on slide 90

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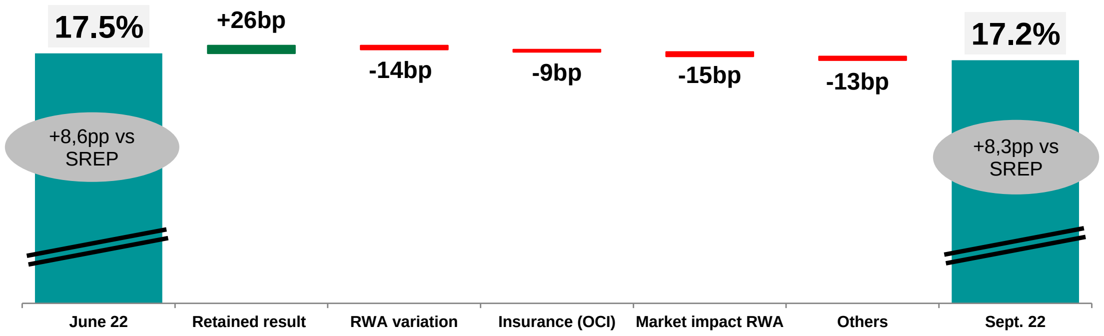
FINANCIAL MANAGEMENT

Capital structure among the strongest in Europe

Crédit Agricole Group : evolution of CET1 ratio (bp)



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

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

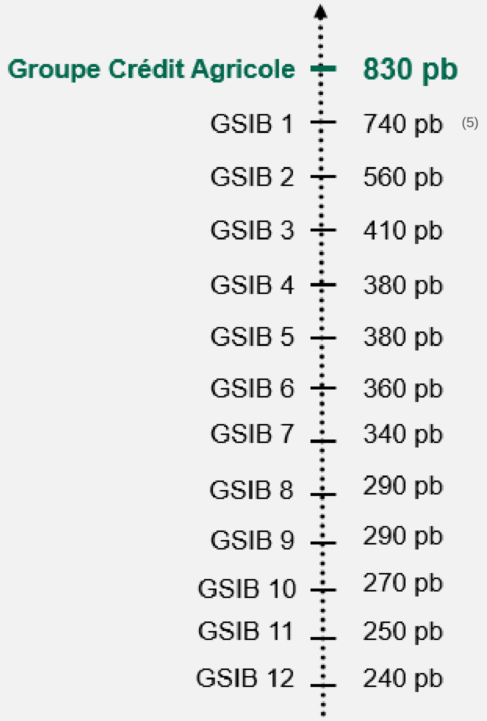
CAG CET1 ratio excl. unrealised gains and/or losses

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

Leverage ratio: 5.1% phased-in

Best capital position among G-SIBs in Europe

Q3-2022 distance to SREP[3]



Crédit Agricole S.A.
310 bps

Efficient structure for CASA share

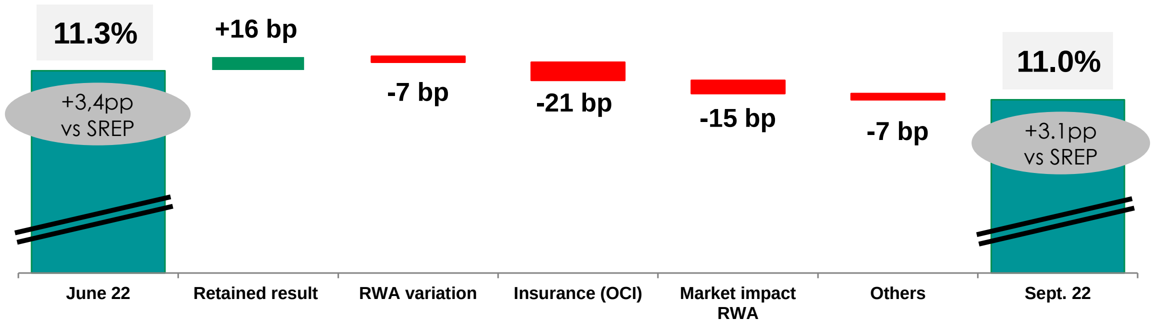
free movement of capital within the Group already demonstrated[4]

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

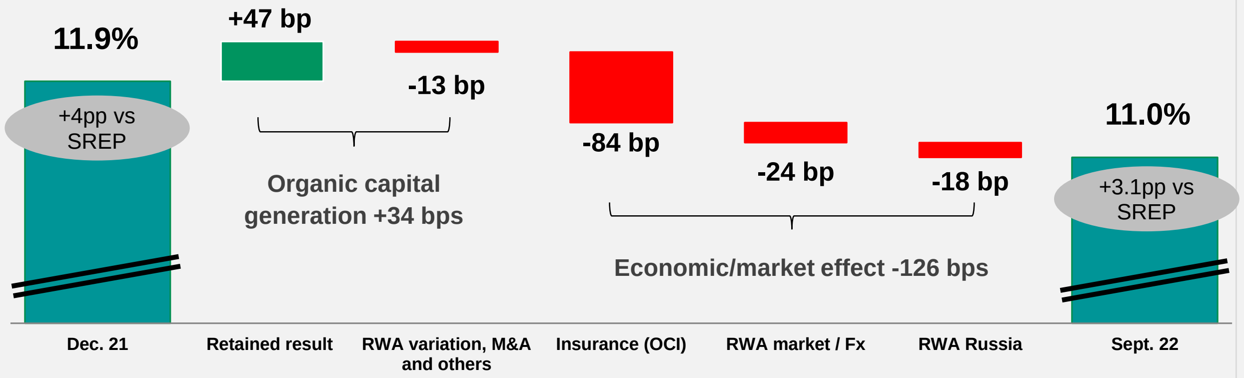
FINANCIAL MANAGEMENT

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

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



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



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

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

Leverage Ratio: 3.4% phased-in

Decline in CET1 this year due to hike in interest rates

On a 90 bps decline over nine months

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

CET1 ratio excl. unrealised gains and/or losses

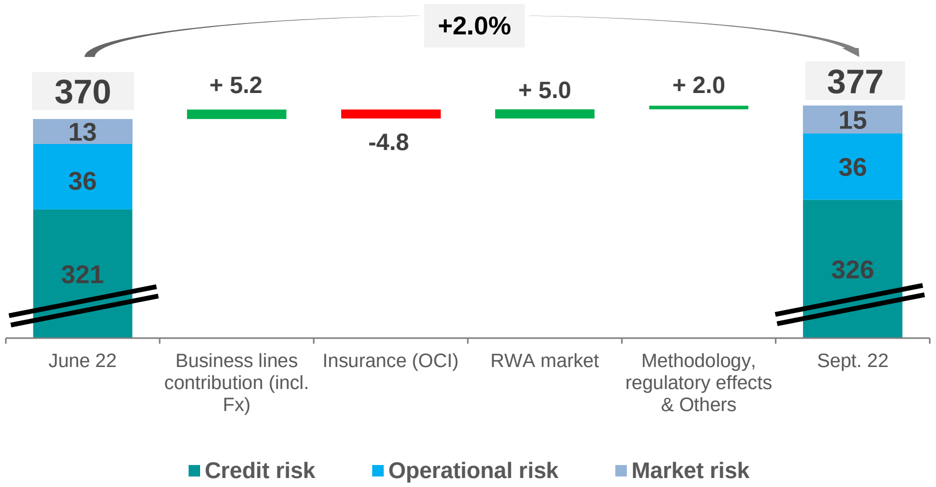
- **Q4-21:** 11.6% (net of +31 bps unrealised gain[6])
- **Q3-22:** 11.5% (net of -50 bps unrealised loss[6],[7])

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

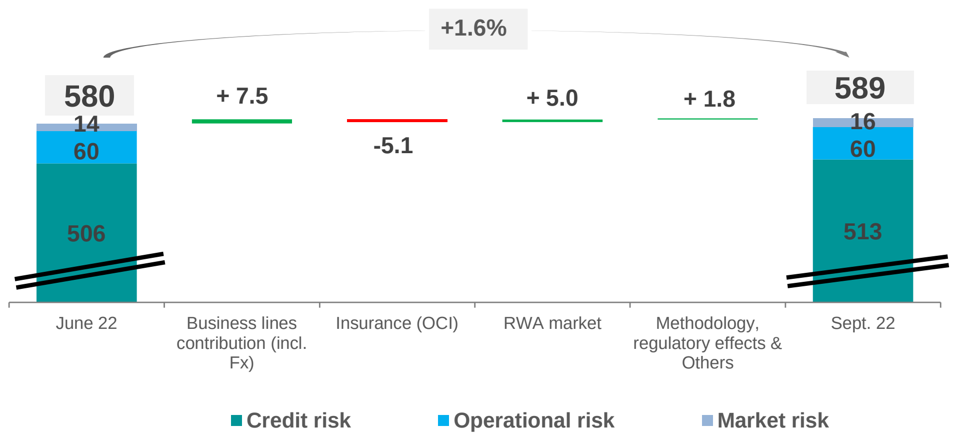
FINANCIAL MANAGEMENT

Limited increase in RWA

Crédit Agricole S.A.



Crédit Agricole Group



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

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

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

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

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

Others: +2.0bn (mainly TRIM)

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

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

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

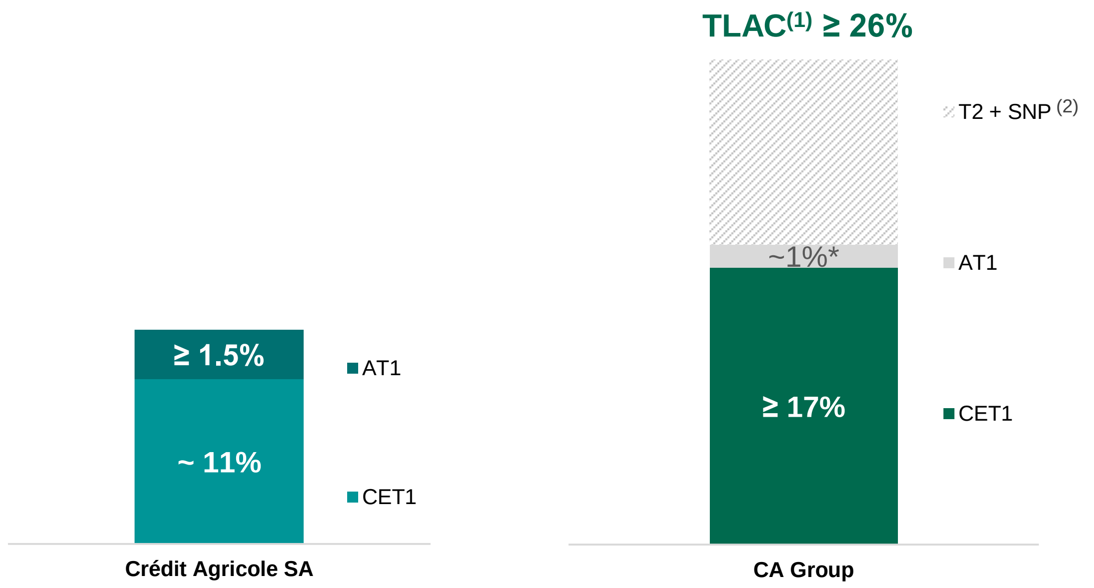
GROUPE CRÉDIT AGRICOLE

FINANCIAL MANAGEMENT

Targets reflect high Group solvency and prudent liquidity management

CA Group: one of the most solid and robust financial groups amongst European G-SIBs

CET1 and TLAC targets up at Group level in order to maintain significant buffer above regulatory requirements and to secure our funding conditions
CET1 target at 11% at Crédit Agricole SA level with a floor at +250bp > SREP requirement, strategy of optimisation of the AT1 bucket



* Indicative only
(1) Excluding senior preferred debt
(2) Tier 2 capital + amortized portion of Tier 2 instruments with remaining maturity > 1 year + SNP with remaining maturity > 1 year

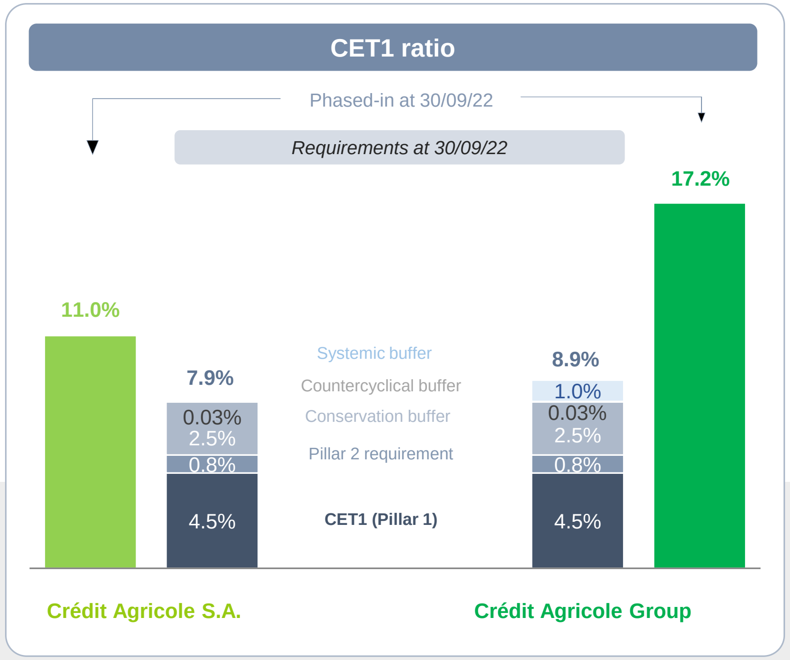
Maintain our prudent liquidity management relying on high level medium/long-term resources and reserves growing with activity development

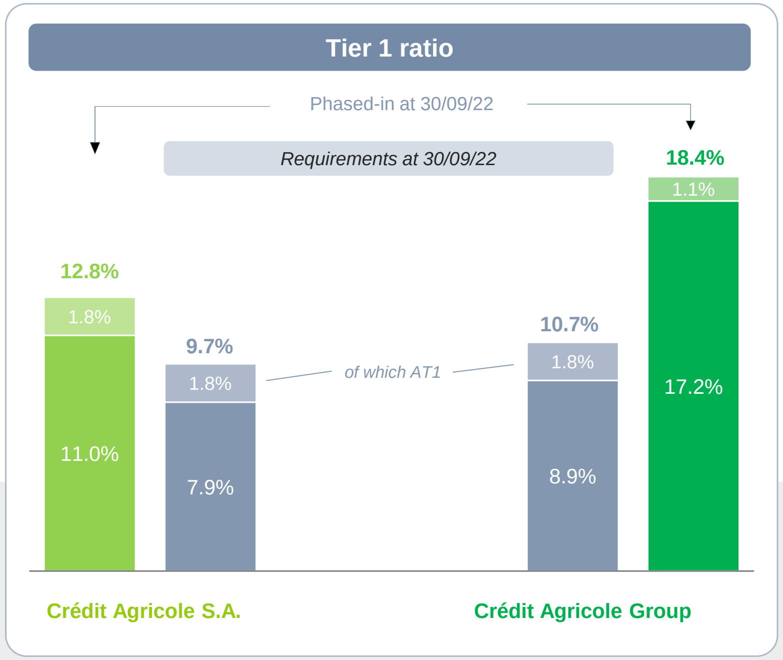
LCR[3]	~ 110 %	Crédit Agricole S.A.
	~ 110 %	Crédit Agricole Group
SRP[4]	€110bn-€130bn	Crédit Agricole Group
NSFR[5]	> 100%	Crédit Agricole S.A.
	> 100%	Crédit Agricole Group

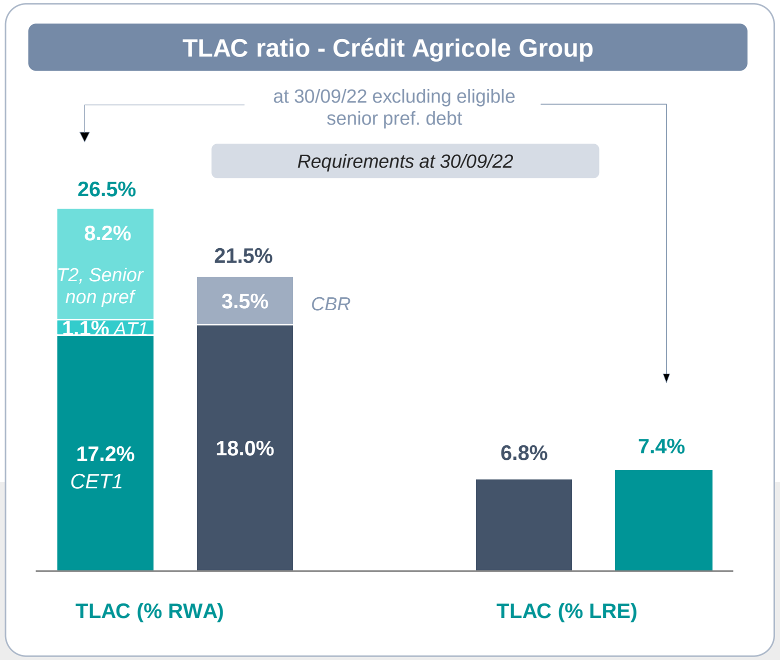
(3) LCR calculation: liquidity buffer / net outflows
(4) Stable Resources Position: surplus of long-term funding sources
(5) Calculation based on CRR2 (Capital Requirement Regulation 2)

FINANCIAL MANAGEMENT

Capital planning targeting high solvency and TLAC ratios







Solvency ratios well above SREP requirements[(1)]: CET1 buffer of 8.3pp for CA Group and 3.1pp for CASA at 30/09/2022

TLAC ratios well above TLAC requirements[(1)(2)]: at 26.5% (RWA) and 7.4% (LRE) at end-September 2022, excluding eligible senior preferred debt

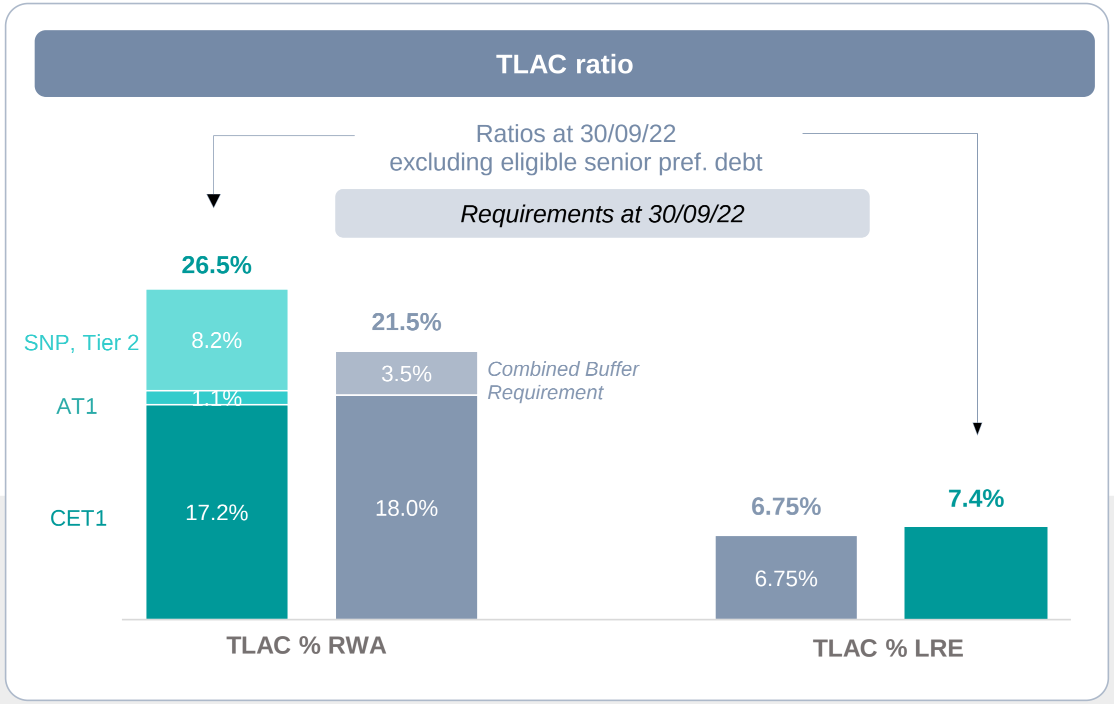
As part of its annual resolvability assessment, Crédit Agricole Group has chosen to waive the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirements in 2022

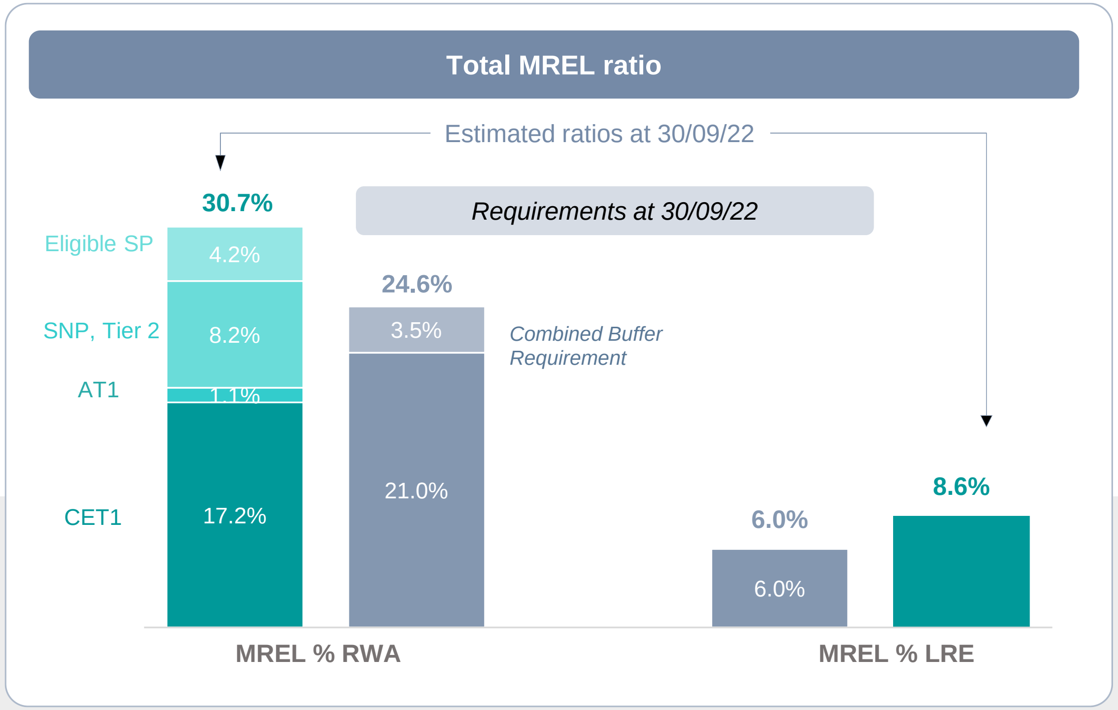
(1) Countercyclical buffer at 3bp at end-September 2022 for CA Group and 3bp for CASA. Based on the information available to date, and in particular taking into account the rise in French countercyclical buffer rate to 0.5% from April 2023, CA Group and CASA's countercyclical buffer would amount, everything being equal, to 41bp and 36bp respectively at end-September 2023.

(2) Credit Agricole Group shall meet at all times the following TLAC requirements: 18% of risk-weighted assets, with a combined buffer requirement (CBR) stacking on top of that level according to CRD5 (including a 2.5% capital conservation buffer, a 1% G-SIB buffer and a countercyclical capital buffer); and 6.75% of leverage risk exposure (LRE).

FINANCIAL MANAGEMENT

TLAC and MREL well above minimum requirements, TLAC is the tightest resolution buffer





5.0 pp* (representing c.€29bn)	Distance above TLAC requirements	0.6 pp (representing c.€14bn)

6.1 pp (representing c.€36bn)	Distance above Total MREL requirements	2.5 pp (representing c.€53bn)

TLAC is CAG's most demanding resolution requirement(1), as measured by the distance between ratios and minimum levels applicable at 30/09/22:

- TLAC computed without using eligible senior preferred debt(2)
- CAG's subordinated MREL ratio identical to TLAC ratio

Estimated total MREL ratios above requirements(1), respectively by 6.1pp RWA and 2.5pp leverage exposure at end-September 2022.

* M-MDA

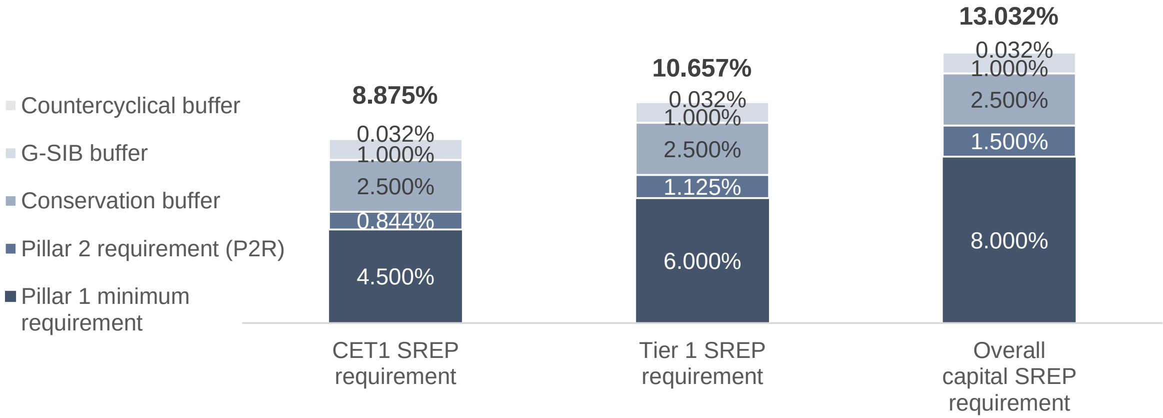
(1) Total and subordinated MREL requirements are decisions notified by Resolution Authorities and will be revised periodically. (2) As part of its annual resolvability assessment, Crédit Agricole Group has chosen to waive the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirements in 2022.

FINANCIAL MANAGEMENT

Buffers above distribution restrictions threshold

Phased-in solvency ratios: Distance to SREP requirements

	CET1	Tier 1	Total Capital
30.09.22 Phased-in solvency ratios	17.2%	18.4%	21.3%
Distance to SREP requirements	836bp	771bp	825bp
Δ vs 36.06.22	-24bp	-20bp	-27bp



Distance to Maximum Distributable Amount (MDA) trigger threshold[(1)]

30.09.22
Risk Weighted Assets

€589bn

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

771bp

€45bn

distance to restrictions on distribution

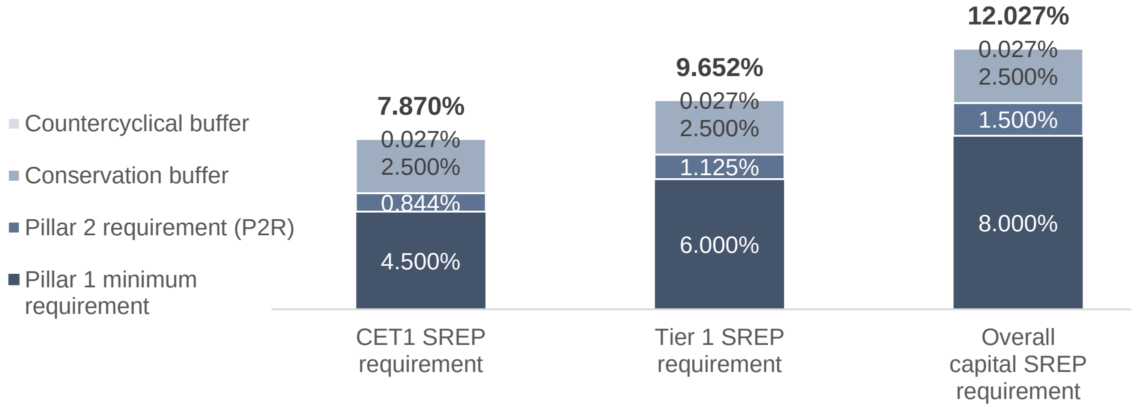
(1) According to CRD5, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). MDA trigger threshold corresponds to a CET1 ratio of 9.524% of RWA as of 30/09/2022 for Crédit Agricole Group.

FINANCIAL MANAGEMENT

Buffers above distribution restrictions threshold

Phased-in solvency ratios: Distance to SREP requirements

	CET1	Tier 1	Total Capital
30.09.22 Phased-in solvency ratios	11.0%	12.8%	17.1%
Distance to SREP requirements	311bp	310bp	508bp
Δ vs 30.06.22	-33bp	-28bp	-42bp



Distance to Maximum Distributable Amount (MDA) trigger threshold[1]

30.09.22 Risk Weighted Assets | **€377bn**

The lowest of the 3 figures is the distance to MDA trigger threshold | **310bp**

€12bn
distance to restrictions on distribution

Distributable items at 31/12/2021 for Crédit Agricole SA (individual accounts) amount to €41.6bn[2]

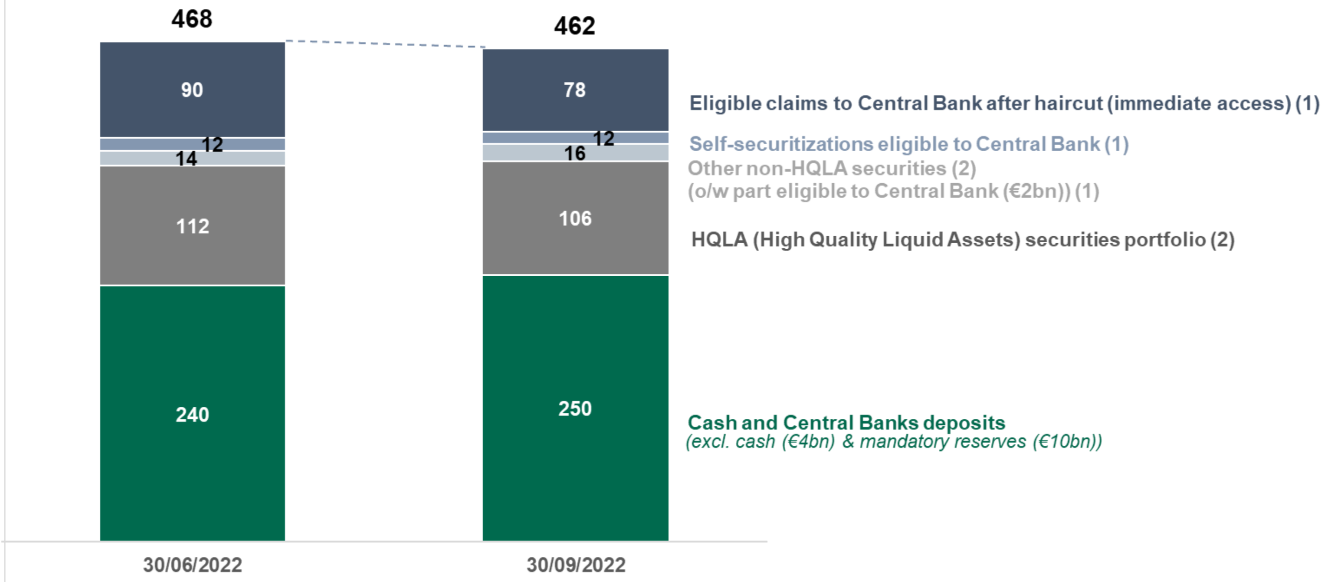
(1) According to CRD5, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). MDA trigger threshold corresponds to a CET1 ratio of 7.874% of RWA as of 30/09/2022 for Credit Agricole S.A.

