2021

AMENDMENT A04

TO THE UNIVERSAL REGISTRATION DOCUMENT

WORKING

EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

Financial review at 30 September 2022

CRÉDIT AGRICOLE S.A.

The English version of this present Amendment A04 to the Universal Registration Document was filed on 16th November 2022 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

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Revenues up, strong profitability, solid balance sheet and capital

GCA AND CASA STATED AND UNDERLYING DATA 9M-2022

	CRÉDIT AGRICOLE S.A.		CRÉDIT AGRICOLE GROUP	
	Stated	Underlying	Stated	Underlying
Revenues	€17,832m +5.9% 9M/9M	€17,701m +4.9% 9M/9M	€28,728m +5.1% 9M/9M	€28,186m +3.1% 9M/9M
Costs excl. SRF	-€10,371m +6.8% 9M/9M	-€10,281m +6.4% 9M/9M	- €17,486m +6.0% 9M/9M	-€17,396m +5.8% 9M/9M
GOI	€6,814m +1.1% 9M/9M	€6,773m +1.2% 9M/9M	€10,440m +0.9% 9M/9M	€9,987m -2.5% 9M/9M
Cost of risk	-€1,303m +40.3% 9M/9M	-€1,108m +22.6% 9M/9M	-€2,140m +51.8% 9M/9M	-€1,945m +40.4% 9M/9M
Net income Group share	€3,880m -12.1% 9M/9M	€3,937m -0.6% 9M/9M	€6,104m -9.5% 9M/9M	€5,856m -5.6% 9M/9M
C/I ratio (excl. SRF)	58.2% +0.5 pp 9M/9M	58.1% +0.8 pp 9M/9M	60.9% +0.5 pp 9M/9M	61.7% +1.6 pp 9M/9M

EXCEPTIONAL MARKET CONDITIONS

- 10-year swap rate +280 bp over the past 9M, market volatility back to 2008 levels

UNDERLYING Q3 REVENUES HIGH (+0.9% Q3/Q3, after +7,6% Q3-21/Q3-20, +4.9% 9M/9M)

- 1.5 million new customers 9M-22
- Strong corporate loans (+15.4% Q3), consumer finance (+12.6%), leasing (+15.5%) production, home loans production (-3.1% vs market -27%).
- Strong activity in AG and LC: MLT active management (€1.1bn inflows ex. JV at Amundi), property and casualty insurance (turnover +6.7%[1] Q3/Q3), personal protection (+7.4%[1] Q3/Q3), and financing activities CACIB (revenues +12.6% Q3/Q3, +4.4% at constant FX)

EXCELLENT OPERATING EFFICIENCY

- Cost/income ratio[2] 9M-22 58.1%; below MTP target, 5pp lower than the average for 10 European banks over the past 5 years

UNDERLYING INCOME +20.6% vs. pre-crisis level 9M-2019

- Cost of risk +35.5% Q3 vs a very low Q3-21, back to the 2019 quarterly average.

PROFITABILITY AMONG THE BEST IN EUROPE

- Underlying 9M-22 RoTE 12.5%[3], > 2.5 pp above average of 10 large European banks

SOLID BALANCE SHEET, CET1 ON TARGET DESPITE THE RISE IN RATES

[1] *At constant scope (excluding La Médicale for 3M and 9M-21), revenues for property and casualty insurance and personal protection*
[2] *SFR excluded*
[3] *Underlying RoTE calculated on the basis of annualised underlying net income Group share and annualised IFRIC costs*

	CRÉDIT AGRICOLE S.A.		CRÉDIT AGRICOLE GROUP	
Phased-in CET1	**11%**	-30 bp Sept/June	**17.2%**	-30 bp Sept/June
	+3.1 pp > SREP, despite the rapid rise in rates in 2022		+8.3 pp > SREP	
	€0.58/share dividend accrual 9M-22		€19.6bn CAG provisions; 86.9% coverage ratio, best among largest European banks	

CACEIS: would become #1 in Europe in AuA and #2 in AuC, after the acquisition of RBC's European investor services business.

CONTINUED ROLL-OUT OF THE MEDIUM-TERM PLAN

- **Roll-out of 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 the 1st half of the year 2023
- **Commitment to society**: Moody's ESG solutions 67/100/A1+, top 3/68 global banks; ISS-ESG: C+/Prime.
- Crédit Agricole S.A. climate workshop on 6 December 2022

At the meeting of the Board of Directors of Crédit Agricole S.A. on 9 November 2022, SAS Rue La Boétie informed the company of its intention to purchase Crédit Agricole S.A. shares on the market for a maximum amount of one billion euros with no intention to increase its stake beyond 65% of the share capital of Crédit Agricole S.A. Details of the transaction are provided in a press release issued today by SAS Rue La Boétie.

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

"Supported by solid results, the Group continues to commit to make transitions accessible to all, rolling-out, at scale, concrete initiatives to renovate homes, to enable access to green mobility, and to massively support renewable energies."

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

"Our strong commercial momentum bolsters our high levels of profitability, solidity and operational efficiency, among the best in Europe. Key assets that allow us to roll-out our MTP and amplify our support to customers and society".

This press release comments on the results of Crédit Agricole S.A. and those of Crédit Agricole Group, which comprises the Crédit Agricole S.A. entities and the Crédit Agricole Regional Banks, which own 56.8% of Crédit Agricole S.A. Please see p.31 onwards of this press release for details of specific items, which are restated in the various indicators to calculate underlying income.

Crédit Agricole Group

Group activity

The Group saw strong commercial activity over the quarter across all business lines thanks to our customer focused banking model. Gross customer capture has been strong. In third quarter 2022, the Group recorded +460,000 new customers in retail banking, and the customer base continued to grow (+105,000 customers). Over the first nine months of 2022, the Group recorded +1.5 million new retail banking customers and the customer base grew also (+342,000 customers). Production also showed solid growth in the third quarter of 2022, with a 3.0% rise in loan origination at the Regional Banks and LCL (of which +15.4% for professional and corporate loans, -3.1% for home loans in a declining market[4] and -1.5% for consumer finance), a +13.0% increase in consumer finance (CACF, managed outstandings) & leasing originations (CALEF), and +6.7% growth in property and casualty insurance premium income compared to the third quarter of 2021. Last, the insurance equipment rate[5] was at a high level in the retail banking networks at end September 2022, at 27.1% for LCL, 20.6% for CA Italia, 16.1% including Creval, and 42.6% in the Regional Banks.

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

Group results

In the third quarter of 2022, Crédit Agricole Group's **stated net income Group share** came to **€2,004 million**, down -9.8% compared to the third quarter of 2021.

Specific items in third quarter 2022 had a **net positive effect of +€79 million on net income Group share,** of which +€101 million related to the gain on disposal of La Médicale and -€21 million for the exceptional provision for moratoria in Poland (-€17 million in net income Group share), the recurring volatile accounting items, such as the DVA (Debt Value Adjustment, i.e. gains and losses on financial instruments related to changes in the Group's issuer spread) amounting to +€10 million in net income Group share, and hedges on the Large customers loan book for -€10.4 million in net income Group share. In addition to these items, Lyxor integration costs amounted to -€4 million in net income Group share.

The **specific items** recorded in third quarter 2021 included recurring volatile accounting items in revenues, such as the DVA (Debt Valuation Adjustment, i.e. gains and losses on financial instruments related to changes in the Group's issuer spread) amounting to +€3 million in net income Group share and hedges on the Large customers loan book for -€4 million in net income Group share. The other factors to be added to these recurring items are presented below: the reclassification of the Serbian assets as held for sale (revenue impact of -€2 million, expenses of -€1 million, net income from assets held for sale impact of -€1 million, i.e. a total impact on net income Group share of -€4 million), Creval integration costs (-€9 million in operating expenses, -€4 million in net income Group share), and provisions for restructuring costs related to the Turbo project at CACEIS (-€5 million in expenses, -€3 million euros in net income Group share).

Excluding these specific items, **Crédit Agricole Group's underlying net income Group share**[6] amounted to **€1,924 million**, a decline of -13.9% compared to third quarter 2021.

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[4] Crédit Logement reported a -27% drop in Q3 2022 in production in the portfolio of transactions it guarantees (Observatoire Crédit Logement - 18/10/2022). Banque de France reported a -11% decrease in home loan production in June, July and August 2022

[5] Car, home, legal, all mobile phones, or personal accident insurance

[6] See Appendixes for more details on specific items.

Crédit Agricole Group – Stated and Underlying results, Q3-2022 and Q3-2021

€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**

In third quarter 2022, **underlying revenues** amounted to €8,948 million, down -0.3%, and down -0.9% at constant scope Creval and Lyxor[7], compared to third quarter 2021. **Underlying operating expenses excluding the Single Resolution Fund (SRF)** stood at €5,680 million in third quarter 2022, a year-on-year rise of +4.5% (+3.9% pro forma Creval and Lyxor). Overall, the Group's **underlying cost/income ratio excluding the SRF** recorded an increase of +2.9 percentage points to 63.5% in third quarter 2022. **Underlying gross operating income** was down -7.5% year-on-year to €3,268 million.

The **cost of credit risk** rose to -€636 million (of which -€209 million cost of risk on performing loans (stages 1 and 2), -€498 million cost of proven risk (level 3)), i.e. an increase of +57,8% compared to third quarter 2021, explained in particular by the continued provisioning of performing loans this quarter and +€71 million corresponding mainly to reversals of legal provisions in capital markets and investment banking. The provisioning levels were determined by taking into account **several weighted economic scenarios**, as in previous quarters, and by applying adjustments on sensitive portfolios (such as real estate, steel and aluminium, offset by a relief on the tourism sector). The economic scenarios are weighed, more severely than during the second quarter 2022, and include a favourable scenario (French GDP +4.0% in 2022 and +2.5% in 2023) and an unfavourable scenario (French GDP +1.9% in 2022 and -0.3% in 2023). They have nevertheless not been updated in the third quarter 2022. In addition, the cost of proven risk continues to normalise. It thus returned to its average quarterly level observed in 2019. The **cost of credit risk relative to outstandings[8] on a four quarter rolling period stands at 22 basis points.** It stands at 23 basis points on a quarterly annualised basis[9].

As at 30 September 2022, risk indicators confirm **the high quality of Crédit Agricole Group's assets and risk coverage level**. The diversified loan book is mainly geared towards home loans (46% of gross outstandings) and corporates (33% of gross outstandings). Loan loss reserves amount to €19.6 billion at the end of September 2022 (€10.4 billion for Regional Banks), 42% of which represented provisioning of performing loans (47% for Regional Banks). The loan loss reserves for performing loans have increased at Group level by +€2.9 billion since fourth quarter 2019. The prudent management of these loan loss reserves enables the Crédit Agricole

[7] At constant scope: Creval (IRB) and Lyxor (AG) were added in 2021

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

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

Group to have the best[10] overall coverage ratio for doubtful loans (86.9% at the end of September 2022) among largest European banks.

Underlying pre-tax income stood at €2,750 million, a year-on-year decrease of -14.6%. The underlying pre-tax income included the contribution from equity-accounted entities for €111 million (up +4.0%) and net income on other assets, which came to €6 million in the second quarter. The underlying **tax charge fell -16.1%** over the period. Underlying net income before non-controlling interests was down -13.2% to €2,104 million. Non-controlling interests decreased -5.3%. Lastly, underlying net income Group share was €1,924 million, -13.9% lower than in third quarter 2021.

Crédit Agricole group – Stated and underlying results, 9M-2022 and 9M-2021

€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**

In the first nine months of 2022, stated net income Group share amounted to €6,104 million, compared with €6,746 million in the first nine months of 2021, a decrease of -9.5%.

Specific items for the first nine months of 2022 include the specific items of the Regional Banks for the first nine months of 2022 detailed in the Regional Banks section and the specific items of Crédit Agricole S.A. for the first nine months of 2022 detailed in the Crédit Agricole S.A. results section.

Excluding these specific items, **underlying net income Group share amounted to €5,856 million, down** -5.6% compared to the first nine months of 2021. **Underlying revenues** were up **+3.1%**. Underlying **operating expenses** excluding SRF were up +5.8%. As a result, the cost/income ratio excluding SRF for the first nine months of 2022 was 61.7%. Underlying **gross operating income** totalled €9,987 million, down -2.5% compared to the first nine months of 2021.

[10] *Analysis based on 30/09 data for Crédit Agricole S.A. and the Crédit Agricole Group, as well as 30/06/2022 publications on customer loans, Stage 3 outstandings and Stage 1, 2 and 3 provisions from Banco Santander, Barclays, BNP Paribas, Groupe BPCE, Crédit Agricole Group, Crédit Agricole S.A., Crédit Suisse, Deutsche Bank, HSBC, ING, Société Générale, Standard Chartered, UBS, and finally from the 31/12/2021 Unicredit publication*

Regional Banks

Regional Banks' activity and capture remained dynamic in third quarter 2022. **Gross customer capture was buoyant** with +912,000 new customers since the start of 2022 (287,000 in the third quarter), and a growing customer base +198,000 in the first nine months (56,000 in the third quarter). **The share of customers using digital tools increased** to 72.8%[11] (+3.3 percentage points compared to end September 2021) and the number of online signatures[12] jumped by +111.0% in the third quarter 2022 compared to the third quarter 2021. Propulse by CA, a 100% digital offer with non-banking services for micro-entrepreneurs and individual businesses, was launched this quarter.

Loan production was stable this quarter (+0.5% compared to third quarter 2021), thanks to strong production on specialised markets[13], offsetting the slight drop in home loan production (-3.4% compared to third quarter 2021). This performance should be compared with a 27% drop in new home loans on the portfolio of transactions guaranteed by Crédit Logement in third quarter 2022[14], and with the decrease by -11% observed by Banque de France over June/July/August between 2021 and 2022. In addition, the average customer loan production rate[15] for the third quarter is now higher than the average loan outstandings rate. **Outstandings** reached €622.9 billion at end September 2022, rising over the year (+6.0% overall, +11.2% in the corporate market).

Total customer assets rose by +2.1% year on year to €843.6 billion at the end of September 2022. This growth was driven by **on-balance sheet deposits,** which reached €572.4 billion at end September 2022, up +5.0% compared to end September 2021 (including +10.4% for passbook accounts and +4.8% for demand deposits). **Off-balance sheet deposits** reached €271.2 billion, down -3.5% year-on-year, with the impact of the stock market decline partially offset by strong inflows in the first nine months of 2022 in securities (net inflow of +€1.4 billion in the first nine months of 2022) and life insurance (net inflow of +€1.2 billion over nine months).

In third quarter 2022, no specific items were recorded at the Regional Banks.

In third quarter 2022, underlying **revenues** of the Regional Banks amounted to €3,328 million, down -2.3% from third quarter 2021. **Operating expenses excluding SRF** increased +3.7%. As a result, underlying **gross operating income** fell by -12.6%. The **cost of risk** amounted to -€273 million, multiplied by 2, due to conservative provisioning of performing loans (Stage 1 & 2) for -€166 million and a normalisation for proven risks (Stage 3). The Regional Banks' contribution to the Group's **underlying net income Group share** thus stood at €623 million, down -21.2%.

In the first nine months of 2022, provisions for home purchase savings plans, with an impact of €411.9 million in revenues and €305.5 million in underlying net income Group share, were reclassified as specific items.

For the first nine months of 2022, underlying **revenues** were down slightly (-0.7%) compared to the first nine months of 2021, due to the decline in the interest margin linked to the increase in the cost of customer resources and the TLTRO, and despite good momentum on fee and commission income. **Operating expenses excluding SRF** rose by +3.9%, with the SRF amounting to -€156 million (+9.7%) and underlying **gross operating income** down -9.5%. The underlying **cost/income ratio** excluding SRF worked out at 66.8%, up +2.9 percentage points. The underlying cost of risk rose by 74.5% to €830 million, due to a prudent provisioning of €585 million for performing loans and the beginning of normalisation for proven risks. **Cost of risk/outstandings** over a rolling four-quarter period remains low at 16 basis points; the NPL ratio is low at 1.6% and the coverage ratio remains high at 104.4% at end September 2022. The Regional Banks' contribution to the Group's **underlying net income Group share** thus stood at €1,862 million, down -14.8%. The Regional Banks' contribution to the Group's **stated net income Group share** thus stood at €2,167 million, down -3.3%.

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

[12] 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

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

[14] Source: Observatoire Crédit Logement - 18/10/2022

[15] Average quarterly rates, all markets, all loans (fixed rate term loans in euros)

Crédit Agricole S.A.

Results

Crédit Agricole S.A.'s Board of Directors, chaired by Dominique Lefebvre, met on 9 November 2022 to review the financial statements for the third quarter and first nine months of 2022.

Crédit Agricole S.A. – Stated and underlying results, Q3-2022 and Q3-2021

€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**

In third quarter 2022, Crédit Agricole S.A.'s **stated net income Group share** amounted to **€1,352 million**, a decrease of -3.6% from third quarter 2021.

Specific items for the quarter totalled +€79 million and include recurring accounting items for an impact of -€0.4 million in net income Group share. These include the following items: recurring accounting volatility items in revenues, such as the DVA (Debt Valuation Adjustment), the issuer portion of the FVA, and secured lending for +€10 million in net income Group share, and the hedging of the loan book in the Large Customers segment for -€10.4 million in net income Group share. Specific items also include non-recurring items for an impact of +€79 million in net income Group share. They include the capital gain on the disposal of La Médicale in insurance activities held for sale for an impact of +€101 million in net income, Group share, and the costs of integrating Lyxor in asset management expenses for -€4 million in net income Group share, as well as the exceptional provision on moratoria (home loan credits) in Poland for -€17 million. **In the third quarter of 2021**, specific items had a net negative impact of -€12 million on net income Group share. They included recurring volatile accounting items in revenues, such as the DVA (Debt Valuation Adjustment, i.e. gains and losses on financial instruments related to changes in the Group's issuer spread) amounting to +€3 million in net income Group share and hedges on the Large customers loan book for -€4 million in net income Group share. In addition to these recurring items, there are also the following: acquisition costs of Credito Valtellinese for -€4 million in net income Group share, the reclassification of CA Serbia as an asset held for sale (IFRS 5) for an impact of -€4 million in net income Group share and the provisions for restructuring costs in the context of the Turbo project, CACEIS transformation and development plan for -€5 million in expenses and -€3 million in net income Group share.

Excluding specific items, **underlying net income Group share**[16] was **€1,273 million**, down -10.0% in the third quarter of 2022 from third quarter 2021, which was a historically high level. Activity of the business lines remained dynamic, but their profitability was impacted over the quarter by significant market effects, despite support, thanks primarily to steady activity in all business lines and a strong increase in income.

In the third quarter of 2022, underlying **revenues** reached €5,585 million, and were up +0.9% over third quarter 2021 (and +1.9% for the revenues of the business lines excluding Corporate Centre). This growth in revenues in third quarter 2022 is consistent with the steady growth in quarterly revenues of Crédit Agricole SA over the last five years, thanks to the diversity of the business mix.

Underlying operating expenses excluding SRF totalled €3,394 million in the third quarter of 2022, an increase of €149 million, or +4.6% (and +4.3% for the expenses of the business lines, excluding Corporate Centre). Pro forma for the integration of Lyxor and Creval, this increase is brought down to +3.3% compared to 2021, i.e. +€108 million, and to +3.3% for the expenses of the business lines, excluding Corporate Centre. After adjusting for foreign exchange impact (mainly on CACIB and CA Indosuez, for approximately €37 million), it came to +€71 million, in support of the business lines' growth. Of this +€71 million increase, the Large customers division posted a rise in expenses of +€55.3 million compared with the third quarter of 2021, including +€25.5 million related to staff costs and variable compensation and +€18 million related to IT investments. The Specialised financial services division recorded a decrease of -€12.1 million, including -€19.2 million from the scope effect of CACF NL and Olinn. The Asset gathering and insurance division saw its expenses rise by +€5 million, including +€11.6 million in investments and IT costs and +€1.8 million in staff costs and variable compensation. Lastly, Retail banking division saw its expenses rise by +€5.7 million compared to the third quarter of 2021, of which +€8.1 million on IT expenses and -€1.7 million on staff expenses. **The cost/income ratio excluding SRF** thus stood at 60.8% in the third quarter of 2022, up +2.1 percentage points compared to third quarter 2021.

Gross underlying operating income for third quarter 2022 totalled €2,191 million, down -4.3% (-5.1% Pro forma for Creval and Lyxor).

As at 30 September 2022, risk indicators confirm **the high quality of Crédit Agricole S.A.'s assets and risk coverage level**. The diversified loan book is mainly geared towards home loans (27% of gross outstandings) and corporates (46% of Crédit Agricole S.A. gross outstandings). The non-performing loan ratio was still low at 2.6%, and the coverage ratio[17], while high at 73.2%, was down -1.1 percentage points over the quarter[18]. **Loan loss reserves** amounted to €9.3 billion for Crédit Agricole S.A., a +€0.1 billion increase from end June 2022. Of these loan loss reserves, 37% are for performing loan provisioning. Loan loss reserves for performing loans are higher by €1.4 billion compared with the fourth quarter of 2019.

The **cost of risk** shows a net provisioning of -€360 million (+35.5%/-€94 million compared to third quarter 2021 when it stood at -€266 million, a historically low level). The expense of -€360 million in third quarter 2022 consists of the provisioning for performing loans (Stages 1&2) for -€42 million (versus an allocation of -€27 million in third quarter 2021), provisioning for proven risks (Stage 3) for -€377 million (versus -€234 million in third quarter 2021), which is a return to the average level recorded in 2019 (-€362 million from +€59 million in other items, essentially corresponding to reversals of legal provisions in capital markets and investment banking. In third quarter 2022, the cost of risk/outstandings over a rolling four-quarter period[19] was 31 basis points, and 30 basis points on an annualised quarterly basis[20].

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[16] Underlying, excluding specific items. See Appendixes for more details on specific items.

[17] Provisioning rate calculated with outstandings in Stage 3 as denominator, and the sum of the provisions recorded in Stages 1, 2 and 3 as numerator

[18] In the context of the finalisation of the Creval Purchase Price Allocation (PPA), reallocation of the B1 and B2 provisions as a deduction from the associated customer outstandings, resulting in a decrease in the Crédit Agricole S.A. coverage ratio of 1.0 percentage point

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

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

The underlying contribution **of the equity-accounted entities** remained stable at €102 million in third quarter 2022 versus €103 million in third quarter 2021. **Net income on other assets** stood at €5 million in third quarter 2022, vs. -€9 million in third quarter 2021.

Underlying income[21] before tax, discontinued operations and non-controlling interests was therefore down -8.5% to €1,939 million. The **underlying effective tax rate** stood at 25.4% (+1.9 percentage points compared to third quarter 2021), while the underlying tax charge was down -1.6% at -€467 million. The **underlying net income before non-controlling interests** was therefore down -9.0%. **Non-controlling interests** amounted to -€221 million in third quarter 2022, down -3.3%.

Underlying net income Group share was down by -10.0% compared to third quarter 2021 at **€1,273 million**.

Underlying earnings per share in third quarter 2022 reached **€0.38**, **decreasing by -11.8%** compared to third quarter 2021.

Crédit Agricole S.A. – Stated and underlying results, 9M-2022 and 9M-2021

€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**

In the first nine months of 2022, stated net income Group share amounted to €3,880 million, compared with €4,416 million in the first nine months of 2021, a decrease of -12.1%.

Specific items in the first nine months of 2022 had a negative impact of **-€57 million** on stated net income Group share. In addition to the third quarter items already mentioned above, the first-half 2022 items had a negative impact of -€136 million on stated net income Group share and included the recurring volatile accounting items, i.e. the DVA, FVA and secured lending for -€6 million, and coverage of Large Customers loan books for +€53 million. To this were added the changes in the Home Purchase Savings provision for +€63 million, the Credito Valtellinese integration costs in Retail banking in Italy for -€16 million and those for Lyxor in asset management for -€26 million in net income Group share, as well as the provision for Ukraine equity risks for -€195 million in cost of risk, and the reclassification of Crédit du Maroc to assets held for sale for -€10 million. **The specific items for the first nine months of 2021** had a positive impact of +454 million on stated net income Group share with the recurring volatile accounting items, specifically the DVA for +€4 million, hedges of the Large customers loan book for -€15 million, and changes in the provision for home purchase savings plans for -€6 million. Added to this were the following items: the excess SRF contributions paid for financial years 2016

[21] See Appendixes for more details on specific items.

to 2020 for +€130 million; wealth management losses in Miami and Brazil in the process of disposal for +€2 million within the Wealth management sub-division, the reclassification of CA Serbia as assets held for sale (IFRS 5) for -€4 million; Credito Valtellinese acquisition costs for -€4 million; costs of integration of Kas Bank and S3 by CACEIS for -€2 million, transformation costs related to the LCL New Generation Network project at LCL for -€9 million, and the Turbo project, the CACEIS transformation and development plan for -€11 million, the preliminary net badwill for the initial consolidation of Creval for +€285 million, the Creval acquisition costs -€8 million, additional provisioning for Creval performing loan outstandings for -€19 million, as well as the Affrancamento gains related to exceptional tax provisions in Italy for the non-accounting revaluation of goodwill and its amortisation amounting to +€111 million in net income Group share for the IRB (+€28 million), AG (+€78 million) and SFS (+€5 million) divisions.

Excluding these specific items, **underlying net income Group share** reached €3,937 million, down -0.6% compared to the first nine months of 2021.

Underlying earnings per share were €1.22 per share for the first nine months of 2022, down -0.9% compared to the first nine months of 2021.

Underlying RoTE[22]**,** which is calculated on the basis of an annualised underlying net income Group share[23] and IFRIC charges linearised over the year**,** net of annualised Additional Tier 1 coupons (return on equity Group share excluding intangibles) and restated for certain volatile items recognised in equity (including unrealised gains and/or losses), reached **12.5% for the first nine months of 2022**, -0.6 percentage point from the first nine months of 2021.

Underlying revenues rose by **+4.9%** over the first nine months of 2021, with revenue growth in all divisions (increase of +4.9% in the business lines, excluding Corporate Centre), despite unfavourable market effects impacting our stocks activities, more specifically the Asset gathering and insurance business line. At constant scope (integration of Créval and Lyxor in the results for the first nine months of 2021), revenues were up 2.8%. Excluding Corporate Centre, and at constant scope, they were also up +2.8% over the first nine months of 2022.

Underlying **operating expenses** excluding SRF increased by +6.4% compared to the first nine months of 2021. At constant scope (integration of Créval and Lyxor in the results for the first nine months of 2021)[24], they rose 3.8% (€+376 million). This increase, which supports the growth of the business lines, was primarily driven by the increase of +118 million in investments and IT expenses, in particular at CACIB (+€41 million), CAA (+€28 million) and Amundi (+€16 million); secondly, by the increase of +€87 million in payroll, particularly at CACIB (+€75 million) – note that Amundi's payroll declined by -€19 million because of the drop in variable compensation – primarily because of the anticipation in July of the 2023 increase in fixed compensation in France; and thirdly, because of the foreign exchange impact of +€85 million. Excluding Corporate Centre, business line expenses rose by 6.1%. Excluding Corporate Centre and at constant scope, they were up +€306 million (+3.3%).

The **underlying cost/income ratio excluding SRF** for the first nine months was 58.1%, an increase of +0.8 percentage point compared to first nine months of 2021. The cost/income ratio is therefore lower than the Medium Term Plan target of 60% each year. Since 2017, the cost/income ratio[25] of Crédit Agricole S.A. has remained more than 5 percentage points lower than that of a sampling of ten European banks[26].

The SRF for the first nine months of 2022 totalled €647 million, up +24% compared to the same period in 2021. **Underlying gross operating income** thus totalled €6,773 million, up +1.2%.

[22] See details on the calculation of the business lines' RoTE (return on tangible equity) and RONE (return on normalised equity) on p. 37

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

[24] Créval (in International retail banking) and Lyxor (in Asset gathering) added in 2021

[25] In order to be certain about comparable data, the comparison with the sample of European banks was made on the basis of a reported cost/income ratio, including SRF.

[26] Société Générale; BNP Paribas; Banco Santander; UniCredit; Crédit Suisse; UBS; Deutsche Bank; HSBC; Standard Chartered; Barclays

Lastly, the **cost of risk** reached -€1,108 million and increased over the period (+22.6%/-€204 million compared with -€904 million over the first nine months of 2021, mainly due to the provisioning following the beginning of the Ukraine/Russia war in first quarter 2022 and the gradual normalisation of the proven cost of risk.

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

Activity of the Asset Gathering division

In third quarter 2022, activity of the Asset gathering (AG) division was strong in a market with high outflows and unfavourable market conditions. Assets under management stood at €2,403 billion at the end of September 2022 (+3.6% vs end September 2021). Compared to end June 2022, they fell by -€31 billion, driven by net outflows of -€11.9 billion, out of which -€12.9 billion from Asset management, +€1.5 billion from Wealth management and -€0.1 billion from Life insurance, as well as a negative market effect of -€19 billion.

Insurance (Crédit Agricole Assurances) posted a solid performance in third quarter 2022, despite the inflationary context and the continued increase in rates.

For Crédit Agricole Assurances[27], this quarter was marked by the finalisation of the disposal of La Médicale with a capital gain of €101 million recorded in stated net income for third quarter 2022.

Savings / Retirement activity was impacted by the economic and financial environment, with premium income down by -16% over one year. Gross inflows totalled €5 billion with a share of unit-linked products at 37.8%. A light net outflow of -€0.1 billion was recorded this quarter, which was related to the decrease in net inflows on euro-denominated policies (-€0.9 billion), offset by the positive inflow in unit-linked products (+€0.8 billion).

Assets (savings, retirement and death and disability) stood at €318 billion, stable over one year, with a share in euro outstandings up +1.7% compared to September 2021. Unit-linked contracts accounted for 24.8% of assets under management, down -1.3 percentage point over one year in connection with the decline in equity markets.

It should be noted that, in this quarter, CAA became the second largest retirement insurer in France according to Argus de l'Assurance, thus moving up two places over the previous ranking[28].

In property and casualty insurance, despite the increase in claims in third quarter 2022, activity remains dynamic, with premium income up +6.7%[29]compared to the third quarter of 2021. At end September 2022, the portfolio of property and casualty policies totalled nearly 15.2 million[30], a +3.5% increase over one year at constant scope, following the disposal of La Médicale tocim Generali. The equipment of individual customers in the banking networks of Crédit Agricole Group was stable vs end September 2021 for the Regional Banks (42.6%, -0.1 percentage point) and LCL (27.1%, +0.6 percentage point), and up for CA Italia (20.6%, +1.8 percentage point; 16.1% including the Créval customer base). The combined ratio remained under control at 98.7%, down slightly by -1.8 percentage point year-on-year, due to the climate events that occurred in the first nine months of 2022.

In **death & disability/creditor and group insurance**, premium income came in at €1.1 billion this quarter, an increase of +7.4%[29] vs third quarter 2021, driven notably by the increase in creditor insurance activity related to the strong trend in property loans (+6%) and the steady performance of consumer finance (+10%). Group insurance activity was also strong, with growth in premium income of +17.9%.

Asset management (Amundi) posted a resilient third quarter 2022, in particular in medium and long-term assets (MLT), in a market with high level of outflows.

Assets under management totalled €1,895 billion at end September 2022 (including the integration of the Lyxor assets for €148 billion at 31 December 2021), a year-on-year increase of +4.7% and down -1.5% compared to the end of June 2022. This quarter has been impacted by a negative market and foreign exchange effects

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[27] As a reminder, as of 30 June 2022 the provisions for the Policy Participation Reserve (PPE) reached €13.8 billion, i.e. 6.5% of total outstandings (+0.7 pp compared to June 2021). At end 2021, the average yield of the Crédit Agricole Assurances group's assets was 2.26% (2.13% at end 2020), well above the average guaranteed minimum rate (0.16% at end 2021, compared to 0.20% at end 2020) and the profit sharing rate of euro-denominated policies of 1.28% at the end of 2021, stable compared to the end of 2020.

[28] Source: Argus de l'Assurance 2022

[29] Constant scope: excluding La Médicale for 3M and 9M-21

[30] Scope: Property & Casualty France and International; decrease vs. June 2022 in connection with the disposal of La Médicale to Generali

of -€16.3 billion given the unfavourable market conditions, and an outflow of -€12.9 billion (out of which -€3.5 billion in MLT assets excluding JVs).

In the third quarter of 2022, **activity was resilient in medium/long-term assets excluding JVs.** In **Retail,** activity trended well in the networks (+€1.9 billion in MLT assets in France and abroad).

The institutional inflows in **active management** are positive (+€2.7 billion in MLT assets), driven by equity and bond products. The 'derisking' context explains the outflows in passive management for institutional investors and third-party distributors.

Business in the **Asian JVs** was negative this quarter (-€1.3 billion), primarily related to the outflows in cash and cash equivalent products in China. In contrast, inflow in MLT assets was positive (+€2.1 billion), notably thanks to the momentum of the Indian JV.

Amundi Technology continued its growth, primarily by increasing the number of its customers.

In wealth management[31]**,** assets under management amounted to €190.1 billion at end September 2022 (out of which €130.3 billion for Indosuez Wealth Management), stable compared to the end of June 2022 and end of September 2021. The positive net inflows of third quarter 2022 (+€1.5 billion vs end June 2022), offset the negative market effect.

Results of the Asset Gathering division

The **Asset gathering (AG)** business line posted **underlying net income Group share** of €555 million in third quarter 2022, down -3.1% from third quarter 2021. Positive income from the insurance activities (+4.1%) and wealth management (+24.2%) mitigate a decline in asset management (-17.7%), which was severely impacted by the adverse market conditions.

For the first nine months of 2022, underlying net income Group share was €1,710 million, down -1.6% vs the first nine months of 2021. Over the same period, the Asset Gathering division's contribution to underlying net income Group share and the underlying revenues of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) was 38% and 28%, respectively.

As at 30 September 2022, equity allocated to the business line amounted to €12.6 billion, including €10.9 billion for Insurance, €1.2 billion for Asset management, and €0.4 billion for Wealth management. The business line's risk weighted assets amounted to €35.7 billion, including €18.1 billion for Insurance, €12.9 billion for Asset management and €4.7 billion for Wealth management.

The **underlying RoNE** (Return on Normalised Equity) for the business line stands at 20.8% for the first nine months of 2022, versus 24.4% for full year 2021.

Insurance results

Underlying insurance revenues totalled €602 million in third quarter 2022, representing a +1.3% increase (+6.8% at constant scope[32]) compared to third quarter 2021. **Underlying costs** in third quarter 2022 rose +2.5% (+12.1% at constant scope[32]) compared to third quarter 2021, in line with the rise in payroll to support the development of growth businesses, specifically group insurance and creditor insurance, in addition to the IT costs associated with regulatory projects. **Underlying gross operating income** stood at €423 million, a slight increase of +0.8% compared to the third quarter 2021. The underlying cost/income ratio stood at 29.6% in the third quarter 2022, remaining stable over the same period (+0.4%). **Net income from discounted or held-for-sale operations** was up +€13 million this quarter. This corresponds to the impact of the finalisation of the disposal of La Médicale on the recognition of Crédit Agricole Assurances Group intra-Group transactions, offset by equally amounted negative impact on insurance revenues. The tax charge increased slightly by +1.3% to -€65 million. Underlying net income Group share was therefore €352 million, up by +4.1% compared to third quarter 2021.

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31 LCL Private Banking and Indosuez Wealth Management

32 Constant scope: excluding La Médicale for 3M and 9M-21

This result does not include the capital gain of +€101 million from the disposal of La Médicale posted in stated net income in third quarter 2022.

For the **first nine months of 2022, underlying revenues** from reached €1.990 million, up +2.2% (+5.1% at constant scope[33]) compared to the first nine months of 2021, due to the increased recognition of the financial margin and the reversal of technical reserves, as well as the positive impact on income of the total unwinding of the Switch in the fourth quarter 2021, which offset the market effect and increased claims. **Expenses** increased +4.9% (+12.7% at constant scope[33]) driven primarily by an increase in taxes related to growth in premium income adversely impacting the C3S[34], in addition to the costs associated with business development. The cost/income ratio therefore stood at 31.0%, up +0.8 percentage point compared to the first nine months of 2021. Underlying gross operating income thus increased by +1.0%. The tax charge for the first nine months of 2022 decreased by -7.6% compared to first half 2021, due to the decrease in the effective tax rate, despite an unfavourable tax impact related to the payment of a special dividend of €2 billion. Lastly, **net income from discounted or held-for-sale operations** stood at +€17 million over the first nine months due to the finalisation of the disposal of La Médicale in the third quarter 2022. As a result, **net income Group share** reached €1,089 million, an increase of +4.9% (+4.3% at constant scope[33]) compared to first half 2021.

Asset management results

In third quarter 2022, **underlying revenues** reached €738 million, down -4.7% compared to third quarter 2021 (-11.4% at constant scope[35]). Net management fees were resilient in the adverse market conditions, up +6.7% (-1.3% at constant scope[35]). Performance fees declined, however, compared to the record level posted in 2021. **Underlying operating expenses** stood at €424 million, up +8.6% as a result of the integration of Lyxor since first quarter 2022, but down -1.6% at constant scope[35] The **underlying cost/income ratio excluding SRF** therefore stood at 57.5%. **Underlying gross operating income** decreased by -18.2%. The contribution from equity-accounted entities, comprising the contribution from the Amundi joint ventures in Asia, stood at €24 million, down -5.0%, and the tax charge of -€76 million represents a decrease of -24.5%. Lastly, **underlying net income Group share** decreased by -17.7% to €174 million.

In the **first nine months** of 2022, **underlying revenues** were down -3.1% compared to the first nine months of 2021 (-9.1% at constant scope[35]). The drop in revenues is impacted by the anticipated decline in performance fees (€108 million compared to €356 million over the first nine months of 2021), offset by a significant rise in net management fees (+2.6% at constant scope[35]) despite the sharp drop of the equity and fixed income markets. **Underlying operating expenses excluding SRF** increased by +10.0% related to the integration of Lyxor. Charges remained stable at constant scope[35] thanks, in particular, to the beginning of synergies with Lyxor. The underlying cost/income ratio excluding SRF was 56.1%, up +6.7 percentage points compared to the first nine months of 2021, which saw very high performance fees. Thus, **gross operating income** fell by -16%. The net income of equity-accounted entities increased by +2.0%. All in all, **net income Group share** for the first nine months stood at €543 million, a decrease of -13.7%.

Wealth management results[36]

In the **third quarter 2022, underlying wealth management revenues** stood at €226 million, up +11.6% compared to third quarter 2021 (+6.8% excluding the foreign exchange impact), benefiting primarily from a favourable product mix, dynamic inflows, the euro and dollar interest rate hikes and a positive foreign exchange impact. **Underlying costs excluding SRF** reached €191 million, up +9.9% (+4.5% excluding the foreign exchange impact) primarily due to rising IT costs. The jaws effect was positive this quarter at +1.7 percentage point (+2.3 percentage points excluding the foreign exchange impact) and the underlying cost/income ratio decreased by -1.3 percentage point to 84.3% in third quarter 2022. Underlying gross operating income, excluding

[33] Constant scope: excluding La Médicale for 3M and 9M-21
[34] Contribution sociale de solidarité des sociétés/corporate social welfare tax
[35] Constant scope: Lyxor data added for the 3M and 9M 2021
[36] Indosuez Wealth Management scope

SRF, rose +21.7% to €36 million. **Underlying net income Group share** thus reached €29 million, up +24.2% compared with the third quarter of 2021.

For the **first nine months of 2022, underlying revenues** for the wealth management business in stood at €672 million, up +9.7% compared to the first nine months of 2021 (+6.0% excluding the foreign exchange impact). Costs excluding SRF were up +9.9%. (+5.8% excluding the foreign exchange impact), reaching €568 million. **Underlying gross operating income** was up +9.0% at €101 million. All in all, **net income Group share** was up +9.6% for the first nine months of 2022, reaching €78 million.

Activity of the Large Customers division

Business activity in **Corporate and Investment Banking (CIB)** as a whole reached very good levels for a third quarter in 2022. **Underlying revenues** were up to €1,296 million, or +4.5% compared to third quarter 2021 (-1.2% excluding the foreign exchange impact). This growth was driven by the strong performance of **financing activities** at €776 million, i.e. +12.6% compared to third quarter 2021 (+4.4% at constant scope). Commercial banking was notably driven by record International Trade & Transaction Banking business activity with the return to positive interest rates and strong client demand and by positive results from the Telecom business line. It saw growth of +12.1% compared to third quarter 2021. Structured finance activities also posted a good quarter, at €264 million, up +13.5% compared to the third quarter of 2021. **Capital markets and investment banking**, at €520 million, saw a slight drop of -5.7% compared to third quarter 2021 (-8.1% excluding foreign exchange impact). It maintains dynamic commercial activity, with +7.9% growth in interest rate and foreign exchange hedging products, but was penalised by negative valuation impacts (xVA and model reserves) associated with the current volatility. In investment banking, customers remain cautious and are awaiting a more favourable business environment.

In this atypical environment, CIB improved its overall position over the first nine months, with revenues up +10.2% compared to the first nine months of 2021 (+5.8% at constant scope). Underlying revenues in **financing activities** increased significantly to €2,278 million in 2022, +12.4% compared to the first nine months of 2021 and +6.1% excluding the foreign exchange impact. Financing activities thus maintained its leading position in syndicated loans (#1 in France[37] and #2 in EMEA[37]) and was ranked #3 in project finance loans worldwide[37]. Revenues from **capital markets and investment banking** were up to €2,022 million in the first nine months of 2022, +7.8% compared to the first nine months of 2021 and +5.4% excluding the foreign exchange impact. CACIB strengthened its **leading positions** in bond issues, becoming #3 All bonds in EUR Worldwide[37], and confirming itself as #2 Green, Social & Sustainable bonds in EUR[38]. Average regulatory **VaR** increased to €18.7 million in third quarter 2022 from €6.1 million in third quarter 2021 (and €14.5 million in third quarter 2020), reflecting the market and interest rate shocks over the period. However, it remained at a low level, reflecting **prudent risk management**.

On 17 October 2022, CACEIS announced it was entering into a Master Agreement stipulating CACEIS's potential acquisition of RBC's investors services activities in Europe. With this acquisition, CACEIS would further enhance its positioning among the world's asset servicing leaders in Europe and worldwide, becoming #1 in Europe in terms of assets under administration with close to €3,500 billion[39] and #2 in terms of assets under custody with €4,800 billion[39]. This transaction would also diversify the profile of customers by lowering the share of French customers to 50% primarily in favour of customers from English speaking countries and Luxembourg.

Prior to being signed, agreements between CACEIS and Royal Bank of Canada must be reviewed by relevant work councils and the transaction will be subject to the customary closing conditions, including applicable regulatory approvals. This transaction would be in line with the Group's development objectives and would respect our profitability criteria with an expected return on investment of more than 10% over 3 years thanks to

37 Refinitiv

38 Bloomberg

39 Based on 31 March 2022 figures; for assets under administration, incl. €734 billion from Transfer Agency the realisation of synergies. It would have a negative impact of less than 10 basis points on the CET1 of Crédit Agricole S.A. and Crédit Agricole Group[40].

In the third quarter, **Asset servicing** (CACEIS) continued to face significant market effects on its assets, bringing them to levels near those in mid-2020. **Assets under custody** were down -9.0% at end September 2022 compared to end September 2021, reaching €3,975 billion. **Assets under administration** were down -8.5% year-on-year to €2,107 billion at end September 2022. The momentum of the customer business was not enough to offset the impact of long rates evolution or equity markets on assets.