(2) Including reserves of €27.5bn and share issue premium of €14.1bn as of 31/12/2021

FINANCIAL MANAGEMENT

Comfortable level of liquidity reserves

Liquidity reserves at 30/09/22 (€bn)



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

€462bn
liquidity reserves at 30/09/22
-€6bn vs.30/06/22

Liquidity reserves down slightly but still high

→ Central Banks deposits at €250 billion

→ Eligible assets in Central Bank (credit claims, self-securitizations and non-HQLA securities) at €92 billion

→ Technical decrease in the value of eligible claims to Central Bank due to the normalization post COVID of ECB haircuts

FINANCIAL MANAGEMENT

Key liquidity indicators

	Regulatory requirement		Ratio at 30/09/2022	2022-2025 MTP Target
LCR[1]	100% FROM 01/01/2018	CRÉDIT AGRICOLE S.A.	Avg. over 12 months: 147.4%	~110%
		CRÉDIT AGRICOLE GROUP	Avg. over 12 months: 167.7%	~110%
SRP[2]		CRÉDIT AGRICOLE GROUP	€266bn	€110 - 130bn
NSFR[3]	100% FROM 28/06/2021	CRÉDIT AGRICOLE S.A.	>100%	>100%
		CRÉDIT AGRICOLE GROUP	>100%	>100%

SRP[2]: the Group's financial structure provides for a Stable Resources Position ensuring a secured NSFR path at comfortable levels above minimum regulatory requirements

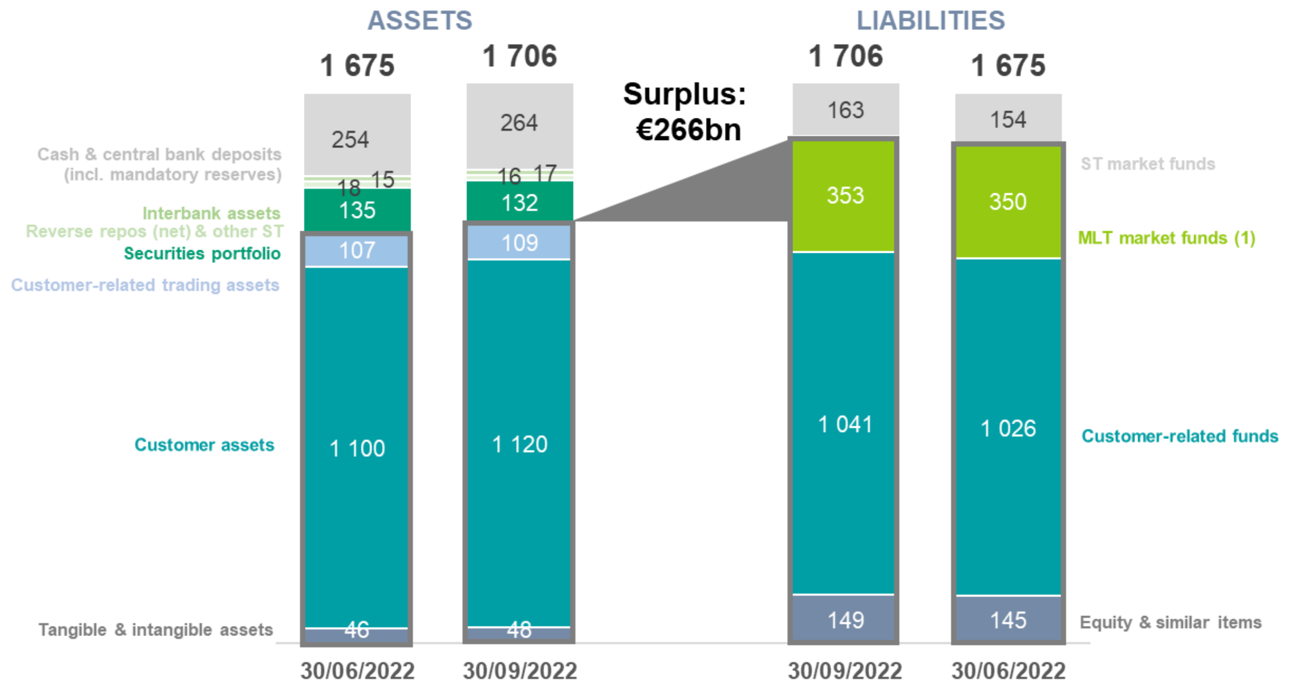
The Group intends to maintain this structure through the Medium-Term Plan.

[1] LCR calculation: liquidity buffer / net outflows
[2] Stable Resources Position: surplus of long-term funding sources
[3] Calculation based on CRR2 *(Capital Requirement Regulation 2)*

FINANCIAL MANAGEMENT

Strong cash balance sheet

Banking cash balance sheet at 30/09/22 (€bn)



(1) MLT market funds include T-LTRO drawings

→ **The Stable Resources Position reflects the surplus of MLT resources required to ensure a secured NSFR path above regulatory requirements. Internal management excludes the temporary surplus of stable resources provided by the increase in T-LTRO 3 outstandings in order to secure the MTP target (within €110bn-€130bn), regardless of the future repayment strategy**

The Group combines a structural large liquidity and an active participation in the ECB's MLT refinancing program

→ Slight increase in MLT market funding

→ Dynamic growth of the commercial activity by an increase in customer assets of €22bn and in customer resources of €15bn

Crédit Agricole Group T-LTRO 3 outstandings €162 billion[2] at end-September 2022

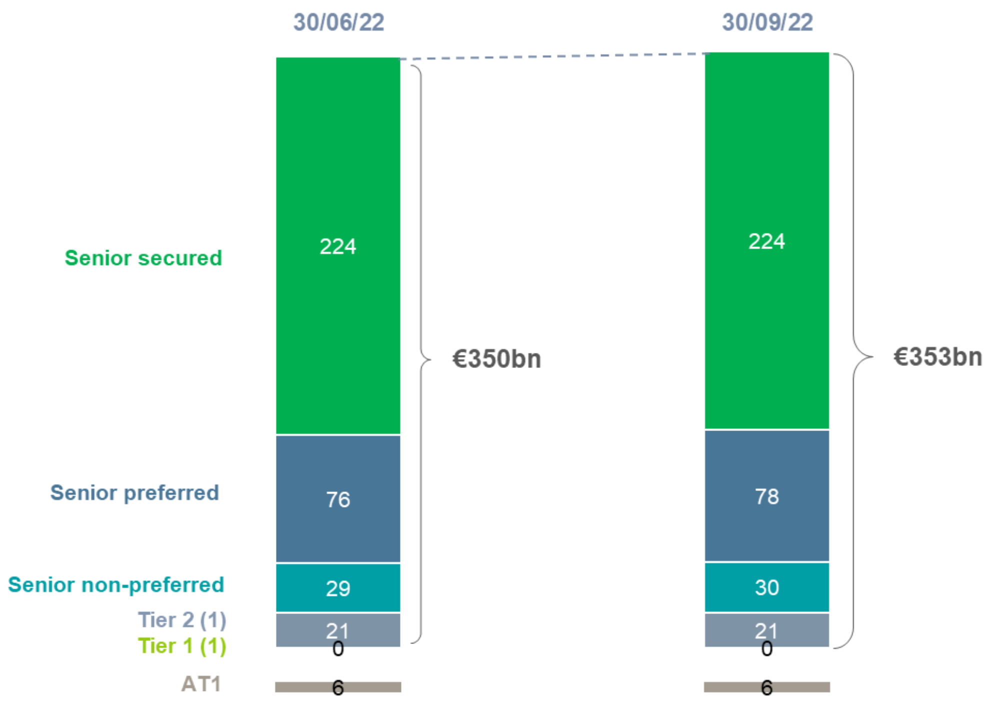
€110bn - €130bn
MTP target for Stable Resources Position
Above the target at **30/09/22**

[1] MLT market funds include T-LTRO drawings
[2] Excluding FCA Bank.

FINANCIAL MANAGEMENT

Breakdown of MLT market funds outstanding

MLT market funds outstanding at 30/09/22 (€bn)



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

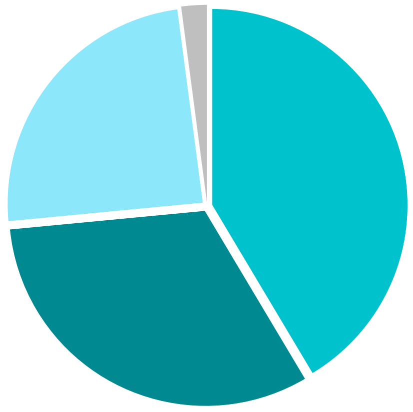
At €353bn at end-September 2022, slight increase in medium-to long term market funds vs. end-June 2022

- Senior secured stable vs. end-June 2022
- Senior preferred debt up by €2bn vs. end-June 2022
- Senior non preferred, Tier 2 and AT1 up by €1bn vs. end-June 2022

FINANCIAL MANAGEMENT

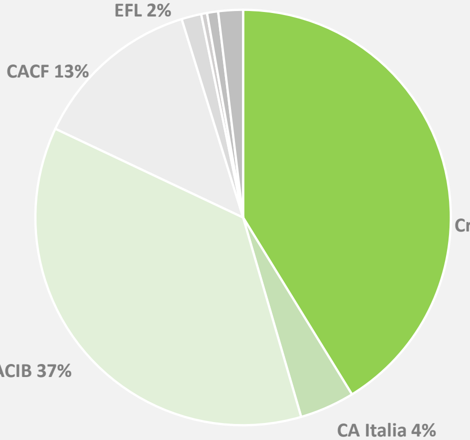
€14.5bn in MLT market funding issued by Crédit Agricole S.A. at end-September 2022

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



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

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



Crédit Agricole S.A.

- **At end-September, €14.5bn(1)(2) of MLT market funding issued** (111% of the €13bn programme(2)) - **diversified funding** with various formats (Senior secured, Senior preferred, Senior non preferred, Tier 2) and currencies (EUR, USD, AUD, CHF, NOK, SGD, HKD, JPY)
  - €1.1Bn of additional funding since end-September, of which one SNP Social issuance in 4NC3 format for €1bn
- **AT1 Perp NC7.7 years issuance for $1.25bn** with an initial rate of 4.75% on 05/01/22 (excluded from the funding plan)

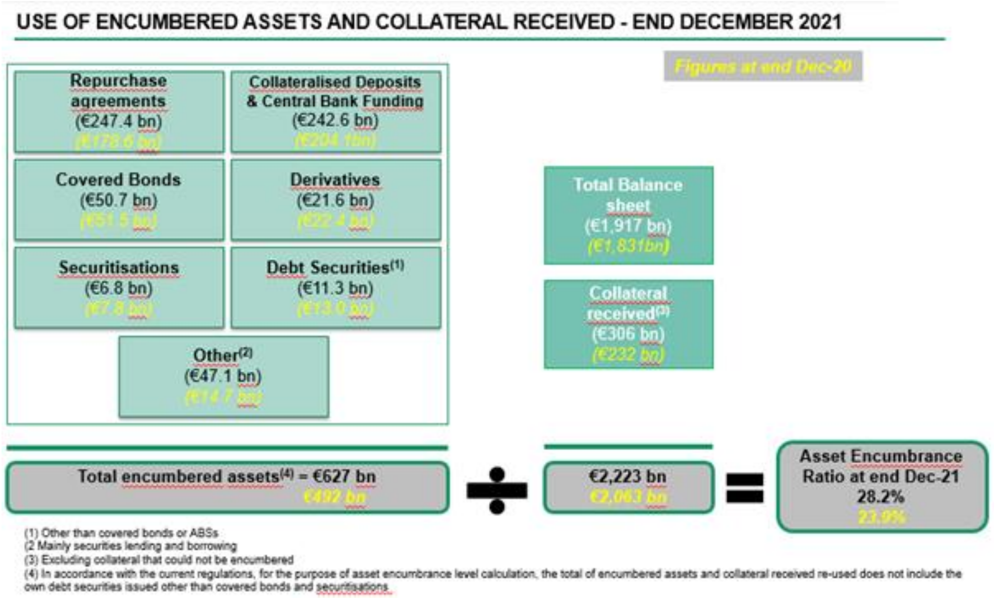
(1) Gross amount before buy-backs and amortisations
(2) Excluding AT1 issuance

Crédit Agricole Group

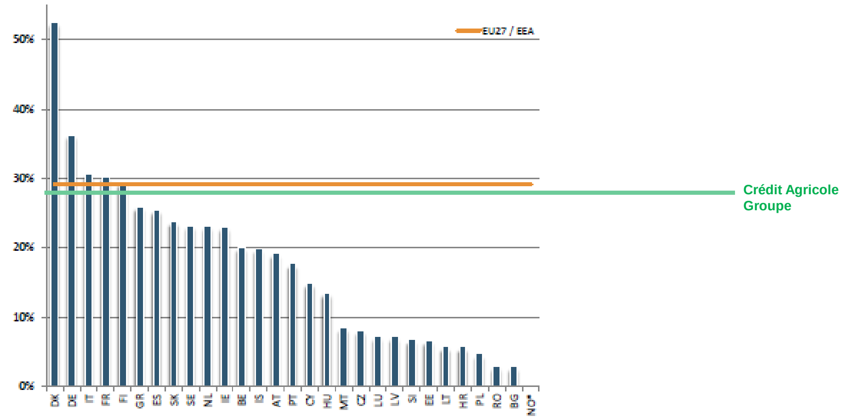
- **At end-September €35.1bn(1)(2) issued in the market by Group issuers; highly diversified funding** by types of instruments, investor categories and targeted geographic areas, including notably:
  - **Crédit Agricole next bank (Switzerland):** Double tranche covered bond issuance at 5 years for CHF100m and 10 years in green format for CHF100m in September
- In addition, **€5.4bn(1) borrowed from national and supranational organisations** or placed in the **Group's retail networks** (Regional Banks, LCL, CA Italia) and **other external retail networks.**

FINANCIAL MANAGEMENT

Increase in asset encumbrance ratio in line with central bank collateralised drawings



Asset Encumbrance in EU : Weighted average asset encumbrance by country



28.2%

asset encumbrance ratio at end December 2021

Below average encumbrance ratio in Europe and in France

- Encumbrance ratios have increased in Europe[1] to 29,1% as a result of large T-LTRO drawings by banks, though decrease in ECB's haircuts has helped containing such increase so far
- France's encumbrance ratio at 30.3% at end December 2021[2]

Disclosure

- Disclosure requirements, in accordance with Regulation (EU) N° 2021/637, include four templates EU: AE1, AE2, AE3 (quantitative information based on the reporting templates of asset encumbrance) and table EU AE4 for narrative on the impact of the business model on assets encumbrance and the importance of encumbrance to the institution's business model
- The encumbrance ratio defined as "Carrying amount of encumbered assets and collateral" / "Total assets and collateral" is mentioned in table EU AE4

1) According to EBA risk dashboard, as of Q4 2021

2) According to EBA report on asset encumbrance (June 2022)

FINANCIAL MANAGEMENT

Crédit Agricole S.A.'s ratings reflect Crédit Agricole Group's strong credit fundamentals

Moody's

LT / ST: AA3 / P-1 | OUTLOOK: STABLE

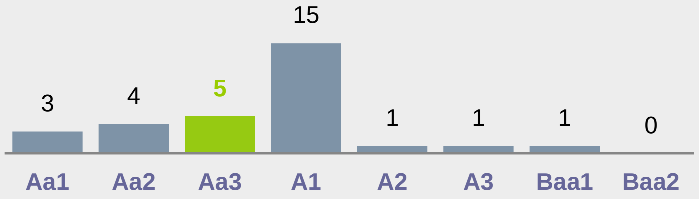
Last rating action on 19/09/2019:

- **LT rating upgraded to Aa3**
- **ST rating affirmed**

Rating drivers:

The outlook on CASA's long-term issuer rating and GCA rated entities' long-term deposit and senior unsecured debt ratings is stable, reflecting Moody's view that resilient profitability and strong solvency, supported by a diversified universal banking model and the proven capacity to grow businesses organically and externally, will lead to sustained capital accretion. Despite Moody's expectation of moderate asset risk deterioration in coming quarters and continued margin pressure in an ultra-low interest rate environment, Moody's believes that GCA's strong creditworthiness will not be altered.

Breakdown of 30 G-SIB LT ratings* at 02/11/2022
(by number of banks)



* Issuer ratings or senior preferred debt ratings

S&P Global Ratings

LT / ST: A+ / A-1 | OUTLOOK: STABLE

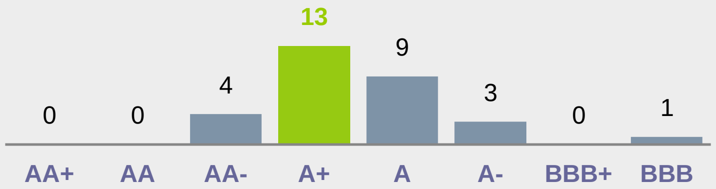
Last rating action on 24/06/2021:

- **LT/ST rating affirmed**
- **Outlook changed to stable from negative**

Rating drivers:

The stable outlook on CA and its core banking entities reflects S&P's view that the group will maintain a leading franchise in its key business segments and a strong risk profile (disciplined underwriting standards, high coverage ratio of impaired assets). It also reflects S&P's expectations that the group will sustain satisfactory cost efficiency and adequate capitalization. S&P believes that GCA will continue to demonstrate good resilience to the current COVID-19-related difficult economic and risk environment, and sufficiently mitigate the negative effects from persisting low interest rates on its retail revenue.

Breakdown of 30 G-SIB LT issuer ratings at 02/11/2022
(by number of banks)



Fitch Ratings

LT / ST: A+ / F1 | OUTLOOK: STABLE

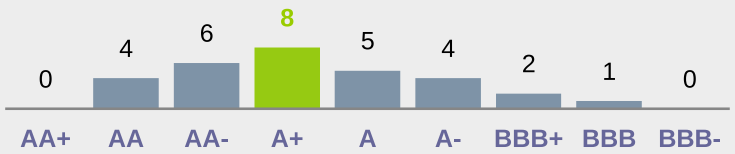
Last rating action on 27/10/2021:

- **LT/ST ratings affirmed**
- **Outlook changed to stable from negative**

Rating drivers:

The revision of the outlook to stable primarily reflects Fitch's view that downside risks to CA's earnings, capitalisation and asset quality have receded, supported by improved macro-economic prospects in the group's main markets and the strength of CA's stable and diversified business model. According to Fitch, CA's ratings reflect the group's very diverse business model, leading franchises in multiple segments, low risk appetite, sound asset quality and profitability, as well as a strong capital position and funding profile.

Breakdown of 30 G-SIB LT issuer ratings at 02/11/2022
(by number of banks)



FINANCIAL MANAGEMENT

Crédit Agricole S.A.'s long-term ratings and 5-year CDS spreads

Moody's

Ratings		Debt instrument
LT Issuer Rating	Aa3	LT senior preferred debt
	A1	
	A2	
Adjusted Baseline Credit Assessment	*a3*	Senior non-preferred
	Baa1	T2
	Baa2	
	Baa3	Additional T1 (unsolicited rating)
	Ba1	

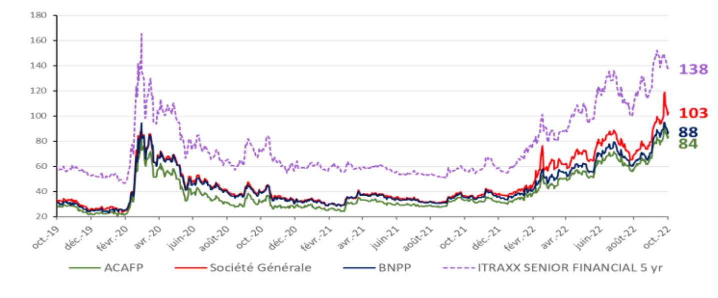
S&P Global Ratings

Ratings		Debt instrument
	AA-	
LT Issuer Credit Rating	A+	LT senior preferred debt
Stand-Alone Credit Profile	*a*	
	A-	Senior non-preferred
	BBB+	T2
	BBB	
	BBB-	Additional T1
	BB+	

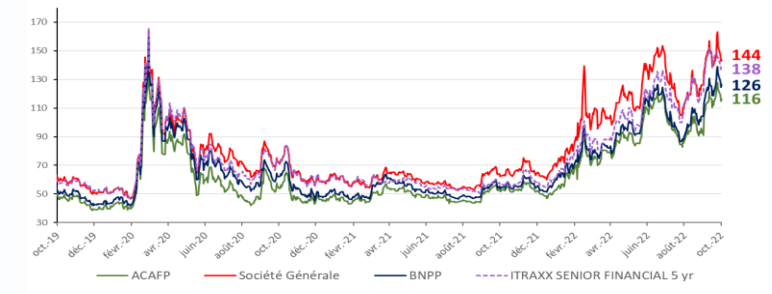
Fitch Ratings

Ratings		Debt instrument
	AA-	LT senior preferred debt
LT Issuer Default Rating *Viability Rating*	A+	Senior non-preferred
	A	
	A-	T2
	BBB+	
	BBB	Additional T1
	BBB-	
	BB+	

5-YEAR CDS SPREADS – SENIOR PREFERRED (bp)

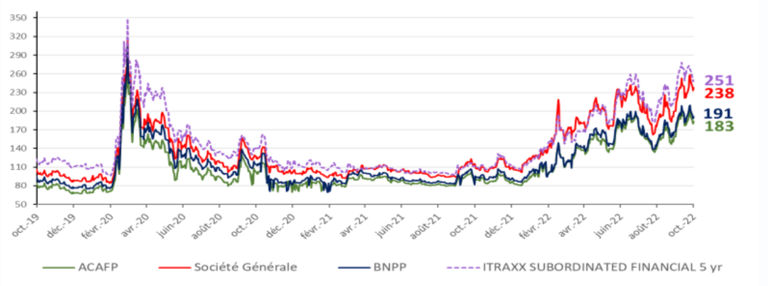


5-YEAR CDS SPREADS – SENIOR NON-PREFERRED (bp)



5-YEAR CDS SPREADS – TIER 2 (bp)

Source: Bloomberg

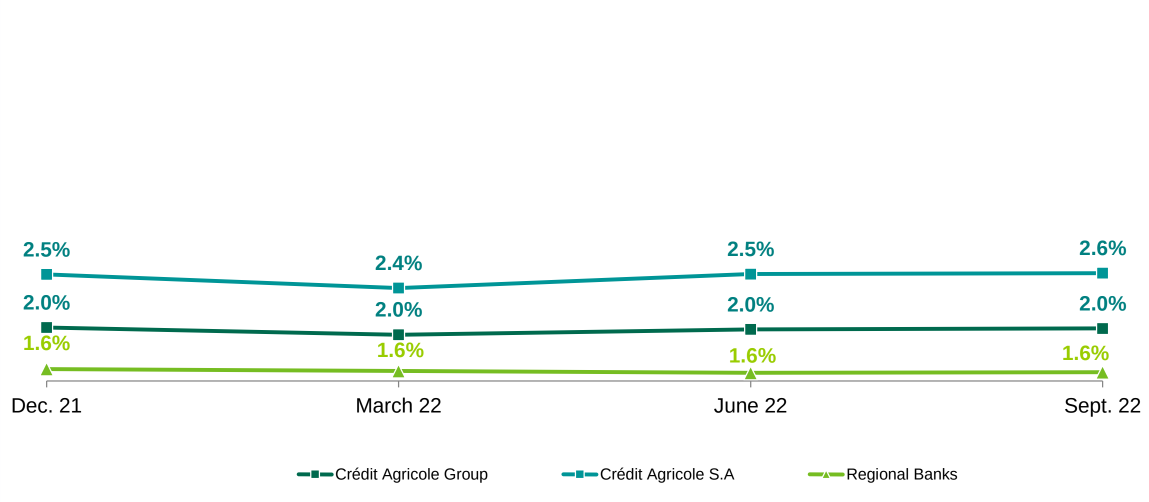


Contents

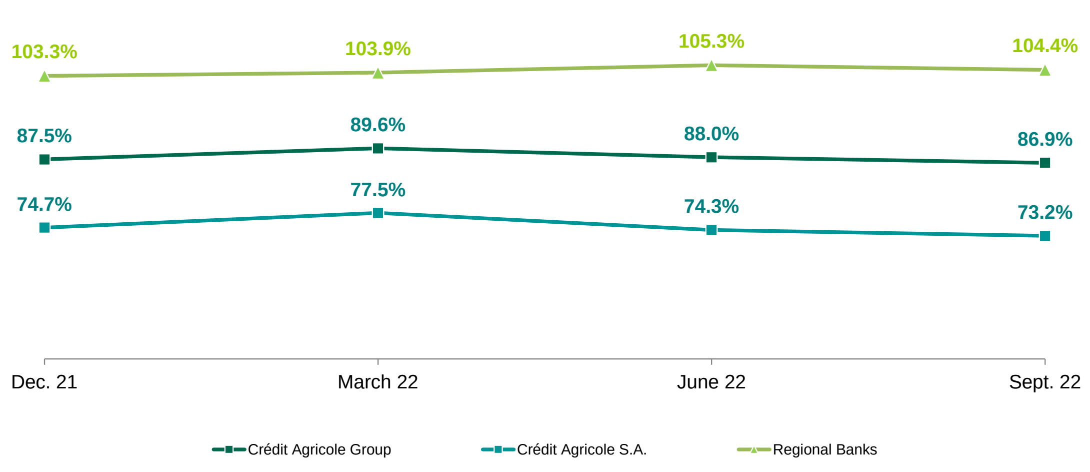
ASSET QUALITY

Low risk profile

Impaired loans ratio



Coverage ratio (incl. collective reserves)(1)



(1) Calculated on the basis of outstanding's not netted for available collateral and guarantees

ASSET QUALITY

Credit risk scorecard

Crédit Agricole Group - Evolution of credit risk outstandings

€m	Dec. 21	March 22	June 22	Sept. 22
Gross customer loans outstanding	1,070,539	1,080,012	1,103,965	1,122,564
of which: impaired loans	21,642	21,072	22,120	22,598
Loans loss reserves (incl. collective reserves)	18,947	18,888	19,455	19,638
Impaired loans ratio	2.0%	2.0%	2.0%	2.0%
Coverage ratio (excl. collective reserves)	53.0%	52.1%	50.4%	50.1%
Coverage ratio (incl. collective reserves)	87.5%	89.6%	88.0%	86.9%

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

€m	Dec. 21	March 22	June 22	Sept. 22
Gross customer loans outstanding	468,800	471,728	485,980	495,865
of which: impaired loans	11,907	11,350	12,356	12,653
Loans loss reserves (incl. collective reserves)	8,895	8,792	9,177	9,258
Impaired loans ratio	2.5%	2.4%	2.5%	2.6%
Coverage ratio (excl. collective reserves)	49.5%	48.2%	46.2%	46.4%
Coverage ratio (incl. collective reserves)	74.7%	77.5%	74.3%	73.2%

Regional Banks - Evolution of credit risk outstandings

€m	Dec. 21	March 22	June 22	Sept. 22
Gross customer loans outstanding	601,577	608,066	617,827	626,562
of which: impaired loans	9,730	9,716	9,760	9,939
Loans loss reserves (incl. collective reserves)	10,048	10,091	10,274	10,375
Impaired loans ratio	1.6%	1.6%	1.6%	1.6%
Coverage ratio (excl. collective reserves)	57.4%	56.7%	55.7%	54.8%
Coverage ratio (incl. collective reserves)	103.3%	103.9%	105.3%	104.4%

Principal amounts, excluding finance lease with customers, excluding intragroup transactions within Crédit Agricole and accrued interest.

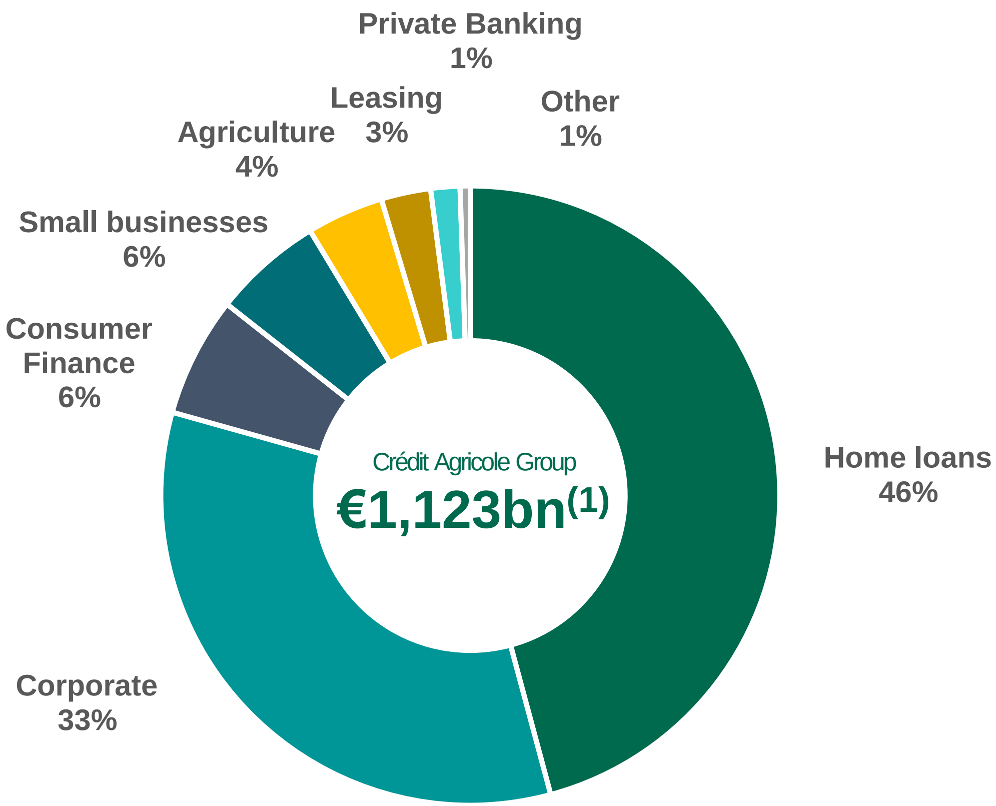
Since Q1-19, loans outstanding included in credit risk indicators are only loans to customers, before impairment. Figures from previous years for impaired loans ratios and coverage ratios have been restated according to the same methodology.

Coverage ratios are calculated on the basis of outstandings, not netted for available collateral and guarantees.