Results of the Large Customers division

In **third quarter 2022**, the underlying **revenues** of the Large customers division amounted to €1,608 million, up +5.2% compared to third quarter 2021, buoyed by a solid performance in the financing activities and asset servicing business lines. **Operating expenses excluding SRF** were up compared to third quarter 2021 (+9.1%), with the development of the business. The gross operating income for the division remained stable (-0.4%) over the quarter. The division recorded an overall net provision for cost of risk of -€34 million in third quarter 2022, including reversals of legal provisions, compared to a provision of -€12 million in third quarter 2021. Pre-tax income totalled €603 million, down slightly by -2.9%. The tax charge increased by +13.6% to €156 million. Lastly, **net income Group share** reached €412 million in the third quarter of 2022, down -9.5% after the impact of the increase in the non-controlling interests of CACEIS.

In the first nine months of 2022, the underlying **revenues** of the Large customers division amounted to €5,237 million, or +9.8% compared to the first nine months of 2021. **Operating expenses excl. SRF** increased by +7.3% to €2,905 million, reflecting support for growth and IT investments (including the enhancement of the F/O platform and improvement in the e-business offer in capital markets). **SRF expenses** were up +34.7% compared to the first nine months of 2021. Gross operating income for the period totalled €1,890 million, representing an increase of +8.9% compared to the first nine months of 2021. The **cost of risk** for the first nine months of 2022 had a net provision of -€236 million compared to a net provision of -€38 million in the first nine months of 2021, mainly due to the impact of the Russia/Ukraine war and its consequences in terms of provisioning on performing loans in the first quarter 2022. The division's contribution to underlying **net income Group share** was €1,165 million, down -4.9% from the first nine months of 2021.

The business line contributed 26% to the **underlying net income** Group share of Crédit Agricole S.A.'s core businesses. (excluding Corporate Centre division) in the first nine months of 2022 and 30% to **underlying revenues** excluding Corporate Centre division.

At 30 September 2022, the **equity allocated** to the division was €14.6 billion and **risk weighted assets** were €153.7 billion.

The division's underlying **RoNE** (Return on Normalised Equity) stood at 11.8% for the first nine months of 2022, versus 13.1% for the first nine months of 2021.

[40] *Estimated on figures as at 30 June 2022*

Corporate and Investment banking results

In **third quarter 2022 underlying revenues** from corporate and investment banking activities was up +4.5% compared to the third quarter of 2021, at €1,296 million, reflecting solid commercial performance in financing activities and capital markets, despite the latter suffering from the negative impacts of market valuations (xVA and model reserves) associated with the current volatility. Underlying **operating expenses excluding SRF** were up +12.2% this quarter compared to third quarter 2021, and reached -€764 million, due to an expanded portfolio of IT projects (enhancement of the F/O platform and improvement of the e-business offering) and to activity development (headcount and compensation.) However, **gross operating income** was down -5.0% compared to third quarter 2021 and reached €532 million. The **cost of risk** recorded a net provision of -€32 million, compared to a provision of -€14 million in third quarter 2021, which can be explained by the provisioning on credit risk of -€98 million and a reversal of legal risk provisions of +€65 million in capital markets and investment banking. Lastly, **pre-tax income** in third quarter 2022 stands at +€501 million, down -7.8% compared to third quarter 2021. The tax charge was €134 million. All in all, underlying **net income Group share** was €358 million in third quarter 2022, a decline of -13.9% compared to the third quarter of 2021.

In first nine months of 2022, underlying **revenues** rose +10.2% compared to the first nine months of 2021, to €4,300 million, up +5.8% at constant exchange rates. Financing activities continued to grow with revenues up +12.4% in the first nine months while capital markets and investment banking saw positive business momentum despite being penalised by market valuations. The latter therefore did not rise as much, +7.8% in the first nine months of 2022. Underlying expenses **excluding SRF** increased by +9.4%, related to the organic growth strategy and business development of CIB, whereas SRF expenses were up more significantly in the first nine months, by +30.2% to €384 million. Thus, underlying **gross operating income** at €1,671 million was up sharply (+7.6% compared to the first nine months of 2021.) The cost of risk recorded a depreciation of -€236 million during the first nine months of 2022, in keeping with the conservative provisioning of Russian exposures in the first quarter (a provision of -€346 million on performing loans in Russia in the first quarter 2022), versus -€45 million in the first nine months of 2021. The tax charge was -€366 million, up +15.6% and the contribution from the business line to **Net income Group share** was down by -7.4% to €1,045 million.

Risk-weighted assets at end September 2022 were up (+€11.4 billion compared with end June 2022, of which +€5.5 billion was due to the foreign exchange impact –market and credit- and +€2.2 billion of model effects namely TRIM), totalling €144.0 billion.

Asset servicing results

In third quarter 2022, underlying **revenues** of asset servicing were up a strong +8.3% compared to third quarter 2021, to €312 million. This increase was mainly due to the good performance of the interest margin over the period (+40.3%), linked to the cash management activity, which benefited from the rise of interest rates and offset the decline in fee and commission income resulting from the market impact on assets. Underlying **operating expenses** excluding SRF were stable at €214 million (-0.6%), and benefited from operational efficiency plans. As a result, underlying **gross operating income** was up sharply by +34.7% to €98 million in third quarter 2022. Underlying **net income** totalled €79 million, a rise of +36.1%. After sharing €25 million with non-controlling interests, the business line's contribution to underlying **net income Group share** during third quarter 2022 was up +37.2% year-on-year at €54 million.

Underlying **revenues** for the first nine months of 2022 were up +7.9% compared to the first nine months of 2021, driven by the increase in the net interest margin (+23.4%) and flow activities, which offset the decrease in fee and commission income linked to the drop in assets. Underlying expenses **excluding SRF** were under control with a slight increase of +1.0% as a result of the effect of the operational efficiency plan. Underlying **gross operating income** was up +20.3% compared to the first nine months of 2021 and underlying **net income** was up +13.4%. The overall contribution of the business line to **net income Group share** in the first nine months of 2022 was €120 million, a +23.3% increase.

Specialised financial services activity

Crédit Agricole Consumer Finance (CACF) **loan production** was up 12.6% in third quarter 2022 compared with third quarter 2021, driven by very strong activity at Agos (+16.8%) and the Automotive JVs (+22.9%), despite the persistent shortages of electronic components in the automotive market. At end September 2022, CACF's total outstandings therefore stood at €98.9 billion, i.e., +8.7% compared to end September 2021.

Crédit Agricole Leasing and Factoring (CAL&F) **commercial production in leasing** remains strong, increasing by +15.5% compared to third quarter 2021. Commercial production in factoring fell by -18.5% due to macroeconomic conditions. Factored revenues, however, reached €28.4 billion, up +20.8%, under the effect of inflation, but also driven by the rise of the pan-European platform. Leasing outstandings reached €17 billion at end September 2022 (of which €13.6 billion in France and €3.3 billion abroad), i.e. +5.8% compared to end September 2021.

Specialised financial services' results

The financial results of Specialised Financial Services were impacted by some **changes in scope**. For Consumer finance, CACF NL (classified under IFRS 5 since third quarter 2020 and reinstated line by line on the third quarter 2021 results) was removed from the following comparisons between third quarter 2022 and third quarter 2021; CACF Spain (formerly 50% owned and equity-accounted, has been fully consolidated since third quarter 2021) was not restated for the quarterly comparisons, but only for the comparisons between the first nine months of 2022 and the first nine months of 2021. Lastly, as regards Leasing and Factoring, Olinn (acquired in fourth quarter 2021) was removed from the quarterly and cumulative comparisons.

At **constant scope**[41]**, excluding CACF NL and Olinn,** underlying revenues from specialised financial services amounted to €683 million in third quarter 2022, up +2.2% compared to third quarter 2021, driven by strong revenues from CACF. The underlying expenses excluding SRF totalled -€341 million, i.e. a +1.9% increase. Underlying **gross operating income** was up (+2.4%), while the underlying **cost/income ratio** excluding SRF remained low at 49.9% (-0.1 percentage point). The underlying **cost of risk** increased by +32.0% compared to a historically low third quarter 2021. Underlying net income group share totalled €206.8 million, up by +4.1%.

The following data for the **Specialised Financial Services business line** for **the first nine months of 2022 is presented on a like-for-like basis**[42]**, excluding CACF Spain and Olinn.** Underlying revenues in **Specialised Financial Services** increased by +1.6% compared to the first nine months of 2021, driven by a good performance at CACF and CAL&F. Underlying **expenses excluding SRF** were up +1.8%. The underlying cost/income ratio excluding SRF remained low at 51.3%%, an increase of +0.1 percentage point. **The contribution to the SRF** amounted to -€34 million for the first nine months of 2022, an increase of +47.9%. The underlying **cost of risk** increased slightly by +0.5%. The contribution of equity-accounted entities in underlying terms increased by +0.2%. Underlying **net income Group share** was therefore up +2.3% at €585 million.

The business line contributed 13% to the **underlying net income** Group share of Crédit Agricole S.A.'s core businesses. (excluding Corporate Centre division) in the first nine months of 2022 and 12% to **underlying revenues** excluding Corporate Centre division.

At 30 September 2022, the **equity allocated** to the division was €5.5 billion and its **risk weighted assets** were €58.4 billion.

The division's underlying **RoNE** (Return on Normalised Equity) stood at 14.9% for the first nine months of 2022, versus 15.2% for 2021.

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[41] ***Not adjusted for scope, in third quarter 2022, compared to third quarter 2021****: Revenues totalled €699.3 million, down -0.7% compared to the first nine months of 2021. The division's expenses excluding SRF stood at -€358 million, a decrease of -3.3%. Gross operating income was up +2.0% and the cost/income ratio excluding SRF remained low at 51.2% (down-1.3 percentage point). The cost of risk was up +40.3%, given a particularly low 2021 cost of risk benchmark at CACF. The Specialised Financial Services division's net income Group share amounted to €204.6 million in the first nine months of 2022, up +2.5%.*

[42] **Not adjusted for scope, at end September 2022, and compared to end September 2021,** Specialised Financial Services revenues increased by +3.2%. Costs excluding SRF increased +5.1%. The cost/income ratio excluding SRF remained low at 52.3%%, up +0.9 percentage point. The cost of risk was up +5.0%. The contribution of equity-accounted entities rose +2.1% in underlying terms (stable in stated terms). Net income Group share was thus €568.8 million, up +0.8% from the first nine months of 2021 (-0.1% in stated terms).

Consumer finance results

The following data for CACF for **third quarter 2022 is presented excluding scope effect**[43], i.e. excluding CACF NL. CACF's underlying revenues reached €533.5 million, up +3.1% compared to third quarter 2021, thanks to dynamic activity and the gradual rise in customer rates, and despite the continued rise in refinancing costs. Underlying expenses excluding SRF increased +0.9%. Underlying gross operating income increased by +5.2% and the underlying cost/income ratio excluding SRF remained low at 48.2%%, a decline of -1.0 percentage point. The contribution of equity-accounted entities in underlying terms reached €82 million (+3.9%). The underlying cost of risk was €140.4 million**,** up +43.4%, taking into account an exceptionally low third quarter 2021 benchmark (€92 million, the lowest level seen since first quarter 2019). Underlying taxes amounted to -€32.4 million in third quarter 2022, down -33%. Underlying net income Group share totalled €157.6 million in third quarter 2022, up by +0.5%.

Concerning the **level of risk** and changes in it, the following data is presented **excluding scope effect**. The underlying cost of risk reached -€141 million over the quarter, mainly due to provisions for proven risks of -€129 million (Stage 3), as well as provisions of -€7 million for performing loans (Stages 1 and 2); the **cost of risk for outstandings,** which is in the process of normalisation, reached 128 basis points over a rolling four-quarter period[44], identical to the average level for 2019. After integrating the cost of risk of automotive JVs, it stands at 102 basis points; the **non-performing loan ratio** stands at 5.0%, stable compared to end June 2022, and the coverage ratio reached 88.4%, down -0.3 percentage point compared to end June 2022.

The following data for CACF for **the first nine months of 2022 is presented excluding scope effect[45]**, i.e. excluding CACF Spain. Underlying **revenues** rose by 1.1% compared to the first nine months of 2021, as the dynamic activity, especially in less risky outstandings, and the gradual rise in customer rates offset the rise in refinancing costs. Underlying expenses excluding SRF were up +0.3%, the contribution to SRF amounted to -€16 million (+65.3%), the underlying **cost/income ratio excluding SRF** remained low at 50.3%, down -0.4 point. Underlying gross operating income increased (+1.1%). The underlying cost of risk increased by +5.5% and reached -€340 million. The contribution of **equity-accounted entities** rose by +0.2% in underlying terms. All in all, the business line's contribution to underlying **net income Group share** amounted to €468.7 million for the first nine months, up +0.3% in underlying terms.

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[43] ***Not adjusted for scope, in third quarter 2022, compared to third quarter 2021****: CACF's revenues totalled €542 million, down -2.0%. CACF's expenses fell by -7.6%. Gross operating income was up +4.3% and the cost/income ratio excluding SRF remained low at 49.5% (down 3.0 percentage points). The contribution of equity-accounted entities reached €82 million in third quarter 2022 (+3.9%). The cost of risk was up +53.6%. Taxes amounted to -€32.4 million in third quarter 2022, down -39.6%. All in all, net income Group share totalled €154 million in third quarter 2022, down -2.1% compared to third quarter 2021.*

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

[45] ***Not adjusted for scope, at end September 2022, and compared to end September 2021,*** *revenues reached €1,597 million, an increase of +1.8%. Costs excluding SRF were up by +2.2%; the SRF contribution was -€16 million; the cost/income ratio excluding SRF remained low at 51.2%, up +0.2 percentage point. Gross operating income was up +0.6%. The cost of risk was up +10.2%. The contribution of equity-accounted entities rose +2.1% in underlying terms and was stable in stated terms. All in all, the business line's contribution to net income Group share amounted to €444 million for the first nine months of 2022, down -3.4% in underlying terms and -4.5% in stated terms.*

Leasing & Factoring results

The following data for CAL&F **for the third quarter is presented excluding scope effect**[46], i.e. excluding Olinn. Underlying **revenues** totalled €149 million, down -1.2% compared to third quarter 2021. Underlying costs excluding SRF were up by +5.2% due to activity growth and IT investments. The underlying **cost/income ratio excluding SRF** was 56.0%, an increase of +3.4 percentage points. Underlying **gross operating income** thus fell by -8.2%. The **underlying cost of risk** decreased significantly (-39.0%) compared to third quarter 2021 which was marked by high provisioning. Underlying **net income Group share** was up +0.7% at €42.2 million.

The following data for CAL&F for **the first nine months of 2022 is presented excluding scope effect**[47]**,** i.e. excluding Olinn. **Underlying revenues** were up 3.4% compared to end September 2021, thanks in particular to strong factoring activity. Underlying **expenses excluding SRF** were up +6.7%, in line with the growth in activity. The contribution to the SRF amounted to -€18 million (+35.0%). This led to a decrease in underlying **gross operating income** of -2.9%. The underlying **cost/income ratio excluding SRF** amounted to 54.7%, an increase of +1.7 percentage point. The underlying **cost of risk** fell significantly in 2021 (-35.0%). Lastly, **underlying net income Group share** was up +11.1% at €116 million.

Crédit Agricole S.A. Retail Banking activity

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

Loan production at **LCL** increased in third quarter 2022 compared to third quarter 2021 (+10%[48]), in corporate loans (+34%[48] and professional loans (+37%[48]) in particular. Home loan production, although slightly down (-2%), remained at a high level, with average home loan production rate higher than the average outstanding rate in the third quarter. In this context, outstanding loans increased by +9.2% since end September 2021, to €161.3 billion, including +9.2% for home loans, +8.9% for loans to professionals, +10.6% for corporate loans and +5.3% for consumer finance. Customer assets were stable at +0.4% compared to end September 2021, driven by on-balance sheet deposits (+2.4%) from the increase in passbooks and time deposits, and despite off-balance sheet savings, which fell by -3.1% due to an unfavourable market effect. Lastly, gross customer capture was 263,400 in the first 9 months (85,400 in third quarter), and the increase in the customer base was 43,400 in the first 9 months of the year, and 16,500 in third quarter 2022. The equipment rate for car, home, health, legal, all mobile phones or personal accident insurance rose +0.6 percentage point compared with third quarter 2021 to 27.1% at end September 2022. Lastly, in October, LCL announced the launch of a 100% digital offering, LCL Essentiel Pro, with extra-banking services for self-employed professionals.

CA Italia's activity was resilient and benefited from the diversification of the Group's activities in Italy. Gross customer capture over nine months thus reached 115,000 new customers. CA Italia's loan outstandings at end September 2022 amounted to €59.7 billion[49]. They were stable compared to end September 2021, excluding the disposal of €1.5 billion in non-performing loans in fourth quarter 2021, and stable compared to second quarter

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[46] ***Not adjusted for scope, in third quarter 2022, compared to third quarter 2021**: CAL&F's revenues totalled €157 million, up +3.7%. Expenses increased by +12.6%. As a result, gross operating income was down -6.1%, and the cost/income ratio excluding SRF was 57.1%, up 4.5 percentage points. The cost of risk fell sharply by -37.2%. The quarter recorded an earn-out of €7 million for Olinn in net income on other assets. Taxes totalled -€15 million, a +7.5% increase. All in all, net income Group share reached €50 million, an increase of +19.7%.*

[47] ***Not adjusted for scope, at end September 2022, and compared to end September 2021,** revenues reached €474,9 million, an increase of +8.3%. Costs excluding SRF were up by +14.8%; the SRF contribution was -€18 million; the cost/income ratio excluding SRF was 56.2%, up +3.2 percentage point. Gross operating income was slightly decreasing (+1.3%). The cost of risk was down -33.6%. An earn-out of €7 million for Olinn was recognised in net income on other assets sold. All in all, the business line's contribution to net income Group share amounted to €125 million for the first nine months of 2022, up +19.4%*

[48] *Excluding state-guaranteed loans*

[49] *These outstandings are gross of POCI, with POCI outstandings of €0.6 billion in September 2022*

2022. The production of corporate[50] and consumer[51] loans was dynamic, respectively reaching +7% compared to third quarter 2021 and +28% compared to the first nine months of 2021, and +23% compared to third quarter 2021 and +31% compared to the first nine months 2021. Home loan production was resilient in a declining market in Italy, allowing CA Italia to gain market share year-on-year (6.2%[52] in third quarter 2022 compared with 5.7% in third quarter 2021). Customer assets at end September 2022 amounted to €109.7 billion, down -3.3% due to a negative market effect on managed savings and a decline in on balance sheet savings despite positive inflows from individuals, professionals and private banking.

For International Retail Banking excluding Italy, outstanding loans were down -4.8% at end September 2022 compared to end September 2021 and customer assets were down -2.0% over the same period. Excluding disposed entities or those held for sale[53], i.e while considering Poland, Egypt and Ukraine, loans outstanding grew by +3.7% and customer assets +7.8% over the same period.

In third quarter 2022, commercial activity was up sharply in Poland and Egypt compared to third quarter 2021, with a loan growth of +13.3% at constant exchange rates, especially in Poland (+12.2%) and Egypt (+16.3%), and on-balance sheet savings up by +17.2% at constant exchange rates (+16.5% in Poland and +18.7% in Egypt).

The surplus of deposits over loans in Poland and Egypt amounted to €2.0 billion at 30 September 2022, and reached €2.6 billion including Ukraine.

Finally, the Group continues to expand its universal customer-focused banking model in Poland. Gross customer capture amounted to 28,000 new customers in the third quarter in the country.

French retail banking results

In third quarter 2022, underlying revenues at LCL were stable at +0.6% compared to third quarter 2021, at €940 million. The increase in fee and commission income (+5.8%) offset the decline in the net interest margin (-4.0%) related to the hike in refinancing costs (including the end of the special interest period of Targeted Longer-Term Refinancing Operations (TLTRO) at 30 June and customer resources (notably, regulated savings).

On an underlying basis, expenses excluding SRF were kept under control (+1.0% Q3/Q3) at €572 million this quarter and the underlying cost/income ratio excluding SRF was stable at 60.8%.

Underlying gross operating income was stable over one year, while the cost of risk rose +31.4% to -€54 million versus a low of -€41 million recorded in Q3 2021. The coverage ratio remained high at 79.9% at end September, versus 82% at end June 2022. The non-performing loans ratio was 1.4% at end June 2022, down 0.1 percentage point compared to end June 2022. As a result, net income Group share fell -1.1% compared to third quarter 2021.

Over the first nine months of 2022, LCL’s revenues rose by +4.9% versus the first nine months of 2021 to reach €2,902 million, driven by the net interest margin (+3.7%), which was supported by corporate and professional activity and, secondly, by fee and commission income (+6.3%), particularly on non-life insurance and payment instruments. Underlying costs excluding SRF rose in a controlled manner by +2.6% and by +1.9% excluding SRF and FGD contributions. This led to an improvement in the underlying cost/income ratio excluding SRF of -1.3 percentage point compared to the first nine months of half 2021, which stood at 60.0%. As a result, gross operating income was up +8.0%. The cost of risk fell by -5.3% chiefly due to the -25.8% decline in the first quarter 2022. All in all, the business line’s contribution to net income Group rose sharply by+17.7%.

[50] *Excluding “Ecobonuses”, the production of which increased 3.5 times that of the first nine months of 2021. “Ecobonuses” correspond to refinancing of the customer tax credit: Italian tax deductions for renovation, energy efficiency and building safety, introduced in 2021. Excluding SGL.*

[51] *Agos*

[52] *Source: CRIF*

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

LCL's underlying RoNE (Return on Normalised Equity) stood at 18.8% for the first nine months of 2022, compared to 15.2% in 2021.

International Retail Banking results

Within International Retail banking, Creval, acquired by CA Italia, has been consolidated since 30 April 2021; Crédit du Maroc has been classified under IFRS 5 since the quarter 2022; and Crédit Agricole Serbia was sold on 1 April 2022. The income of these two latter entities is recognised in 2022 under IFRS 5, impacting all profit and loss lines of International Retail Banking excluding Italy on a quarterly and cumulative basis. Net Income group share was null this quarter given the increase in provisions. Moreover, the exceptional provision of -€21m on the moratoria in Poland, net of revenues, was restated specifically in third quarter 2022.

Underlying revenues of International Retail Banking rose by +3.6% to €825 million in third quarter 2022. Excluding Crédit du Maroc, Crédit Agricole Serbia and Crédit Agricole Ukraine, underlying revenues of the international retail banking division rose by +5.6% in third quarter 2022 compared to the third quarter 2021. Underlying expenses excluding SRF were stable at -€486 million in third quarter 2022. Excluding Crédit du Maroc, Crédit Agricole Serbia and Crédit Agricole Ukraine, expenses were up by +3.8%. As a result, underlying gross operating income amounted to +€340 million, i.e an increase of +9.3%. Excluding Crédit Agricole Serbia and Crédit du Maroc, underlying GOI rose by +8.4%. The underlying cost of risk was at-€120 million, i.e an increase of +10.2%, with the increase coming from international retail banking outside Italy. All in all, the underlying net income Group share of the International retail banking division amounted to €127 million, i.e. 8.3% of the net income Group share of Crédit Agricole S.A.'s business lines (ie excluding Corporate Center). Excluding Crédit Agricole Serbia and Crédit du Maroc, the underlying net income Group share of the international retail banking division was up 7.3% over third quarter 2021.

Over the first nine months of the year, underlying revenues for the International retail banking division rose by +5.8% to €2,424 million. Proforma for Creval, which has been consolidated since 30 April 2021, excluding Crédit du Maroc, which fell under IFRS 5 in first quarter 2022, and excluding Crédit Agricole Serbia, sold on 1 April 2022, the revenues of the International Retail Banking division rose by +2.7% over the first nine months of 2022 compared with the first nine months of 2021. Underlying operating expenses excluding SRF increased by +4.4% to €1,443 million. Proforma for Creval and excluding Crédit Agricole Serbia and Crédit du Maroc, they rose by +1.2%. As a result, underlying gross operating income excluding SRF was +€981 million, i.e an increase of +7.9%. Proforma for Creval and excluding Crédit Agricole Serbia and Crédit du Maroc, underlying GOI excluding SRF rose +5.5%. Cost of risk totalled -€316 million, an increase of +3.8%. In all, the underlying net income Group share of the International retail banking division amounted to €361 million, i.e. 8.1% of the net income Group share of Crédit Agricole S.A.'s business lines excluding Corporate Center. Proforma for Creval, excluding Crédit Agricole Serbia and Crédit du Maroc, the underlying net income Group share of the international retail banking division was up 33.7% over the first nine months of 2021.

Results in Italy

In third quarter 2022, underlying revenues of CA Italia were stable (+0.9%) from third quarter 2021 and totalled €619 million in a context of continued pressure on the net interest margin in a competitive environment. Nevertheless, the upward trend of the rates on home and corporate loans allowed for a higher rate on production this quarter than the average rate on outstanding loans as well as a stable net interest margin between the second and third quarters in 2022. Banking fee and commission income rose due to activity in property and casualty insurance and consumer finance. Operating expenses were stable (+0.6%) at €376 million, primarily thanks to cost synergies following the Creval integration, resulting in a positive jaws effect of +0.3 percentage point compared with third quarter 2021. Thus, gross operating income increased by +1.6% compared to third quarter 2021. As CA Italia's risk profile was improved by the disposal of non-performing loans for €1.5 billion in fourth quarter 2021, cost of risk/outstandings[54] was 49 basis points and the non-performing loans ratio as at 30 September 2022 stood at 3.7% and the coverage ratio was 58.7%[55]. Net income Group share for CA Italia was €101 million, up +12.0% compared to the third quarter of 2021.

Over the first nine months, underlying revenues for Crédit Agricole Italia rose +10.5% to €1,859 million. Proforma for the acquisition of Creval, which has been consolidated since 30 April 2021, revenues were down -0.9%, related to the competitive pressure on the net interest margin, offset by the rise in fee and commission income, notably on property and casualty insurance and consumer finance. Underlying expenses excluding SRF were up compared to the first nine months of 2021 (+11.3%) at -€1,116 million. Proforma Creval, expenses were down -1.6%, with a positive jaws effect of 0.7 percentage point. The cost of risk decreased -21.0%(-31% proforma for Creval). This translates into net income Group share of €298 million for CA Italia, up +33.7% compared to the first nine months of 2021 and +27% proforma for Creval.

CA Italia's underlying RoNE (Return on Normalised Equity) was 13.4% for the first nine months of 2022.

Crédit Agricole Group in Italy results

The Group's underlying income in **Italy** reflects an excellent performance from the Group's various business lines and was €685 million over the first nine months of 2022, an improvement of +14% compared to the first nine months of 2021. The Group's income in Italy represents 16% of Crédit Agricole S.A.'s[56] underlying income, and Crédit Agricole Italia's income represents 44% of the Group's income in Italy.

International Retail Banking results – excluding Italy

In the scope of International Retail banking excluding Italy, Crédit du Maroc was classified under IFRS 5 in first half 2022, and Crédit Agricole Serbia was sold on 1 April 2022. The income of these two entities is recognised in 2022 under IFRS 5, impacting all profit and loss lines of International Retail Banking excluding Italy on a quarterly and cumulative basis.

In a context of continued conflict in Ukraine, commercial activity remains heavily penalised and the operations of Crédit Agricole Ukraine reduced. Income was at zero this quarter given the increase in provisions to the amount of gross operating income.

The following data for the ***third quarter for retail banking outside Italy*** *is therefore presented* ***at constant scope***[57]*, i.e., excluding Crédit Agricole Serbia and Crédit du Maroc, and* ***excluding Crédit Agricole Ukraine****. This scope thus corresponds to the* ***cumulative view of Egypt and Poland****.* Revenues totalled €136 million in

[54] *Over a rolling four quarter period*

[55] *In the context of the finalisation of the Creval Purchase Price Allocation (PPA), reallocation of the Bucket 1 and Bucket 2 provisions as a deduction from the associated outstandings, resulting in a decrease in the coverage ratio of 5.6 percentage points*

[56] *Excluding Corporate Center*

[57] *Without* ***restatement for scope****, in* ***third quarter 2022 versus third quarter 2021:*** *the underlying revenues of* ***Retail banking excluding Italy*** *was €207 million, an increase of +12.4% (+2.3% stated).Underlying expenses declined by -2.0% (-2.4% stated). Underlying gross operating income rose by +34.6% (+9.9% stated) and the underlying cost/income ratio excluding SRF was 52.9% (58.9% stated), down 7.8 percentage points. Cost of risk was up, rising from -€29 million to -€58 million because of the provisioning on Ukraine. Underlying taxes amounted to -€13 million in third quarter 2022, down -10.1%.In all, underlying net income Group share totalled €27 million in third quarter 2022, down +57,8% compared to third quarter 2021 (net income Group share totalled €10 million, decreasing of -24.1% stated).*

third quarter 2022, an increase of +12.0% over third quarter 2021, after the impact of an exceptional provision of €21 million booked in revenues for the moratorium on loans in Poland[58]. Restated for this provision, revenues were up 29.3% in a context of higher rates. Operating expenses excluding SRF rose +21.0% under the impact of inflation. Gross operating income excluding SRF was €50 million, and stable from third quarter 2021 (+41.0% after restatement of the exceptional provision). Cost of risk totalled -€21 million, up +12.0%. In all, the contribution of the business line to net income Group share was €10 million, down -25.4% (+86.9% after restatement of the exceptional provision).

*The following data for **the first nine months of 2022 for Retail banking excluding Italy** are therefore presented at **constant scope and excluding Ukraine**[59]**.** This scope thus corresponds to the cumulative view of Egypt and Poland.* Revenues totalled €410 million and were up +15.9% compared to the first nine months of 2021 (+21.9% excluding the exceptional provision), in a context of higher rates, driven by the growth in the interest margin in Poland and of the Corporates activity in Egypt. Operating expenses excluding SRF rose +16.5% in Poland in particular because of IT investments and investments to support the growth of the activity. Gross operating income excluding SRF was €166 million, an increase of +15.1% (+29.7% excluding the exceptional provision). Cost of risk totalled -€47 million, a decrease of -13.7%. In all, the contribution of the business line to net income Group share was €50 million, up +33.4% from first half 2021 (+72.3% after restatement of the exceptional provision).

The underlying RoNE (Return on Normalised Equity) of the other IRBs stands at 11.6% for the first nine months of 2022, compared to 14.4% for 2021.

The International retail banking business line contributed 8% to the underlying net income Group share of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) over the first nine months of 2022 and 14% to underlying revenues excluding the Corporate Centre.

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

As at 30 September 2022, the equity allocated to the division was €9.7 billion, including €4.8 billion for French retail banking and €4.9 billion for International retail banking. Risk weighted assets for the division totalled €102.5 billion including €51.7 billion for French retail banking and €50.7 billion for International retail banking.

[58] *Provision covering the eight months of Credit Holidays deducted from revenues*

[59] *Without **restatement for scope**, over **the first nine months of 2022 versus the first nine months in 2021:** the underlying revenues of **Retail banking excluding Italy** was €565 million, a decrease of -7.2% (-10.3% stated). Underlying expenses declined by -13.9% (-14% stated). Underlying gross operating income increased by +4,0% (-4.1% stated) and the underlying cost/income ratio excluding SRF was 57,9% (60.2% stated), down 4.5 percentage points. Cost of risk was up, rising from -€74 million to -€134 million because of the provisioning on Ukraine. The stated cost of risk declined from -€74 million to -€329 million as a result of the provisions on Ukraine (additional provisions recorded each quarter in 2022, and provisioning for the net position of Ukraine in the first quarter recorded under specific items). Underlying taxes amounted to -€37 million in third quarter 2022, down -28,3% (-36.1% stated). In all, over the first nine months of 2022, underlying net income Group share was €63 million, down -12.7% vs the first nine months of 2021 (down from €68 million to -€159 million stated).*

Corporate Centre results

The underlying net income Group share of the Corporate Centre division was -€254 million in third quarter 2022, a drop of -€103 million from third quarter 2021. Revenue was -€53 million in third quarter 2022, down -€53 million from third quarter 2021, notably because of the elimination of the intra-group securities subscribed by Prédica and Amundi, and the end of the TLTRO additional special interest rate.

The negative contribution of the Corporate Centre can be analysed by distinguishing between the «structural» contribution (-€302 million) and other items (+€49 million).

The contribution of the «structural» component decreased by -€123 million compared to third quarter 2021 and can be broken down into three types of activity:

- The activities and functions of the Corporate Centre of the Crédit Agricole S.A. corporate entity. This contribution was -€319 million in third quarter 2022, down -€125 million.
- The sub-divisions that are not part of the core business lines, such as CACIF (Private equity) and CA Immobilier and BforBank: their contribution of +€8 million in third quarter 2022 was stable compared to third quarter 2021.
- Group support functions: their contribution was +€9 million this quarter (+€2 million compared to third quarter 2021), thanks to the steady activity at Credit Agricole Payment Services.

The contribution of “other items” was up (+€20 million) compared to third quarter 2021 despite the eliminations on intra-group securities underwritten by Prédica and Amundi.

Corporate income tax amounted to +€19 million in third quarter 2022, a change of -€30 million compared to third quarter 2021, reflecting a prudent vision before end of-year recalculation.

Over the first nine months of 2022, underlying net income Group share of the Corporate Centre division was -€544 million, down -€108 million compared to the first nine months of 2021. The structural component contributed -€778 million and other items of the division recorded a positive contribution of +€234 million over the first nine months of 2022.

The “structural” component contribution fell by -€196 million compared with the first nine months of 2021 and can be broken down into three types of activities:

- The activities and functions of the Corporate Centre of the Crédit Agricole S.A. corporate entity. This contribution amounted to -€834 million over the first nine months of 2022, down by -€179 million compared with the first nine months of 2021;
- The businesses that are not part of the business lines, such as CACIF (Private equity) and CA Immobilier and BforBank: their contribution of +€39 million over the first nine months of 2022 was down by -€27 million compared with the first nine months of 2021.
- The Group’s support functions: their contribution for the first nine months of 2022 was +€17 million, up +€10 million compared to the first nine months of 2021.

The contribution of “other items” was up compared to the first nine months of 2021 (+€88 million), due in particular to the positive impact of the rise in spreads since the beginning of the year on eliminations on intra-group securities underwritten by Predica and Amundi.

As at 30 September 2022, risk weighted assets were €27.2 billion.

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Financial strength

Crédit Agricole Group

As at 30 September 2022, the **phased-in Common Equity Tier 1 (CET1) ratio** of Crédit Agricole Group was 17.2%, a decrease of 0.3 percentage point compared to end June 2022. Therefore, Crédit Agricole Group posted a substantial buffer of 8.3 percentage points between the level of its CET1 ratio and the 8.9% SREP[60] requirement. The fully loaded CET1 ratio is 16.9%.

- The CET1 ratio benefited this quarter from the impact of the **retained earnings** of +26 bp.
- **The organic growth of businesses** contributes to risk weighted assets increase for +€4.6 billion compared to end June 2022 (excluding the foreign exchange impact of +€2.9 billion and Market impact RWA of +€5.0 billion), of which €+1.2 billion for Regional Banks, for an impact of -14 bp on the CET1 ratio.
- The CET1 ratio was impacted this quarter by **adverse market effects** of -24 basis points, weighing on both the Insurance and Capital markets business lines. **Impact on OCI reserves (unrealised gains and/or losses) related to the Insurance business** represents -9 basis points stemming primarily from the negative impact of the interest rate hike on CAA unrealised gains and/or losses. The overall stock of OCI reserves reached -19 basis points at 30 September 2022 (versus -11 basis points at end June 2022). Market effects on Crédit Agricole Group CET1 related to the **Capital markets** business had an impact of -15 basis points (associated with heightened market risk and CVA risk and with the foreign exchange impact on the counterparty risk of the trading book).
- Lastly, **"Other" effects,** regulatory and other contribute -13 basis points, of which foreign exchange impact accounts for -3 bp and model effects -5 bp.

It is worth noting that, restated for effects from unrealised gains and/or losses, the CET1 ratio is stable over the first nine months of 2022 at 17.4%, net of +16 basis points of unrealised gains at end December 2021, and net of -19 basis points of unrealised losses at end September 2022.

The phased-in **Tier 1 ratio** stood at 18.4% and the phased-in total ratio was 21.3% this quarter.

The **phased-in leverage ratio** stood at 5.1%, down -0.2 percentage point compared to end June 2022, well above the regulatory requirement of 3%.

Risk weighted assets for the Crédit Agricole Group amounted to €588.6 billion, up by +€9.1 billion compared to 30 June 2022. **The organic growth of businesses** contributes to risk weighted assets increase for +€4.6 billion (excluding the foreign exchange impact of +€2.9 billion and Market impact RWA of +€5.0 billion), of which €+1.2 billion for Regional Banks. **The equity-accounted value of insurance** had a negative impact on risk weighted assets of -€5.1 billion, mainly due to unfavourable changes in OCI reserves stemming primarily from the negative impact of the 10 years SWAP interest rate hike of 80 basis points this quarter. Risk weighted assets were also impacted this quarter by an impact on **Market RWA** of CACIB for €+5.0 billion, associated with the foreign exchange impact on the counterparty risk of the trading book (RCTB) for €+2.4 billion, in addition to market risk and CVA. The item "Methodology, regulatory effects & others" had an impact on risk-weighted assets of +€1.8 billion, mainly including the TRIM impact of the quarter.

Maximum Distributable Amount (MDA) trigger

The transposition of Basel regulations into European law (CRD) introduced a restriction mechanism for distribution that applies to dividends, AT1 instruments and variable compensation. The Maximum Distributable

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

Amount (MDA, the maximum sum a bank is allowed to allocate to distributions) principle aims to place limitations on distributions in the event the latter were to result in non-compliance with combined buffer requirements.

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

At 30 September 2022, **Crédit Agricole Group** posted a buffer of **771 basis points above the MDA trigger, i.e. €45 billion in CET1 capital**.

At 30 September 2022, **Crédit Agricole S.A.** posted a buffer of **310 basis points above the MDA trigger, i.e. €12 billion in CET1 capital**.

TLAC

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

- a TLAC ratio above 18% of risk weighted assets (RWA), plus – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including, for the Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer and the counter-cyclical buffer set at 0.03% for the CA Group at 30/09/22). Considering the combined capital buffer requirement, the Crédit Agricole Group must adhere to a TLAC ratio of above 21.5%;
- a TLAC ratio of above 6.75% of the Leverage Ratio Exposure (LRE).

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

At 30 September 2022, **Crédit Agricole Group's TLAC ratio** stood at **26.5% of RWA and 7.4% of leverage ratio exposure, excluding eligible senior preferred debt**[61], which is well above the requirements. The TLAC ratio expressed as a percentage of risk-weighted assets decreased by 20 bp over the quarter related to the increase in RWA. Expressed as a percentage of leverage exposure (LRE), the TLAC ratio also fell by 20 bp compared to June 2022.

The Group thus has a TLAC ratio excluding eligible senior preferred debt that is 500 bp higher, i.e. €29 billion, than the current requirement of 21.5% of RWA.

Over the first nine months of 2022, €3.8 billion equivalent was issued in the market (senior non-preferred debt and Tier 2). The amount of Crédit Agricole Group senior non-preferred securities taken into account in the calculation of the TLAC ratio is €26.5 billion.

MREL

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

- 21.04% of RWA, plus – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including, for the Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer and the counter-cyclical buffer set at 0.03% for the CA Group at 30/09/22). Considering the combined capital buffer requirement, the Crédit Agricole Group must adhere to a total MREL ratio of above 24.6%;
- 6.02% of the LRE.

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

At 30 September 2022, the **Crédit Agricole Group had an estimated MREL ratio of 30.7% of RWA and 8.6% of leverage exposure**, well above the total MREL requirement.

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

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

At 30 September 2022, **the Crédit Agricole Group** had a buffer of **500 basis points above the M-MDA trigger, taking into account the TLAC requirement applicable as at 30 September 2022, i.e. €29 billion of CET1 capital.**

Crédit Agricole S.A.

At end September 2022, Crédit Agricole S.A.'s solvency level stood at the Medium Term Plan Target, with a **phased-in Common Equity Tier 1 (CET1) ratio of 11.0%** (down 0.3 percentage point from end June 2022). Crédit Agricole S.A. therefore had a substantial buffer of 3.1 percentage points between the level of its CET1 ratio and the 7.9% SREP requirement[62], compared with 3.4 percentage points at end June 2022. The fully loaded CET1 ratio is 10.7%.

- The CET1 ratio benefited this quarter from a positive impact of +16 bp due to **retained earnings**. In particular, the provision for dividend distribution, based on a 50% income-distribution policy, amounted to €0.58 per share for the first nine months, of which €0.20 per share for third quarter 2022. This quarter Crédit Agricole S.A. reiterated its intention to pay €0.20 per share in 2023 as a 2019 dividend catch-up.
- The change in **risk weighted assets associated with organic growth of the businesses** excluding foreign exchange impact impacted the CET1 ratio by -7 bp this quarter, an increase of +€2.3 billion, of which +€1.3 billion in the Large customers division, +€1.7 billion in the Specialised financial services division and -€0.9 billion in the Insurance business, incorporating a 2022 interim dividend of €700 million (i.e. -€2.6 billion RWA impact this quarter).
- The CET1 ratio was impacted this quarter by **adverse market effects** of -36 basis points, weighing on both the Insurance and Capital markets business lines. **Impact on Crédit Agricole SA OCI reserves (unrealised gains and/or losses) related to the Insurance business** represents -21 basis points stemming primarily from the negative impact of the interest rate hike on CAA unrealised gains and/or losses. The overall stock of OCI reserves reached -50 basis points at 30 September 2022 (versus -31 basis points at end June 2022). Market effects on Crédit Agricole SA's CET1 related to the **Capital markets** business had an impact of -15 basis points (associated with heightened market risk and CVA risk and with the foreign exchange impact on the counterparty risk of the trading book).
- The item **"Other"** had an impact on the CET1 ratio by -7 basis points, with a neutral foreign exchange impact, with model effects of -6 basis points, i.e., €+2.0 billion in risk-weighted assets mainly on TRIM, and +3 basis points associated with the capital increase reserved for employees performed on 30 August, which will be related to a share buyback operation designed to offset its dilutive effect.

Over the first nine months of the year, the CET1 ratio fell -90 basis points, -126 basis points of which can be explained by economic and market effects, most of which are reversible over time: -84 basis points for unrealised gains and/or losses, related primarily to the impact of the credit rate hike on unrealised insurance gains and/or losses, -18 basis points in RWA for credit risk associated with the Russia/Ukraine crisis and -24 basis points in RWA for market risk. Excluding these economic and market effects, capital generation was positive, by +34 basis

[62] *Countercyclical buffer of 3 bp at 30 September 2022, expected to be 36 bp at 30 September 2023 for Crédit Agricole S.A. based on information known to date, in particular the increase in the French countercyclical buffer rate to 0.50% which comes into force in April 2023.*

points in the first nine months of 2022, including an impact of +47 basis points from retained income for the past nine months, outpacing the effect of the organic growth of the business lines, M&A and regulatory operations (specifically the impact of the exceptional payment of a €2 billion dividend by Crédit Agricole Assurances in the second quarter of 2022).

It is worth noting that, restated for effects from unrealised gains and/or losses, the CET1 ratio is practically stable over the first nine months of 2022: from 11.6% at end December 2021 net of +31 basis points of unrealised gains, to 11.5%, net of -50 basis points of unrealised losses at end September 2022.