ASSET QUALITY

A diversified loan portfolio, fairly secured and mainly exposed to France

Gross customer loans outstanding[(1)] of Crédit Agricole Group (as of 30 September 2022)



Home loans
€514bn

- Including €480bn from distribution networks in France and €34bn from international distribution networks
- Mainly in France, fixed rate loans, amortizable, guaranteed by a guarantor or mortgage security

Corporate loans[(2)]
€376bn

- Including €165bn from CACIB, €178bn from distribution networks in France, €24bn from international distribution networks, €9bn from CACEIS

Consumer loans
€70bn

- Including €39bn from CACF (including Agos) and €31bn from distribution networks (consolidated entities only)

Small businesses
€64bn

- Including €54bn from distribution networks in France and €10bn from international distribution networks

Agriculture
€45bn

- Loans supporting business only, home loans excluded

(1) Gross customer loans outstanding, financial institutions excluded

(2) Of which €33bn in Regional Banks financing public entities

GROUPE CRÉDIT AGRICOLE

ASSET QUALITY

French and retail credit risk exposures prevail

By geographic region	Jun. 22	Dec. 21
France (retail banking)	38%	38%
France (excl. retail banking)	34%	35%
Western Europe (excl. Italy)	8%	8%
Italy	7%	7%
North America	4%	3%
Asia and Oceania excl. Japan	3%	3%
Japan	2%	1%
Africa and Middle-East	2%	2%
Eastern Europe	1%	1%
Central and South America	1%	1%
Not allocated	0%	1%
Total	**100%**	**100%**

By business sector	Jun. 22	Dec. 21
Retail banking	44%	44%
Non-merchant service / Public sector / Local authorities	21%	21%
Energy	5%	4%
Real estate	4%	4%
Other non banking financial activities	3%	5%
Food	2%	2%
Automotive	2%	2%
Heavy industry	2%	1%
Others	2%	3%
Retail and consumer goods	2%	2%
Banks	2%	2%
Other industries	1%	1%
Construction	1%	1%
Healthcare / pharmaceuticals	1%	1%
IT / computing	1%	1%
Telecom	1%	1%
Aerospace	1%	1%
Shipping	1%	1%
Other transport	1%	1%
Tourism / hotels / restaurants	1%	1%
Insurance	1%	1%
Not allocated	0%	1%
Total	**100%**	**100%**

Breakdown of the commercial lending portfolio (including Bank counterparties outside the group) stood at €1,802.1 billion at end June 2022 (€1,795.5 billion without "Not allocated" amount) vs. €1,686.9 billion at end June 2021 (€1,676.7 billion without "Not allocated" amount). Commercial banking portfolio includes 100% of balance sheet and off-balance sheet commitments.

ASSET QUALITY

Continued decrease of residual exposures in Russia

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

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

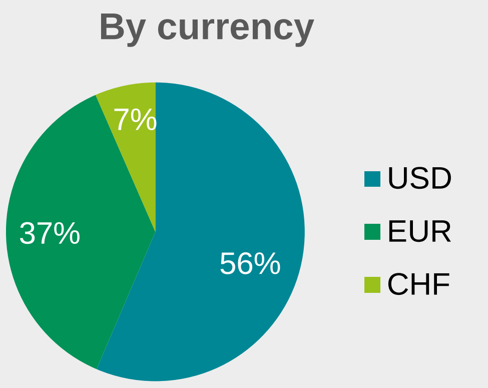
Decline in total exposures to Russia by eq. of -€0.2bn as at 30/09 vs 30/06

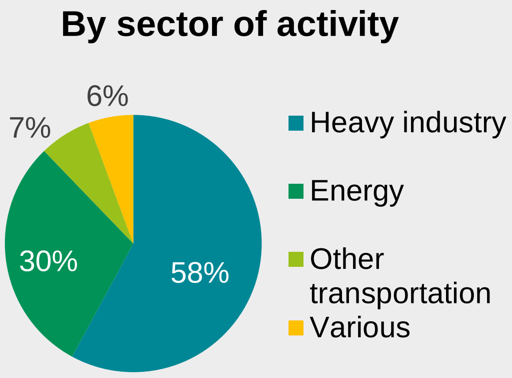
Since the start of the war, exposures reduced by -€1.9bn

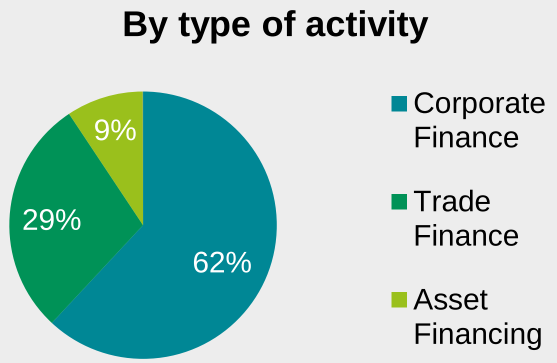
➢ **On-shore exposures: down 30/09 vs. 30/06 (-€0.1bn)**
- decline in central bank deposits
- several corporate loan repayments

➢ **Continued decline in offshore exposures: eq. -€0.1bn 30/09 vs. 30/06**
- on-balance sheet share: stable (over 80% of residual maturities < 3 years)
- off-balance sheet share: -€0.1bn (98% of residual maturities < 1 year)

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







ASSET QUALITY
Crédit Agricole CIB: Oil & Gas and Power

CACIB Oil & Gas (excl. Commodity Traders)

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

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

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

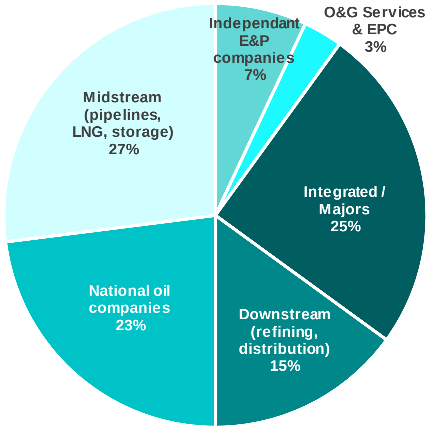
- Diversified exposure in terms of operators, activity type, commitments and geographic areas

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

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

Oil & Gas: excl Commodity Traders

EAD – €25.8bn – by type of activity



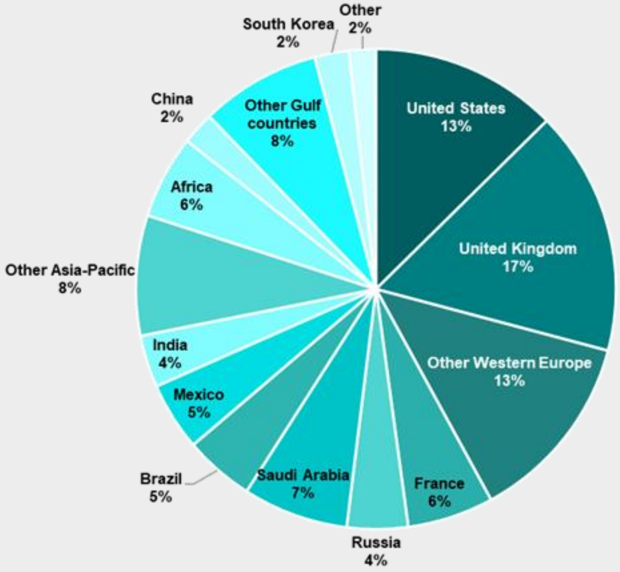
CACIB *Power*

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

73% of the portfolio is Investment Grade[4]

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

EAD – €25.8bn – by region



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

ASSET QUALITY

Crédit Agricole CIB: Aviation and Shipping

CACIB Aviation

€16.8bn EAD(1) at end August 2022

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

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

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

CACIB Shipping

€15.1bn EAD(1) at end August 2022

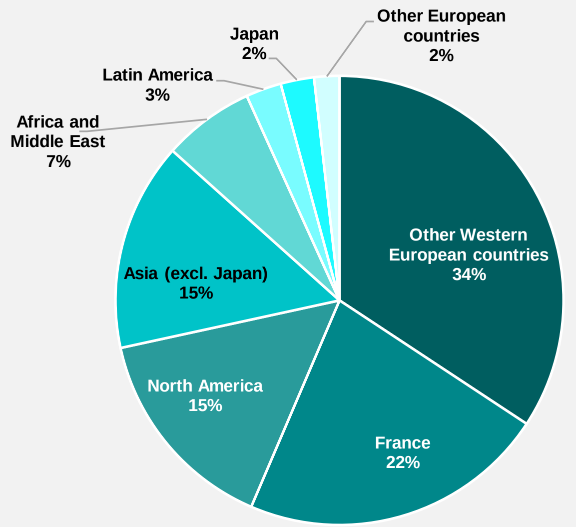
- EAD is gross of Export Credit Agency and Credit Insurance covers (€3.7bn at 31/08/2022)

51% of EADs are Investment Grade(2)

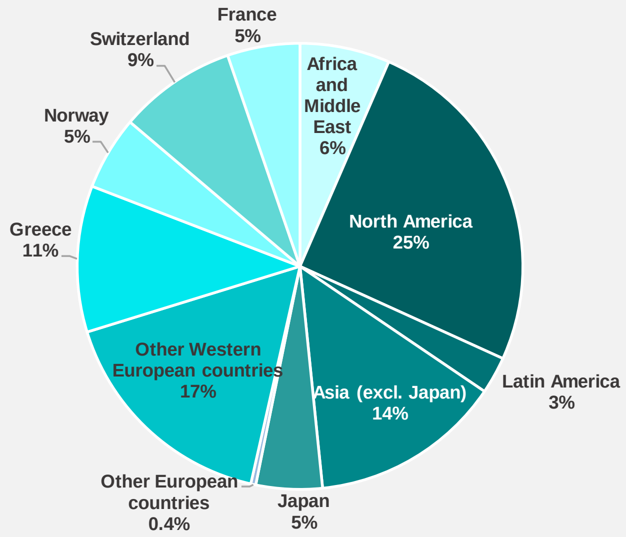
- After a marked decline in exposures from 2011, the Shipping portfolio stabilised
- The share of asset-based financing represents 88% of EAD (stable since May 2022)
- 65% of the financing is for vessels delivered in less than 10 years

(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.

Aviation EAD by region



Shipping EAD by region



ASSET QUALITY

Credit Agricole S.A.: market risk exposure

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

VaR (99% - 1 day) at 30/09/22: €21m for Crédit Agricole S.A.

€m	Q3-22			30/09/2022	31/12/2021
	Minimum	Maximum	**Average**		
Fixed income	11	16	**13**	15	6
Credit	6	11	**8**	8	3
Foreign Exchange	3	4	**4**	4	4
Equities	2	3	**3**	3	2
Commodities	0	0	**0**	0	0
Mutualised VaR for Crédit Agricole S.A.	**14**	**27**	**19**	**21**	**9**
Compensation effects*			**-8**	**-9**	**-6**

* Diversification gains between risk factors

Contents

FRENCH HOUSING MARKET

Economic environment factors and impact of the crisis

A limited impact of the COVID-19 crisis on the housing market in 2020

- Housing market activity was strongly reduced from mid-March to mid-May 2020 due to the first lockdown. In March-April, existing home sales dropped by 37% over a year. Yet, a rebound occurred afterwards, even during the two following lockdowns, due to a strong demand and a catching-up effect. In 2020, the number of sales of existing dwellings remained sustained, 1 024 000 units, down by only 4% over a year.

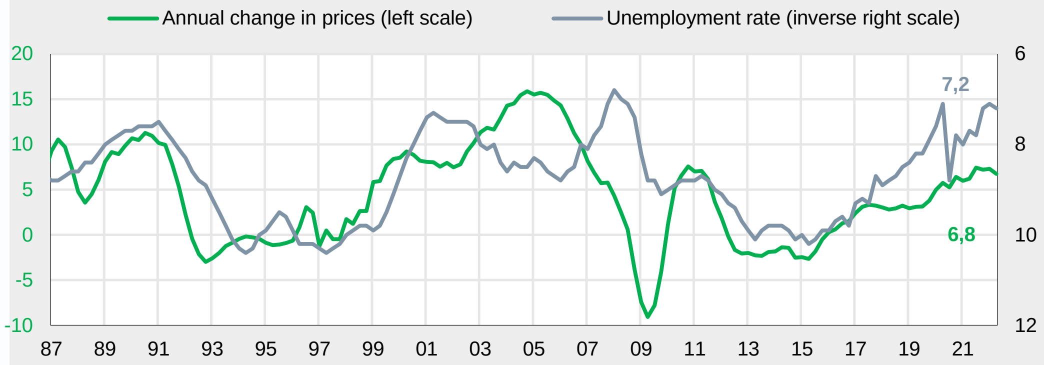
A very upbeat market in 2021

- In 2021, housing sales reached new records in the second-hand segment, 1,178,000 units, +15% compared to 2020. They rose sharply in the new, by 15% in the new promoter and 21.5% in the diffuse sector. Housing prices rose strongly, +7.1% year on year in Q4 2021 in the second-hand segment.
- Yet, the housing market remained affected by some factors. New builds were already in short supply before coronavirus hit. Supply is now even scarcer with the flow of building permits disrupted in 2020. Under the recommendations of High Council for Financial Stability (HCSF), banks have gradually scaled back lending at higher debt service ratios (above 35%). The weight of those loans in new housing loans was reduced to 16.8% in Q4 2022, from 27.7% in 2019. This weight must be cut to a maximum of 20% (see slide 62).
- However, structural support factors persist: demographics, retirement planning and the search for a safe haven. People see property as a secure investment (see slide 60). Demand from buyers is tilting towards more comfortable and greener properties, driven by coronavirus, the pressing need to address the environmental emergency and the growth of working from home. Moreover, home loan rates remained very low and attractive. So, demand was quite sustained in 2021.

A gradual slowdown in 2022-2023

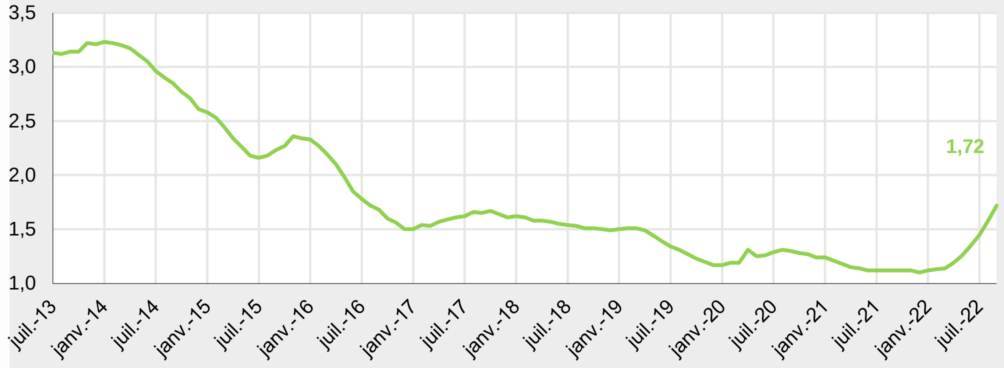
- In 2022, due to the war in Ukraine and the inflationary shock, interest rates are increasing and 10-year OAT yields would be close to 2.5% in Q4 2022 and in 2023. Home loan rates are rising but rather gradually as they are capped by the “wear rate” (maximum loan rate with insurance), fixed at 3.05% for Q4 2022 for loans at 20 years and over. The overall home loan rate (incl. insurance), 2.3% in Q3 2022, will increase and could be close to 3.2% in T3 2023. Housing demand will be less sustained. However, structural factors will continue to play and buyers can play on several parameters to compensate for the increase in rates without an equivalent drop in prices: higher down payment, buyable area (or quality of the property) revised a little lower.
- In 2022, we forecast a slight correction in existing home sales, by -5%. Sales would decrease by -9% in 2023, albeit remaining very high, around 1 million units. Price increase would slowdown in the second-hand segment in France, to around +4.8% in annual average in 2022 and 2% in 2023 after +6.7% in 2021.

France: housing prices and unemployment rate (in %)



Source: Notaries, INSEE

France: home loan rates (in %, monthly average, excluding insurance)



Source: Banque de France, Crédit Agricole S.A.

FRENCH HOUSING MARKET

Favourable structural fundamentals

Strong demand-side factors

- Lower rate of home ownership (65.1% of French households were owner-occupiers in 2018) compared with other European countries (70% in the EU)
- A higher birth rate than in most Western European countries
- Other factors also support demand (divorce, retirement planning, limited supply of rental accommodation)
- A “safe haven” effect: in an uncertain environment and given the volatility and low returns of financial markets, French households are showing a preference for what is perceived as low-risk and more profitable investments, in particular housing. Yields are attractive and valuations are generally favorable over long periods. This safe haven effect is intensified in 2020-2022 by the pandemic and the war in Ukraine.
- Higher demand towards comfortable and greener housing (terraces, houses with gardens), due to the health crisis, the ecological priority and the development of work from home.

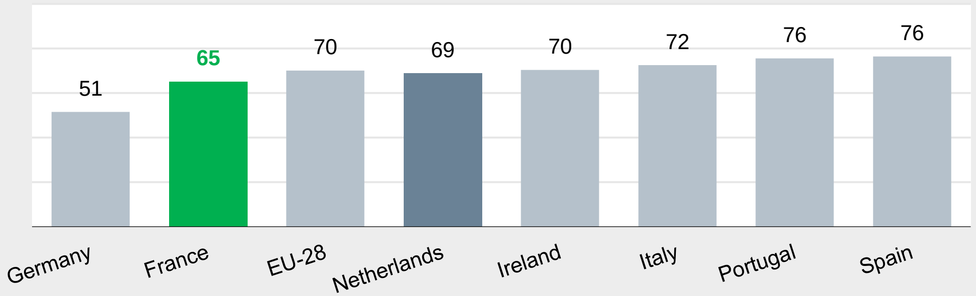
Weak supply

- France has a structural housing deficit of about 600,000 units according to Crédit Agricole’s economic department
- Developers are cautious, adjusting their supply to fluctuating demand. The stock of new housing units for sale is limited, and around 70% of it was still at planning stage in Q4 2021, which limits the risk of oversupply

A structurally sound home loan market

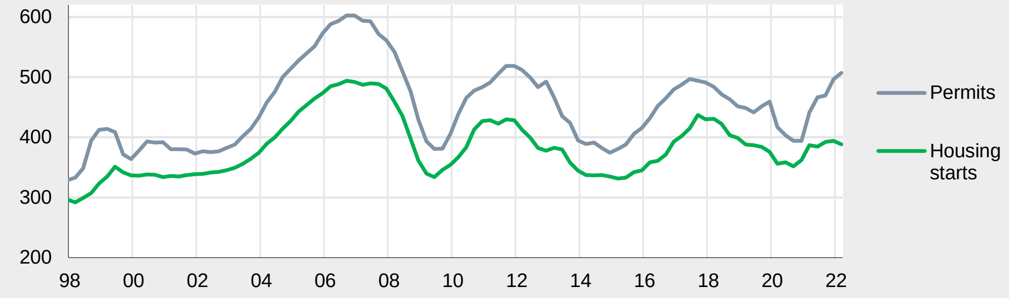
- Prudent lending towards the most creditworthy buyers
- The French housing debt ratio (housing debt outstanding/overall household disposable income) is increasing but remains sustainable and relatively moderate compared with some other European countries, particularly the UK.

Home ownership ratio in Europe (in % of total households)



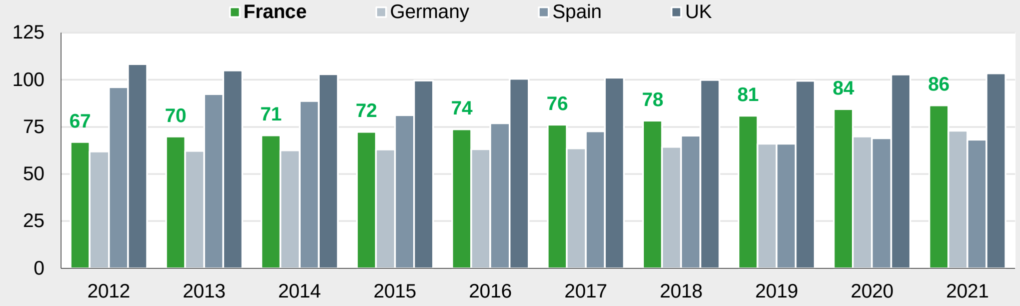
Source 2018 Eurostat

France: housing starts and permits (in thousands, 12-m aggregate)



Source: French Ministry of Ecology

Households’ housing debt ratio (% housing debt / disposable income)



Source: Central Banks

FRENCH HOUSING MARKET

Far more resilient than the rest of Europe

The French market did not experience a bubble / excessive risk-taking, as seen in the US, the UK, Ireland and Spain between 1998 and 2007

The 2008-2009 recession put an end to the boom.

In France, the correction was very limited, as prices decreased by 5% only between 2008 and 2015, to be compared with a cumulative decline in prices of 50% in Ireland, 35% in Spain, 20 % in Italy and the Netherlands. In the UK, prices dropped by 19% between 2009 and mid-2012.

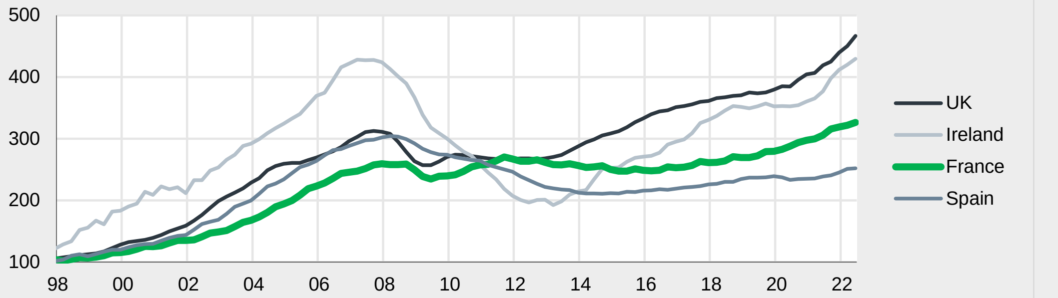
In France, a clear rebound has been experienced between 2015 and 2019: housing sales reached record levels and prices accelerated, albeit modestly

- For existing dwellings, the number of sales strongly increased since 2015 and reached a record level in 2019 (1 067 000, +9.7% over a year), compared with 800 000 in 2015. Prices accelerated slightly in 2017-2018, up by 3.2% per year, and up by 3.7% in 2019. Prices in Paris rebounded more strongly, 8.7% in 2017, 5.7% in 2018, 6.7% in 2019.
- For newly-built homes (in the developer segment), the number of sales rebounded in 2015-2016 and have stabilized at a high level in 2017-2019, 130,000 units per year. Prices increased by 4% in 2019 in France and 4.5% in Ile de France.

In 2020-2021 and early 2022, the French housing market has remained rather sustained despite the Covid-19 pandemic (cf slide 59). However, prices are not clearly overvalued and the risk of a speculative bubble seems rather unlikely

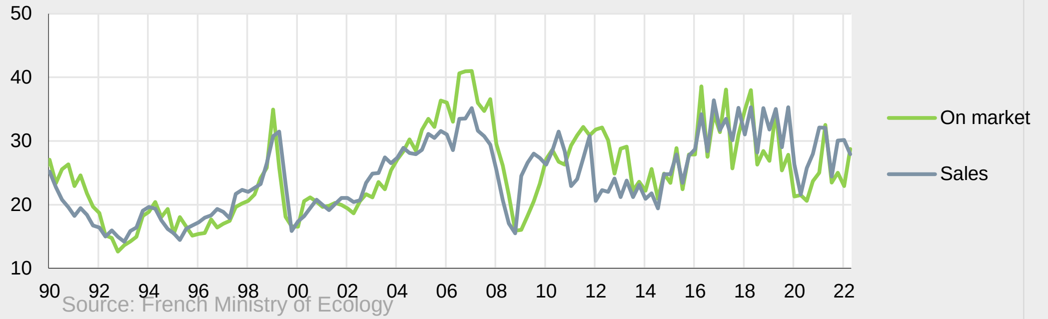
- No strong acceleration of prices, credit or construction and no significant rise in risks
- Price increases are rather strong : +6.8% year on year in Q2 2022. They are much stronger and become worrying in some other European countries, especially in Germany, +12.7% in Q2 2022, the Netherlands, +18.4%, Ireland, +14%, and the UK, +11.3%.

Housing price indices (base 100 = Q1-97)



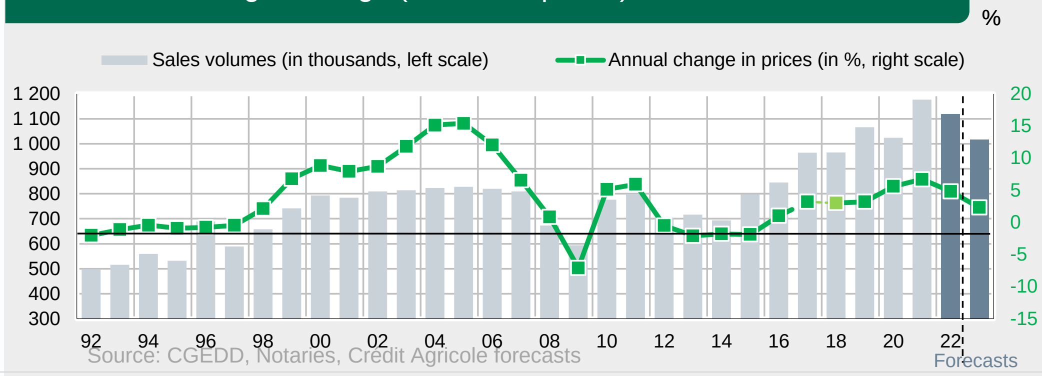
Source: Halifax, Ministerio de Formento, INSEE, DS

France: sales of newly-built homes (in thousands per quarter)



Source: French Ministry of Ecology

France: existing dwellings (sales and prices)



Source: CGEDD, Notaries, Crédit Agricole forecasts

FRENCH HOUSING MARKET

Lending practices enhance borrower solvency

A cautious origination process

- In France, the granting of a home loan is based on the borrower's ability to repay and not on the value and quality of the housing asset. The ratio of debt service to income[1] (DSTI) must not significantly exceed one third of the borrower's income. It remains more or less stable at around 30%

Low risk characteristics of the loans

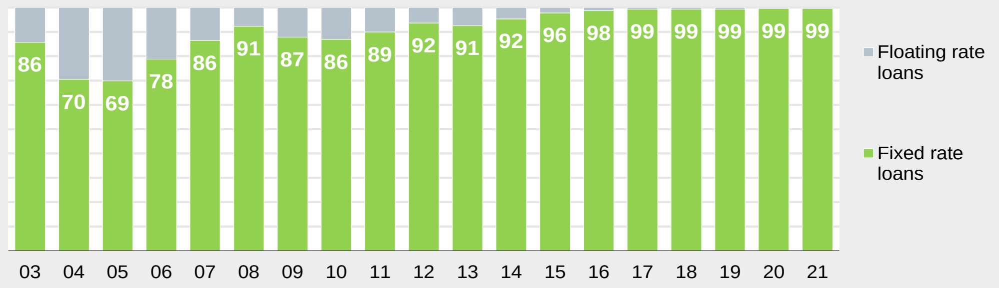
- Loans are almost always amortising, with constant repayments
- Most home loans have a fixed rate to maturity (99.4% for new loans in 2020 and in 2021). Most floating rates are capped. This has a stabilising effect on borrower solvency
- The credit standards remain reasonable even if slightly easing :
  - The initial maturity of new loans remains reasonable, standing at an average of 20.3 years in 2019, 20.5% years in 2020, 21 years in 2021 and 21.5 years in the first half of 2022.
  - The LTV for new loans stood at an average of 87.3% in 2018, 88.8% in 2019. It was reduced at 82.4% in 2020, remained stable at 82.4% in 2021 and reached 82.6% in the first half of 2022.
  - The DSTI stood at an average of 30.3% in 2019, 30.9% in 2020, 30.3% in 2021 and 29.9% in the first half of 2022.
  - Recommendation in December 2020 by the HCSF (the French macro-prudential authority) to have banks limit new home loans granted outside a minimum standard (DSTI above 35% or maturity above 25 years, on a loan by loan basis) at a maximum of 20% of the total new home loans. The HCSF confirmed in September 2021 that this recommendation becomes a binding standard as of the 1st of January 2022. In Q4 2021, the weight of new home loans granted outside a minimum standard was reduced to 16.8% of the total new home loans.
- French home loan market largely based on guarantees provided by Crédit Logement and home loan insurance companies

The risk profile remains very low

- The non-performing loans ratio for home loans remains low and decreased again in 2020, at 1.06% after 1.29% in 2019, 1.32% in 2018 and 1.45% in 2017. It increased very slightly in 2021, at 1.09%.

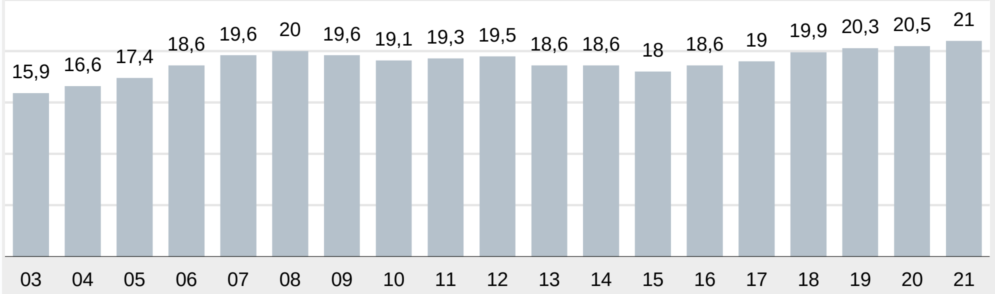
(1) Debt service to income ratio encompasses both capital and interest

New home loans: fixed vs floating rates (in % share)



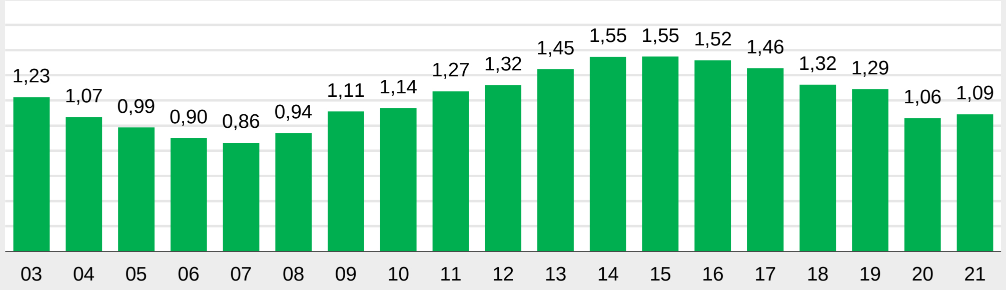
Source : ACPR

New home loans: initial average maturity (in years)



Source : ACPR

Ratio of non performing loans / Total home loans (in %)



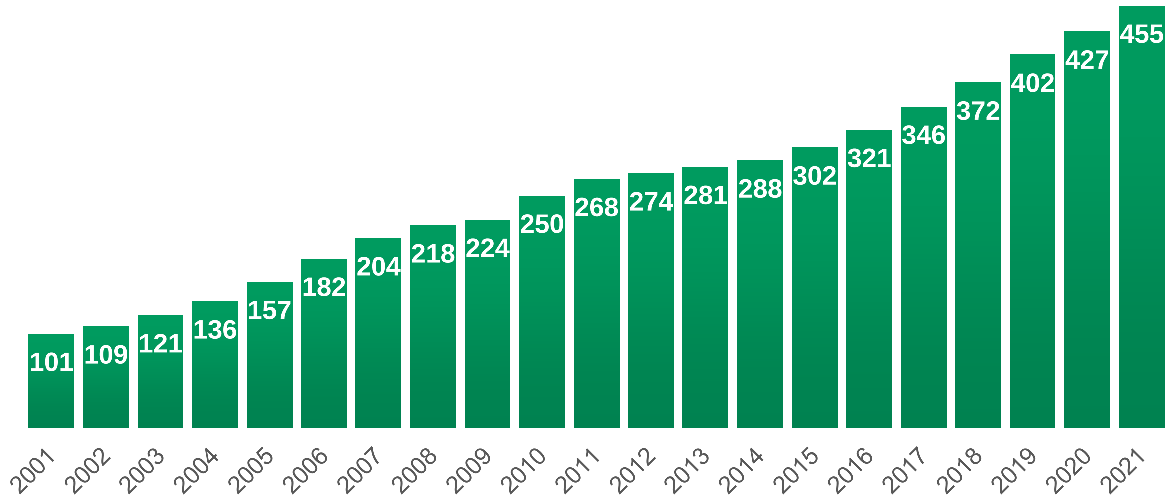
Source : ACPR

Contents

CRÉDIT AGRICOLE HOME LOAN SFH

Crédit Agricole: leader in home finance

Crédit Agricole Group: French Home Loans Outstanding (€bn)



31.8% Crédit Agricole Group market share* in French home loans at end-June 2022

*Source: Crédit Agricole S.A.

Crédit Agricole Group is the unchallenged leader in French home finance

- €480bn in home loans outstanding at end-September 2022

Recognized expertise built on

- Extensive geographical coverage via the density of the branch network
- Significant local knowledge
- Insider view based on a network of real estate agencies

Home financing at the heart of client relationship management

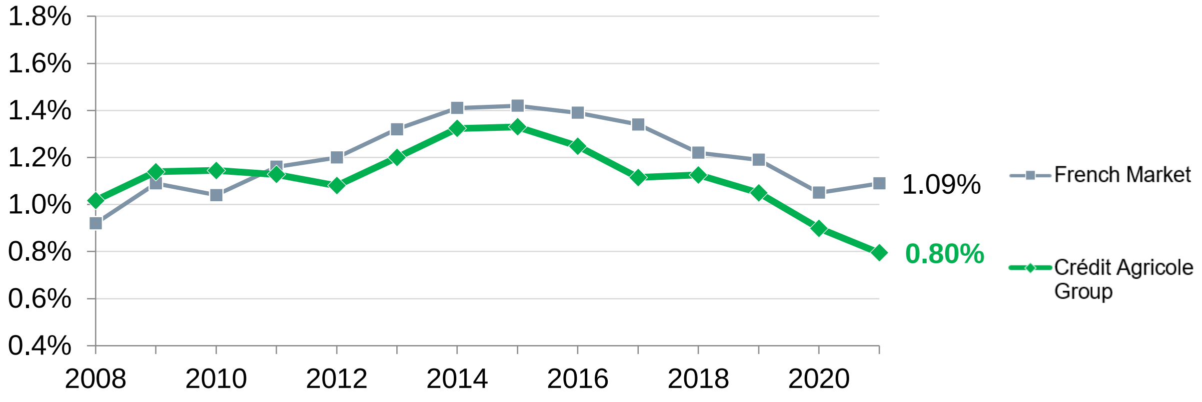
- Home finance is the starting point in retail banking for product cross-selling (death and disability insurance, property and casualty insurance, home loan guarantee, current account facilities, etc…)

Source: Crédit Agricole S.A. - Economic Department

CRÉDIT AGRICOLE HOME LOAN SFH

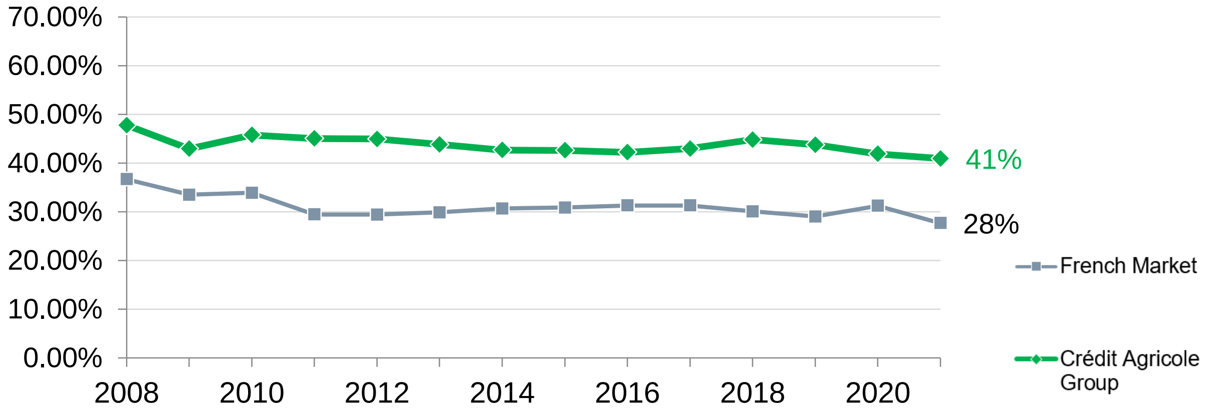
Crédit Agricole's home loans: very low risk profile

Non-performing loans / Total home loans



Source: ACPR, Crédit Agricole S.A.

Non-performing loans coverage ratio



Source: ACPR, Crédit Agricole S.A.

Origination process relies on the borrower's repayment capability

- Borrower risk is analysed through revenues and credit history checks (3 pay slips, most recent tax statement, bank statements, Banque de France records)
- Analysis includes project features (proof of own equity, construction and work bills, etc.)
- Borrower repayment capability is measured with the income sufficiency test, which ensures that disposable income after all expenses exceeds a minimum amount, depending on the size and means of each household
- The new standards on origination introduced by the HCSF (the French macro-prudential authority) have been gradually taken into account by the originators over 2021 and should lead to an even lower risk profile overall. However its effects (on origination amounts and risk profile) cannot be measured as of yet
- In addition, credit risks are analysed before and after the granting of a guarantee

As a result, the risk profile is very low

- The rate of non-performing loans* remains low, at pre-2008 crisis levels
- The provisioning policy is traditionally very cautious, well above the French market (41% at end-2021)
- Final losses remain very low: 0.014% in 2021

0.014% Crédit Agricole Group final losses on French home loans in 2021

*Doubtful loans and irrecoverable loans

CRÉDIT AGRICOLE HOME LOAN SFH

A diversified guarantee policy, adapted to clients' risks and needs

Guaranteed loans: growing proportion, in line with the French market

- Mainly used for well known customers and low risk loans…
- In order to avoid mortgage registration costs…
- And to simplify administrative procedures both at the signing of the loan and at loan maturity…
- Via Crédit Logement (external institution jointly owned by major French banks) or CAMCA (internal mutual insurance company)

Mortgage

French State guarantee for eligible borrowers in addition to a mortgage

- PAS loans (social accession loans)

Home loans by guarantee type

	Outstanding 2020	New loans 2020	Outstanding 2021	New loans 2021
Mortgage	32.0%	30.5%	31,5%	28,0%
Mortgage & State guarantee	4.5%	3.8%	4,4%	3,6%
Crédit Logement	22.4%	20.6%	22,3%	22,5%
CAMCA	32.4%	36.9%	33,6%	37,7%
Other guarantees + others	8.7%	8.2%	8,2%	8,1%
Total	100.0%	100.0%	100,0%	100,0%

Source: Crédit Agricole
Scope: Crédit Agricole Group French Home Loans

CRÉDIT AGRICOLE HOME LOAN SFH

Issuer legal framework

Crédit Agricole Home Loan SFH (CA HL SFH), the Issuer

- A French credit institution, 100% owned by Crédit Agricole S.A. and licensed by the French financial regulator (ACPR, *Autorité de Contrôle Prudentiel et de Résolution*).
- Formerly Crédit Agricole Covered Bonds (CACB), it was converted on 12 April 2011 into a SFH (*Société de Financement de l'Habitat*), a specialised bank created under the law dedicated to French home loan Covered Bonds.
- On July 2022, following the transposition of the Covered Bonds directive (EU) 2019/2162, it received the European Covered Bond (Premium) label by being fully compliant with the European framework and article 129 of the CRR Regulation (EU) 575/2013.

Investor benefits provided by the French SFH legal framework

Strengthened Issuer	→ Limited activity of the Issuer: exposure to eligible cover pool and issuance of CB (*Obligations à l'Habitat*, OH) → Bankruptcy remoteness from bankruptcy of the parent company
Protection given by the cover pool	→ Eligibility criteria: pure residential loans, either 1st lien mortgage or guarantee by a credit institution, a financing company (*Société de financement*) or an insurance company, property located in France or another country in the European economic area or a highly rated country → Over-collateralisation: 105% minimum, loan eligible amount capped at 80% of LTV for the purpose of computing the legal coverage ratio → Legal privilege: absolute priority claim on all payments arising from the assets of the SFH
Enhanced liquidity	→ Liquidity coverage for interest and principal amounts due over the next 180 days → New source of liquidity as the Issuer may subscribe to its own Covered Bonds for pledge as collateral with the Central Bank, up to 10% of overall Covered Bonds outstanding
CA HL SFH recognition	→ ECB eligible: CA HL SFH Jumbo Covered Bond issues eligible in category II → European Covered Bond (Premium) label under the Covered Bonds directive → CRR 129 compliant with reduced risk weighting of 10% (Standard Approach) → LCR eligible as Level 1 asset (M€ 500 and above CB issues)
Controls	→ Public supervision by the French regulator (ACPR) → Ongoing control by the specific controller to protect bondholders

CRÉDIT AGRICOLE HOME LOAN SFH

Structural features

Home loans cover pool

- Home loans granted as security in favour of the SFH
- Self originated home loans by the Crédit Agricole Regional Banks or LCL
- Property located in France
- No arrears

Double recourse of the Issuer

- Recourse of the Issuer both on the cover pool and on Crédit Agricole S.A.
- The structure relies on the European Collateral Directive provisions transposed into the French Financial and Monetary Code (Article L211-38, July 2005)
  - Assets of the cover pool are identified by the collateral providers as granted for the benefit of the Issuer; and…
  - Will be transferred as a whole in case of enforcement of collateral security

Over-collateralisation

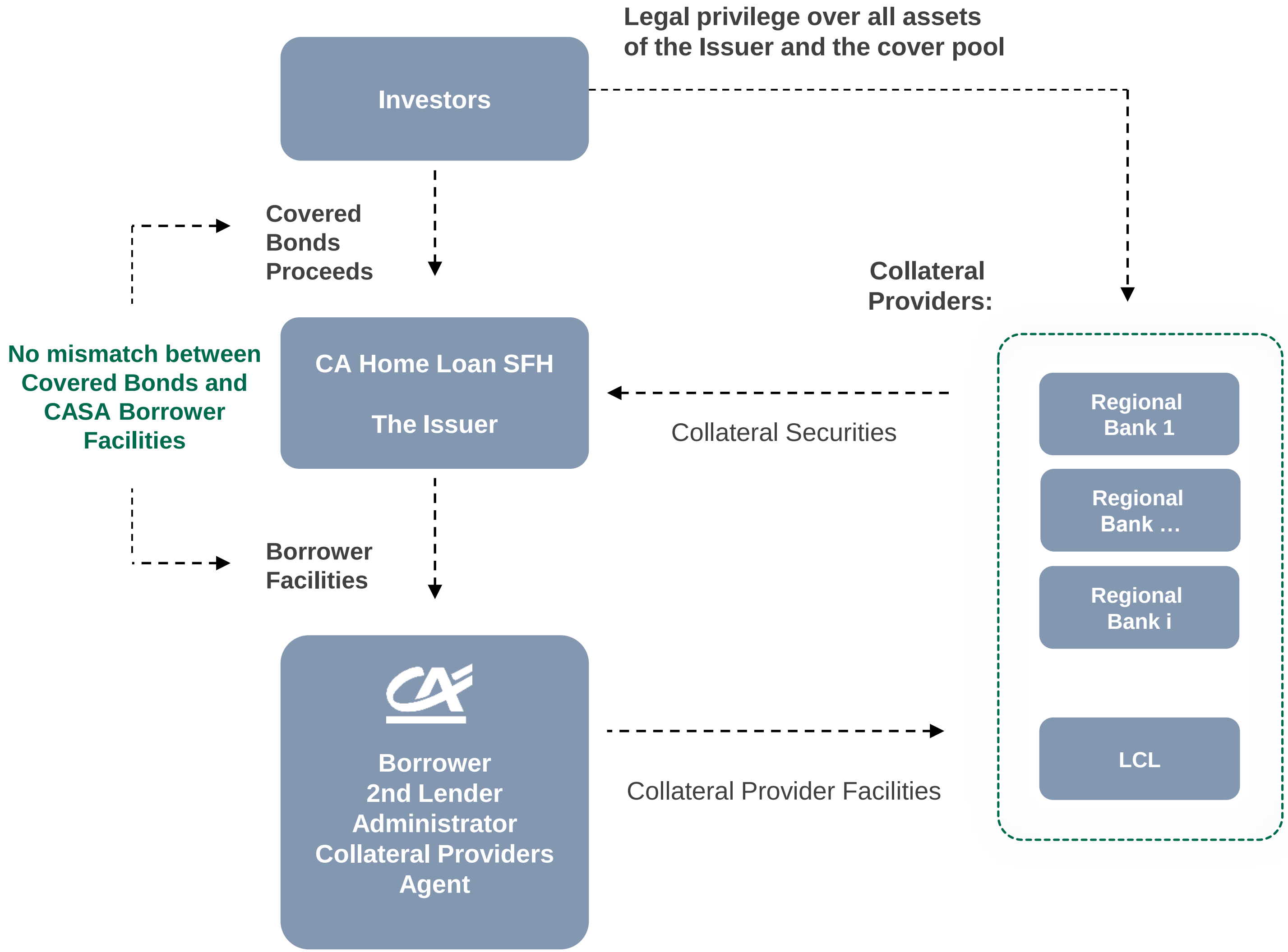
- Allowing for the AAA rating of the CB
- Monitored by the Asset Cover Test, ensuring
  - Credit enhancement
  - The coverage of carrying costs

Controls

- Audited by PWC and Ernst & Young
- Ongoing control by the specific controller, Fides Audit, approved by the French regulator

CRÉDIT AGRICOLE HOME LOAN SFH

Structure overview

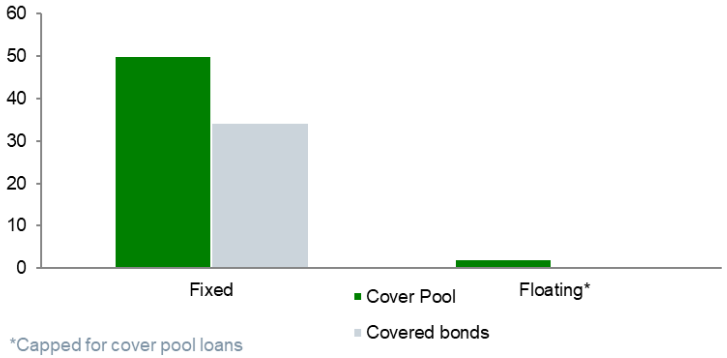


- Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. Borrower Facilities, collateralized by the eligible cover pool
- Crédit Agricole S.A. will grant Collateral Provider Facilities to each of the 39 Regional Banks and LCL (the Collateral Providers)
- Each Collateral Provider will benefit from facilities with an attractive interest rate

CRÉDIT AGRICOLE HOME LOAN SFH

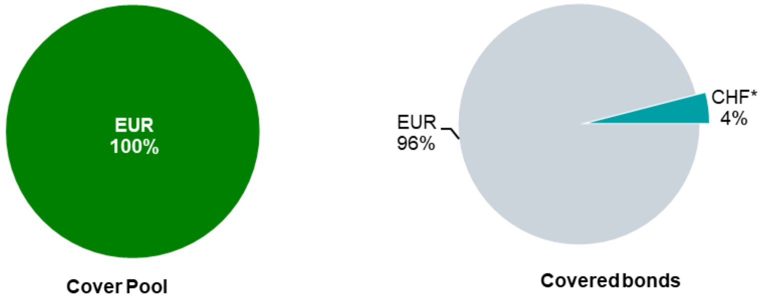
Liquidity and market risk monitoring

Breakdown by interest rate (€Bn)



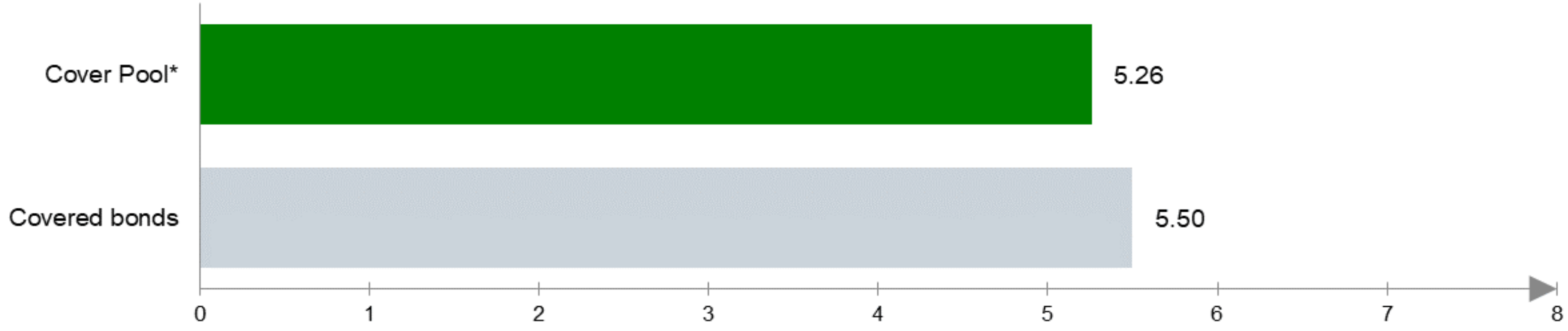
*Capped for cover pool loans

Breakdown by currency



*Fully hedged into EUR via XCCY swaps

Average life (in years)



*CPR assumption based on historical data

Source: Crédit Agricole S.A., figures at end-September 2022

Liquidity and interest rate risks

- Average life of the cover pool (including over-collateralisation) remains shorter than cover bonds (CB) notably due to the March 2016 LM exercise followed by longer term issues
- Cover pool as well as CB are mostly fixed rate
- Monthly control based on cash flow model to check timely payment of CB with cash from cover pool including over-collateralisation, with stressed interest rate and Conditional Prepayment Rate (CPR) scenarios

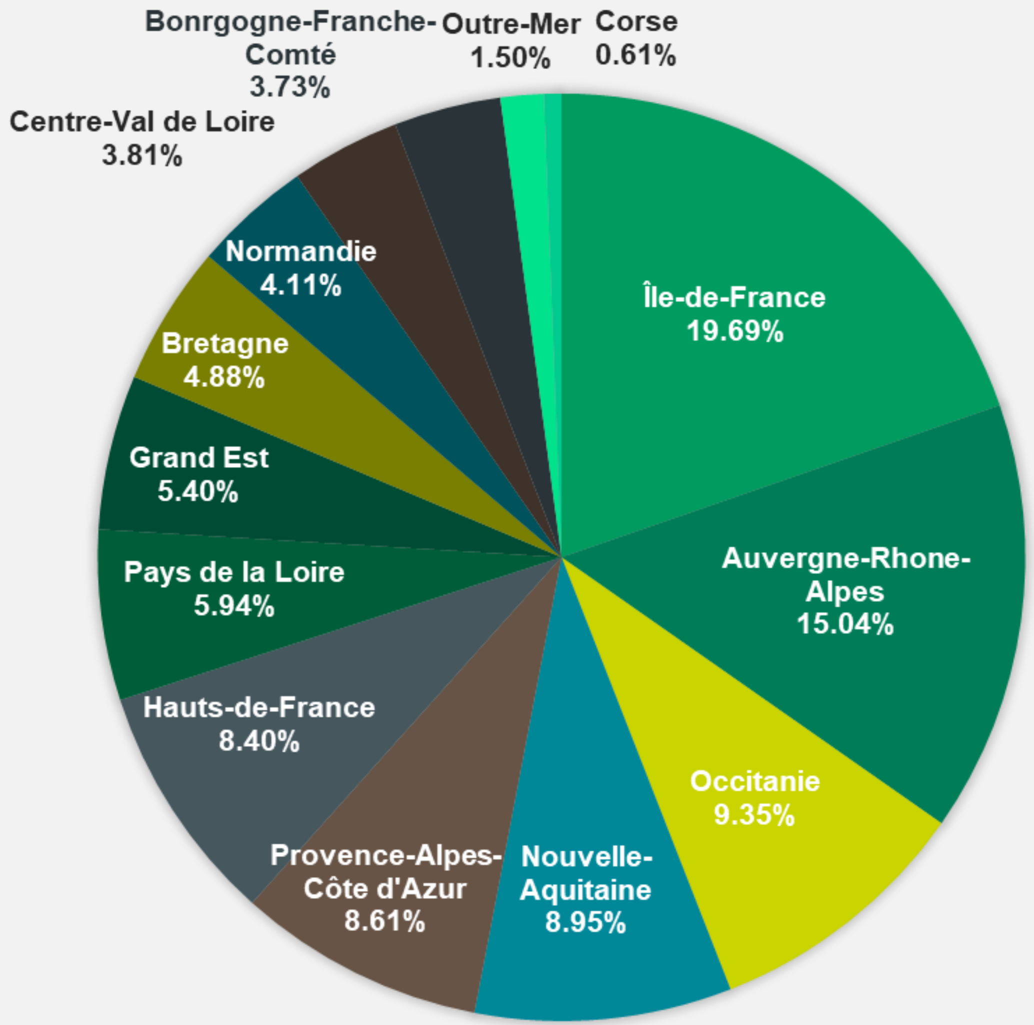
Currency risk

- A limited currency risk fully hedged through cross currency swaps with internal counterparty

CRÉDIT AGRICOLE HOME LOAN SFH

Cover pool at end-September 2022

Total outstanding current balance	€ 52 087 278 947
Number of loans	812457
Average loan balance	€ 64 111
Seasoning	93 months
Remaining term	169 months
WA LTV	61.44%
Indexed WA LTV	53.02%
Interest rates	96.15% fixed 3.85% variable, capped
Guarantee type distribution	Mortgage : 63.2% (of which 15.5% with additional guarantee of the French State) Crédit Logement guarantee : 24.2% CAMCA guarantee : 12.6%
Occupancy	80.8% owner occupied homes
Origination	100% home loans self originated in France by 39 Regional Banks and LCL
Key eligibility criteria	No arrears Current LTV max 100%



→ **Excellent geographical diversification**

→ **Very low LTV, allowing high recoveries, even in highly stressed scenarios**

CRÉDIT AGRICOLE HOME LOAN SFH

Programme features at end-September 2022

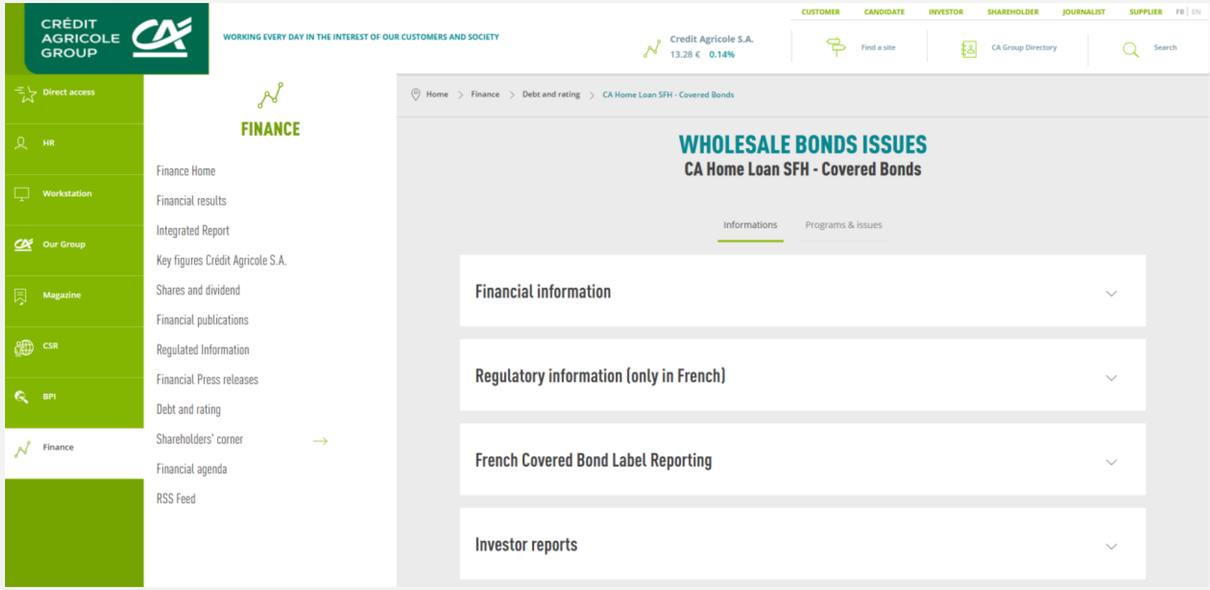
Programme size	€40bn
Ratings	Aaa by Moody's, AAA by S&P Global Ratings, AAA by Fitch
Governing laws	French law, German Law
Outstanding series	52 series - 53 tranches
Outstanding amount	€34.31bn

Crédit Agricole Home Loan SFH is registered with the Covered Bond label

→ https://coveredbondlabel.com/issuer/73/

Investor information available on Crédit Agricole's website

→ https://www.credit-agricole.com/en/finance/finance/investor-s-corner/debt/wholesale-bonds-issues/ca-home-loan-sfh-covered-bonds



Contents

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Key features

CA Public Sector SCF's objectives

- Expanding Crédit Agricole's export finance activities guaranteed by Export Credit Agencies (ECAs), acting in the name of Governments: a high credit quality/low margin business requiring low refinancing costs
- Diversifying Crédit Agricole's funding sources at an optimal cost

A €10bn Covered Bond programme rated Aaa (Moody's) and AAA (S&P Global Ratings) since launch

A regulated credit institution, licensed within the SCF French legal framework

- CA Public Sector SCF only refinances eligible exposures to public entities through Covered Bond issues (*Obligations Foncières*)
- Value of cover pool must equal at least 105% of Covered Bonds issued, by Law
- Investors in Covered Bonds benefit from legal privilege over the assets
- Bankruptcy remoteness of the Issuer from the parent ensured by Law
- By law, no early redemption or acceleration of the Covered Bonds in case of insolvency
- Close monitoring and supervision (ACPR, specific controller, independent auditors)
- Following the transposition of the Covered Bond directive (EU) 2019/2162, the SCF is in the process of obtaining the European Covered Bond (Premium) label ensuring full compliance with the European framework and article 129 of the CRR Regulation (EU) 575/2013.

Compliance with provision 52(4) of the UCITS EU Directive

Reduced risk weighting of 10% in Standard Approach according to EU Capital Requirements Regulation (CRR)

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

CACIB's Export Credit Agency (ECA) business

CACIB, 100% subsidiary of Crédit Agricole S.A., is an established leader in asset-based finance

- Top 5 global Export Finance bank
- Leader in aircraft and rail finance among European banks

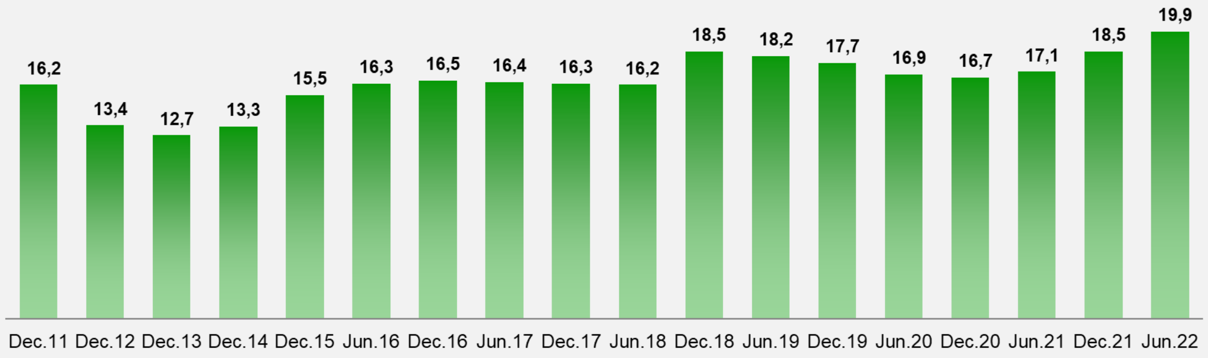
Airline Economics - Aviation European Bank of the year 2022

- Top player in shipping in the European and Asian markets
- Major player in project finance and especially infrastructure, power and energies
- Experience of more than 25 years

ECA loan origination remains strong despite the pandemic and the Ukraine conflict

- Loans are guaranteed by ECAs, acting in the name of their governments
- Steady demand from exporters for long term financing in infrastructure
- Increased demand for ECA sustainable transactions
- Low risk thanks to the recourse to ECAs and security packages in some cases as well
- Very low capital consumption for banks
- A portfolio of €19.9bn at end-June 2022
- Year on year increase mostly due to USD / EUR exchange rate effect

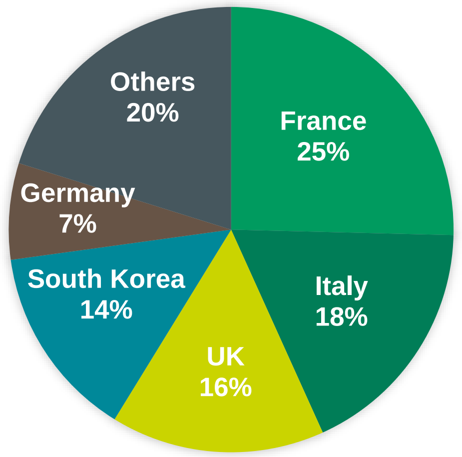
Outstanding ECA loans (in €bn)



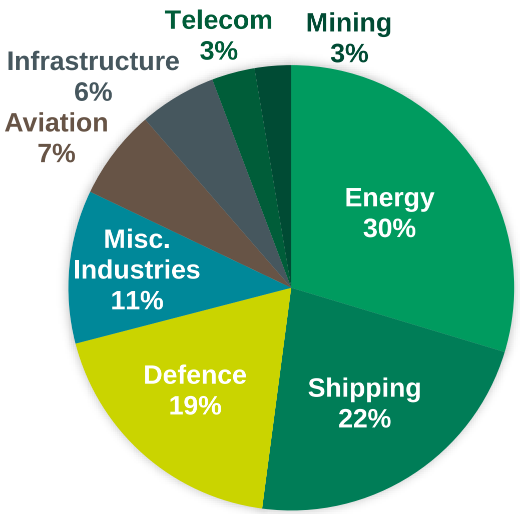
CRÉDIT AGRICOLE PUBLIC SECTOR SCF

CACIB's Export Credit Agency (ECA) business

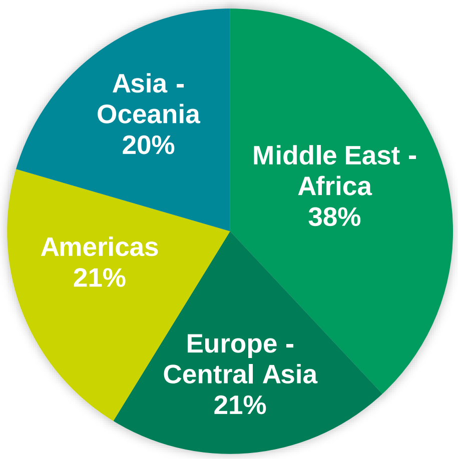
ECA mix



Sector mix



Borrowers' country mix



At end-June 2022

CACIB continues to dedicate important resources to the ECA business

- Origination capacity in more than 25 countries
- Close proximity to ECAs, and well-established relations with them
- Dedicated, experienced transaction teams based in Paris in charge of structuring and managing deals from signature to final repayment

Strong credit processes

- Annual strategy review by relevant sectors, including risk policy
- Credit approval granted by specialised credit committees and by the top credit committee of the Bank
- Annual or ongoing portfolio review

Diversified portfolio

- Sovereign guarantees provided by a diversified group of guarantors
- Good sector and geographic diversification

Issuer legal framework

Crédit Agricole Public Sector SCF, the Issuer

- A French credit institution, 100% owned by Crédit Agricole S.A., licensed by the French financial regulator (ACPR, *Autorité de Contrôle Prudentiel et de Résolution*)
- Following the transposition of the Covered Bond directive (EU) 2019/2162, the SCF has ensured full compliance with the European framework and article 129 of the CRR Regulation (EU) 575/2013 and is in the process of obtaining the European Covered Bond (Premium) label for upcoming issuances.