The phased-in **leverage ratio** was 3.4% at end September 2022, down -0.2 percentage point compared to end June 2022, largely above the 3% requirement.

The phased-in **Tier 1 ratio** stood at 12.8% and the phased-in total ratio was 17.1% this quarter.

Risk weighted assets for the Crédit Agricole S.A. amounted to €377.4 billion at end of September, up by +€7.4 billion compared to 30 June 2022. **The organic growth of businesses** contributes to risk weighted assets increase for +€2.3 billion (excluding the foreign exchange impact of +€2.9 billion and Market impact RWA of +€5.0 billion), including +€1.7 billion in the Specialised Financial Services Division, +€1.3 billion in the Large Customer division, a stability in the Retail Banking division and €-0.9 ,billion in the insurance division. **The equity-accounted value of insurance** had a negative impact on risk weighted assets of -€4.8 billion, mainly due to unfavourable changes in OCI reserves stemming primarily from the negative impact of the 10 years SWAP interest rate hike of 80 basis points this quarter. Risk weighted assets were also impacted this quarter by an impact on **Market RWA** of CACIB for +€5.0 billion, associated with the foreign exchange impact on the counterparty risk of the trading book (RCTB) for +€2.4 billion, in addition to market risk and CVA. The item "Methodology, regulatory effects & others" had an impact on risk-weighted assets of +€2.0 billion, mainly including the TRIM impact of the quarter.

Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level.

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

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

Further to the breakdown of the IFRS financial statements in the sections of the cash balance sheet, netting calculations are carried out. They relate to certain assets and liabilities that have a symmetrical impact in terms of liquidity risk. Deferred taxes, fair value impacts, collective impairments, short-selling transactions and other assets and liabilities were netted for a total of €50 billion at end September 2022. Similarly, €119 billion in repos/reverse repos were eliminated insofar as these outstandings reflect the activity of the securities desk carrying out securities borrowing and lending operations that offset each other. Other nettings calculated in order to build the cash balance sheet – for an amount totalling €248 billion at end September 2022 – relate to derivatives, margin calls, adjustment/settlement/liaison accounts and to non-liquid securities held by Corporate and Investment banking (CIB) and are included in the "Customer-related trading assets" section.

Note that deposits centralised with Caisse des Dépôts et Consignations are not netted in order to build the cash balance sheet; the amount of centralised deposits (€78 billion at end September 2022) is booked to assets under "Customer-related trading assets" and to liabilities under "Customer-related funds".

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

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

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

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

Standing at €1,706 billion at 30 September 2022, the Group's banking cash balance sheet shows **a surplus of available stable funding over required stable funding of €266 billion**, down -€2 billion compared to end June 2022 and down €27 billion compared to end September 2021 due to the credit growth momentum observed. The Group's commercial activity was very dynamic during the quarter, with a +€20 billion increase in loans, offset in part by a +€15 billion increase in customer-related funds.

In addition, total T-LTRO 3 outstandings for the Crédit Agricole Group amounts to €162 billion[63] at 30 September 2022. *It should be noted that the interest rate applicable to the refinancing rate of these operations is accrued over the drawdown period until 23 November 2022, pursuant to the ECB announcement dated 27 October 2022. The special interest rate is accrued over the related special interest rate period. The special interest rate applicable to the refinancing rate for these operations for the second period (June 2021 to June 2022) was taken into account in Q2 2022 for all drawdowns.*

It should be noted, with regard to the position in available stable funding, that internal management excludes the temporary surplus of stable resources provided by the increase in T-LTRO 3 outstandings in order to secure the Medium-Term Plan's target of more than €110 billion to €130 billion, regardless of the future repayment strategy.

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

Medium-to-long-term market resources were €353 billion at 30 September 2022, up +€3 billion compared to end June 2022, and up +€6 billion compared to end September 2021.

They included senior secured debt of €224 billion, senior preferred debt of €78 billion, senior non-preferred debt of €30 billion and Tier 2 securities amounting to €21 billion.

At 30 September 2022, the Group's liquidity reserves, at market value and after haircuts, amounted to €462 billion, down €6 billion from end June 2022 and €7 billion from end September 2021. They covered short-term net debt more than three times over (excluding the replacements with Central Banks). The quarter is marked by a technical decrease in value in liquidity reserves of eligible Central Bank receivables, due primarily to the normalisation of ECB haircuts (gradual end to exceptional easing measures instituted early in the Covid crisis).

The high level of central bank deposits was the result of the replacement of significant excess liquidity: they amounted to €250 billion at 30 September 2022 (excluding cash and mandatory reserves), up +€10 billion compared to end June 2022 and up +€7 billion compared to end September 2021.

Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to ECB financing). Central bank eligible non-HQLA assets after haircuts amounted to €92 billion.

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

Average year-on-year LCR ratios at 30 September 2022 were respectively 167.7% for Crédit Agricole Group and 147.4% for Crédit Agricole S.A. They exceeded the Medium-Term Plan target (around 110%).

[63] *Excluding FCA Bank*

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

In addition, **the NSFR of Crédit Agricole Group and Crédit Agricole S.A. exceeded 100%**, in accordance with the regulatory requirement applicable since 28 June 2021 and above the Medium-Term Plan target (>100%).

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

At end September, the Group's main issuers raised the equivalent of €35.1 billion[64] in medium-to-long-term debt on the markets, 41% of which was issued by Crédit Agricole S.A.

In addition, €5.4 billion was also borrowed from national and supranational organisations or placed in the Group's retail banking networks (Regional Banks, LCL, CA Italia) and other external retail networks.

At end September, Crédit Agricole S.A. had thus completed 111% of its €13 billion medium- to long-term market funding programme[65] for 2022. Funding in diverse formats (Senior secured, Senior preferred, Senior non-preferred and Tier 2) and currencies (EUR, USD, AUD, CHF, NOK, SGD, HKD, JPY)**.**

The bank raised the equivalent of €14.5 billion[64], of which €3.5 billion in senior non-preferred debt and €0.3 billion in Tier 2 debt, as well as €4.6 billion in senior preferred debt and €6.0 billion in senior secured debt.

Since end September, Crédit Agricole S.A. also completed additional refinancing of €1.1 billion, including a senior non-preferred Social 4NC3-type issue of €1 billion.

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

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

[65] *Excl. AT1 issuances*

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

Crédit Agricole Group – Specific items, Q3-22, Q3-21, 9M-22, 9M-21

€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 operations	**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**

** Impact before tax and before minority interests*

Crédit Agricole SA – Specific items Q3-22, Q3-21, 9M-22, 9M-21

€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*

Appendix 2 – Credit Agricole Group: results by business lines

Crédit Agricole Group – Results by business line, Q3-22 and Q3-21

	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**

Crédit Agricole Group – Results by business line, 9M-22 et 9M-21

	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**

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

Crédit Agricole S.A. – Results by business line, Q3-22 and Q3-21

	Q3-22 (stated)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,566**	**1,607**	**699**	**940**	**804**	**(53)**	**5,564**
Operating expenses excl. SRF	(802)	(978)	(358)	(572)	(486)	(208)	(3,403)
SRF	-	-	-	-	-	-	-
Gross operating income	**764**	**630**	**341**	**368**	**319**	**(261)**	**2,161**
Cost of risk	(0)	(34)	(151)	(54)	(120)	(1)	(360)
Equity-accounted entities	24	5	82	-	0	(9)	102
Net income on other assets	(2)	1	6	0	0	0	5
Income before tax	**786**	**602**	**278**	**314**	**199**	**(271)**	**1,909**
Tax	(141)	(156)	(47)	(75)	(60)	19	(461)
Net income from discontinued or held-for-sale operations	114	(1)	1	-	9	(0)	123
Net income	**759**	**445**	**232**	**240**	**148**	**(253)**	**1,571**
Non controlling interests	(107)	(33)	(27)	(13)	(38)	(1)	(219)
Net income Group Share	**652**	**412**	**205**	**227**	**110**	**(254)**	**1,352**

	Q3-21 (stated)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,571**	**1,527**	**704**	**934**	**794**	**0**	**5,531**
Operating expenses excl. SRF	(738)	(901)	(370)	(566)	(495)	(189)	(3,259)
SRF	-	-	-	-	-	-	-
Gross operating income	**833**	**626**	**335**	**368**	**299**	**(189)**	**2,272**
Cost of risk	6	(12)	(108)	(41)	(109)	(2)	(266)
Equity-accounted entities	25	2	79	-	1	(4)	103
Net income on other assets	(0)	(3)	(7)	1	0	(0)	(8)
Income before tax	**864**	**614**	**299**	**329**	**192**	**(196)**	**2,101**
Tax	(168)	(135)	(68)	(88)	(59)	49	(470)
Net income from discontinued or held-for-sale operations	1	-	(1)	-	(3)	-	(3)
Net income	**696**	**478**	**230**	**240**	**130**	**(147)**	**1,628**
Non controlling interests	(123)	(26)	(31)	(11)	(31)	(4)	(226)
Net income Group Share	**573**	**452**	**200**	**230**	**99**	**(151)**	**1,402**

Crédit Agricole S.A. – Results by business line, 9M-22 and 9M-21

€m	9M-22 (stated)						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**4,947**	**5,301**	**2,072**	**2,936**	**2,403**	**173**	**17,832**
Operating expenses excl. SRF	(2,526)	(2,905)	(1,084)	(1,740)	(1,474)	(643)	(10,371)
SRF	(7)	(442)	(34)	(69)	(38)	(56)	(647)
Gross operating income	**2,414**	**1,954**	**954**	**1,128**	**891**	**(527)**	**6,814**
Cost of risk	(6)	(236)	(388)	(158)	(510)	(6)	(1,303)
Equity-accounted entities	64	11	240	-	2	(27)	291
Net income on other assets	1	0	4	14	6	0	26
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**2,475**	**1,730**	**810**	**983**	**389**	**(559)**	**5,827**
Tax	(493)	(436)	(161)	(250)	(172)	74	(1,438)
Net income from discontinued or held-for-sale operations	120	(1)	4	-	21	-	143
Net income	**2,101**	**1,293**	**652**	**733**	**238**	**(486)**	**4,532**
Non controlling interests	(320)	(82)	(83)	(33)	(115)	(19)	(652)
Net income Group Share	**1,782**	**1,211**	**569**	**700**	**123**	**(505)**	**3,880**

€m	9M-21 (stated)						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**4,919**	**4,753**	**2,007**	**2,757**	**2,289**	**119**	**16,843**
Operating expenses excl. SRF	(2,272)	(2,732)	(1,032)	(1,709)	(1,392)	(573)	(9,709)
SRF	(7)	(328)	(23)	(59)	(33)	58	(392)
Gross operating income	**2,640**	**1,693**	**952**	**989**	**864**	**(396)**	**6,742**
Cost of risk	(19)	(38)	(369)	(167)	(329)	(6)	(929)
Equity-accounted entities	63	5	241	-	1	(19)	291
Net income on other assets	(1)	(39)	5	2	(13)	4	(42)
Change in value of goodwill	-	0	-	-	378	-	378
Income before tax	**2,683**	**1,621**	**828**	**824**	**901**	**(417)**	**6,440**
Tax	(467)	(355)	(177)	(239)	(131)	124	(1,245)
Net income from discontinued or held-for-sale operations	5	-	-	-	(3)	-	2
Net income	**2,221**	**1,266**	**651**	**585**	**767**	**(293)**	**5,197**
Non controlling interests	(402)	(65)	(82)	(26)	(193)	(13)	(781)
Net income Group Share	**1,819**	**1,201**	**569**	**559**	**574**	**(306)**	**4,416**

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

Crédit Agricole S.A. – Earnings per share, net book value per share and RoTE

Crédit Agricole S.A. - data per share

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

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

** dividend proposed to the Board meeting to be paid*

*** including goodwill in the equity-accounted entities*

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

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

Alternative Performance Indicators

NBV Net Book Value not re-evaluated

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

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

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

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

EPS Earnings per Share

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

Cost/income ratio

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

Cost of risk/outstandings

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

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

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

Doubtful loan

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

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

Impaired loan

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

MREL

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

The MREL ratio corresponds to an own funds and eligible liabilities buffer required to absorb losses in the event of resolution. Under BRRD2, the MREL ratio is calculated as the amount of eligible capital and liabilities expressed as a percentage of risk weighted assets (RWA), as well as a leverage ratio exposure (LRE).

Are eligible for the numerator of the total MREL ratio the Group's regulatory capital, as well as eligible liabilities issued by the central body and the Crédit Agricole network affiliated entities, i.e. subordinated notes, senior non-preferred debt instruments and certain senior preferred debt instruments with residual maturities of more than one year.

Impaired (or doubtful) loan coverage ratio

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

Impaired (or doubtful) loan ratio

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

TLAC

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

Are eligible for the numerator of the TLAC ratio the Group's regulatory capital as well as subordinated notes and eligible senior non-preferred debt with residual maturities of more than one year issued by Crédit Agricole S.A.

Net income Group share

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

Underlying Net income Group share

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

Net income Group share attributable to ordinary shares

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

RoTE Return on Tangible Equity

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

Disclaimer

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

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

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

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

Applicable standards and comparability

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

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

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

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

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

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

Financial Agenda

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

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WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

3

RESULTS

THIRD QUARTER & FIRST 9 MONTHS RESULTS 2022

Disclaimer

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

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

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

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

NOTE

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

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

CRÉDIT AGRICOLE S.A. | CRÉDIT AGRICOLE GROUP

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CRÉDIT AGRICOLE S.A.

CASA key figures

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

Cost/income ratio[2]	58.1% *+0.8 pp 9M/9M*
Solvency (Phased-in CET1)	11.0% *+3.1 pp vs. SREP*
Underlying earnings per share[3]	€1.22 -0.9% 9M/9M
Net tangible book value per share	€13.7 *+3.7% vs. 30/09/2021*
Underlying ROTE 9M-22 [4]	12.5%

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

CRÉDIT AGRICOLE GROUP

Crédit Agricole Group key figures

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

Cost/income ratio[2]	61.7% +1.6 pp 9M/9M
Solvency (Phased-in CET1)	17.2% +8.3 pp vs. SREP

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

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GROUPE CRÉDIT AGRICOLE | CRÉDIT AGRICOLE S.A.

REVENUES UP, STRONG PROFITABILITY, SOLID BALANCE SHEET AND CAPITAL

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

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

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

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

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

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

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

Efficient group capital structure, CET1 at target despite higher rates

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

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

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

Continued roll-out of Medium-Term Plan

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

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

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

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

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

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

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

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

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

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ACTIVITY

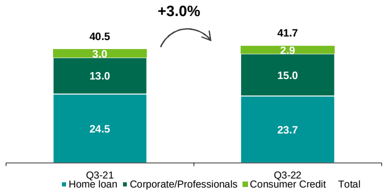
Excellent business line commercial performance in a hesitant market

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

460,000 new customers in Q3 [1]

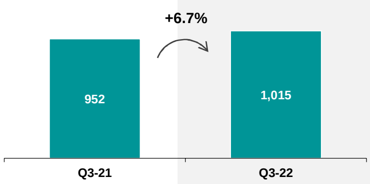
1.5 million new customers since the beginning of 2022[1]

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



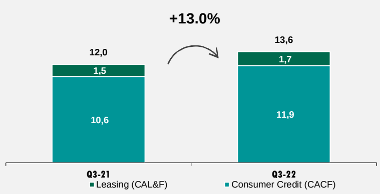
Home loan production exceeding that of the market [3]

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



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

Consumer & Leasing loan production (€bn)



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

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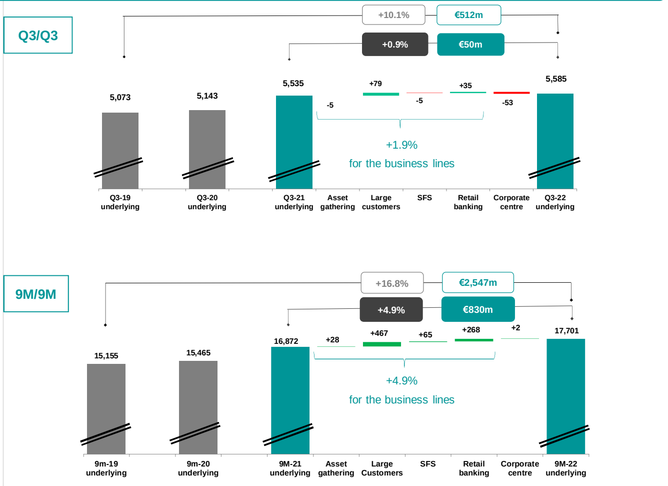
REVENUES

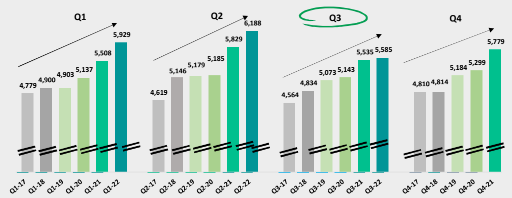
Revenues up Q3/Q3 and 9M/9M, despite significant market effects

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



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

Rising underlying quarterly revenues since 2017 – €m



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

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

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

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

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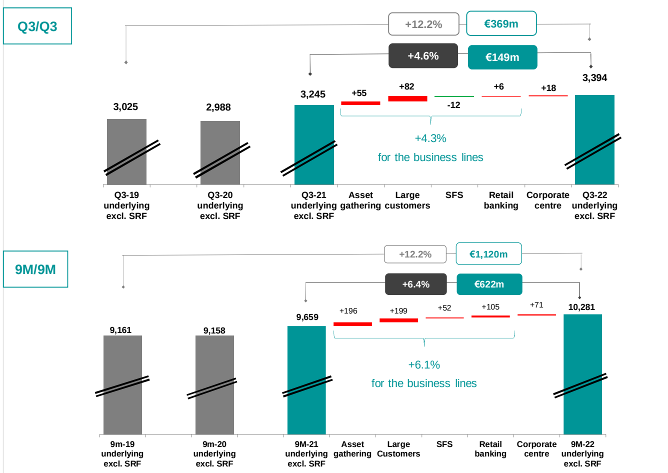
EXPENSES

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

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



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

9M/9M increase at constant scope[2] +€376m, +3.8%

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

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

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

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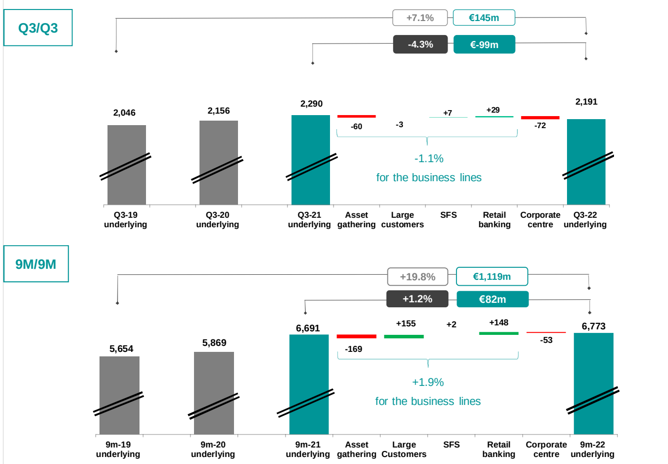
GROSS OPERATING INCOME

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

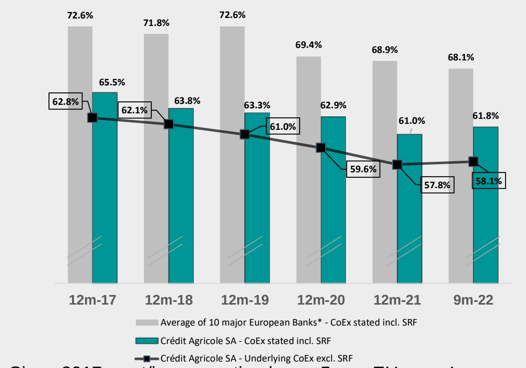
Q3/Q3 and 9M/9M change in underlying gross operating income(1), by business line – €m



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

Cost/income ratio / Peer benchmarking(2)

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



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

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

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RISKS

Cost of proven risk back to 2019 quarterly average

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

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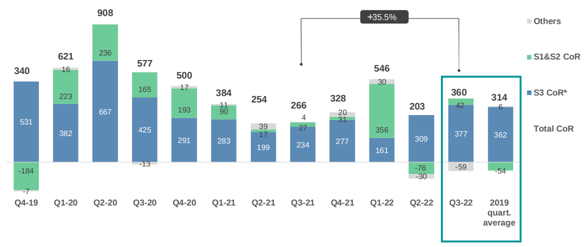
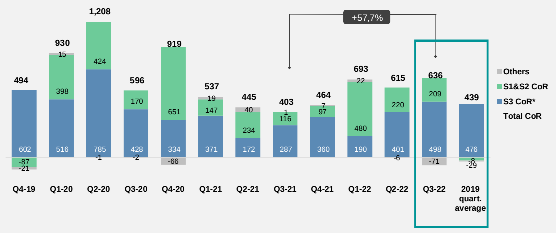


Crédit Agricole Group



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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 44 in appendix on Russia.

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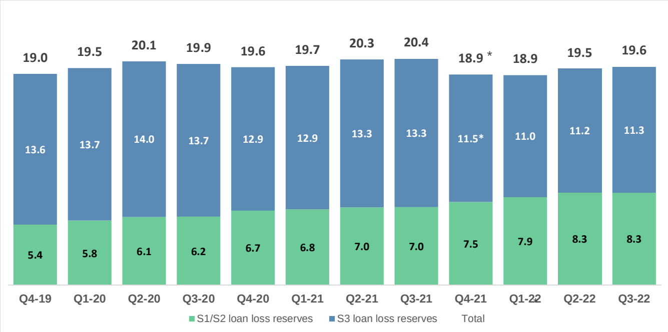
ASSET QUALITY (1/2)

High Crédit Agricole Group and CASA loans loss reserves

Crédit Agricole Group – Loan loss reserves in €bn



High share of provisions on performing loans:

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

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

Low non performing loans ratio

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

High coverage ratio(1)

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

Increase in loan loss reserves(1)

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

(1) Loan loss reserves, including collective provisions. Coverage ratios are calculated based on loans and receivables due from customers in default.
(2) 47% related to provisions for performing loans for the Regional Banks (vs 35% at end-2019, i.e. +€1.5bn)
(3) With the finalisation of Creval's PPA, Stage 1 and Stage 2 provisions deducted from the corresponding outstandings, entailing a 1.0 percentage point decrease in CASA's coverage ratio.