Investor benefits provided by the French SCF legal framework

Strengthened Issuer	**Limited activity of the Issuer: exposure to eligible cover pool and issuance of Covered Bonds (*Obligations Foncières*)** **Bankruptcy remoteness from bankruptcy of the parent**
Protection given by the cover pool	Eligibility criteria: public exposure, as defined by Law (public exposure to European Economic Area or country with a minimum rating of AA-) Over-collateralisation: 105% minimum Legal privilege: absolute priority claim on all payments arising from the assets of CA PS SCF
Enhanced liquidity	Liquidity coverage for interest and principal amounts due over the next 180 days Additional source of liquidity as the Issuer may subscribe to its own Covered Bonds for pledge as collateral with the Central Bank, up to 10% of overall Covered Bonds outstanding
CA PS SCF Recognition	ECB eligible: CA PS SCF Jumbo Covered Bond issues eligible in category II European Covered Bond (Premium) label (pending) under the Covered Bonds directive CRR 129 compliant with reduced risk weighting of 10% (Standard Approach) LCR eligible as Level 1 asset (500m€ and above CB issues)
Control	Public supervision by the French regulator (ACPR) Ongoing control by the Specific Controller to protect bondholders

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Structural features

Programme

- €10bn programme of *Obligations Foncières*, with €4bn of issues outstanding rated Aaa by Moody's and AAA by S&P Global Ratings since launch

Cover pool

- Loans fully guaranteed by ECAs acting on behalf of governments originated by CACIB
- Loans to or fully guaranteed by multinational or national or regional authorities or public institutions originated by CACIB
- Loan transfers achieved on a loan-by-loan basis
  - Due diligence performed by our French counsel
  - Review by local counsel in borrowers countries of all transfer formalities necessary to achieve a transfer binding and enforceable to the ECAs, the borrower and any third party
  - Completion of the formalities necessary for obtaining a valid transfer of the public exposure
- Loans to, or guaranteed by, French national, regional authorities or public institutions only originated by the Crédit Agricole Group Regional Banks to be potentially included in the future

Over-collateralisation

- Over-collateralisation above the 105% legal requirement to reach the maximum achievable rating
- Over-collateralisation ratio monitored by the monthly Asset Cover Test

Double recourse of the Issuer

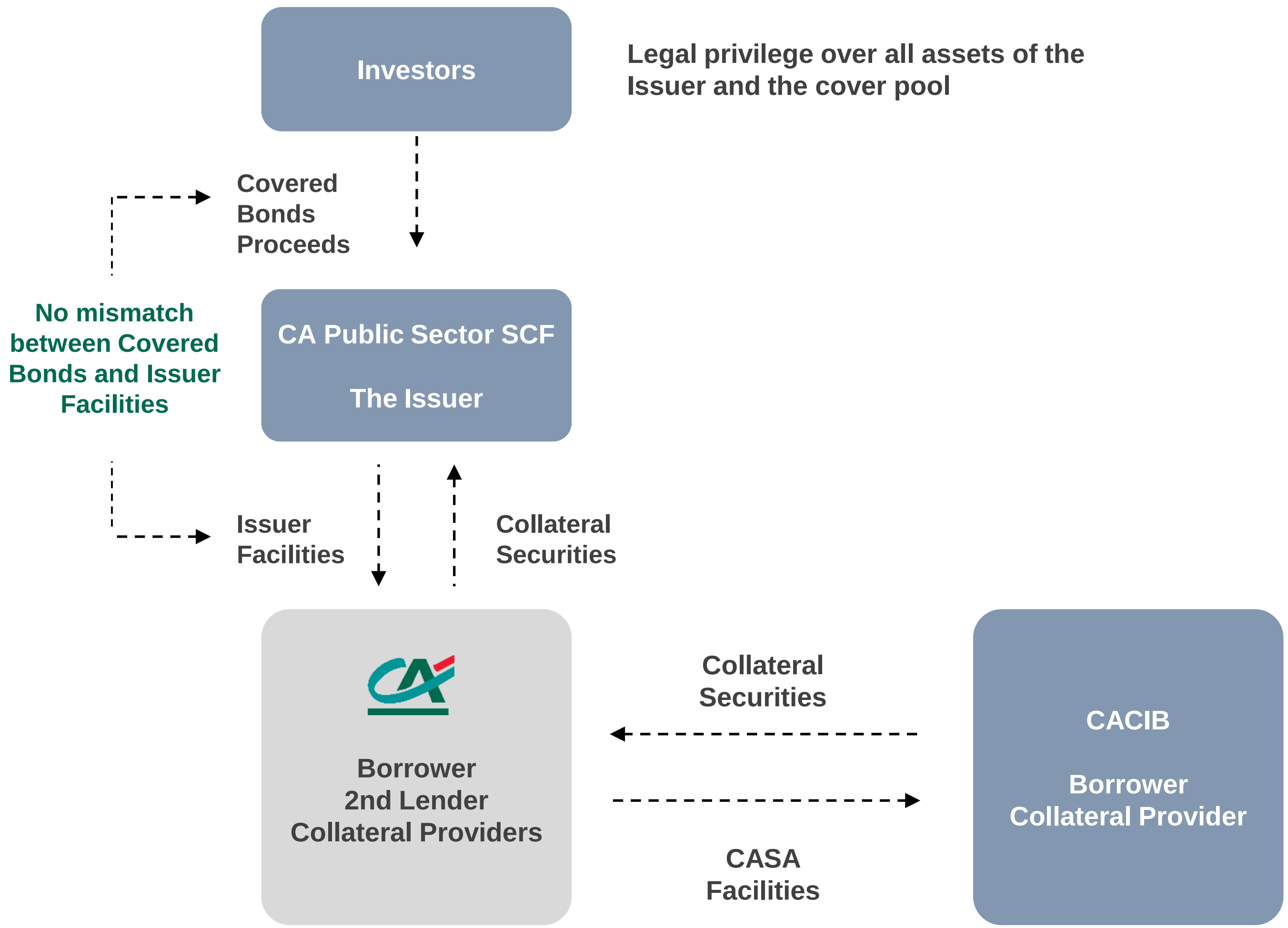
- Recourse of the CA Public Sector SCF both on the cover pool and on Crédit Agricole S.A.
- The structure relies on the European Collateral Directive provisions transposed into French Law (Article L211-38 July 2005, French Monetary and Financial Code)
  - Assets of the cover pool are identified by CACIB as granted for the benefit of the Issuer
  - Assets will be effectively transferred as a whole in case of enforcement of collateral security

Controls

- Audit by two auditors : PWC and Ernst & Young
- Ongoing control by a Specific Controller approved by the French regulator (Fides Audit)

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Structure overview

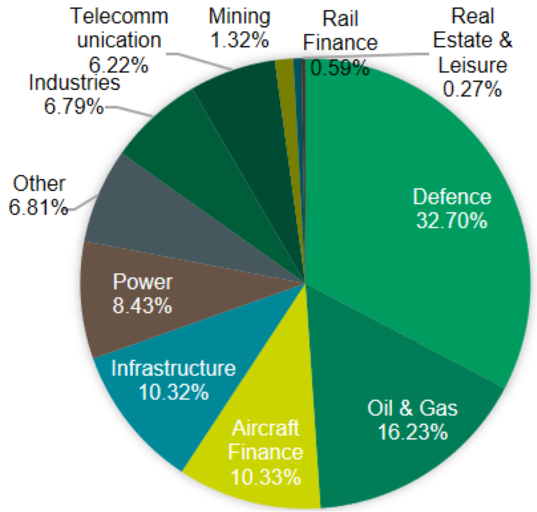


- Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. Issuer Facilities
- Crédit Agricole S.A. will grant CASA Facilities to CACIB (the Collateral Provider) with an attractive interest rate
- Eligible cover pool will be transferred by way of security, in accordance with the French Monetary and Financial code (Article L 211-38):
  - by CACIB to CASA as collateral of CASA Facilities
  - and by CASA to CA PS SCF, as collateral of Issuer Facilities

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

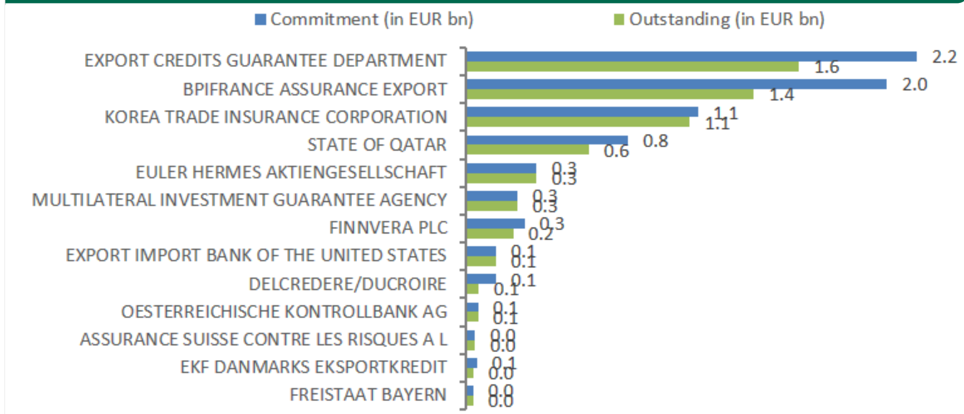
Cover pool at end-September 2022

Sector mix (drawn amounts)



As of end-September 2022

Public Exposures



As of end-September 2022

€5.91bn eq. drawn public exposures

- Total commitment of € 7.5bn eq.
- 134 loans

Strongly rated exposures, mainly ECA guaranteed loans (% of drawn amounts)

- 27.37% UK, rated Aa2/ AA/ AA (UKEF)
- 23.66% France, rated Aa2/ AA/ AA (BPIFRANCE ASSURANCE EXPORT)
- 18.40% South Korea, rated Aa2/ AA-/ AA- (K-Sure)
- 6,42% Germany, rated Aaa/ AAA/ AAA (mainly EULER-HERMES)
- Enhancement of the pool diversification by inclusion of new high quality guarantors such as State of Qatar, Finland (FINNVERA) and World Bank (MIGA), United State (EXIM) Austria (OeKB), Denmark (EKF)…

Impact of the Covid crisis and its aftermath on the cover pool:

Following a significant slowdown in the global economy during the pandemic, we saw a dip in ECA loan as projects were delayed. We then saw a significant uptick in demand as some ECAs developed new support programs for their exporters during the pandemic. The period immediately following the start of the Ukraine conflict saw a sudden drop in activity with more impact in the EMEA region than the Americas or Asia. Nevertheless, demand for ECA loans has picked up again since the end of the 2nd quarter.

Some sectors have been more impacted than others. The aviation sector was hardly hit. However things are evolving positively though a full return to normal is not yet expected by IATA before 2023

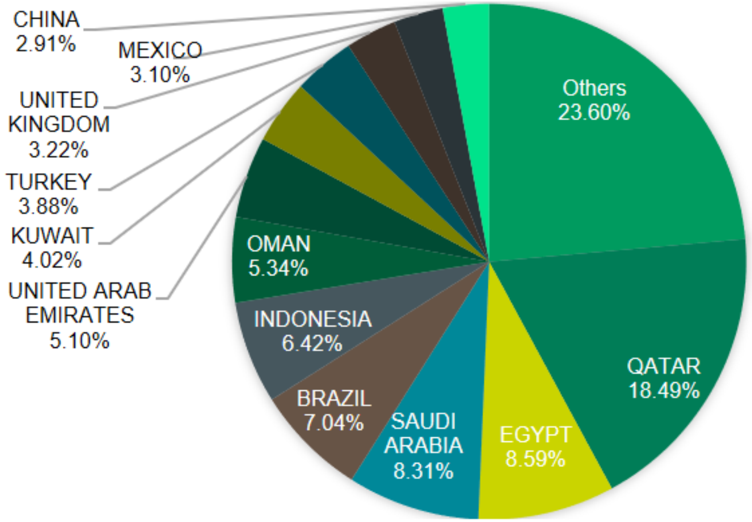
The impact on the collateral pool has been relatively limited as:

- Borrowers look to maintain their ECA-covered facilities in place
- The volatility in the bond markets has led borrowers to turn more towards ECA loans to finance their infrastructure investments
- The ECAs are developing products to support the energy transition
- The exposure on Russian counterparties has been very limited but has led to prepayments of the majority of the facilities, leaving us with no default but very few transactions being removed from the collateral as a result
- States did provide massive support to the aviation sector
- All in all, only 6 guaranteed transactions on the aviation sector, with a combined value of about €300M, have been removed from the cover pool

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

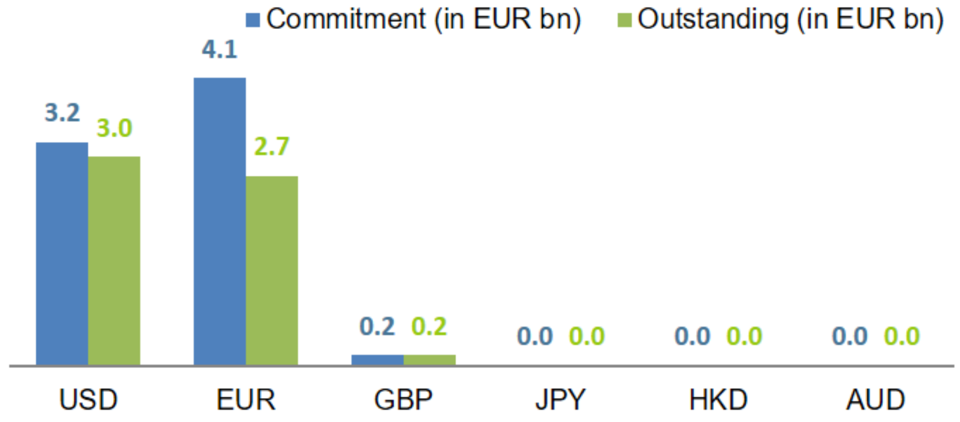
Cover pool at end-September 2022

Country mix (drawn amounts)



At end-September 2022

Cover pool currency mix



At end-September 2022

Borrower country mix

- Well diversified among 35 countries

Currency mix (% of drawn amount)

- 45.8% EUR
- 50.3% USD
- 2.7% GBP
- 1.1% Other

Borrower interest rate

- 34% fixed rate
- 66% floating rate

Cover pool maturity

- Average residual life : 3.76 years
- Average residual term : 6,99 years
- Average initial maturity : 11,60 years
- Seasoning of the pool : 4.61 years

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Programme features at end-September 2022

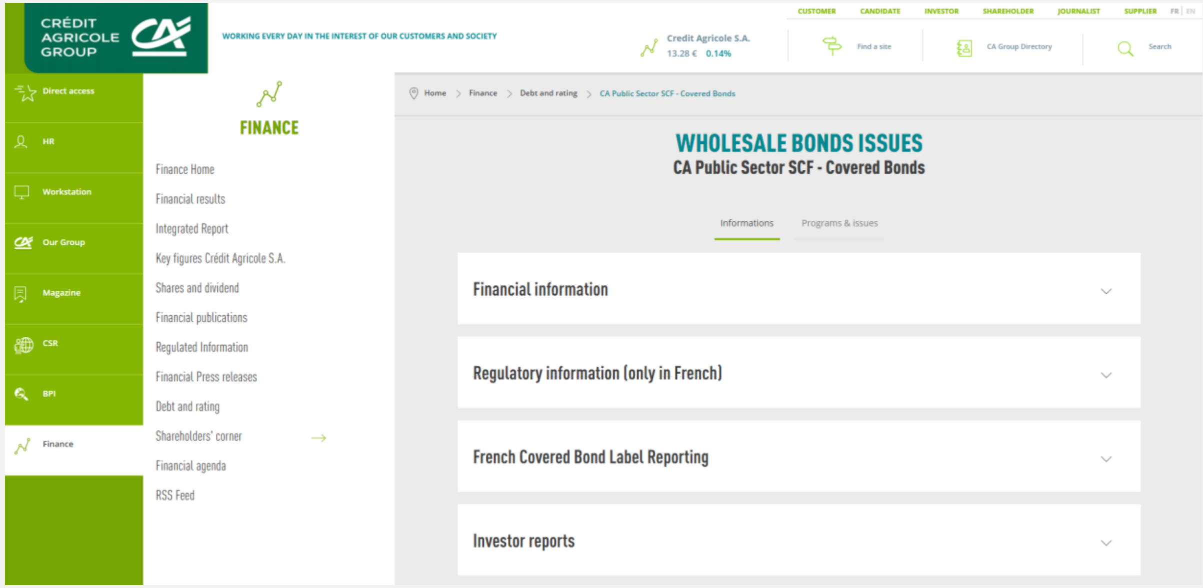
Programme size	€10bn
Ratings	Aaa by Moody's, AAA by S&P Global Ratings
Governing laws	French law, German Law
Outstanding series	7 series
Outstanding amount	€4.5bn

Crédit Agricole Home Public Sector SCF is registered with the Covered Bond label

→ https://coveredbondlabel.com/issuer/12/

Investor information available on Crédit Agricole's website

→ **https://www.credit-agricole.com/en/finance/finance/investor-s-corner/debt/wholesale-bonds-issues/ca-public-sector-scf-covered-bonds**



Contents

01

Key Data

KEY DATA

Crédit Agricole Group

Leading French co-operative bank

- **11.2m mutual shareholders and 2,406 Local Credit Co-operatives in France**
- **39 Regional Banks owning 56.8% of Crédit Agricole S.A.** via SAS Rue La Boétie **end Q3-22**
- **53mn clients (o/w 27mn individuals in France); 146,600 employees worldwide**

Leading player in Retail Banking and Savings Management in France

- **Leading lender to the French economy,** with loans outstanding in respect of Regional Banks and LCL of €789bn at end-September 22
- **Leading market shares in non-financial customer deposits and loans in France: 25.0% and 23.1% respectively at end Q2-22[1]**
- **Leading banking Group in home loans**, with outstandings in respect of Regional Banks and LCL of €480bn at end-September 22; market share of 31.8% at end Q2-22[1]
- **No. 1 insurance Group in France by revenues[2] and also the No. 1 life insurance company in France by premiums and by outstandings[2],** 15% market share of life insurance outstandings at end 2021[2]
- **No. 1 bancassurer in France[2] and in Europe[3]**
- **No. 1 European Asset Manager by AuM and in the Top 10 worldwide[4]**
- **A leading consumer credit provider in Europe[5]**

Sources: (1) Crédit Agricole S.A. - Economic Department (2) Argus de l'Assurance of 17/12/2020 based on FY2020 data (3) CAA internal studies CAA internal studies based on France Assureurs 2021 data (4) IPE 06/2021 based on December 2020 AuM (5) CACF (6) including PPE

Resilient customer-focused universal banking model

- **Retail banking and related activities account for 82% of Crédit Agricole Group's underlying net income Group share (excl. Corporate Centre) for 9M-2022**

Solid fundamentals

- **Stated net income Group share:** €2,004m at Q3-22 (-9.8% Q3/Q3); **underlying net income Group share:** €1,924m at Q3-22 (-13.9% Q3/Q3)
- **Shareholders' equity:** €126.6bn at end Q3-22 vs. €123.8bn at end Q3-21
- **Phased-in CET1 ratio:** 17.2% at end Q3-22 vs.17.4% at end Q3-21
- **Phased-in leverage ratio:** 5.1% at end Q3-22 vs. 6.0% at end Q3-21
- **Conglomerate ratio:** 175%[6] on a phased-in basis at end Q4-21 vs. 170% at end Q4-20, far above 100% requirement
- **TLAC** ratio excl. eligible senior preferred debt of 26.5% at end Q3-22 vs. 26.0% at end Q3-21, as % of RWA
- **Liquidity reserves:** €462bn at end Q3-22 vs. €469bn at end Q3-21; average 12-months LCR: 167.7% at end Q3-22 > ca. 110% MTP target, and NSFR in line with MTP target of >100% at end Q3-22
- **Broad base of very high-quality assets** available for securitisation
- **Issuer ratings:** A+/Stable/A-1 (S&P), Aa3/Stable/P-1 (Moody's), A+/Stable/F1 (Fitch Ratings)

KEY DATA

Crédit Agricole S.A. and Crédit Agricole Group consolidated balance sheets in €bn at 30/09/2022

Actif	Groupe Crédit Agricole	Crédit Agricole S.A.
Cash and Central banks	263.7	260.2
Financial assets at fair value through profit or loss	490.1	491.1
Hedging derivative instruments	44.8	26.1
Financial assets at fair value through other comprehensive income	223.8	212.8
Loans and receivables due from credit institutions	114.4	528.2
Loans and receivables due from customers	1,102.9	486.6
Debt securities	114.5	86.6
Revaluation adjustment on interest rate hedged portfolios	-8.8	7.4
Current and deferred tax assets	9.7	7.8
Accruals, prepayments and sundry assets	72.8	88.5
Non-current assets held for sale and discontinued operations	5.8	5.8
Deferred participation benefits	16.5	16.3
Investments in equity affiliates	8.6	8.9
Investment property	8.9	7.8
Property, plant and equipment	10.7	6.1
Intangible assets	3.4	3.1
Goodwill	16.3	15.7
Total actif	**2,498.1**	**2,259.0**

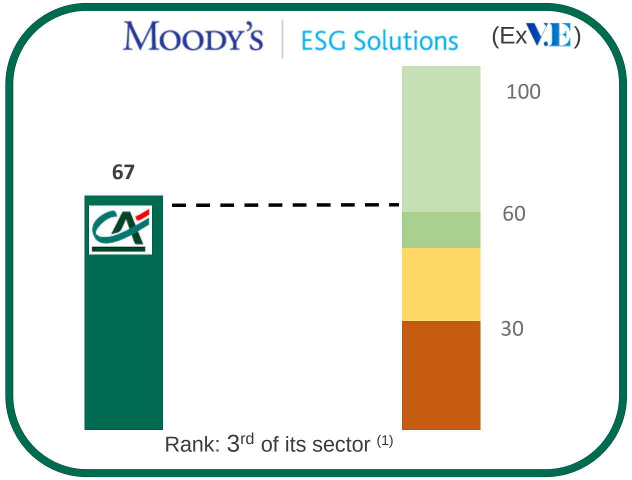
Passif	Groupe Crédit Agricole	Crédit Agricole S.A.
Central banks	0.6	0.6
Financial liabilities at fair value through profit or loss	329.9	337.4
Hedging derivative instruments	40.8	39.0
Due to banks	232.0	334.9
Customer accounts	1,076.8	808.2
Debt securities in issue	207.4	200.2
Revaluation adjustment on interest rate hedged portfolios	6.0	6.8
Current and deferred tax liabilities	3.0	3.5
Accruals and sundry liabilities	80.6	72.7
Liabilities associated with non-current assets held for sale	5.0	5.0
Insurance Company technical reserves	352.6	349.9
Provisions	6.1	3.9
Subordinated debt	23.5	23.7
Shareholder's equity	126.6	64.3
Non-controlling interests	7.3	8.8
Total passif	**2,498.1**	**2,259.0**

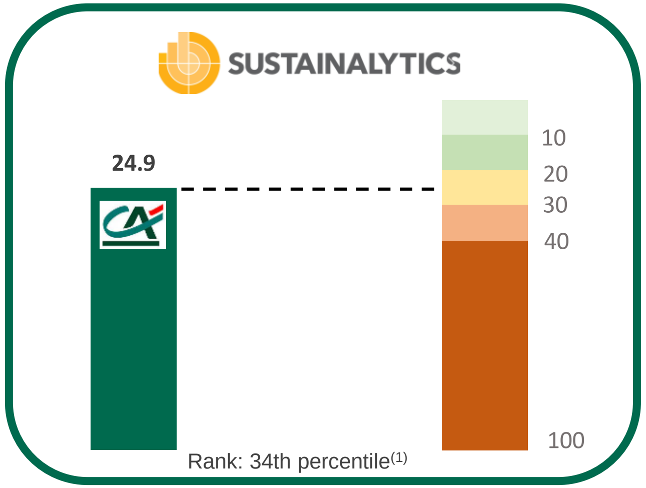
02

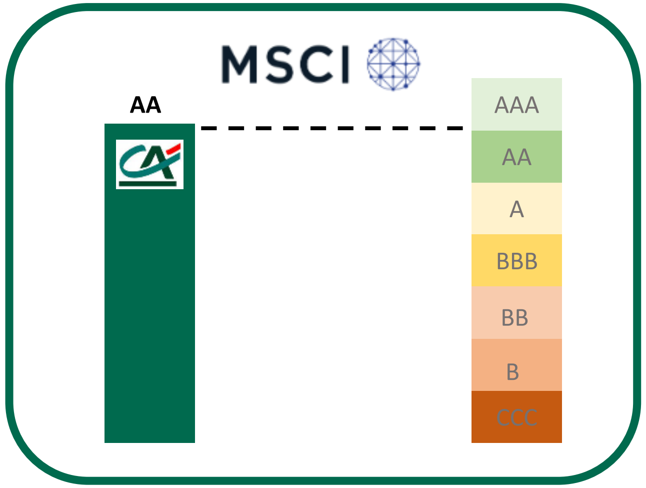
ESG Matters

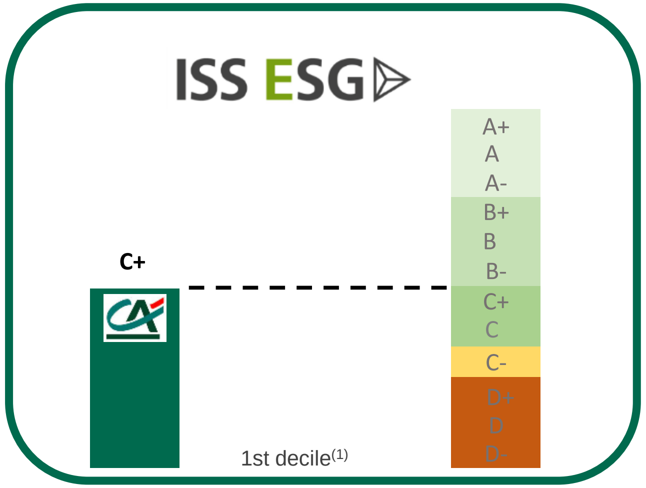
ESG MATTERS

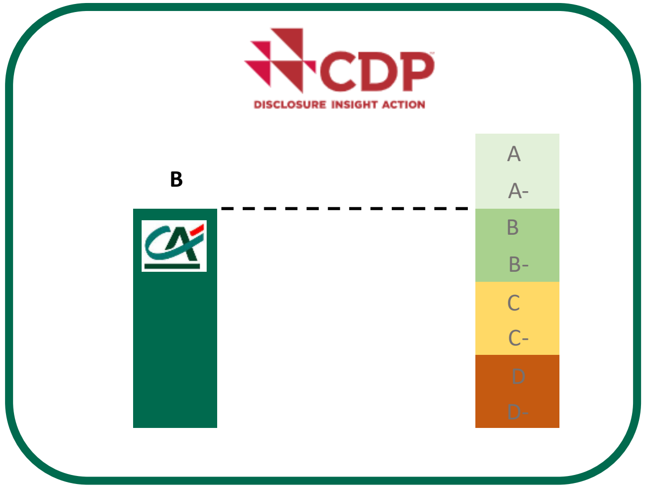
Crédit Agricole S.A.'s Extra-Financial Ratings up, MSCI upgrade from A to AA, Moody's ESG Solutions upgrade from 63/A1 to 67/A1+, ISS ESG upgrade from C to C+











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

03

Group Structure

GROUP STRUCTURE

Crédit Agricole Mutual Group: customer-focused universal banking model

11.2 m[1] mutual shareholders

2,406[1] Local Credit Co-operatives

38 Regional Banks
(excl. RB of Corsica)[2]

~25%
(through CCI/CCA)

100%

Sacam Mutualisation

56.8%[3]
via holding
company
(SAS La Boétie)

Public
(of which 6.2% employees and treasury shares 0.1%)

43.2%[3]

Crédit Agricole S.A.
Listed Company
Central Body and member of CA network
HoldCo of Group subs

4 BUSINESS DIVISIONS

Asset gathering	Amundi Asset Management; Crédit Agricole Assurances; Indosuez Wealth Management
Retail banking	LCL; Egypt, Morocco, Poland, Ukraine; Crédit Agricole Cariparma | Friuladria | Carispezia; Gruppo Bancario Credito Valtellinese
Specialised financial services	Crédit Agricole Consumer Finance; Crédit Agricole Leasing & Factoring
Large customers	Crédit Agricole Corporate & Investment Bank; Caceis Investor Services

27 m[1] retail customers in France - 53 m[1] customers worldwide

The Local Credit Co-operatives form the foundation of the Group and hold nearly all of the share capital of Crédit Agricole's Regional Banks, which in turn are the majority shareholders of Crédit Agricole S.A. through SAS La Boétie

→ **Local Credit Co-operatives:** Private law co-operative companies owned by their members, owning 100% of the voting rights and the majority of the share capital of the Regional Banks; no branches

→ **Regional Banks[2]:** Private law co-operative companies and individually licensed banks, forming France's leading retail banking network; majority owned by Local Credit Co-operatives, Sacam Mutualisation (~25% through CCI/CCA) and, for 13 of them, by retail and institutional investors through non-voting listed shares with rights on net assets

→ **SACAM Mutualisation:** An entity wholly owned by the Regional Banks for the purpose of pooling part of their earnings.

→ **SAS La Boétie:** The HoldCo managing, on behalf of the Regional Banks, their 56.8% equity interest in Crédit Agricole S.A.

→ **Crédit Agricole S.A.:** A listed company of Group subsidiaries company and the Central Body of the Crédit Agricole Network, of which it is a member according to the French Monetary and Financial Code; at the same time, the holding and functionally, the lead institution of the Crédit Agricole Group

(1) At 31 December 2021
(2) The Regional Bank of Corsica, which is 99.9% controlled by Crédit Agricole S.A., is also a shareholder of SACAM Mutualisation and SAS La Boétie
(3) At 30 September 2022

GROUP STRUCTURE
Internal support mechanisms

Crédit Agricole S.A. obligations under the Financial & Monetary Code

Crédit Agricole S.A., as the Central Body and as a member of the Crédit Agricole Network

- Acts as Central Bank to the Crédit Agricole Regional Banks in terms of refinancing, supervision and reporting to the Supervisory Authority
- Reviews and monitors the credit and the financial risks of its affiliated members - essentially the Regional Banks and CACIB.
- Is required (cf. Article L511-31) to take all necessary measures to ensure that each and all of the Crédit Agricole Network members - essentially the Regional Banks and CACIB - (defined in Article R512-18) maintain satisfactory liquidity and solvency; this requirement, being enshrined in law, it is considered to be even stronger than a guarantee.

Resolution framework for the Crédit Agricole Network

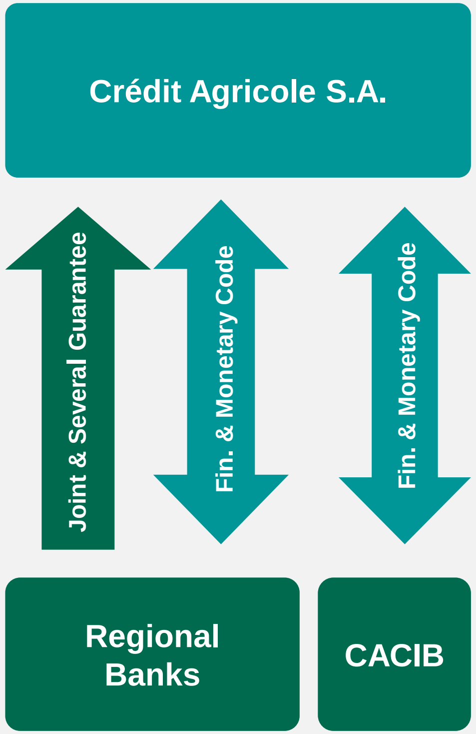
In the transposition of Directive 2019/879 of 20 May 2019 "BRRD2" by Order 2020-1636 of 21 December 2020, the French Law expressly provides the specificities of resolution of a cooperative group composed of a Central Body and affiliated entities

- 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 Central Body) and the affiliated entities would be considered as a whole as the extended single point of entry. 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.
- **With respect to the Central Body and all affiliated entities, the resolution authorities may decide to implement, in a coordinated manner, write-down or conversion measures and, where applicable, a bail-in. In such an event, write-down or conversion measures and, where applicable, bail-in would apply to all entities within the Crédit Agricole network, regardless of the entity and regardless of the source of the losses.**
- 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 and Tier 2 instruments, in order to absorb losses, and then possibly convert the additional Tier 1 and Tier 2 instruments into equity securities[1]. Then, if the resolution authorities decide to use the bail-in tool, the latter would be applied to debt instruments[2], resulting in the partial or total write-down of these instruments or their conversion into equity in order to absorb losses. The creditor hierarchy in resolution is defined by the provisions of Article L 613-55-5 of the CMF, 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 group entity of which they are creditors. Investors must then be aware that there is therefore a significant risk that holders of shares, mutual shares, CCIs and CCAs 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 Group, regardless of the entity of which they are a creditor.
- 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.

Regional Banks' joint and several guarantee

- Through **a joint and several guarantee** issued in 1988, the Regional Banks guarantee all of the obligations of Crédit Agricole S.A. to third parties and they also cross-guarantee each other, should Crédit Agricole S.A. become insolvent and after the liquidation and dissolution of Crédit Agricole S.A.
- The potential liability of the Regional Banks under this guarantee is equal to the aggregate of their share capital, reserves and retained earnings, i.e. €84.0bn* as of September 2022

Reciprocal binding commitments between the Regional Banks and Crédit Agricole S.A.



The alignment of the issuer ratings of the Regional Banks and CACIB with those of Crédit Agricole S.A. reflects the support mechanisms within the Group

* Aggregate figures from French GAAP, audited individual accounts of the 39 Regional Banks [1] Articles L. 613-48 and L. 613-48-3 of the CMF. [2] Articles L. 613-55 et L. 613-55-1 of the CMF

GROUP STRUCTURE

Transposition of BRRD2 in French law: a specific treatment for cooperative banks

- **Directive 2019/879 of 20 May 2019 (“BRRD2”) was transposed into French law and is applicable since 28 December 2020**
- **The law expressly provides resolution specificities for French cooperative banking groups**

- **Assessment of conditions of a resolution procedure at the level of the Network**
  - The resolution authorities will treat the Central Body and its affiliated entities (“Network”) as a whole when assessing the conditions to enter in resolution
- **Resolution and “Coordinated bail-in”**
  - In case of a bail-in, write-down or conversion measures will apply simultaneously to all entities within the Network
  - Equity holders and creditors of the same rank* or with identical rights in liquidation will then be treated equally, regardless of the Network entity of which they are investors and regardless of the source of the losses
- **Liquidation and respect of the “no-creditor-worse-off” principle**
  - A Central Body or one of its affiliated entities could be declared in compulsory liquidation only when the Central Body and all its affiliated entities are also in cessation of payments
  - A sole liquidator will be designated for the entire cooperative group and will ensure that the holders of equity and creditors of the same rank* or with identical rights in liquidation will be treated equally, regardless of the Network entity of which they are investors and regardless of the source of the losses

➔The single point of entry resolution strategy preferred by the resolution authorities for Credit Agricole Group can be considered as an « extended SPE »

➔ MREL at consolidated level, when applicable under BRRD2, will be fulfilled with eligible liabilities of Credit Agricole SA and the affiliated entities

*According to the creditor hierarchy in resolution as defined by the provisions of Article L 613-55-5 of the CMF, effective as at the date of implementation of the resolution.

04

Capital

CAPITAL
Crédit Agricole Group

Crédit Agricole Group: solvency (in €bn)

	Phased-in	
	30/09/22	*31/12/21*
Share capital and reserves	31.6	29.9
Consolidated reserves	92.6	85.5
Other comprehensive income	(3.7)	2.0
Net income (loss) for the year	6.1	9.1
EQUITY - GROUP SHARE	**126.6**	**126.5**
(-) Expected dividend	(0.9)	(1.6)
(-) AT1 instruments accounted as equity	(6.0)	(4.9)
Eligible minority interests	3.6	3.6
(-) Prudential filters	(0.8)	(1.9)
o/w: Prudent valuation	*(2.0)*	*(1.7)*
(-) Deduction of goodwills and intangible assets	(19.2)	(19.0)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.1)	(0.5)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.3)	(0.5)
Amount exceeding thresholds	0.0	0.0
Insufficient coverage for non-performing exposures (Pillar 2)	(1.0)	(0.7)
Other CET1 components	(0.4)	1.7
COMMON EQUITY TIER 1 (CET1)	**101.4**	**102.7**
Additionnal Tier 1 (AT1) instruments	6.9	5.1
Other AT1 components	(0.3)	(0.3)
TOTAL TIER 1	**108.1**	**107.5**
Tier 2 instruments	17.1	18.1
Other Tier 2 components	0.0	(0.3)
TOTAL CAPITAL	**125.3**	**125.3**
RWAs	**588.6**	**585.4**
CET1 ratio	**17.2%**	**17.5%**
Tier 1 ratio	**18.4%**	**18.4%**
Total capital ratio	**21.3%**	**21.4%**

CAPITAL

Crédit Agricole S.A.

Crédit Agricole S.A.: solvency (in €bn)

	Phased-in	
	30/09/22	*31/12/21*
Share capital and reserves	29.7	28.5
Consolidated reserves	34.5	32.2
Other comprehensive income	(3.9)	1.7
Net income (loss) for the year	3.9	5.8
EQUITY - GROUP SHARE	**64.3**	**68.2**
(-) Expected dividend	(1.8)	(3.2)
(-) AT1 instruments accounted as equity	(6.0)	(4.9)
Eligible minority interests	4.5	4.5
(-) Prudential filters	0.0	(1.2)
o/w: Prudent valuation	*(1.2)*	*(1.0)*
(-) Deduction of goodwills and intangible assets	(18.7)	(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	(0.6)	0.8
COMMON EQUITY TIER 1 (CET1)	**41.4**	**44.9**
Additionnal Tier 1 (AT1) instruments	6.9	5.1
Other AT1 components	(0.2)	(0.2)
TOTAL TIER 1	**48.1**	**49.8**
Tier 2 instruments	17.2	18.2
Other Tier 2 components	(0.8)	(1.0)
TOTAL CAPITAL	**64.5**	**67.0**
RWAs	**377.4**	**377.4**
CET1 ratio	**11.0%**	**11.9%**
Tier 1 ratio	**12.8%**	**13.2%**
Total capital ratio	**17.1%**	**17.7%**

CAPITAL

“Danish Compromise”: non-deduction of insurance holdings

The “Danish compromise”

Non-deduction of insurance holdings according to Article 49[1] of the CRR

- In the case of banks within a financial conglomerate under Directive 2002/87/EC, the CRR provides for a specific prudential treatment of insurance holdings. As a general rule, Article 36(1) of the CRR envisages that significant holdings in insurance undertakings should be deducted from banks’ own funds. As an exception to this rule, Article 49(1) of the CRR grants the option to competent authorities, if requested by banks, to allow them not to deduct such holdings and to risk-weight them instead (100% to 370%), provided that a number of CRR conditions are met.
- These departures from Basel III were included early in the elaboration of the CRR as a package known in specialised circles as the “Danish compromise”, since it was negotiated during the Danish Presidency of the Council of the EU.

Status quo for the “Danish compromise” in the ECB Regulation

ECB Regulation on the exercise of options and discretions available in Union law

- Crédit Agricole Group received the permission of the competent authorities (ACPR) on 18 October 2013 to use this option for entities within the Crédit Agricole Assurances scope.
- Since 2014 the ECB has the power to exercise the options and discretions available in Union law and it published on 24 March 2016 a Regulation and a Guide on how to harmonise options and discretions in banking supervision.
- The ECB Regulation and Guide do not reconsider previous decisions taken by the competent authority pursuant to Article 49(1) and related explanatory documents confirm that the ECB did not intend to do so at that time:
  - “With regard to the non-deduction of holdings within the context of Article 49(1) of the CRR, significant credit institutions can expect the following treatment: (i) In cases where permission for non-deduction has already been granted by the national competent authority prior to 4 November 2014, the credit institutions may continue to not deduct the relevant holdings on the basis of that permission provided that appropriate disclosure requirements are met.” (Extract from the ECB Guide)
  - “The Supervisory Board has decided to keep the status quo, i.e. decisions according to Article 49 of the CRR taken before 4 November 2014 will continue to apply for the time being. Incoming applications for new decisions will be assessed according to the CRR criteria.” (Extract from the Explanatory memorandum)
- A new Guide on options and discretions available in Union law was published by ECB on 28 March 2022 with the same wording

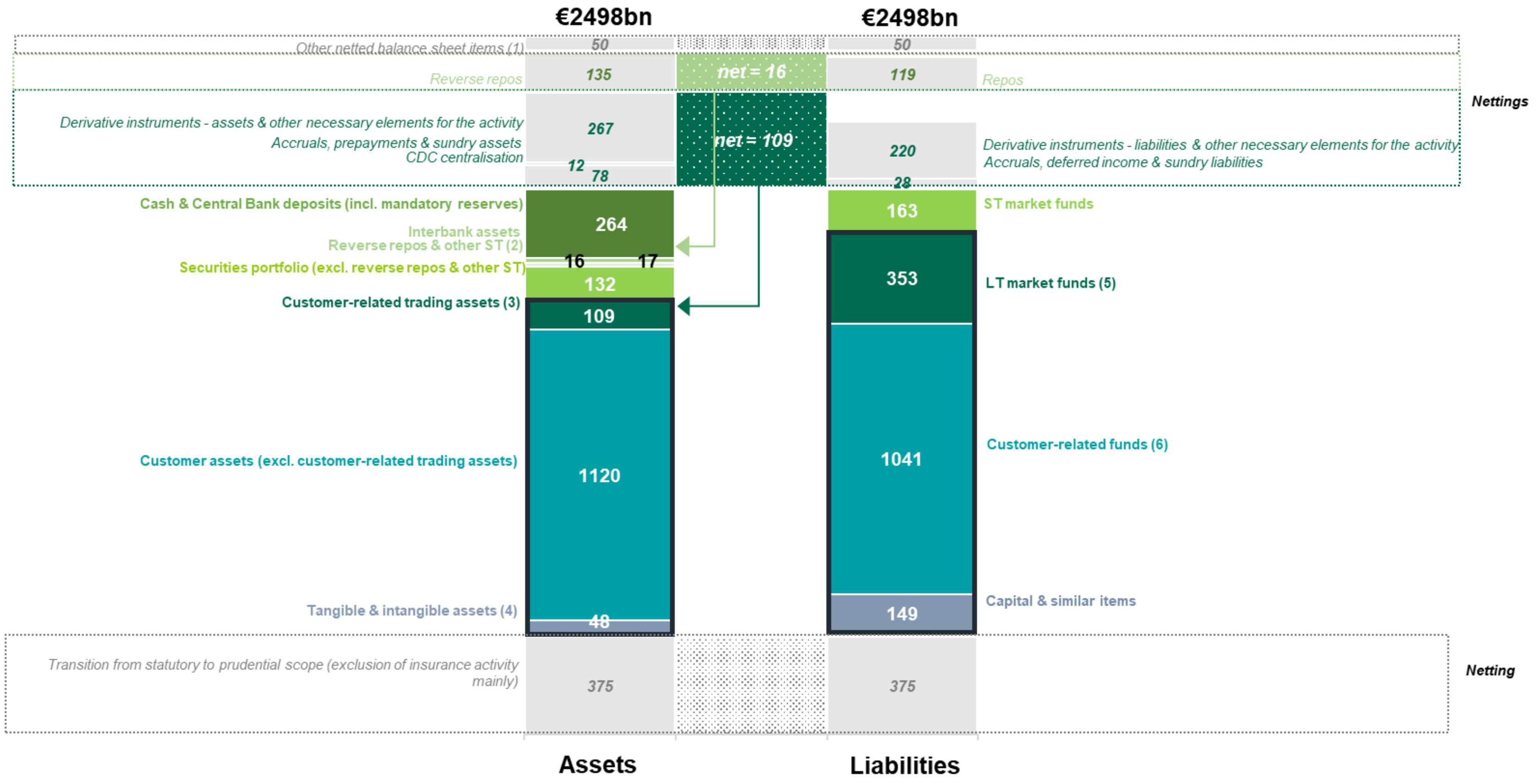
Any change to the “Danish compromise” rule would suppose a new revision of the CRR.

05

Liquidity

LIQUIDITY

Crédit Agricole Group: construction of the banking cash balance sheet



(1) Deferred tax, JV impacts, collective impairments, short-selling transactions and other assets and liabilities

(2) Netting of repos & reverse repos (excluding MLT repos) + Central Bank refinancing transactions (excluding T-LTRO) + netting of receivables and payables- related accounts

(3) Including CDC centralisation and netting of derivatives, margin calls, adjustment/settlement/liaison accounts and non-liquid securities held by CA-CIB

(4) Including fixed assets, equity investments and the netting of miscellaneous debtors & creditors

(5) Including MLT repos & T-LTRO

(6) Including EIB and CDC refinancing and other similar refinancing transactions (backed by customer loans), CDC centralisation and MLT issues placed by the branch networks.

NB: CA-CIB's bank counterparties with which there is a commercial relationship are considered as customers

→ After netting, the banking cash balance sheet amounts to €1,706bn at 30/09/2022

06

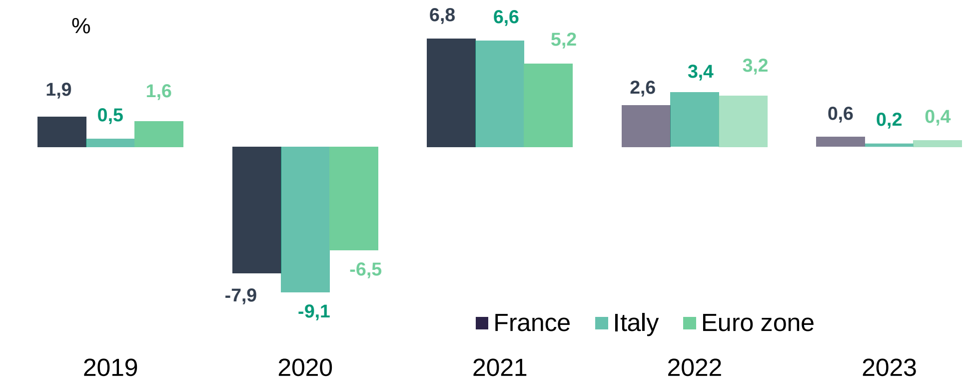
Q3-22 & 9M Results

Crédit Agricole Group, Crédit Agricole S.A., Regional Banks & Divisions

Q3-22 & 9M-22 Results

A growth in GDP still strong in 2022, high inflation

France, Italy, Eurozone – GDP Growth



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

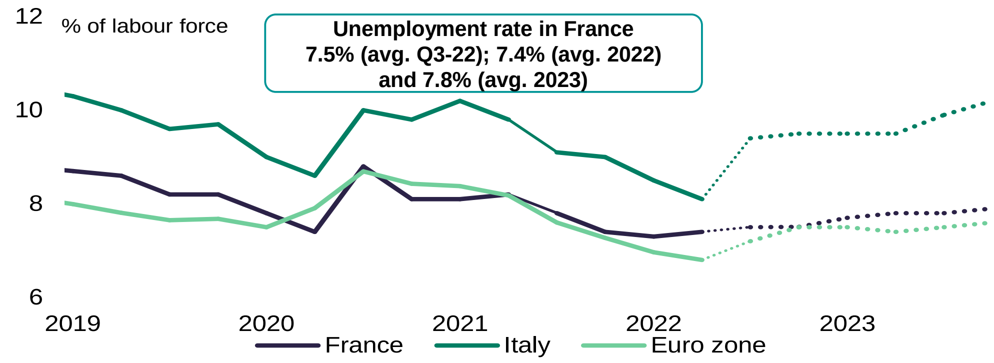
For the provisioning of performing loans, use of alternative scenarios complementary to the central scenario:

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

In France, institutional forecasts:

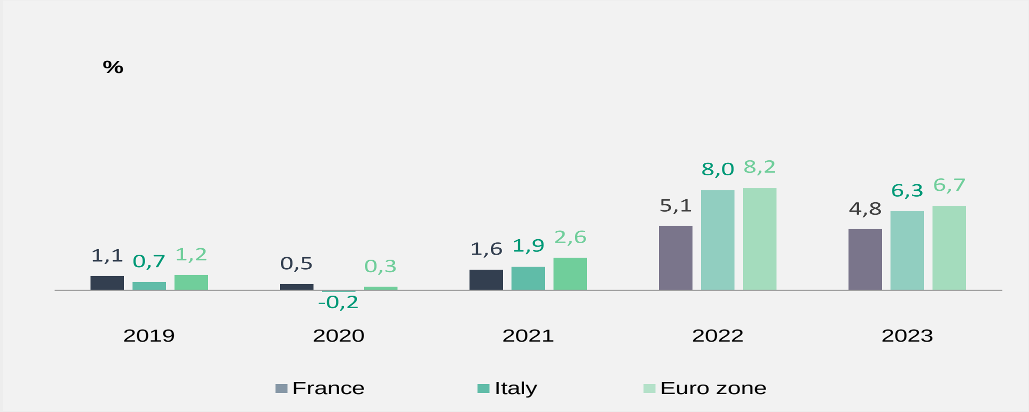
- → IMF (October 2022): +2.5% in 2022 and +0.7% in 2023
- → European Commission (July 2022): +2.4% in 2022 and +1.4% in 2023
- → Banque de France (September 2022): +2.6% in 2022 and +0.5% in 2023
- → OECD (September 2022): +2.6% in 2022 and +0.6% in 2023

France, Italy, Eurozone – Unemployment rate



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

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

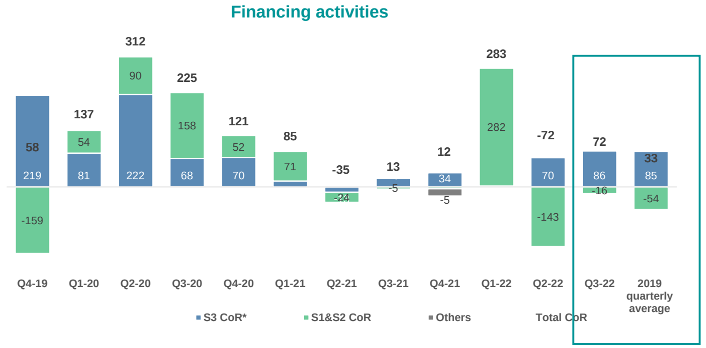


Source: Eurostat, CACIB/ ECO. Forecasts at 6 September 2022

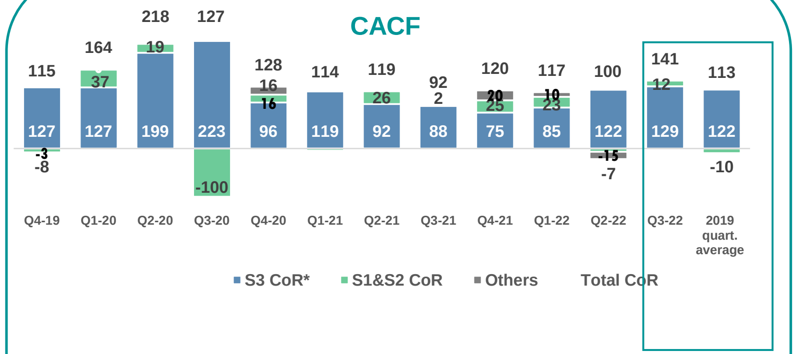
Q3-22 & 9M-22 Results

High coverage ratios and NPL ratios under control in all divisions

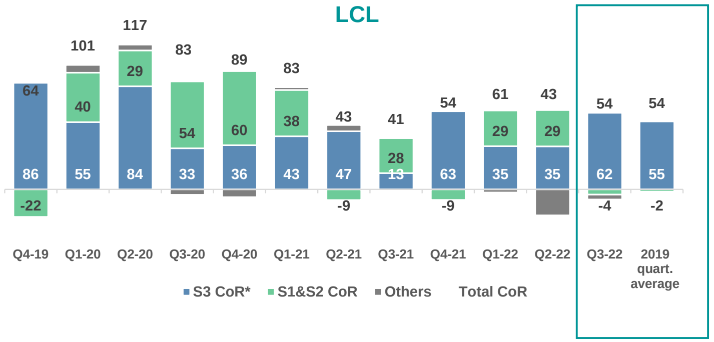
Underlying credit cost of risk (CoR) by stage and by division (in €m) – Cost of risk on outstandings (in basis points over four rolling quarters*)



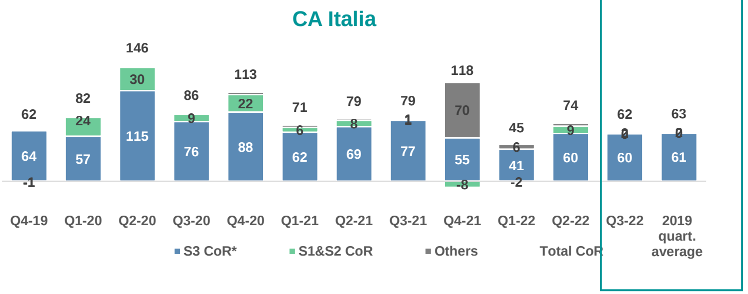
CoR: x4,5 Q3/Q3; CoR / outstandings: 23 bps
NPL ratio: 3.3%; Coverage ratio: 65.4%



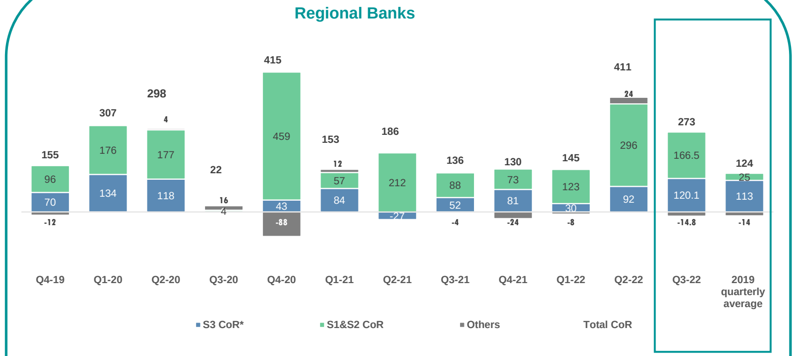
CoR: +53.6% Q3/Q3; CoR / outstandings: 128 bps
NPL ratio: 5.0%; Coverage ratio: 88.4%



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



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



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

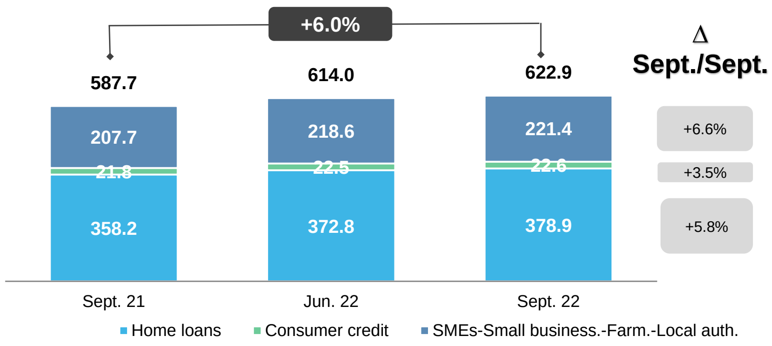
(*) Cost of risk on outstandings (on an annualised quarterly basis) at 21 bps for Financing activities, 148 bps for CACF, 14 bps for LCL, 41 bps for CA Italia and 18 bps for the RBs. Coverage ratios are calculated based on loans and receivables due from customers in default. (1) With the finalisation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

Q3-22 & 9M-22 Results

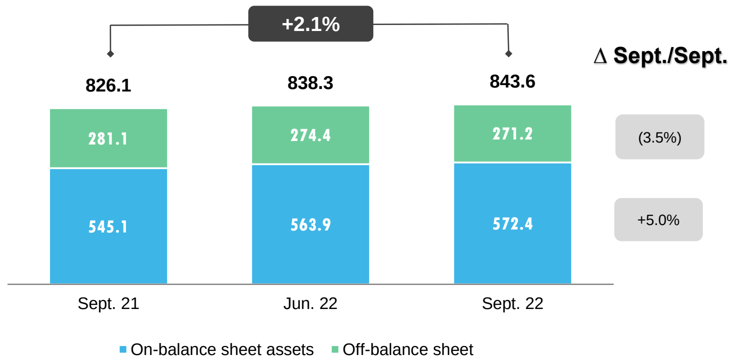
Regional Banks: Dynamic activity and customer capture, additions to provisions on performing loans

Activity indicators (in billions of euros)

Loans outstanding



Customer assets



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

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

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

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

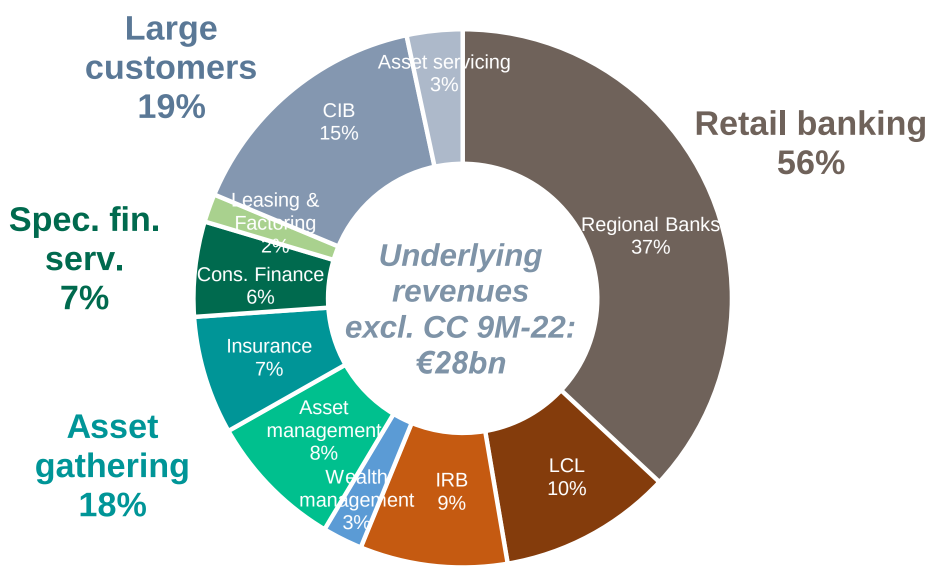
Contribution to earnings (in €m)	Q3-22 underlying	∆ Q3/Q3 underlying	9M-22 underlying	∆ 9M/9M underlying
Revenues	**3,328**	**(2.3%)**	**10,348**	**(0.7%)**
Operating expenses excl.SRF	(2,225)	+3.7%	(6,911)	+3.9%
SRF	-	ns	(156)	+9.7%
Gross operating income	**1,103**	**(12.6%)**	**3,281**	**(9.5%)**
Cost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

(1) Specialised markets: farmers, professionals, corporates and public authorities
(2) Average quarterly rates, all markets, all loans (fixed rate term loans in euros)
(3) Number of customers with an active profile on the Ma Banque app or who visited CAEL during the month/number of adult customers with an active demand deposit account
(4) Signatures initiated in BAM (multi-channel bank access) deposit mode, for which the final signing medium is BAM, the mobile customer portal or the Ma Banque app
(5) Over a rolling four-quarter period and 18 bp on an annualised quarterly basis