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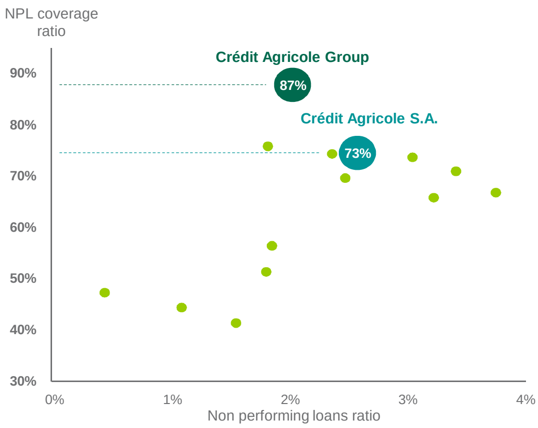
ASSET QUALITY (2/2)

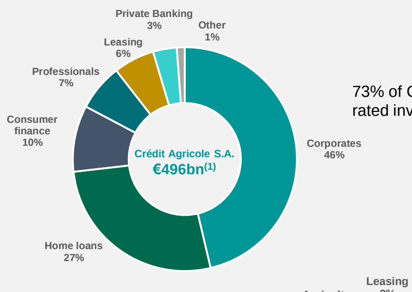
Best coverage ratio among the large European banks



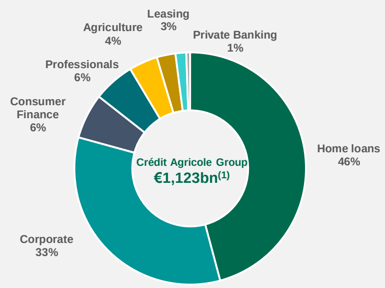
Source: Data at 30/09 for Crédit Agricole S.A. and Crédit Agricole Group. Analysis based on 30/06/2022 reporting on customer loans, Stage 3 outstandings and Stage 1, 2 and 3 provisions for Banco Santander, Barclays, BNP Paribas, Groupe BPCE, Crédit Suisse, Deutsche Bank, HSBC, ING, Société Générale,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

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

Diversified loan book



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



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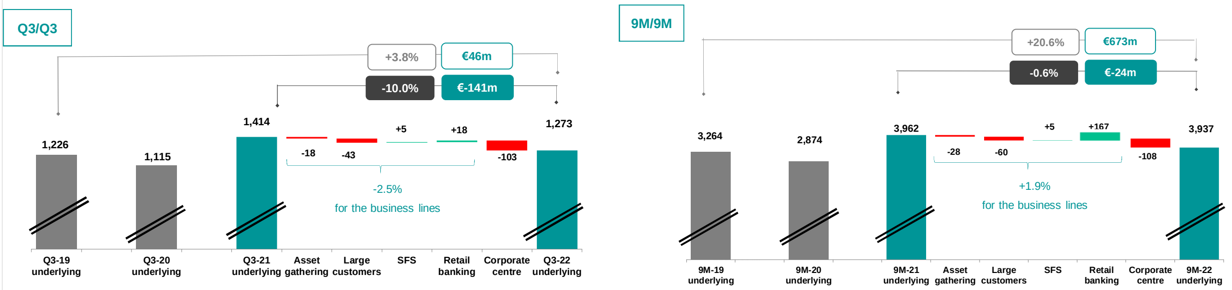
NET INCOME

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

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



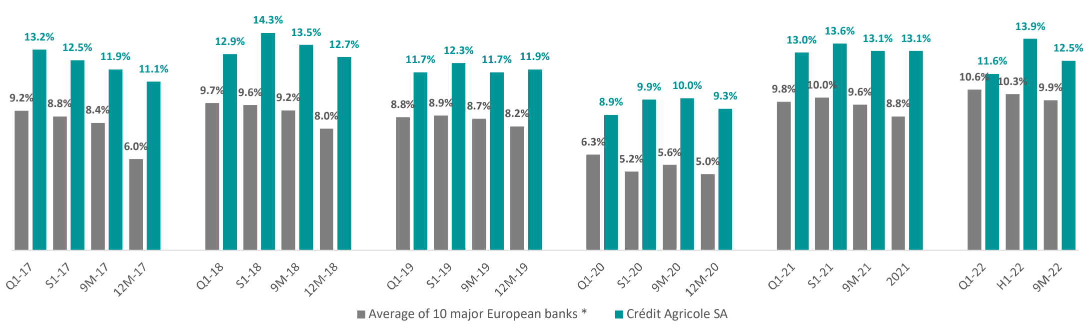
AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

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

PROFITABILITY

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

Underlying RoTE[1] since 2017



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

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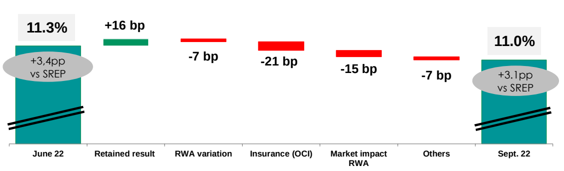
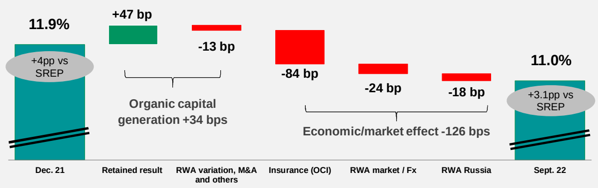
FINANCIAL STRENGTH (1/2)

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

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



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



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

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

Leverage Ratio: 3.4% phased-in

Decline in CET1 this year due to hike in interest rates

On a 90 bps decline over nine months

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

CET1 ratio excl. unrealised gains and/or losses

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

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

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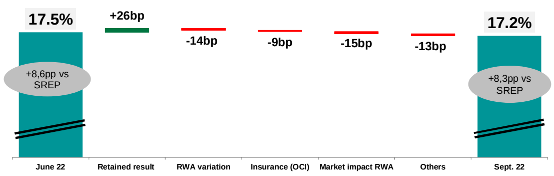
FINANCIAL STRENGTH (2/2)

Capital structure among the strongest in Europe

Crédit Agricole Group : evolution of CET1 ratio (bp)



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

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

CAG CET1 ratio excl. unrealised gains and/or losses

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

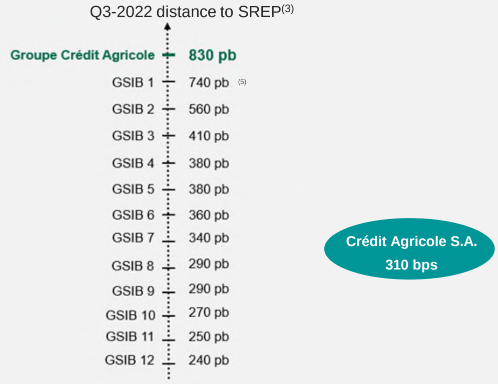
Leverage ratio: 5.1% phased-in

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

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

Best capital position among G-SIBs in Europe

Q3-2022 distance to SREP[3]



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.

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RESULTS IN LINE WITH MTP TARGETS

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

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

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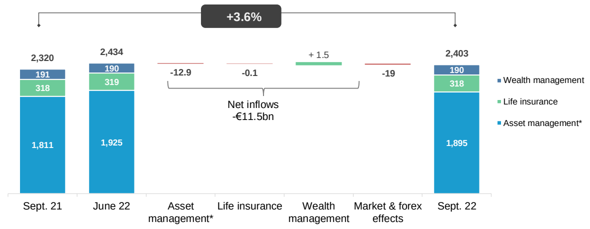
ASSET GATHERING AND INSURANCE

Robust activity, high 9M results despite market impact

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



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

Strong activity in a negative inflow market

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

High 9M net income despite adverse market effects

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

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

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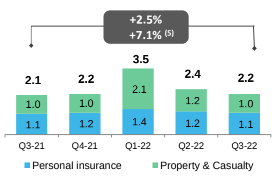
INSURANCE

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

Activity indicators (in billions of euros)

Savings/Retirement
Net inflows (in billions of euros)

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



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

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

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

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

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

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

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

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

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

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

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

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

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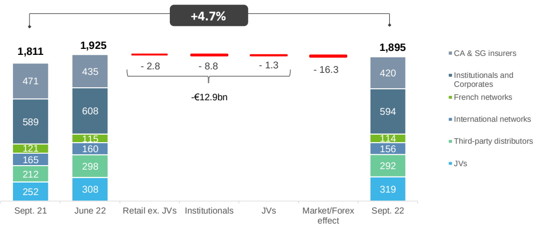
ASSET MANAGEMENT

Resilient activity in an unfavourable environment

Activity indicators (Assets under management in billions of euros)



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

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

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

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

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

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

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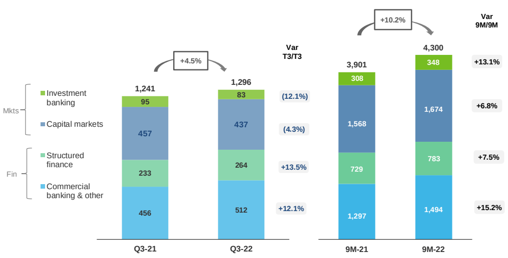
LARGE CUSTOMERS

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

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

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



Strengthening of leading positions

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

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

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

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

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

Corporate and investment banking

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

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

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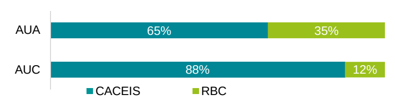
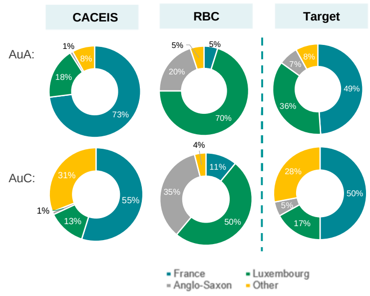
LARGE CUSTOMERS

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

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

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





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

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

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

Asset servicing results:

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

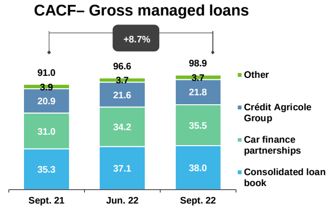
(1) Based on AuM at 31/03/2022
(2) Including €734bn of assets under Transfer Agency
(3) Estimated ratio impacts based on 30/06/2022
Note: The conclusion of agreements between CACEIS and Royal Bank of Canada is subject to prior consultation with the relevant work councils and the completion of the transaction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

SPECIALISED FINANCIAL SERVICES

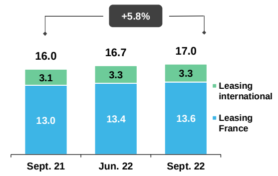
Dynamic commercial production and excellent operational efficiency

Activity indicators (in billions of euros)

CACF– Gross managed loans



CAL&F – Gross consolidated loans



Dynamic consumer finance and leasing activity, increase in factored revenues

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

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

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

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

(1) Agos and other international subsidiaries
(2) Excluding CACF Spain (100% consolidated since Q3 2021). Cumulative 9M 22, revenues of €13.5m and expenses of -€20.1m. Regarding CACF NL (line-by-line reintegration in Q3-2021 after IFRS 5 transition in Q3-2020), not restated as no impact on 9M (impact on Q3-21: Revenues: €36.0m; Expenses: €35.7m; Cost of risk €5.9m; Net income: €1 million)
(3) Excluding SRF
(4) Cost of risk on outstandings in rolling four-quarter period. Cost of risk after integration of the cost of risk of the automobile JVs which are equity accounted: 102 bps 9M 22.
(5) Including Olinn acquired by CAL&F in Q4 2021 (over 9M 2022, GOI of €2.9m with 9M impact in revenues of €21.8m and expenses of €18.8m; excluding Olinn, revenues 9M/9M up by 3.4%, expenses excl. SRF 9M/9M +6,7%)

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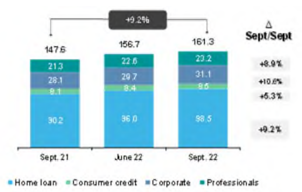
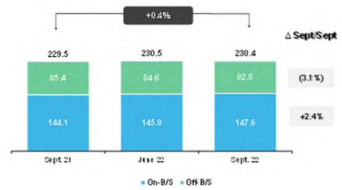
FRENCH RETAIL BANKING – LCL

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

Activity indicators (in billions of euros)





Strong loan production in all markets

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

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

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

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

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

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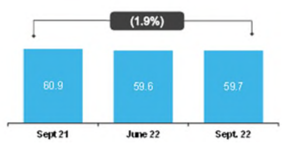
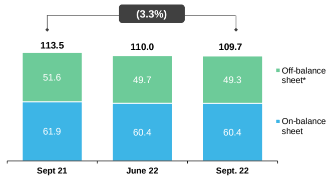
INTERNATIONAL RETAIL BANKING – ITALY

Resilient activity and solid results

Activity indicators (in billions of euros)



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



* Excluding assets under custody

Resilient activity thanks to a diversified product mix in Italy

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

Dynamic net income +27% 9M/9M[4] at constant scope

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

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

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

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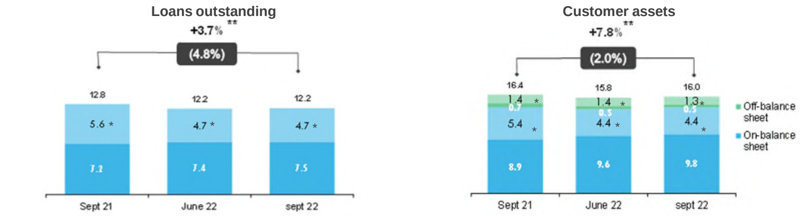
INTERNATIONAL RETAIL BANKING – EXCL. ITALY

Buoyant commercial activity in Poland and Egypt

Activity indicators (in billions of euros)



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

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

Strong growth in commercial activity in Poland and Egypt

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

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

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

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

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

(1) variation excluding FX effect

(2) Liquidity surplus of €2.6bn including Ukraine

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

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

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

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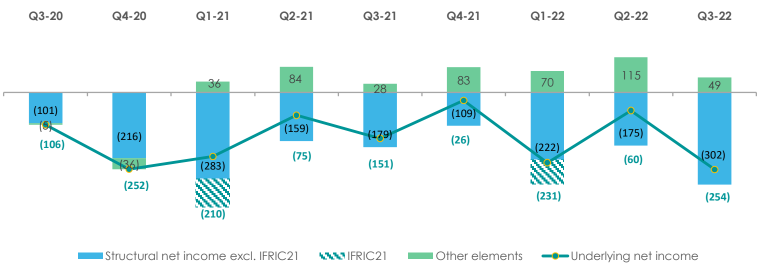
CORPORATE CENTRE

Underlying structural net income down, impacted by the market environment

Activity indicators (in billions of euros)



- **Revenues -€53m Q3/Q3**: in particular elimination of intra-group securities subscribed by Prédica and Amundi and end of TLTRO special interest period
- **Taxes -€30m Q3/Q3**: cautious view of Q3 tax level prior to year-end update

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

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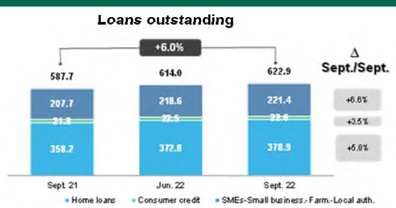
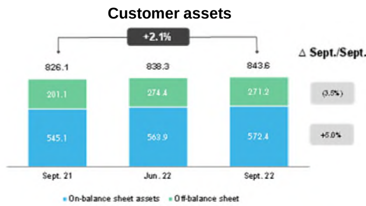
Contents

REGIONAL BANKS

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

Activity indicators (in billions of euros)





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

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

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

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

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

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

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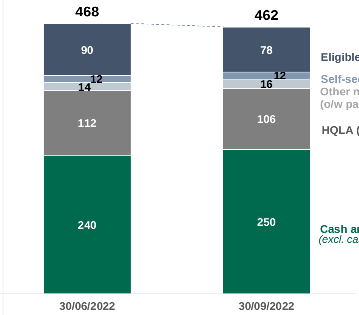
CRÉDIT AGRICOLE GROUP

FINANCIAL STRENGTH

Comfortable level of reserves and liquidity indicators

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



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

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

High level of liquidity reserves

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

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

Stable resources still high at 30/09/2022:

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

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

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

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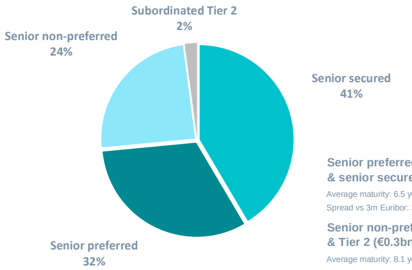
FINANCIAL STRENGTH

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

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



Senior preferred (€4.6bn) & senior secured (€6.0bn) — €10.6bn
Average maturity: 6.5 years
Spread vs 3m Euribor: 36bp

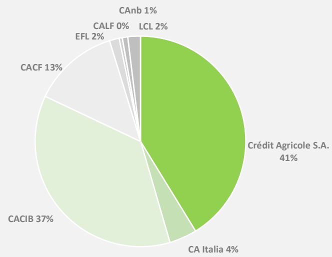
Senior non-preferred (€3.5bn) & Tier 2 (€0.3bn) — €3.8bn
Average maturity: 8.1 years
Spread vs 3m Euribor: 95bp

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



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.**

CRÉDIT AGRICOLE S.A. | CRÉDIT AGRICOLE GROUP

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CRÉDIT AGRICOLE S.A.

APPENDICES

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

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

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

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

CRÉDIT AGRICOLE S.A. | CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

APPENDICES

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

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

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

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

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

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

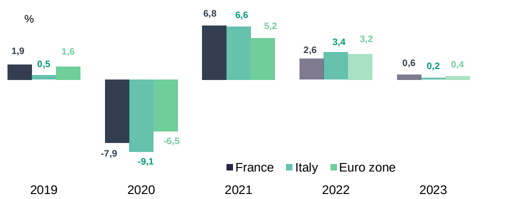
9M / 9M-21 sous-jacent																		
en %	**GEA**	Assurances	Gestion d'actifs	Gestion de Fortune	**GC**	BFI	BMI	BF	SFI	**SFS**	CACF	CAL&F	**BPF (LCL)**	**BPI**	BPI autres	CA Italie	**AHM**	**Total**
Produit net bancaire	**+0.6%**	**+2.2%**	**(3.1%)**	**+9.7%**	**+9.8%**	**+10.2%**	**+7.8%**	**+12.4%**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

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

APPENDICES

A growth in GDP still strong in 2022, high inflation

France, Italy, Eurozone – GDP Growth



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

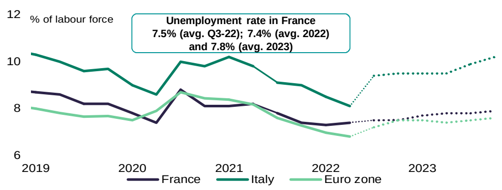
For the provisioning of performing loans, use of alternative scenarios complementary to the central scenario:

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

In France, institutional forecasts:

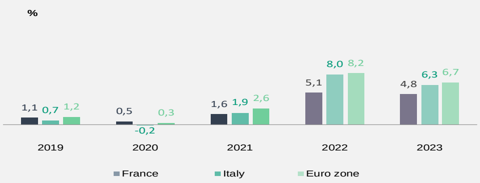
- IMF (October 2022): +2.5% in 2022 and +0.7% in 2023
- European Commission (July 2022): +2.4% in 2022 and +1.4% in 2023
- Banque de France (September 2022): +2.6% in 2022 and +0.5% in 2023
- OECD (September 2022): +2.6% in 2022 and +0.6% in 2023

France, Italy, Eurozone – Unemployment rate



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

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



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

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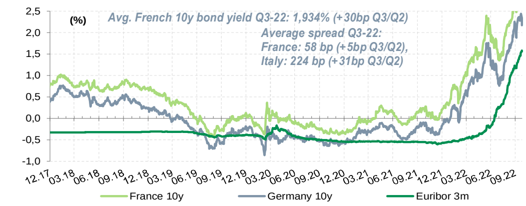
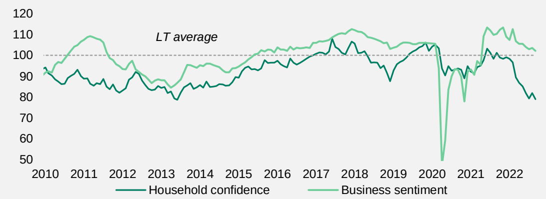
Impact of the inflationary pressure on the market environment

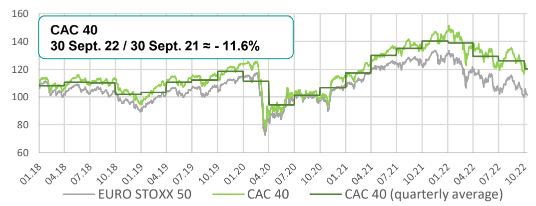
Interest rates, in euro **(%)**



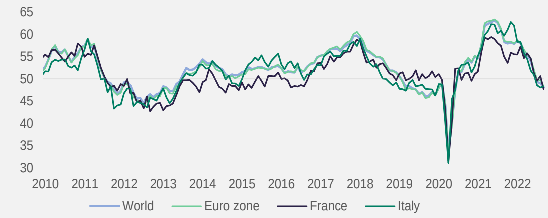
France – Household and business leaders' confidence



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



Manufacturing PMI



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Continued decrease of residual exposures in Russia