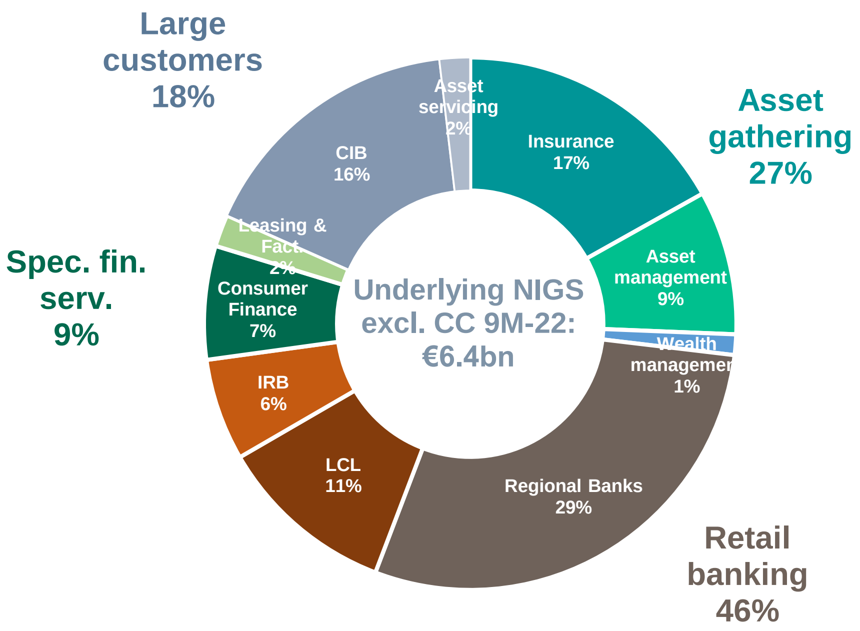
Q3-22 & 9M-22 Results

A stable, diversified and profitable business model

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



Underlying Net Income(1) by business line
(excluding Corporate Centre) (%)



Predominance of Retail banking and related business lines, generating 81% of underlying revenues(1) and 82% of underlying Net Income(1) in 9M 2022

→ Asset Gathering including Insurance accounts for 18% of underlying revenues(1) and 27% of underlying Net Income(1) in 9M 2022

→ Leading franchises in Retail banking (Regional Banks & LCL), Asset management (Amundi), Insurance (CAA) and in Consumer finance (CACF)

RB: Retail banking incl. Regional banks, LCL and International retail banking (IRB); AG: Asset gathering, including Insurance; SFS: Specialised financial services ; LC: Large customers
(1) See slide 90 for details on specific items

Q3-22 & 9M-22 Results

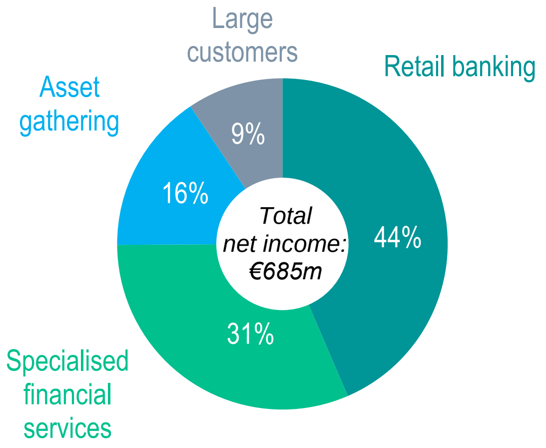
Italy: rolling-out the universal customer-focused banking model

Distribution of the Group's net income in Italy

€685m
Underlying net income in 9M-22

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

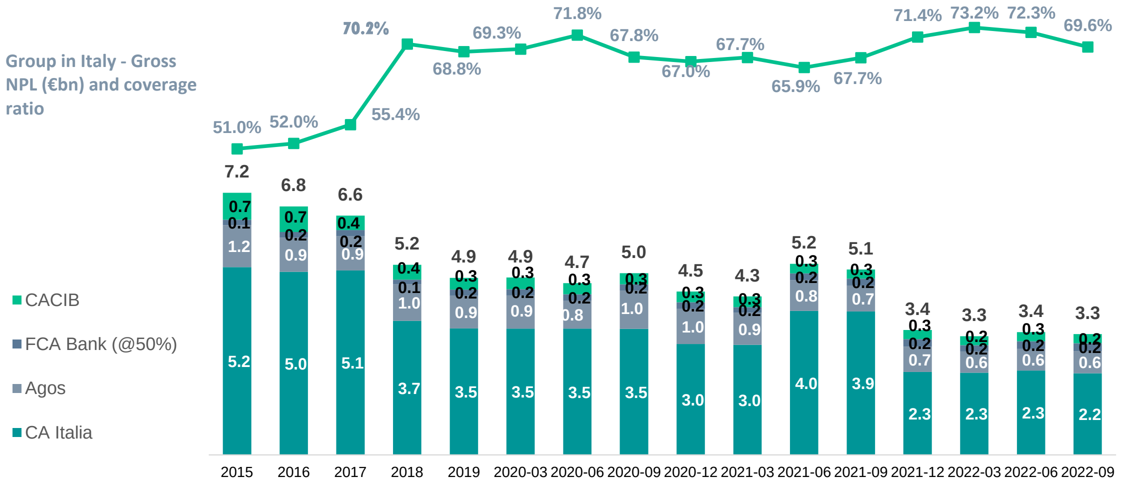
17%
Underlying CASA net income



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

Risk Profile of the Group in Italy



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

Q3-22 & 9M-22 Results

Reconciliation between stated and underlying income – Q3-22

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

€1,924m

Underlying net income in Q3-22

Q3-22 & 9M-22 Results

Reconciliation between stated and underlying income – 9M-22

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

€5,856m

Underlying net income in 9M-22

Q3-22 & 9M-22 Results

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

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

+€79m
Net impact of specific items on Q3-22 net income

+€248m
Net impact of specific items on 9M-22 net income

Q3-22 & 9M-22 Results

Reconciliation between stated and underlying income – Q3-22

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

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

0.38
Underlying earnings per share in Q3-22

Q3-22 & 9M-22 Results

Reconciliation between stated and underlying income – 9M-22

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

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

1.22
Underlying earnings per share in 9M-22

Q3-22 & 9M-22 Results

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

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

** Impact before tax and before minority interests*

+€79m

Net impact of specific items on Q3-22 net income Group share

-€57m

Net impact of specific items on 9M-22 net income Group share

Q3-22 & 9M-22 Results

Crédit Agricole Group: results by division

	Q3-22 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**3,328**	**940**	**823**	**1,574**	**699**	**1,607**	**(45)**	**8,927**
Operating expenses excl. SRF	(2,225)	(572)	(503)	(802)	(358)	(978)	(252)	(5,689)
SRF	-	-	-	-	-	-	-	-
Gross operating income	**1,103**	**368**	**320**	**772**	**341**	**630**	**(297)**	**3,238**
Cost of risk	(273)	(54)	(119)	(0)	(151)	(34)	(5)	(636)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	0	-	0	24	82	5	0	111
Net income on other assets	1	0	0	(2)	6	1	0	6
Income before tax	**831**	**314**	**202**	**794**	**278**	**602**	**(302)**	**2,720**
Tax	(208)	(75)	(61)	(143)	(47)	(156)	27	(662)
Net income from discont'd or held-for-sale ope.	-	-	9	114	1	(1)	(0)	123
Net income	**623**	**240**	**151**	**765**	**232**	**445**	**(275)**	**2,181**
Non controlling interests	(0)	2	(27)	(104)	(27)	(27)	7	(177)
Net income Group Share	**623**	**242**	**124**	**661**	**205**	**418**	**(268)**	**2,004**

	Q3-21 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**3,408**	**934**	**1,573**	**810**	**704**	**1,528**	**11**	**8,969**
Operating expenses excl. SRF	(2,146)	(566)	(738)	(509)	(370)	(901)	(222)	(5,452)
SRF	-	-	-	-	-	-	-	-
Gross operating income	**1,262**	**368**	**835**	**301**	**335**	**627**	**(211)**	**3,516**
Cost of risk	(136)	(41)	6	(109)	(108)	(12)	(4)	(403)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	0	-	25	1	79	2	-	107
Net income on other assets	(6)	1	(0)	0	(7)	(3)	0	(14)
Income before tax	**1,118**	**329**	**865**	**193**	**299**	**615**	**(215)**	**3,205**
Tax	(328)	(88)	(168)	(60)	(68)	(135)	55	(792)
Net income from discont'd or held-for-sale ope.	-	-	1	(3)	(1)	-	(0)	(3)
Net income	**790**	**240**	**698**	**131**	**230**	**479**	**(159)**	**2,410**
Non controlling interests	(0)	0	(118)	(21)	(31)	(17)	(1)	(187)
Net income Group Share	**790**	**240**	**580**	**111**	**200**	**463**	**(161)**	**2,222**

Q3-22 & 9M-22 Results

Crédit Agricole Group: results by division

	9M-22 (stated)							
€m	**RB**	**LCL**	**IRB**	**AG**	**SFS**	**LC**	**CC**	**Total**
Revenues	**10,760**	**2,936**	**2,457**	**4,962**	**2,072**	**5,300**	**242**	**28,728**
Operating expenses excl. SRF	(6,911)	(1,740)	(1,521)	(2,526)	(1,084)	(2,905)	(800)	(17,486)
SRF	(156)	(69)	(38)	(7)	(34)	(442)	(56)	(803)
Gross operating income	**3,693**	**1,128**	**898**	**2,429**	**954**	**1,953**	**(615)**	**10,440**
Cost of risk	(830)	(158)	(511)	(6)	(388)	(236)	(11)	(2,140)
Equity-accounted entities	5	-	2	64	240	11	0	323
Net income on other assets	25	5	6	1	4	0	(0)	41
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	**2,893**	**974**	**395**	**2,489**	**810**	**1,729**	**(627)**	**8,664**
Tax	(725)	(250)	(173)	(497)	(161)	(435)	78	(2,164)
Net income from discontinued or held-for-sale operations	-	-	21	120	4	(1)	-	144
Net income	**2,168**	**724**	**243**	**2,112**	**652**	**1,292**	**(549)**	**6,644**
Non controlling interests	(1)	(0)	(85)	(310)	(83)	(63)	2	(540)
Net income Group Share	**2,167**	**724**	**159**	**1,802**	**569**	**1,229**	**(546)**	**6,104**

	9M-21 (stated)							
€m	**RB**	**LCL**	**AG**	**IRB**	**SFS**	**LC**	**CC**	**Total**
Revenues	**10,416**	**2,757**	**4,920**	**2,338**	**2,007**	**4,753**	**131**	**27,322**
Operating expenses excl. SRF	(6,649)	(1,709)	(2,272)	(1,432)	(1,032)	(2,732)	(667)	(16,493)
SRF	(87)	(59)	(7)	(33)	(23)	(328)	58	(479)
Gross operating income	**3,680**	**989**	**2,641**	**873**	**952**	**1,693**	**(478)**	**10,350**
Cost of risk	(476)	(167)	(19)	(331)	(369)	(38)	(9)	(1,410)
Equity-accounted entities	(11)	-	63	1	241	5	-	299
Net income on other assets	6	2	(1)	(13)	5	(39)	3	(37)
Change in value of goodwill	-	-	-	378	-	0	-	378
Income before tax	**3,199**	**824**	**2,684**	**908**	**828**	**1,621**	**(484)**	**9,580**
Tax	(957)	(239)	(468)	(132)	(177)	(355)	134	(2,193)
Net income from discontinued or held-for-sale operations	-	-	5	(3)	-	-	(0)	2
Net income	**2,242**	**585**	**2,221**	**773**	**651**	**1,266**	**(350)**	**7,389**
Non controlling interests	(1)	(0)	(385)	(131)	(82)	(39)	(4)	(642)
Net income Group Share	**2,241**	**585**	**1,837**	**642**	**569**	**1,227**	**(354)**	**6,746**

07

2025 Ambitions

Our Group: Ever-evolving to meet our customers needs

2022	*CA Transitions et Energies and CA Santé et Territoires*
From 1990	*Insurance, Savings, Real Estate…*
1970s	*Access to home ownership*
1950s	*Household banking*
From end of 19th century	*Farmers financing*
1885	*Creation of Crédit Agricole in Salins*

Our DNA: Societal Usefulness X Universality

1. Societal Usefulness

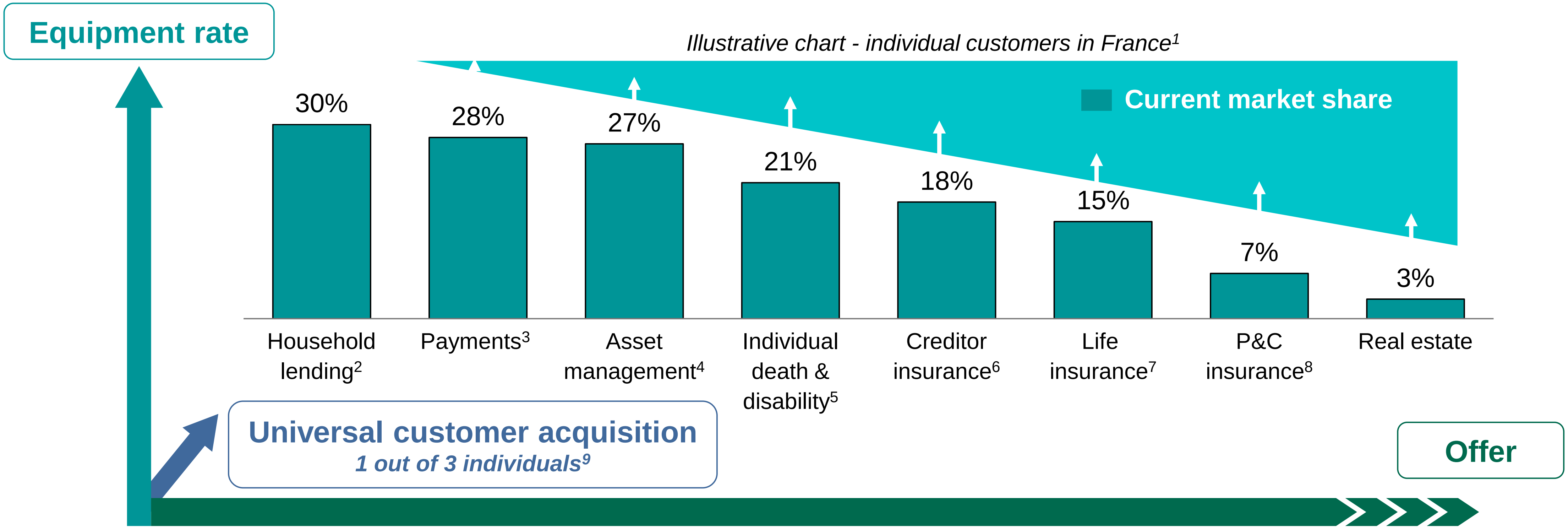
Working in the interest of society as a whole, to make progress available to everyone and to address new needs and all major societal transformations

2. Universality

Usefulness for everyone, from the poorest to the wealthiest, from small businesses to large corporates, across all regions and through all channels

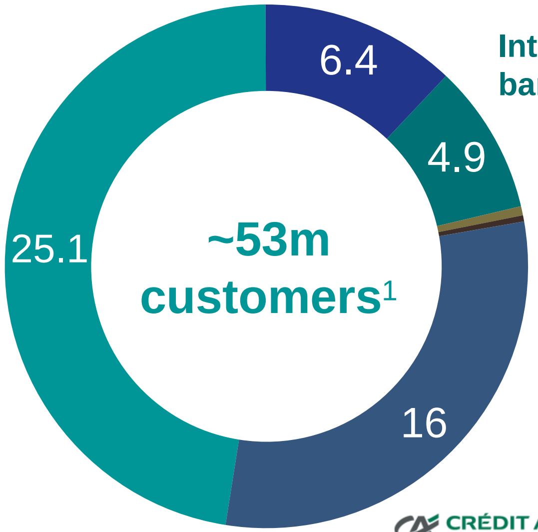
A winning formula creating the bank of strong and lasting relationships

An intrinsic development model based on comprehensive relationships with our customers, served by competitive and innovative business lines



1. A similar development model exists for corporate segment and all other customers segments 2. Market share of LCL and Regional banks household and related loans as of December 2021, study Crédit Agricole S.A. 3. Market share on merchant acquisition, in number of transactions, Banque de France Monétique data, as of 2020 4. Market share of UCITS (all client segments) in France as of December 2021 5. End 2020, scope: annual contributions for term insurance for death + funeral coverage + long-term care 6. End 2020, scope: annual contributions collected by CAA originated by Regional banks and LCL 7. End 2020, Prédica outstandings 8. End 2020, Pacifica & La Médicale de France Property & Casualty business, annual contributions. Market size: Argus de l'Assurance 9. 35% of French people - source Sofia 2021 KANTAR

Leading business lines at the service of all Group customers, also pursuing their own growth dynamics



Regional banks

International banks[2]

Asset Gathering & Insurance

- #1 European asset manager[3]
- #1 *bancassureur* in Europe[4]

Large Customers

- Top player in Europe
- #3 European player[5]

Specialised Financial Services

- #3 on consumer finance in Europe[6]
- #1 private financier of renewable energy in France[7]

Payments & Real Estate

- Payments: #1 on individuals and merchants[8]
- Real Estate: #5 in real estate services[9]

Note: Unless otherwise stated, data at end-2021
1. Excluding Amundi, CAA, CAL&F and Large Customers 2. Italy, Poland, Egypt, Ukraine 3. IPE (Investment & Pensions Europe) 2022 Asset Management Guide 4. Based on insurance revenues in 2020 5. AuA/AuC Ranking: Global Custodian, December 2021 6. €93bn in outstandings 7. €2.6bn - ASF Sofergie outstandings, end 2021 8. In number of transactions, Banque de France Monétique, 2020 9. Xerfi study, February 2022

2025 target: More than one million additional customers

Enriching our product range to address new customer needs
More affordable, sustainable and digital offers

Increasing equipment rates
E.g., protection insurance, savings, real estate

Accelerating customer acquisition in all our markets
>1m additional Group retail banking customers by 2025[1]

Organic growth completed with partnerships and strategic acquisitions

1. Regional banks, LCL, CA Italia, CA Bank Polska

Development of partnerships and strategic acquisitions

PARTNERSHIPS

- Distribution partnerships with **financial players**
- Partnerships with **industry leaders**
- **Technological** partnerships

Renewal of main agreements and
8 new major partnerships since 2019

- 2019 Agos – Banco BPM
- 2020 Amundi – Société Générale, Sabadell, BOC
- 2020 CAA – Europ Assistance
- 2020 CAA – Abanca
- 2021 CACF – Stellantis
- 2021 Azqore – Société Générale
- …

STRATEGIC ACQUISITIONS

- Strengthening our positions in **our domestic markets…**
- Expanding our international activities, primarily in **Europe…**
- …while meeting strong **profitability criteria** *(ROI > 10% in 3 years)*

Major acquisitions since 2019:
More than 50% funded through disposals

- 2019 Santander S3
- 2020 Sabadell AM
- 2021 Creval
- 2021 Lyxor
- 2021 Olinn
- …

International I Our ambition : Develop our universal banking model in Europe over the long term

Priority to Europe, our natural playground

Retail banking

Italy - Comprehensive universal bank: Potential to increase client acquisition, synergies and market share for all business lines

Poland - Major transformation plan: +60% customers, development of credit, insurance and savings

Ukraine - Plan to be adapted depending on conflict evolution

Business lines development and partnerships…

- **Corporate and Investment Banking: 5% CAGR revenues** ambition[1]
- **Specialised Financial Services:** New FCA Bank, Long-term rental, pan-European factoring platform
- **Insurance, asset management and asset servicing:** Directly and through partnerships

…with a strong potential particularly in Germany and Iberia

Elsewhere, selective developments…

…of our global business lines

Amundi ASSET MANAGEMENT **Capturing savings pools growth:** Target of **€500bn** AuM in Asia in 2025[2]

CA CIB **Selective approach prioritising our differentiating sectorial expertise**[3] within a cautious risk framework

Respecting our criteria

In terms of compliance and profitability and taking into account **geopolitical risks**

1. Revenues in Europe excluding France 2. AuM in Asia: €372bn at end-2021, including Lyxor 3. Corporates: Energy, Mobility, Telecommunication, Media and Technology, Real Estate, Agri-food and Financial Institutions

Digital relationship model enhanced by empowered teams

Fully digital key processes …

- On-boarding, subscribing and managing the most useful products on all channels
- Self-care and real time

3/4[1] digital channel users by 2025

> 15% total customer self-care sales by 2025[2]

… enhanced by empowered teams

- Real-time human assistance
- Personalised advisory
- Discernment

9/10 decisions taken at branch level in 2025[3]

Supported by technology and innovation capabilities

€20bn[4] IT & Digital budget over the period

of which **>€1bn**[5] Technological transformation investments

LA FABRIQUE the Group's *startup studio*

1. Web and mobile channels for the Group's banks; use of a digital channel at least once a month 2. For the Group's banks with a relationship-based banking model, sales without human intervention over total sales 3. For LCL 4.Build & run budget for Crédit Agricole Group 5. Technological transformation IT 2025 program investments

Six commitments to attract, retain and develop our employees

Societal commitment

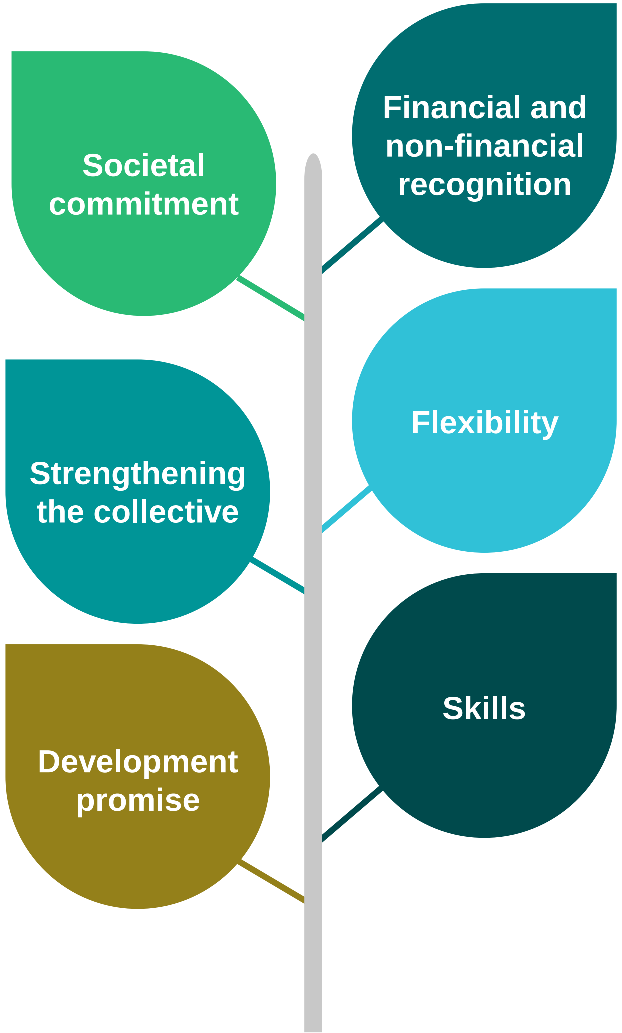
- **Gender equality & diversity:** 40% women in Crédit Agricole S.A.'s Executive Committee and in the Top 1000 by 2025
- **Employee social commitments:** one day per month for all employees to perform activities aligned with Group's Societal Project
- **20%** of the compensation of Crédit Agricole S.A.'s executive management based on **CSR criteria**

Strengthening the collective

- **"Force +" program:** Assignments within other business lines to develop transversal skills and foster Group values

Development promise

- **Youth program: Onboarding and training of 50,000 young people** in France and abroad between 2022 and 2025



Financial and non-financial recognition

- **More than €1bn** collective variable compensation to Crédit Agricole S.A. French employees[1] **by 2025**
- **Employee shareholding rate >5%** (CAC40 TOP10)
- **Expanding paternity leave across all countries** by end 2025

Flexibility

- **Remote working arrangements in all Crédit Agricole S.A. entities**
- **Part-time working (1 to 3 months)** in the event of a hardship or exceptional circumstances

Skills

- **100% of Top 150 trained** to Group's environmental, social and human responsibility
- CSR and **certified external trainings** for all employees by 2025

1. Subject to achieving the financial targets of the MTP

Three priorities for a fair transition, everywhere, for everyone

Climate and Environment: Contributing **to global carbon neutrality by 2050 and supporting our customers in their transitions**

Social cohesion: Acting for **economic and social development of all territories,** in particular by promoting **inclusion of young people**, and equal **access to health and care services**

Agriculture and Agri-food sector transitions: Supporting the emergence of new agricultures: **more local, more sustainable**, **more resilient, more respectful of environment and biodiversity, and socially fair**

Our strength: Our capability to impulse transformations

- **At a global and local scale**
- **In all territories**
- **Taking into account local specificities**
- **Rallying local economic and social stakeholders**

Our Climate strategy: a longstanding commitment, at the core of our societal project

- **2003** **Equator Principles** signing
- **2008** **Climate Principles** signing
- **2014** **Green Bond Principles** co-authoring
- **2015** 1st bank to announce the **exit from coal mines financing**
- **2019** **Climate Strategy publication**
  1st major bank committed to exit coal financing by 2030 (OECD) and 2040 (rest of the world)
- **2021** Joining market initiatives for **Carbon Neutrality by 2050**

Net Zero

Banking Alliance

Asset Managers initiative

Asset Owner Alliance

Insurance Alliance[1]

What we have done since 2019

- **Continued phaseout from thermal coal industry** (<2% of our current mix of energy financing)
- Development of **internal ratings** to assess our customers' decarbonisation pathways
- Deployment of **Amundi's climate engagement plan**
- …

What we did in 2021

- **Strengthening our sectorial policies on fossil fuels**
  - **0** financing of new projects directly related to **unconventional hydrocarbons**[2]
  - **0** financing of new **oil or gas projects in the Arctic**[3]
- 10 new societal commitments, **including carbon neutrality** by 2050 on our direct footprint, our financing and our investment activities[4]

1. Joined in 2022 2. Or that of counterparties with more than 30% of their revenues based on these activities; Shale oil and gas, oil from tar sands, gas from tight reservoirs, bituminous shale, extra-heavy oil or oil requiring thermal extraction methods, seam gas (coal) and methane hydrate 3. AMAP region for the Terrestrial Arctic and beyond the Köppen line for the Maritime Arctic 4. In accordance with NZBA, NZAM and NZAO standards

A commitment to contribute to global carbon neutrality by 2050

Publication by 2023 of decarbonisation pathways[1], including intermediate milestones and detailed action plans

➢ **Group-level mobilisation for the transformation of business practices in all our divisions**

10 sectors representing **~60% of our credit exposure**
~75% of global emissions

June 2022

- Fossil fuels[2]
- Automotive[2] *(CACF, CAL&F[3] and CACIB[4] scopes)*

Direct footprint
Reduced by half by 2030[5]

End 2022

- Steel
- Cement
- Power
- Commercial real estate
- Shipping

2023

- Agriculture
- Aviation
- Residential real estate

Three main levers to reach carbon neutrality by 2050

1. Enhanced dialogue and support for all our customers
2. Massive investments in renewable energies and green sectors
3. Progressive disengagement from fossil fuels[6]

1. On our financing activities; publication on Crédit Agricole SA perimeter in 2022 and on the entire Crédit Agricole Group in 2023 2. Details about the methodologies published end of 2022 3. CAL&F scope : France 4. CACIB : Loan exposure to auto manufacturers business groups and their financial captives 5. Decrease of Crédit Agricole S.A.'s absolute emissions linked to energy consumption (scopes 1 & 2) and business travels between 2019 and 2030 6. In line with the International Energy Agency Net Zero scenario

1 Enhanced dialogue and support for all our customers

Climate at the heart of customers relationships

> 8,000	100%	+1,000
Counterparties rated on their decarbonisation pathway[1]	Corporates and farmers financing including ESG criteria by 2025	New companies integrated into Amundi's climate engagement plan[2]

Individual customers

"J'écorénove" by end of 2022: A housing renovation platform providing turnkey solutions for home owners (e.g., diagnosis, public aids/tax incentives calculator, financing, local partners network)

Farmers and Small/Medium businesses

Energy Transition HUB launched in May 2022: Digital platform and expert advisors with full range of transition services for businesses (e.g., renovation, green mobility, low carbon energy, equipment's energy monitoring and optimization)

Large Corporates

Sustainability Community created within CACIB: ~250 experts and coordinators providing expertise, advisory and financing to large corporates to accompany their transitions

1. At 31/12/2021, extension in progress, notably to unlisted companies 2. Dialogue already started by Amundi with 472 companies at end 2021

2 Massive investments in renewable energies and green sectors

Renewable energy

#1 private financier of renewable energy in France with Unifergie[1]: **9 GW** capacity financed since its creation

- **X2** annual renewables financing by 2025 *(1 out of 3 projects)*

#1 institutional investor with CAA**:** **8.5 GW** renewables capacity in portfolio

- **+65%** by 2025 to reach **14 GW** (equiv. to the average consumption of ~**5m** households)

- **+ 60%** : CACIB exposure to low carbon power production by 2025[2]

Green mobility

Acceleration of Long-term rental services to encourage the shift to **electric vehicles**

Development of **"mobility as a service"** (e.g., short-term rentals, car sharing, soft mobilities) to facilitate modal shift

Electric charging stations in front of Crédit Agricole branches

1 green vehicle[3] out of 2 new vehicles financed by CACF by 2025

New technologies and green industries

Enhancement of CACIB **Hydrogen expert unit**

Financing and investing in **carbon capture and storage** projects

Launch of the 1st **carbon credits[4] trading** platform for farmers

€1bn pledged in favour of agriculture and agri-food sector transition *(of which a €300m investment fund as early as 2022)*

1. ASF Sofergie data, end 2021 2. Calculated by weighting our exposure from all customers and projects by their share of activity in the production of low-carbon energies 3. Hybrid or electric vehicles amongst new financed vehicles 4. Platform to connect farmers to corporates and encourage the development of carbon capturing farming techniques, launched at Group level

3 Progressive disengagement from fossil fuels, *in line with IEA NZE scenario*

Exit from the most carbon-intensive sectors

- **0** financing of new projects directly related to **unconventional hydrocarbons**[1]
- **0** financing of new **oil or gas projects** in the Arctic[2]
- **Exit** from **thermal coal** by 2030 (OECD) and 2040 (rest of the world)

Reduction of fossil fuels financing

-30% **Decrease of financed Oil & Gas CO_2e absolute emissions** *(on an extensive perimeter)* **by 2030**[3]

Exploration & Production → *Refining* → *Transport & Distribution* → *Services, EPC* → *Trading*

Diminution of downstream consumption to reduce dependency to fossil fuels

2019: Founding member of the *Poseidon Principles*, for the decarbonisation of shipping