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

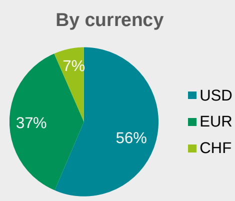
in €bn	31/12/2021	28/02/2022	30/06/2022	30/09/2022	Δ 30/09/2022 - 28/02/2022	Δ 30/09/2022 - 30/06/2022
Total Onshore	0.5	0.7	0.7	0.5	-0.2	-0.1
Total Offshore	4.4	4.6	3.3	3.2	-1.5	-0.1
On Balance Sheet	*2.9*	*3.1*	*3.0*	*3.0*	*-0.1*	*0.0*
Off Balance Sheet	*1.5*	*1.5*	*0.3*	*0.2*	*-1.3*	*-0.1*
Variation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

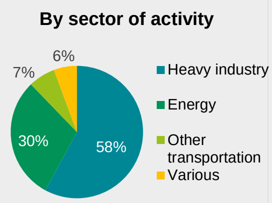
Decline in total exposures to Russia by eq. of -€0.2bn as at 30/09 vs 30/06

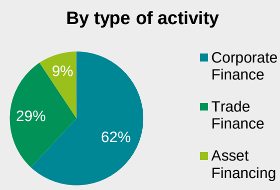
Since the start of the war, exposures reduced by -€1.9bn

- **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







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Crédit Agricole CIB: *Oil & Gas and Power*

CACIB Oil & Gas (excl. Commodity Traders)

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

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

68% of Oil & Gas EAD(1)(3) are rated Investment Grade(4)

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

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

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

CACIB *Power*

€20.8bn EAD(1) – 61% Corporate and 39% Project Finance

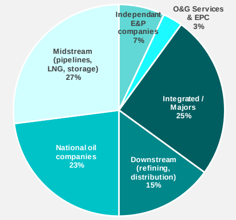
73% of the portfolio is Investment Grade(4)

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

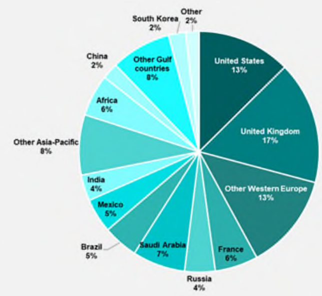
(1) CA CIB scope. EAD (Exposure At Default) is a regulatory definition used in pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments.
(2) Down by -€2.2bn vs. 31/12/2021
(3)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

Oil & Gas: excl Commodity Traders

EAD – €25.8bn – by type of activity



EAD – €25.8bn – by region



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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

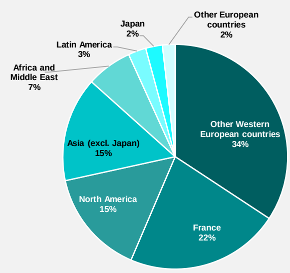
- EAD is gross of Export Credit Agency and Credit Insurance covers (€3.7bn at 31/08/2022)

51% of EADs are Investment Grade(2)

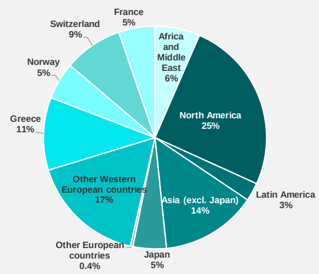
- After a marked decline in exposures from 2011, the Shipping portfolio stabilised
- The share of asset-based financing represents 88% of EAD (stable since May 2022)
- 65% of the financing is for vessels delivered in less than 10 years

(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



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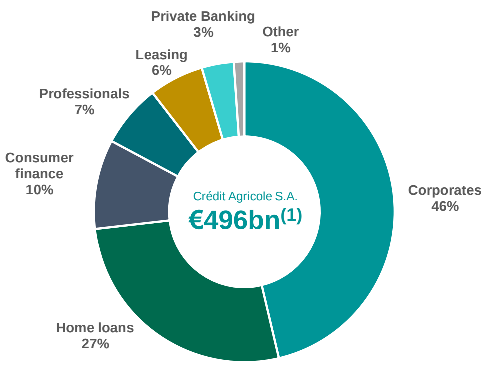
Diversified loan book, skewed towards corporate and home loans

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



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

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

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

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

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

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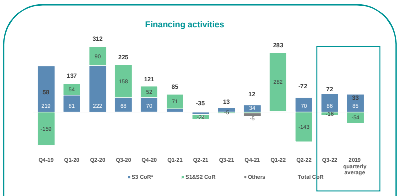
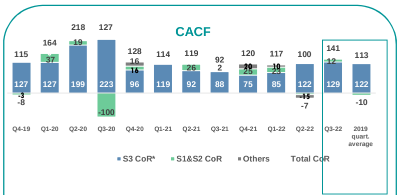
High coverage ratios, NPL ratios under control, in all business lines

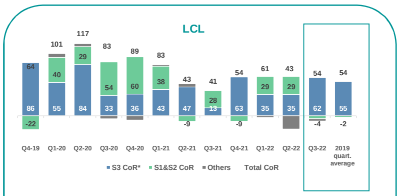
Underlying credit cost of risk (CoR) by *stage* and by business line (in €m) – Cost of risk on outstandings (in basis points over four rolling quarters*)



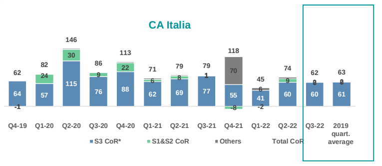
CoR: x4,5 Q3/Q3; CoR / outstandings: 23 bps
NPL ratio: 3.3%; Coverage ratio: 65.4%



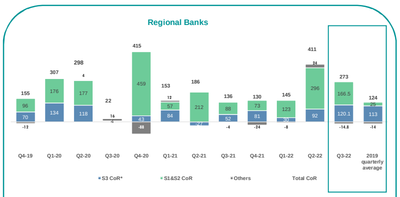
CoR: +53.6% Q3/Q3; CoR / outstandings: 128 bps
NPL ratio: 5.0%; Coverage ratio: 88.4%



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



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



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

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

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Limited increase in RWA

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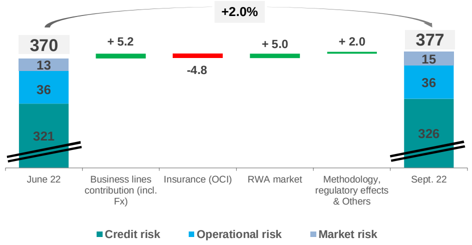
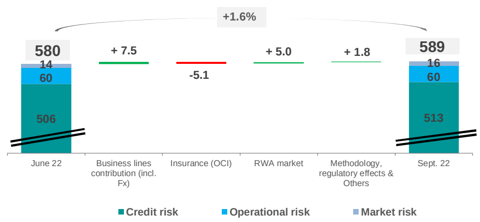


Crédit Agricole Group



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)

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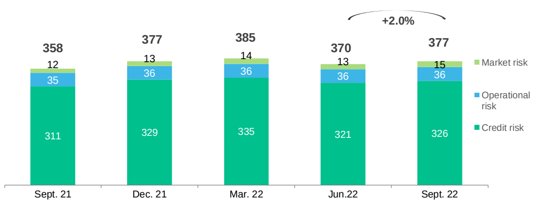
RWA and allocated capital by business line

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



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

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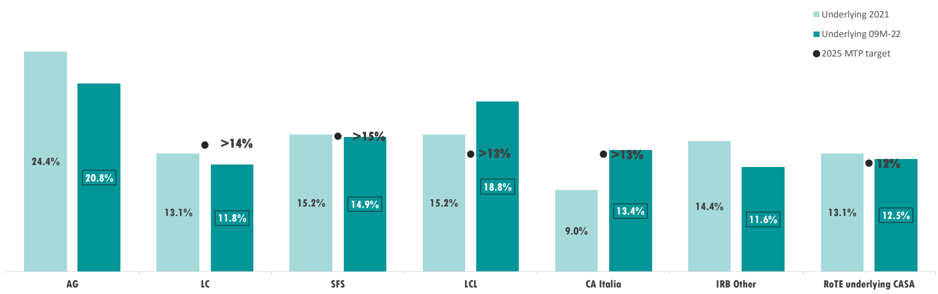
Profitable business lines

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



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

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

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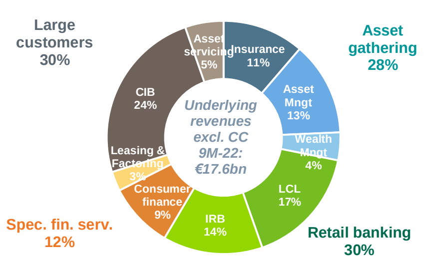
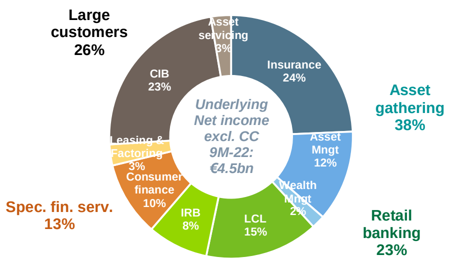
A stable, diversified and profitable business model

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



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



(1) See slide 59 for details on specific items

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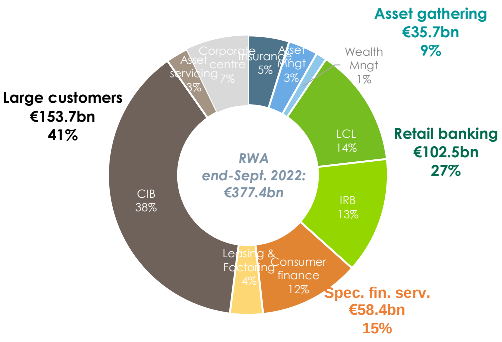
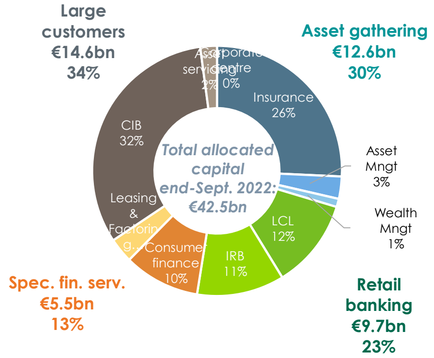
Risk-weighted assets and allocated equity by business line

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



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



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CRÉDIT AGRICOLE GROUP IN ITALY

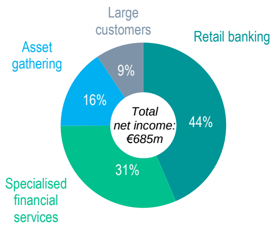
Rolling-out the universal customer-focused banking model

Distribution of the Group's net income in Italy

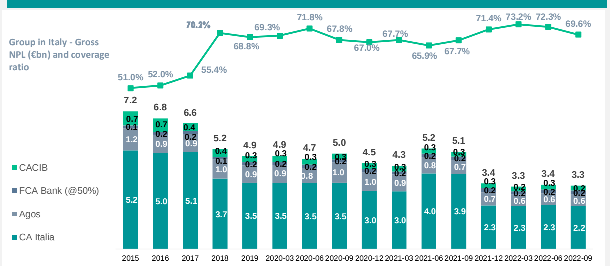
€685m
Underlying net income in 9M-22

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

17%
Underlying CASA net income



Risk Profile of the Group in Italy



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Distribution of share capital and number of shares

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

APPENDICES

Data per share

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

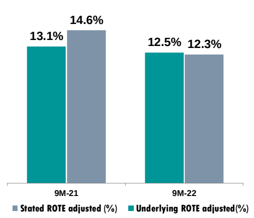
(€m)		30/09/2022	30/09/2021
Shareholder's equity Group share		64,295	66,809
- AT1 issuances		(5,988)	(4,886)
- Unrealised gains and losses on OCI - Group share		3,338	(2,233)
- Payout assumption on annual results*		(1,763)	(1,857)
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**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

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

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

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

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



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

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Financial ratings

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

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

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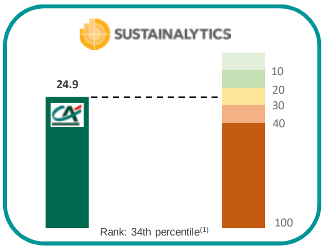
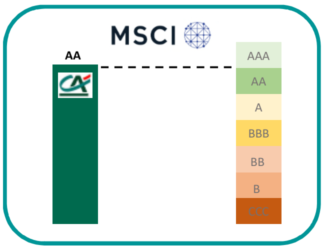
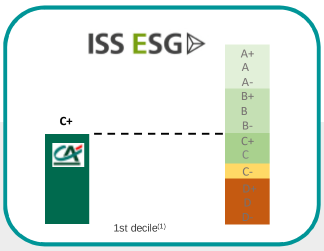
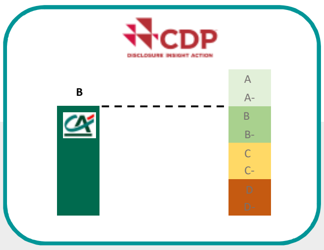
Crédit Agricole S.A.'s Extra-Financial Ratings up, MSCI upgrade from A to AA, Moody's ESG Solutions upgrade from 63/A1 to 67/A1+, ISS ESG upgrade from C to C+









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

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

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

+€79m

Net impact of specific items on Q3-22 net income

APPENDICES

Reconciliation between stated and underlying income – Q3-22

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

€1,273m

Underlying net income in Q3-22

€0.38

Underlying earnings per share in Q3-22

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Reconciliation between stated and underlying income – 9M-22

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

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

€1.22
Underlying earnings per share in 9M-22

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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 oper	**101**	**101**	**(1)**	**(1)**	**94**	**91**	**3**	**3**
Total impact of specific items	**71**	**79**	**(19)**	**(12)**	**352**	**248**	**605**	**545**
Asset gathering	**92**	**97**	**-**	**-**	**42**	**70**	**116**	**82**
French Retail banking	**-**	**-**		**-**	**446**	**331**	**32**	**39**
International Retail banking	**(21)**	**(17)**	**(12)**	**(8)**	**(253)**	**(240)**	**363**	**314**
Specialised financial services	**-**	**-**	**-**	**-**	**-**	**-**	**5**	**5**
Large customers	**(1)**	**(0)**	**(7)**	**(4)**	**64**	**48**	**(42)**	**(24)**
Corporate centre	**-**	**-**		**-**	**53**	**39**	**130**	**130**

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

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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

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Reconciliation between stated and underlying income – 9M-22

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

€5,856m

Underlying net income in 9M-22

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RESULTS

THIRD QUARTER & FIRST 9 MONTHS OF 2022 APPENDICES

Disclaimer

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

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

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

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

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

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

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

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

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

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

NOTE

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

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

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Activity indicators – Asset Gathering

Assets under Management (€bn)

€bn	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Δ Sept./Sept.
Asset management – Amundi	1,653	1,527	1,592	1,662	1,729	1,755	1,794	1,811	2,064	2,021	1,925	1,895	+4.7%
Savings/retirement	304	299	302	304	308	312	316	318	323	322	319	318	(0.0%)
Wealth management	183	172	177	177	182	188	189	191	195	193	190	190	(0.5%)
Assets under management - Total	2,141	1,998	2,071	2,143	2,219	2,256	2,300	2,320	2,581	2,535	2,434	2,403	+3.6%
AuM excl. double counting	**1,795**	**1,821**	**1,822**	**1,823**	**1,895**	**1,938**	**1,978**	**1,996**	**2,256**	**2,223**	**2,142**	**2,124**	**+6.4%**

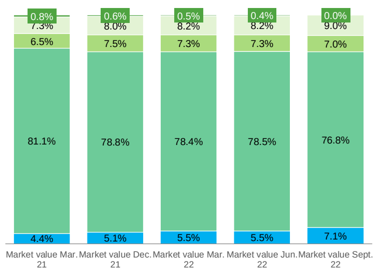
€bn	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Δ Sept./Sept.
LCL Private Banking	51.3	49.4	51.2	51.6	54.1	57.2	58.6	59.8	60.1	59.5	59.4	59.8	+0.0%
CAI Wealth Management	132.1	122.4	125.7	125.0	128.0	131.3	130.8	131.2	134.6	133.1	130.6	130.3	(0.7%)
Of which France	*33.3*	*30.8*	*32.0*	*32.3*	*33.7*	*34.7*	*36.1*	*36.5*	*37.6*	*37.3*	*37.6*	*37.6*	+2.8%
Of which International	*98.9*	*91.6*	*93.7*	*92.8*	*94.3*	*96.7*	*94.7*	*94.7*	*97.0*	*95.8*	*93.0*	*92.7*	(2.1%)
Total	**183.4**	**171.8**	**176.8**	**176.7**	**182.2**	**188.5**	**189.4**	**191.0**	**194.8**	**192.6**	**190.0**	**190.1**	**(0.5%)**

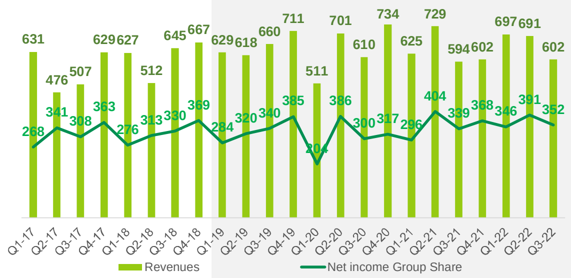
APPENDICES

Activity indicators – Asset Gathering

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

euros bn	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Δ Sept./Sept.
Unit-linked	68.5	70.2	74.5	78.5	81.6	83.1	86.6	84.5	80.4	78.9	(5.1%)
Euros	233.5	233.9	233.8	233.8	234.6	235.1	236.4	237.8	239.0	239.2	+1.7%
Total	**302.1**	**304.1**	**308.3**	**312.3**	**316.2**	**318.2**	**323.0**	**322.3**	**319.4**	**318.0**	**(0.0%)**
Share of unit-linked	*22.7%*	*23.1%*	*24.2%*	*25.1%*	*25.8%*	*26.1%*	*26.8%*	*26.2%*	*25.2%*	*24.8%*	*(0.1pp)*





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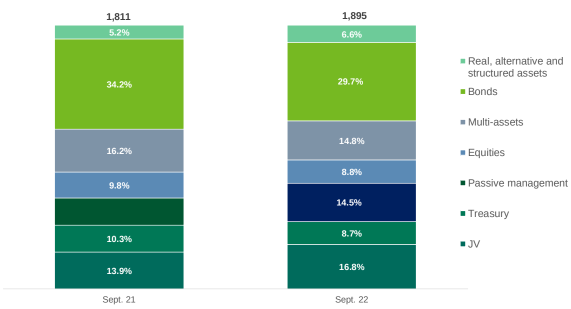
Activity indicators – Asset Gathering - Amundi

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



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

€m	Q3-22 stated	Specific items	Q3-22 underlying	Q3-21 stated	Specific items	Q3-21 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**1,566**	**-**	**1,566**	**1,571**	**-**	**1,571**	(0.3%)	(0.3%)
Operating expenses excl.SRF	(802)	(9)	(793)	(738)	-	(738)	+8.6%	+7.5%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**764**	**(9)**	**773**	**833**	**-**	**833**	**(8.3%)**	**(7.2%)**
Cost of risk	(0)	-	(0)	6	-	6	n.m.	n.m.
Equity-accounted entities	24	-	24	25	-	25	(5.0%)	(5.0%)
Net income on other assets	(2)	-	(2)	(0)	-	(0)	x 4.8	x 4.8
Income before tax	**786**	**(9)**	**795**	**864**	**-**	**864**	**(9.0%)**	**(8.0%)**
Tax	(141)	2	(143)	(168)	-	(168)	(16.1%)	(14.9%)
Net income	**759**	**95**	**664**	**696**	**-**	**696**	**+8.9%**	**(4.6%)**
Non controlling interests	(107)	2	(109)	(123)	-	(123)	(13.4%)	(11.6%)
Net income Group Share	**652**	**97**	**555**	**573**	**-**	**573**	**+13.7%**	**(3.1%)**
Cost/Income ratio excl.SRF (%)	**51.2%**		**50.6%**	**47.0%**		**47.0%**	**+4.2 pp**	**+3.7 pp**

€m	9M-22 stated	Specific items	9M-22 underlying	9M-21 stated	Specific items	9M-21 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**4,947**	**-**	**4,947**	**4,919**	**(1)**	**4,920**	+0.6%	+0.6%
Operating expenses	(2,526)	(59)	(2,466)	(2,272)	(2)	(2,270)	+11.1%	+8.6%
SRF	(7)	-	(7)	(7)	-	(7)	+6.3%	+6.3%
Gross operating income	**2,414**	**(59)**	**2,474**	**2,640**	**(3)**	**2,643**	**(8.5%)**	**(6.4%)**
Cost of risk	(6)	-	(6)	(19)	-	(19)	(71.3%)	(71.3%)
Equity-accounted entities	64	-	64	63	-	63	+2.0%	+2.0%
Net income on other assets	1	-	1	(1)	-	(1)	n.m.	n.m.
Income before tax	**2,475**	**(59)**	**2,534**	**2,683**	**(3)**	**2,686**	**(7.8%)**	**(5.7%)**
Tax	(493)	15	(508)	(467)	115	(582)	+5.5%	(12.8%)
Net income	**2,101**	**57**	**2,045**	**2,221**	**117**	**2,104**	**(5.4%)**	**(2.8%)**
Non controlling interests	(320)	14	(334)	(402)	(37)	(366)	(20.5%)	(8.6%)
Net income Group Share	**1,782**	**71**	**1,710**	**1,819**	**80**	**1,739**	**(2.0%)**	**(1.6%)**
Cost/Income ratio excl.SRF (%)	**51.0%**		**49.9%**	**46.2%**		**46.1%**	**+4.9 pp**	**+3.7 pp**