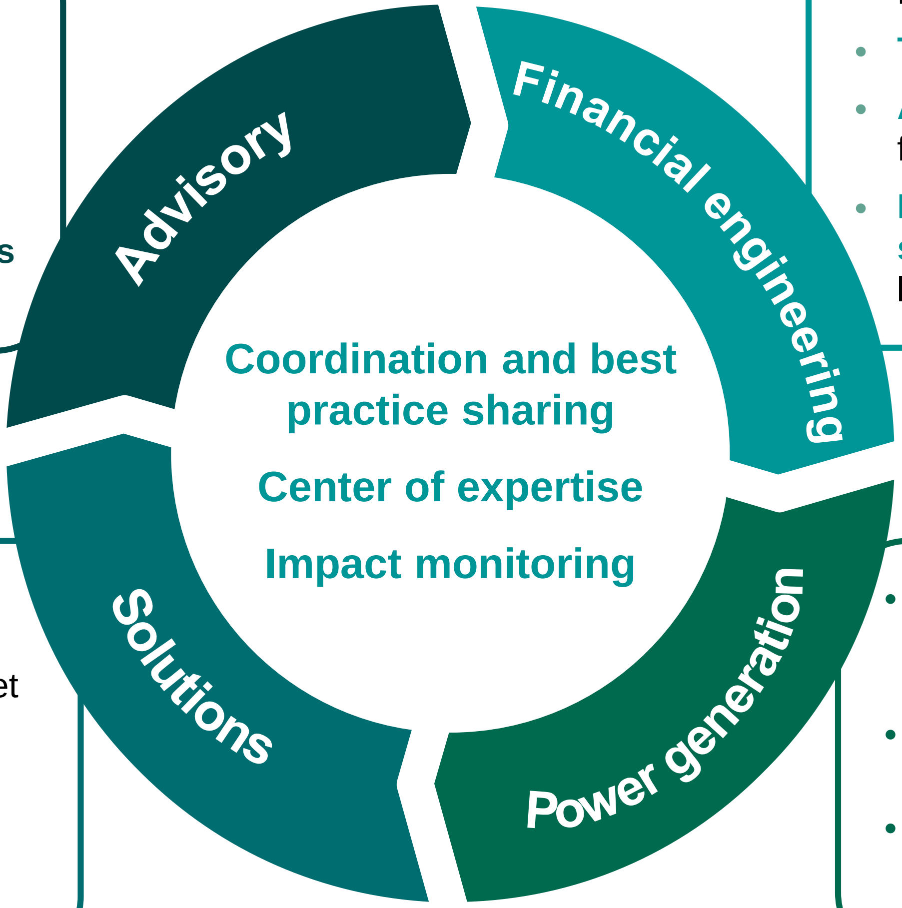
2022: Founding member of the RMI[4] initiative for the decarbonisation of aviation

-50% **Decrease of financed CO_2e emissions[5] intensity** on CACF, CAL&F[6] and CACIB[7]'s automotive by 2030

1. Or that of counterparties with more than 30% of their revenues based on these activities; Unconventional hydrocarbons: Shale oil and gas, oil from tar sands, gas from tight reservoirs, bituminous shale, extra-heavy oil or oil requiring thermal extraction methods, seam gas (coal) and methane hydrate 2.AMAP region for the Terrestrial Arctic and beyond the Köppen line for the Maritime Arctic 3. In line with Net Zero scenario of the International Energy Agency 4. Rocky Mountain Institute 5. In kg CO2 per kilometre 6. Scope : France 7. CACIB : Loan exposure to auto manufacturers business groups and their financial captives

To go further, we are launching a strategic business line, at Group level: Crédit Agricole Transitions & Energies

- **Social and environmental diagnosis**
- Definition and implementation of a **CSR strategy** at product/service level
- **Energy diagnosis**
- Social and environmental **impact strategies**



- Leveraging on all **Group expertise**
- **Tailor-made financial engineering**
- **Advisory on available subsidies** and public financing solutions
- **Financing of equipment and associated services through multiple solutions** (e.g., leasing, structured financing)

- Definition of an **energy masterplan**
- Support to **project management**
- **Turnkey** solutions: Design, implementation et financing
- **Feasibility study** for equipment integration
- Thermic, electric, HVAC[1] and fluid **facilities design**
- **Performance contracts**

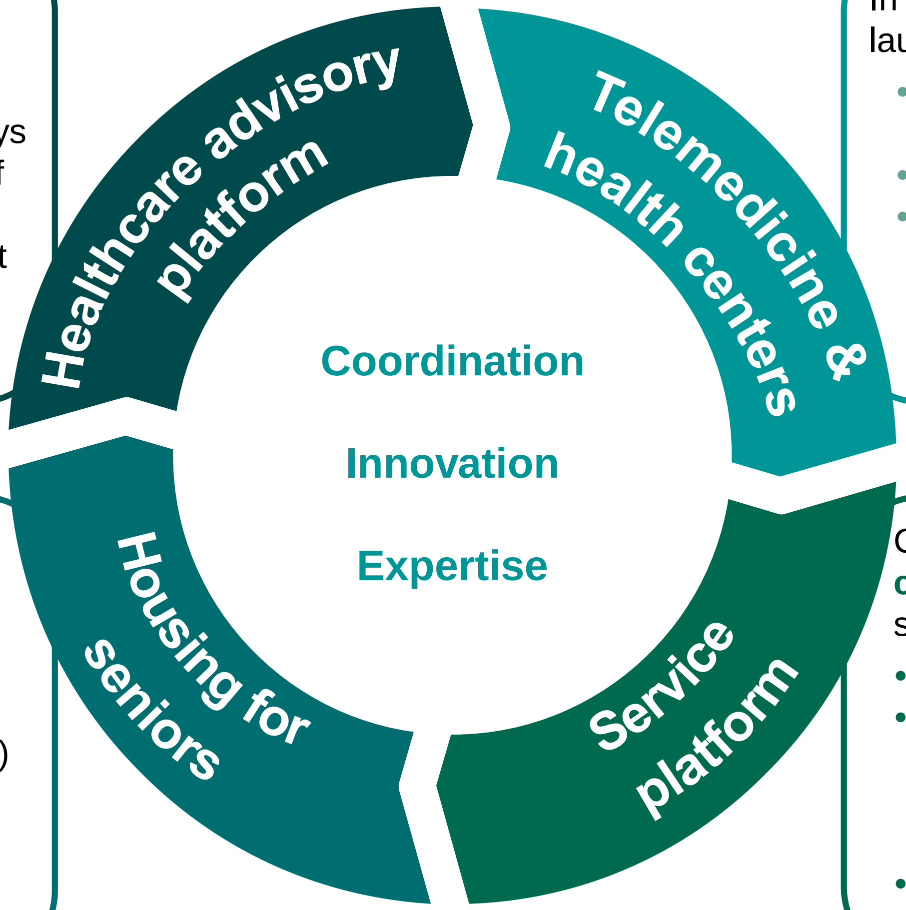
- **Investment in renewable energy production capacity** through strategic partnerships
- **Equipment in renewable energy** (own account and third parties)
- **Range of services to increase and facilitate the use of low-carbon energies,** in collaboration with specialised players

1. Heating Ventilation and Air Conditioning

We are launching a strategic business line, at Group level, to facilitate access to healthcare and senior care services: Crédit Agricole Santé & Territoires

Digital platform, "Ma Santé By CA", **providing advisory, prevention and assistance on all healthcare-related matters**

- Simplified healthcare journeys (e.g., journeys for key health issues, access to networks of professionals)
- Administrative support (e.g., reimbursement estimation, appointment setting)
- Prevention programs



In partnership with key stakeholders in the sector, launch solutions to address medical deserts

- Launching a **national open telemedicine platform**
- Deploying health centers
- Supporting new practices development, combining telemedicine, connected equipment, etc. (such as corners and booths in pharmacies)

Contribution to the **development of new housing solutions for seniors** (assisted-leaving residences, inclusive housing solutions) in partnership with specialised players

Creation of a **service platform for seniors and caregivers,** leveraging on internal and external service providers:

- Facilitating social contacts
- Providing assistance whenever necessary: In-home help, support to caregivers, remote surveillance, remote support, delivery of pharmaceutical products
- Providing guidance and advice on housing and residential paths

Scenario I Prudent assumptions in an uncertain economic environment

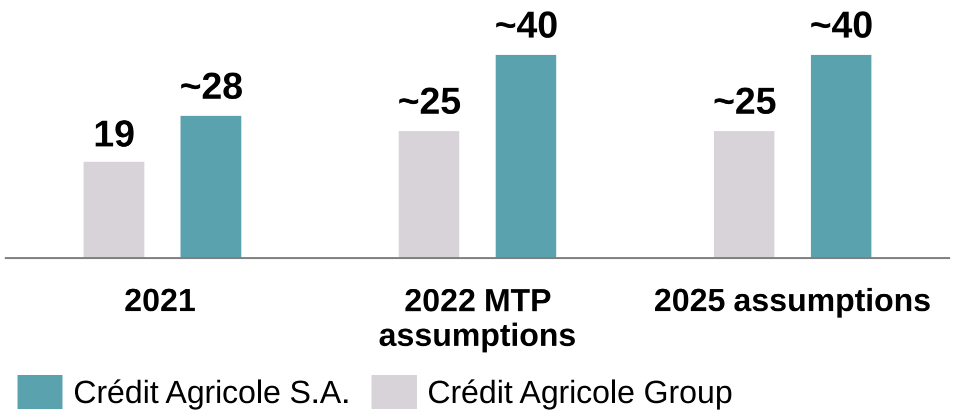
Moderate economic growth and contained rise in interest rates by 2025

Eurozone GDP growth	Eurozone Inflation
~ 1.90%	~ 2.50%

3-month Euribor	10-year swap rate (EUR)
~ 1.25%	~ 2.00%

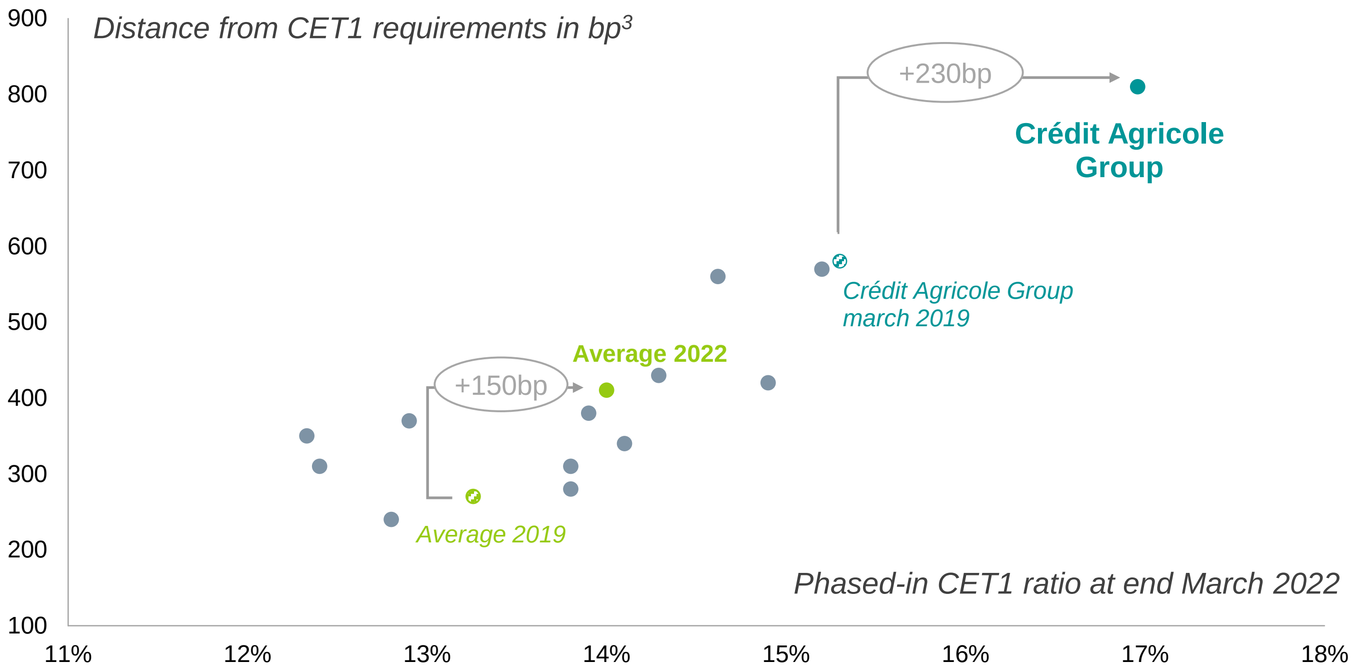
Cautious cost of risk assumptions in line with the previous MTP

Cost of Risk on outstandings (in bp)



The strongest banking group among European G-SIBs[1]

Thanks to our cooperative and mutual banking model, +60bp organic capital generation per year[2] for CAG between 2015 and 2021



Long-term issuer rating of the Group at May 2022

Moody's	S&P Global Ratings	Fitch Ratings
Aa3/Stable	A+/Stable	A+/Stable

Assets quality as of March 2022[4]

Loans loss reserves	NPL ratio	Coverage ratio
€18.9bn	2.0%	89.6%

1. Sample composed of European G-SIBs (BNP Paribas, BPCE, Crédit Suisse, Crédit Agricole Group, Deutsche Bank, ING, Santander, Société Générale, UBS and Unicredit) and of Barclays, HSBC and Standard Chartered 2. Organic generation of CET1 capital (retained earnings - change in RWAs related to business lines' development, excluding regulatory effects and M&A), annual 2015-2021 average 3. CET1 regulatory requirement, including buffers and Pillar 2 (P2R for the banks under ECB supervision) 4. Loan loss reserves, including collective provisions. The coverage ratio is calculated based on loans and receivables due from customers in default.

Capital I Efficient and flexible Group structure, optimised CASA target

CAG Target[1] CET1 ≥ 17%

Capital protection
- Close to 80% retained earnings
- Organic capital generation, CET1 own funds > €100bn

Competitive-ness
- Structurally very low cost of capital
- Very competitive cost of refinancing

CASA Target[1] CET1 11%[2]

Good risk profile
- **Group support**: Demonstrated fluid capital circulation, solidarity mechanism between the CA network members
- Strength recognised by rating agencies (Aa3, A+, A+)
- **7.9% CET1 SREP requirement** (8.7% end 2019), only CAG is a G-SIB

Strong profitability
- **RoTE target >12%**
- Diversified business mix, leading and profitable business lines

Optimised yield
- **CET1 target at 11%, at all times, minimum distance of 250 bp above SREP maintained[3]**
- **50% payout of earnings in cash,** not challenged in the event of fluctuation around the target
- **The right balance between attractive remuneration and financing of our development**

Distance to SREP at Q1 2022[4]

Crédit Agricole Group	**810 bp**
Peer 1	570 bp
Peer 2	560 bp
Peer 3	430 bp
Peer 4	420 bp
Peer 5	380 bp
Peer 6	370 bp
Peer 7	350 bp
Peer 8	340 bp
Crédit Agricole S.A.	**310 bp**
Peer 9	310 bp
Peer 10	310 bp
Peer 11	280 bp
Peer 12	240 bp

1. Phased-in CET1. For CAG, 2025 target. Basel IV impact globally neutral in 2025; IFRS17 impact net of capital circulation within the conglomerate slightly postive; TRIM -0.3pp; phasing-in of IFRS9 -0.3pp 2. E.g.,+300 bp above SREP, compared to +250 bp for the 2022 MTP target 3. Strategy of optimisation of the AT1 bucket 4. Sample composed of 13 banks (Barclays, BNP Paribas, BPCE, Crédit Suisse, Crédit Agricole Group, Deutsche Bank, HSBC, ING, Santander, Société Générale, Standard Chartered, UBS and Unicredit) and Crédit Agricole S.A.

Payments I 20% revenue growth by 2025

Individual customers
Strengthening our leadership

- New **split payment** offer
- **Payment initiation** capitalising on Linxo technology
- **Upgrading** customer equipment *(mobile solutions, premium and deferred debit cards)*

Merchants & Corporates
Accelerating growth

- Increasing **e-commerce market share** through distribution partnerships
- Developing an **all-segment and omnichannel acceptance** offer through partnerships

Cash infrastructure
Optimising operations

- **Rationalising ATM range** and optimising cost structure (incl. procurement and maintenance)
- **Guaranteed access** to cash everywhere in France

+€300m in annual Payment revenues by 2025[1] (+20% vs. 2021)

2025 Targets

7m
Customers equipped with a mobile payment solution

x2
Growth on merchant business vs. market

> 20,000
Cash withdrawal locations thanks to Relais CA counters

Note: 2025 targets vs. 2021
1. Payment revenues on all segments, Regional banks and LCL, excluding changes in interchange fees

Real estate I Fully-integrated comprehensive green solutions

Individual customers: Real estate services directly within our banks

Real estate transaction and services[1] integrated into global advisory approach

Supporting **energy renovation**
- *"J'écorénove mon logement"*
- *"Rénovation des copropriétés[2]"*

Innovation and new services
- Home purchasing methods[3]
- Housing deposits[4]
- Connected home[5]
- Housing journey for seniors[6]

Corporates and institutional investors: Services and energy transition

Supporting **energy transition of commercial properties** *(design, energy efficiency works execution and financing)*

Creating a national leader in institutional **property management** *(rental and technical management)*

Local authorities: Environmental and societal renewal of territories

Large scale property development operations as a joint action with our Regional banks and Group's subsidiaries

Production of **green and affordable housing**

Creation of a social and green impact real estate investment trust

2025 Targets

x2
Real estate services market share[7]

100%
Of the Group's French retail banks able to offer real estate services

Top 3
In institutional property management[8]

>€1bn
Assets in our social and green impact real estate investment trust[9]

1. Existing and new housing sale, housing rental, rental management and co-ownership management 2. Intended for co-ownership managers 3. E.g., co-investment, gradual acquisition, lease with purchase options 4. Made more fluid and digital with broadening of the eligible customer base 5. With Ma Protection Maison by Nexecur and Internet of Things 6. Specifically, home adaptation 7. In France, compared to 2020: existing housing sales (1.1%), new housing sales (5.8%), housing rental (1%), rental management (3.7%) and co-ownership management (2%) 8. CA Immobilier 7th player in France in 2021 – Internal sources 9. With high environmental and social value assets

Digital banking I Accelerating on retail banking customers and small Entrepreneurs

BforBank

New BforBank European player by 2030

- **Launch beginning of 2023** with a new and distinctive positioning
- **European development**
- Large range of products relying on our **business lines' expertise** and additional partnerships

Linxo | Amundi Asset Management | Crédit Agricole Consumer Finance | Crédit Agricole Assurances

€450m
Investments over 5 years

#1
Banking app in 2025[1]

Blank

Neobank for small entrepreneurs and new "white-label" platform distributed by our banks

- **Comprehensive range of services for entrepreneurs**: Day-to-day banking and insurance, accounting and administrative management, tax forms automated fillings
- **Low flat-rate price**
- **User experience** at best market standards

4.4/5
In app stores

5 min
To open an account

250k
Clients by 2025

1. Grades in app stores, finance category

Ramping up technology-as-a-service

Technology-as-a-service: A growth driver for the Group

AZQORE

Private banks' platform

€240bn

Managed assets target by 2025[1]

Already **25 clients** in **10 countries**

Amundi | Technology

IT Platform with comprehensive services on **savings**

€150m

Revenue target by 2025[2]

Already **42 clients** in **9 countries**

wesave

Linxo

sline

…

TWO OBJECTIVES

1. Amplifying the development of our platforms
2. Bringing new technological platforms to the market

1. €191bn managed assets in 2021 2. Revenues in 2021: €36m

LCL I An innovative bank for entrepreneurs, high net worth, and urban customers

Expertise and services for entrepreneurs & high net worth customers

- Reinforced support to **independent professionals and large franchised networks**
- Expanding strategic advisory, corporate finance[1] and Private banking for **executives and entrepreneurs**
- Development of **financing and advisory services on energy transition** (e.g., LCL *Smart Business*[2], impact loans)
- Additional investment offers in **Real estate** (e.g., *Angle Neuf*, club deals)

Enhanced urban-customers offers and equipment

- Increased **insurance equipment rate**
- Accelerating on **responsible savings** (e.g., LCL *Impact Climat*, LCL *Impact Sociétal et Solidaire*)
- Acting for **society and sustainable cities** (e.g., LCL City Store)
- Deploying **inclusive offers**: Micro-credit LCL Flex, *LCL Essentiel*

Digitisation and innovation

- Regular updates of our **mobile app** (>12 versions per year)
- Digitised **customer journeys** on key topics (Onboarding, Mortgages, Consumer Finance, Insurance and *LCL Mon Patrimoine*)
- Empowered **local bank advisors**

Strong and regular amplification

2025 Targets

+200k
Customer base growth[3]

50%
Impact financing in corporates credits[4]

1/3
Customers equipped with insurance products

9/10
Decisions taken at branch level

Note: 2025 targets vs. 2021
1. LBO financing, investment funds, Private Equity financing 2. LCL Smart Business Pro and LCL Smart Business Corporates 3. All segments excluding corporates, 6.4M clients in 2021 4. Sustainability Linked Loans and Green Loans, credits production to corporates

CA Italia I A digital and performing universal bank in our second domestic market

Major digital transformation

- Higher **online onboarding/sales** rate and enhanced **self-care** capabilities (e.g., credit cards and insurance policies renewal)
- Reinforced **IT staff** (x2) **and investments**
- Consolidation of **IT partnerships**[1]

Acceleration in four segments

- **Mortgages:** Fully digitised customer journey, discount rates for green housing[3], attractive conditions for young clients[4], new services on green energy, on home automation, etc.
- **Agri-food**: New mobile customer app, small farms' valuation tool, digital lending tool for SMEs, asset-based lending on niche sectors
- **P&C insurance**: Broader product offer (e.g., health, SMEs, agriculture), enhanced self-care (e.g., policies[6] sales/renewals, video/chat)
- **Savings**: Expanded offer (e.g., Private Equity/Debt, tailor-made insurance, real estate advisory), synergies with corporate banking and Indosuez

Enhanced efficiency

- **Cost & revenues synergies,** leveraging on Creval integration, network optimisation, etc.
- **Improved commercial efficiency** through digitisation (e.g., real-time CRM[7], new predictive models on customers' needs)

Strong and regular amplification

2025 Targets

50%
Online current accounts' openings and sale of investment products[2]

+1 pp
Market share in mortgages and agri-food[5]

>10%
P&C insurance premiums 21-25 CAGR

<61%
Cost/income ratio[8]

Note: 2025 targets vs. 2021
1. E.g., data center management, telecommunications equipment, PC, printers 2. ~1/3 in 2021 3. For high energy classes (A-B) housing 4. Under 36, up to 100% Loan to Value, flexibility on installments' payments, app with real-time update and request status 5. In credit volumes 6. E.g., Home, car, payment methods' insurance 7. Customer Relationship Management 8. Excluding SRF

Other retail banks

Bank Polska

Ongoing major transformation program "Accelere"

- **2021 Program** launched to :
  - Revamp all digital services (mobile app and web) with best-in-class customer journeys and innovative features
  - Invest in brand and digital marketing
  - Reinforce partnerships to boost customers acquisition and consumer finance
- **Enhanced offers,** in particular with CAA and Amundi (e.g., insurance, savings solutions) to increase customers' equipment
- **Full banking offer for professionals and small businesses** (SOHO[1]), leveraging on EFL franchise

Egypt

Development of our universal banking model

- Strengthening **services to corporates and high net worth customers**, leveraging on Group business lines
- Consolidating our **"key European bank in Egypt"** positioning

Ukraine

An established presence allowing for contribution, in due time, to rebuilding the country

Strong and regular amplification

2025 Targets

+60%
Customers[2]

Note: 2025 targets vs. 2021
1. Also called SOHO: Small Office, Home Office 2. Active bank customers, compared to 2021

Insurance I Diversifying our core offering and expanding in Health and Retirement

Strong and regular amplification

2025 Targets

New sustainable and affordable savings solutions	• **Diversification of savings solutions** to adapt to new economic conditions and changing household income allocation • **Sustainable unit-linked contracts and investment solutions**	**>€345bn** Savings outstandings including **>€110bn** UL outstandings
Accelerating on personal and property insurance	• **Entry level offers (eko)** and **Crop insurance** • **New mobilities** insurance in cooperation with our SFS business line	**+2.5m** P&C contracts for individuals
Comprehensive Health insurance approach	• **A single individual and group health platform:** 100% digitised customer journeys and access to a broad range of services and care ecosystem • **Development of new segments** (students, public sector)	**+40%** Health beneficiaries[1]
Complete offer for Seniors and Retirement	• New **insurance company dedicated to** retirement • **"Ageing well in the future"** range of solutions europ assistance Nexecur unaide • Digital advisory platform on **retirement planning**	**€23bn** Retirement outstandings[2]

Note: 2025 targets vs. 2021
1. Individual and group health, 1.7m health beneficiaries at end-2021 2. Individual and group retirement, €19bn at end-2021

Specialised Financial Services I Accelerating on new mobilities and support of energy transitions

Individual customers

CRÉDIT AGRICOLE CONSUMER FINANCE

Creating a European leader in mobility

- **Exclusive Long-term rental JV** with Stellantis covering 10 European countries
- **Pan-European car loans platform** covering 18 countries (via FCA Bank) with €10bn managed outstandings in 2026
- **Development of Agilauto**, Lease-to-purchase and Long-term rental with the Group's banks

Accelerating consumer finance business in France and in Europe

- Continued digitisation of our banking processes with **Digiconso**
- Development of a **split payment offer** and **insurance**
- **Green offers**: Energy renovation, mobility, major retailers, circular economy
- Reinforced **partnership strategy in Europe**

Small businesses, farmers and corporates

CRÉDIT AGRICOLE LEASING & FACTORING

Enhancing offering through value added services

- **Enhanced offers combining financing and services, leveraging on Olinn acquisition:** Advisory, sourcing, insurance, after-sales service, maintenance, recovery, reconditioning, re-leasing, resale, recycling

Supporting energy transition

- **#1 private financier of renewable energy** in France
- Deployment of **Energy Transition Hub**: Platform with advisory, financing and energy performance contracts for SMEs, small businesses and farmers

Pan-European development

- **Pan-European factoring** platform
- Leasing marketplaces in France, Poland and Germany

Strong and regular amplification

2025 Targets

>1 m Long-term rental fleet[1]

& **1 green out of 2** new funded vehicles[2]

+€20bn

Managed outstandings in total[3]

x3

Revenues from services

€2bn

Renewable energy financing[4]

Note: 2025 targets vs. 2021

1. In 2026 2. Electric or hybrid 3. €92.5bn at end-2021 4. Annual production, i.e.,+100% compared to 2021

Asset Gathering I Responsible investments and technological services

Amundi ASSET MANAGEMENT

- Strengthening **retirement** and **climate** offers with the Group's banks
- Reinforcing our commitment to **responsible investment**
- Building the **European leader** of **passive asset management**
- Developing **real assets** offers**:** Real estate, Private Debt and Private Equity
- Accelerating in **technology and services:** Amundi Technology and Fund Channel[1]

INDOSUEZ WEALTH MANAGEMENT

B2C

- Accelerating on **customer acquisition,** in particular on NextGen[4] with a dedicated set-up
- Broadening our offer on **real assets**: Real estate, new digital platform on Private Markets[5]

B2B

- Expanding **wealth management offers to all Group banks' high net worth customers,** through funds and management mandates development
- Enhancing offers for **Family offices[6]** with Private Investment Banking[7] and for external AM[8]

Technological services: Scaling-up Azqore with new major partnerships

Strong and regular amplification

2025 Targets

+50%
AuM in passive investment[2]

+1000
New companies integrated into Amundi climate engagement plan[3]

€150bn
AuM

x5
Annual volumes of distributed ESG products[9]

Note: 2025 targets vs. 2021
1. Fund distribution platform 2. Based on combined Lyxor and Amundi data as of September 2021 i.e., €282bn AuM 3. Dialogue already started by Amundi with 472 companies at end-2021 4. NextGen: Clients' children and successful young entrepreneurs 5. €6bn AuM in 2021, 2025 target: >€10bn AuM 6. Independent companies providing advisory and support to patrimonial interests of one or several families 7. Joint coverage of family holdings by CACIB and Indosuez 8. Independent portfolio managers acting on behalf of private clients 9. Products including ESG criteria (e.g., funds under 8/9 SFDR, structured products with green underlying assets), €2bn distributed in 2021

Large Customers I Expertise and industrialisation

Strong and regular amplification

2025 Targets

CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK

Expanding our Energy Transition set-up

- Dedicated **Sustainability Community** with ~250 experts and coordinators on energy transition and sustainable finance
- Ongoing development of our expertise on **emerging technologies** (e.g., hydrogen, offshore wind, carbon capture)

Strengthening our European franchise

- **Comprehensive sectorial offer** for **European customers**
- Increased penetration on major **European Corporates**, **Financial Sponsors**[2] and **Mid-Caps**

Industrialising flow activities

- **Cash management**
- **Receivable** & **Supply Chain Financing**

+60%
Exposure to low carbon power production[1]

-20%
Exposure to oil extraction[1]

CAGR > 15%
Industrialised flow activities revenues[3]

caceis
INVESTOR SERVICES

- Reinforcing **ETF offer/fund services**[4] and expanding **PERES**[5]/**pension funds** solutions to new geographic areas (e.g., UK, Spain, Germany)
- Offering state-of-the-art **technological** solutions (e.g., with **CACEIS Connect Store**[6])
- Further improving **operational efficiency** through **automation**, **partnerships** and additional volumes consolidation

Europe:
#1 in fund administration
#2 in custody

~15 FinTechs
Integrated into CACEIS Connect Store[6]

Note: 2025 targets vs. 2020
1. Calculated by weighting our exposure from all customers and projects by their share of activity in the production and storage of low-carbon energies / in oil extraction 2. Infrastructure and Private Equity funds 3. Cash Management and Receivable & Supply Chain Financing 4. In cooperation with Amundi 5. Private Equity and Real Estate Services 6. Open architecture digital customer platform launched in 2021

Contact list:

Olivier BÉLORGEY	Deputy CEO and CFO, CACIB and Group Head of Treasury and Funding, Crédit Agricole Group	+ 33 1 57 87 19 24	olivier.belorgey@ca-cib.com
Laurent COTE	Group Treasurer, Crédit Agricole Group	+ 33 1 41 89 46 64	laurent.cote@ca-cib.com
Nadine FEDON	Head of Medium and Long Term Funding, Crédit Agricole Group General Manager of Crédit Agricole Home Loan SFH / General Manager of Crédit Agricole Public Sector SCF	+ 33 1 41 89 05 19	nadine.fedon@ca-cib.com
Aurélien HARFF	Deputy Head of Medium and Long Term Funding, Crédit Agricole Group	+ 33 1 41 89 01 30	aurelien.harff@ca-cib.com
Isabelle ROSEAU	Head, Covered Bonds Structuring	+ 33 1 41 89 05 21	isabelle.roseau@ca-cib.com
Clotilde L'ANGEVIN	Head of Investor Relations and Financial Communication	+ 33 1 43 23 32 45	clotilde.langevin@credit-agricole-sa.fr
Florence QUINTIN DE KERCADIO	Debt Investor Relations and Ratings	+ 33 1 43 23 25 32	florence.quintindekercadio@credit-agricole-sa.fr
Caroline CRÉPIN	Debt Investor Relations and Ratings	+ 33 1 43 23 83 65	caroline.crepin@credit-agricole-sa.fr
Rhita ALAMI	Debt Investor Relations and Ratings	+ 33 1 43 23 15 27	rhita.alamihassani@credit-agricole-sa.fr
Sophie CORD'HOMME	Extra-financial Rating Agencies	+ 33 1 57 72 49 28	sophie.cordhomme@credit-agricole-sa.fr

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@Crédit_Agricole Groupe Crédit Agricole @créditagricole_sa