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

€m	Q3-22 stated	Specific items	Q3-22 underlying	Q3-21 stated	Specific items	Q3-21 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**602**	**-**	**602**	**594**	**-**	**594**	+1.3%	+1.3%
Operating expenses excl.SRF	(178)	-	(178)	(174)	-	(174)	+2.5%	+2.5%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**423**	**-**	**423**	**420**	**-**	**420**	**+0.8%**	**+0.8%**
Cost of risk	0	-	0	(0)	-	(0)	n.m.	n.m.
Income before tax	**424**	**-**	**424**	**420**	**-**	**420**	**+0.9%**	**+0.9%**
Tax	(65)	-	(65)	(64)	-	(64)	+1.3%	+1.3%
Net income from discont'd or held-for-sale ope.	114	101	13	-	-	-	n.m.	n.m.
Net income Group Share	**453**	**101**	**352**	**339**	**-**	**339**	**+34.0%**	**+4.1%**
Cost/Income ratio excl.SRF (%)	**29.6%**		**29.6%**	**29.3%**		**29.3%**	**+0.4 pp**	**+0.4 pp**

€m	9M-22 stated	Specific items	9M-22 underlying	9M-21 stated	Specific items	9M-21 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**1,990**	**-**	**1,990**	**1,948**	**-**	**1,948**	+2.2%	+2.2%
Operating expenses excl.SRF	(617)	-	(617)	(588)	-	(588)	+4.9%	+4.9%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**1,374**	**-**	**1,374**	**1,360**	**-**	**1,360**	**+1.0%**	**+1.0%**
Cost of risk	0	-	0	(1)	-	(1)	n.m.	n.m.
Income before tax	**1,374**	**-**	**1,374**	**1,359**	**-**	**1,359**	**+1.1%**	**+1.1%**
Tax	(245)	-	(245)	(265)	-	(265)	(7.6%)	(7.6%)
Net income from discont'd or held-for-sale ope.	119	101	17	-	-	-	n.m.	n.m.
Net income Group Share	**1,190**	**101**	**1,089**	**1,038**	**-**	**1,038**	**+14.6%**	**+4.9%**
Cost/Income ratio excl.SRF (%)	**31.0%**		**31.0%**	**30.2%**		**30.2%**	**+0.8 pp**	**+0.8 pp**

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

€m	Q3-22 stated	Specific items	Q3-22 underlying	Q3-21 stated	Specific items	Q3-21 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**738**	**-**	**738**	**774**	**-**	**774**	(4.7%)	(4.7%)
Operating expenses excl.SRF	(433)	(9)	(424)	(390)	-	(390)	+10.8%	+8.6%
Gross operating income	**305**	**(9)**	**314**	**384**	**-**	**384**	**(20.5%)**	**(18.2%)**
Cost of risk	(0)	-	(0)	7	-	7	n.m.	n.m.
Equity-accounted entities	24	-	24	25	-	25	(5.0%)	(5.0%)
Income before tax	**328**	**(9)**	**337**	**415**	**-**	**415**	**(20.9%)**	**(18.8%)**
Tax	(74)	2	(76)	(101)	-	(101)	(26.6%)	(24.5%)
Net income	**254**	**(7)**	**261**	**314**	**-**	**314**	**(19.1%)**	**(17.0%)**
Non controlling interests	(85)	2	(87)	(103)	-	(103)	(17.6%)	(15.4%)
Net income Group Share	**169**	**(4)**	**174**	**211**	**-**	**211**	**(19.8%)**	**(17.7%)**
Cost/Income ratio excl.SRF (%)	**58.6%**		**57.5%**	**50.4%**		**50.4%**	**+8.2 pp**	**+7.0 pp**

€m	9M-22 stated	Specific items	9M-22 underlying	9M-21 stated	Specific items	9M-21 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**2,286**	**-**	**2,286**	**2,359**	**-**	**2,359**	(3.1%)	(3.1%)
Operating expenses excl.SRF	(1,341)	(59)	(1,282)	(1,166)	-	(1,166)	+15.1%	+10.0%
SRF	(5)	-	(5)	(4)	-	(4)	+12.5%	+12.5%
Gross operating income	**940**	**(59)**	**999**	**1,189**	**-**	**1,189**	**(21.0%)**	**(16.0%)**
Cost of risk	(8)	-	(8)	(13)	-	(13)	(38.4%)	(38.4%)
Equity-accounted entities	64	-	64	63	-	63	+2.0%	+2.0%
Net income on other assets	4	-	4	(0)	-	(0)	n.m.	n.m.
Income before tax	**1,000**	**(59)**	**1,059**	**1,239**	**-**	**1,239**	**(19.3%)**	**(14.5%)**
Tax	(233)	15	(247)	(196)	114	(310)	+19.0%	(20.2%)
Net income	**767**	**(45)**	**812**	**1,044**	**114**	**929**	**(26.5%)**	**(12.6%)**
Non controlling interests	(254)	14	(269)	(337)	(37)	(300)	(24.4%)	(10.5%)
Net income Group Share	**513**	**(30)**	**543**	**707**	**78**	**629**	**(27.4%)**	**(13.7%)**
Cost/Income ratio excl.SRF (%)	**58.7%**		**56.1%**	**49.4%**		**49.4%**	**+9.3 pp**	**+6.7 pp**

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

€m	Q3-22 stated	Specific items	Q3-22 underlying	Q3-21 stated	Specific items	Q3-21 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**226**	**-**	**226**	**203**	**-**	**203**	+11.6%	+11.6%
Operating expenses excl.SRF	(191)	-	(191)	(173)	-	(173)	+9.9%	+9.9%
Gross operating income	**36**	**-**	**36**	**29**	**-**	**29**	**+21.7%**	**+21.7%**
Cost of risk	(0)	-	(0)	(0)	-	(0)	(99.6%)	(99.6%)
Net income on other assets	(2)	-	(2)	-	-	-	n.m.	n.m.
Income before tax	**34**	**-**	**34**	**29**	**-**	**29**	**+17.0%**	**+17.0%**
Tax	(2)	-	(2)	(3)	-	(3)	(35.6%)	(35.6%)
Net income from discont'd or held-for-sale ope.	(0)	-	(0)	1	-	1	n.m.	n.m.
Net income Group Share	**29**	**-**	**29**	**23**	**-**	**23**	**+24.2%**	**+24.2%**
Cost/Income ratio excl.SRF (%)	**84.3%**		**84.3%**	**85.6%**		**85.6%**	**-1.3 pp**	**-1.3 pp**

€m	9M-22 stated	Specific items	9M-22 underlying	9M-21 stated	Specific items	9M-21 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**672**	**-**	**672**	**611**	**(1)**	**612**	+9.8%	+9.7%
Operating expenses excl.SRF	(568)	-	(568)	(519)	(2)	(517)	+9.4%	+9.9%
SRF	(3)	-	(3)	(3)	-	(3)	(2.0%)	(2.0%)
Gross operating income	**101**	**-**	**101**	**90**	**(3)**	**93**	**+12.6%**	**+9.0%**
Cost of risk	3	-	3	(5)	-	(5)	n.m.	n.m.
Net income on other assets	(3)	-	(3)	0	-	0	n.m.	n.m.
Income before tax	**101**	**-**	**101**	**85**	**(3)**	**88**	**+19.0%**	**+14.9%**
Tax	(15)	-	(15)	(7)	0	(7)	x 2.3	x 2.2
Net income from discont'd or held-for-sale ope.	1	-	1	5	5	1	n.m.	n.m.
Net income Group Share	**78**	**-**	**78**	**74**	**2**	**72**	**+6.5%**	**+9.6%**
Cost/Income ratio excl.SRF (%)	**84.5%**		**84.5%**	**84.8%**		**84.4%**	**-0.3 pp**	**+0.1 pp**

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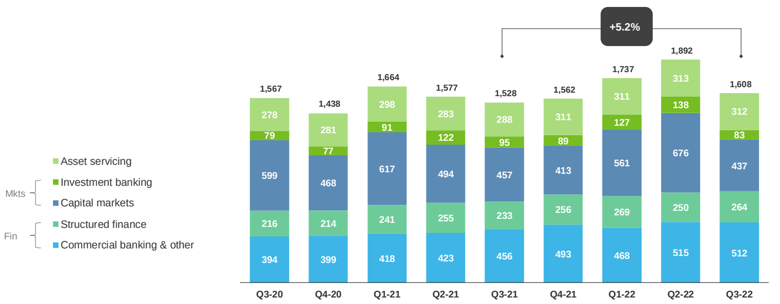
Activity indicators – Large customers

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



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

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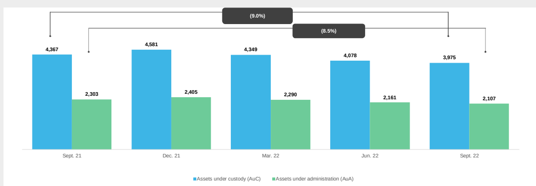
Activity indicators – Large customers

CACIB mandates & rankings

- **Capital markets (GMD / GIB)**

- **Financing activities (SFI / CLF/ DOD / ITB)**

CACEIS outstandings (€bn)



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

€m	Q3-22 stated	Specific items	Q3-22 underlying	Q3-21 stated	Specific items	Q3-21 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**1,607**	**(1)**	**1,608**	**1,527**	**(2)**	**1,528**	+5.3%	+5.2%
Operating expenses excl.SRF	(978)	-	(978)	(901)	(5)	(896)	+8.5%	+9.1%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**630**	**(1)**	**630**	**626**	**(7)**	**633**	**+0.6%**	**(0.4%)**
Cost of risk	(34)	-	(34)	(12)	-	(12)	x 2.9	x 2.9
Equity-accounted entities	5	-	5	2	-	2	x 2.4	x 2.4
Net income on other assets	1	-	1	(3)	-	(3)	n.m.	n.m.
Income before tax	**602**	**(1)**	**603**	**614**	**(7)**	**621**	**(1.9%)**	**(2.9%)**
Tax	(156)	0	(156)	(135)	2	(138)	+15.3%	+13.6%
Net income from discont'd or held-for-sale ope.	(1)	-	(1)	-	-	-	n.m.	n.m.
Net income	**445**	**(0)**	**445**	**478**	**(5)**	**483**	**(6.9%)**	**(7.8%)**
Non controlling interests	(33)	0	(33)	(26)	1	(28)	+25.4%	+20.0%
Net income Group Share	**412**	**(0)**	**412**	**452**	**(4)**	**455**	**(8.8%)**	**(9.5%)**
Cost/Income ratio excl.SRF (%)	**60.8%**		**60.8%**	**59.0%**		**58.6%**	**+1.8 pp**	**+2.2 pp**

€m	9M-22 stated	Specific items	9M-22 underlying	9M-21 stated	Specific items	9M-21 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**5,301**	**64**	**5,237**	**4,753**	**(16)**	**4,769**	+11.5%	+9.8%
Operating expenses excl.SRF	(2,905)	-	(2,905)	(2,732)	(26)	(2,706)	+6.3%	+7.3%
SRF	(442)	-	(442)	(328)	-	(328)	+34.7%	+34.7%
Gross operating income	**1,954**	**64**	**1,890**	**1,693**	**(42)**	**1,735**	**+15.4%**	**+8.9%**
Cost of risk	(236)	-	(236)	(38)	-	(38)	x 6.2	x 6.2
Equity-accounted entities	11	-	11	5	-	5	x 2	x 2
Net income on other assets	0	-	0	(39)	-	(39)	n.m.	n.m.
Income before tax	**1,730**	**64**	**1,666**	**1,621**	**(42)**	**1,663**	**+6.8%**	**+0.2%**
Tax	(436)	(17)	(419)	(355)	12	(367)	+22.8%	+14.3%
Net income from discont'd or held-for-sale ope.	(1)	-	(1)	-	-	-	n.m.	n.m.
Net income	**1,293**	**48**	**1,246**	**1,266**	**(30)**	**1,296**	**+2.2%**	**(3.9%)**
Non controlling interests	(82)	(1)	(81)	(65)	6	(71)	+25.9%	+13.9%
Net income Group Share	**1,211**	**47**	**1,165**	**1,201**	**(24)**	**1,225**	**+0.9%**	**(4.9%)**
Cost/Income ratio excl.SRF (%)	**54.8%**		**55.5%**	**57.5%**		**56.7%**	**-2.7 pp**	**-1.3 pp**

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

€m	Q3-22 stated	Specific items	Q3-22 underlying	Q3-21 stated	Specific items	Q3-21 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**1,296**	**(1)**	**1,296**	**1,239**	**(2)**	**1,241**	+4.6%	+4.5%
Operating expenses excl.SRF	(764)	-	(764)	(680)	-	(680)	+12.2%	+12.2%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**532**	**(1)**	**532**	**559**	**(2)**	**560**	**(4.8%)**	**(5.0%)**
Cost of risk	(32)	-	(32)	(14)	-	(14)	x 2.4	x 2.4
Net income on other assets	1	-	1	(3)	-	(3)	n.m.	n.m.
Income before tax	**501**	**(1)**	**501**	**542**	**(2)**	**544**	**(7.6%)**	**(7.8%)**
Tax	(134)	0	(134)	(118)	1	(119)	+13.0%	+12.6%
Net income from discont'd or held-for-sale ope.	(1)	-	(1)	-	-	-	n.m.	n.m.
Net income	**366**	**(0)**	**367**	**424**	**(1)**	**425**	**(13.7%)**	**(13.8%)**
Non controlling interests	(8)	0	(8)	(9)	0	(9)	(9.0%)	(9.2%)
Net income Group Share	**358**	**(0)**	**358**	**415**	**(1)**	**416**	**(13.8%)**	**(13.9%)**
Cost/Income ratio excl.SRF (%)	**59.0%**		**58.9%**	**54.9%**		**54.8%**	**+4.0 pp**	**+4.1 pp**

€m	9M-22 stated	Specific items	9M-22 underlying	9M-21 stated	Specific items	9M-21 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**4,364**	**64**	**4,300**	**3,884**	**(16)**	**3,901**	+12.4%	+10.2%
Operating expenses excl.SRF	(2,244)	-	(2,244)	(2,052)	-	(2,052)	+9.4%	+9.4%
SRF	(384)	-	(384)	(295)	-	(295)	+30.2%	+30.2%
Gross operating income	**1,736**	**64**	**1,671**	**1,537**	**(16)**	**1,553**	**+12.9%**	**+7.6%**
Cost of risk	(236)	-	(236)	(45)	-	(45)	x 5.2	x 5.2
Net income on other assets	0	-	0	(40)	-	(40)	n.m.	n.m.
Income before tax	**1,500**	**64**	**1,436**	**1,452**	**(16)**	**1,468**	**+3.3%**	**(2.2%)**
Tax	(383)	(17)	(366)	(312)	5	(317)	+22.7%	+15.6%
Net income from discont'd or held-for-sale ope.	(1)	-	(1)	-	-	-	n.m.	n.m.
Net income	**1,117**	**48**	**1,069**	**1,140**	**(12)**	**1,152**	**(2.1%)**	**(7.2%)**
Non controlling interests	(25)	(1)	(24)	(24)	0	(24)	+5.9%	+0.3%
Net income Group Share	**1,092**	**47**	**1,045**	**1,117**	**(11)**	**1,128**	**(2.2%)**	**(7.4%)**
Cost/Income ratio excl.SRF (%)	**51.4%**		**52.2%**	**52.8%**		**52.6%**	**-1.4 pp**	**-0.4 pp**

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

€m	Q3-22 stated	Specific items	Q3-22 underlying	Q3-21 stated	Specific items	Q3-21 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**761**	**(14)**	**776**	**684**	**(5)**	**689**	+11.4%	+12.6%
Operating expenses excl.SRF	(315)	-	(315)	(277)	-	(277)	+13.4%	+13.4%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**447**	**(14)**	**461**	**406**	**(5)**	**412**	**+10.0%**	**+12.0%**
Cost of risk	(72)	-	(72)	(12)	-	(12)	x 5.9	x 5.9
Net income on other assets	1	-	1	(3)	-	(3)	n.m.	n.m.
Income before tax	**377**	**(14)**	**391**	**392**	**(5)**	**397**	**(3.8%)**	**(1.5%)**
Tax	(112)	4	(116)	(91)	2	(93)	+22.9%	+24.9%
Net income	**264**	**(11)**	**275**	**300**	**(4)**	**304**	**(11.9%)**	**(9.6%)**
Non controlling interests	(6)	0	(6)	(6)	0	(7)	(10.6%)	(8.2%)
Net income Group Share	**259**	**(10)**	**269**	**294**	**(4)**	**298**	**(12.0%)**	**(9.6%)**
Cost/Income ratio excl.SRF (%)	**41.3%**		**40.5%**	**40.6%**		**40.2%**	**+0.7 pp**	**+0.3 pp**

€m	9M-22 stated	Specific items	9M-22 underlying	9M-21 stated	Specific items	9M-21 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**2,337**	**59**	**2,278**	**2,004**	**(21)**	**2,025**	+16.6%	+12.4%
Operating expenses excl.SRF	(929)	-	(929)	(835)	-	(835)	+11.2%	+11.2%
SRF	(138)	-	(138)	(114)	-	(114)	+21.1%	+21.1%
Gross operating income	**1,270**	**59**	**1,210**	**1,055**	**(21)**	**1,076**	**+20.3%**	**+12.5%**
Cost of risk	(283)	-	(283)	(62)	-	(62)	x 4.6	x 4.6
Net income on other assets	0	-	0	(40)	-	(40)	n.m.	n.m.
Income before tax	**987**	**59**	**928**	**953**	**(21)**	**975**	**+3.6%**	**(4.8%)**
Tax	(254)	(15)	(239)	(157)	6	(163)	+61.8%	+46.4%
Net income	**733**	**44**	**689**	**796**	**(15)**	**811**	**(7.9%)**	**(15.1%)**
Non controlling interests	(16)	(1)	(15)	(17)	0	(17)	(6.8%)	(14.3%)
Net income Group Share	**717**	**43**	**674**	**779**	**(15)**	**794**	**(7.9%)**	**(15.1%)**
Cost/Income ratio excl.SRF (%)	**39.8%**		**40.8%**	**41.7%**		**41.2%**	**-1.9 pp**	**-0.4 pp**

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

€m	Q3-22 stated	Specific items	Q3-22 underlying	Q3-21 stated	Specific items	Q3-21 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**534**	**14**	**520**	**555**	**4**	**552**	(3.8%)	(5.7%)
Operating expenses excl.SRF	(449)	-	(449)	(403)	-	(403)	+11.4%	+11.4%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**85**	**14**	**71**	**152**	**4**	**148**	**(44.2%)**	**(52.1%)**
Cost of risk	39	-	39	(1)	-	(1)	n.m.	n.m.
Income before tax	**124**	**14**	**110**	**151**	**4**	**147**	**(17.6%)**	**(24.8%)**
Tax	(22)	(4)	(18)	(27)	(1)	(26)	(20.5%)	(31.1%)
Net income from discont'd or held-for-sale ope.	(1)	-	(1)	-	-	-	n.m.	n.m.
Net income	**102**	**10**	**91**	**124**	**3**	**121**	**(17.8%)**	**(24.3%)**
Non controlling interests	(2)	(0)	(2)	(2)	(0)	(2)	(4.8%)	(11.8%)
Net income Group Share	**99**	**10**	**89**	**121**	**3**	**118**	**(18.1%)**	**(24.6%)**
Cost/Income ratio excl.SRF (%)	**84.1%**		**86.3%**	**72.6%**		**73.1%**	**+11.5 pp**	**+13.2 pp**

€m	9M-22 stated	Specific items	9M-22 underlying	9M-21 stated	Specific items	9M-21 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**2,027**	**5**	**2,022**	**1,880**	**5**	**1,875**	+7.8%	+7.8%
Operating expenses excl.SRF	(1,315)	-	(1,315)	(1,217)	-	(1,217)	+8.0%	+8.0%
SRF	(246)	-	(246)	(181)	-	(181)	+35.9%	+35.9%
Gross operating income	**466**	**5**	**461**	**482**	**5**	**477**	**(3.2%)**	**(3.4%)**
Cost of risk	47	-	47	17	-	17	x 2.8	x 2.8
Income before tax	**513**	**5**	**508**	**499**	**5**	**494**	**+2.9%**	**+2.8%**
Tax	(128)	(1)	(127)	(155)	(1)	(153)	(16.9%)	(17.1%)
Net income from discont'd or held-for-sale ope.	(1)	-	(1)	-	-	-	n.m.	n.m.
Net income	**383**	**4**	**380**	**344**	**4**	**340**	**+11.5%**	**+11.5%**
Non controlling interests	(9)	(0)	(9)	(7)	(0)	(6)	+39.0%	+39.4%
Net income Group Share	**374**	**4**	**371**	**337**	**4**	**334**	**+10.9%**	**+11.0%**
Cost/Income ratio excl.SRF (%)	**64.9%**		**65.0%**	**64.7%**		**64.9%**	**+0.1 pp**	**+0.1 pp**

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

€m	Q3-22 stated	Specific items	Q3-22 underlying	Q3-21 stated	Specific items	Q3-21 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**312**	**-**	**312**	**288**	**-**	**288**	+8.3%	+8.3%
Operating expenses excl.SRF	(214)	-	(214)	(221)	(5)	(215)	(3.1%)	(0.6%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**98**	**-**	**98**	**67**	**(5)**	**73**	**+45.5%**	**+34.7%**
Cost of risk	(2)	-	(2)	2	-	2	n.m.	n.m.
Equity-accounted entities	5	-	5	2	-	2	x 2.4	x 2.4
Income before tax	**101**	**-**	**101**	**71**	**(5)**	**77**	**+42.2%**	**+32.3%**
Tax	(22)	-	(22)	(17)	2	(19)	+30.9%	+20.2%
Net income	**79**	**-**	**79**	**54**	**(4)**	**58**	**+45.8%**	**+36.1%**
Non controlling interests	(25)	-	(25)	(18)	1	(19)	+42.9%	+34.0%
Net income Group Share	**54**	**-**	**54**	**37**	**(3)**	**39**	**+47.2%**	**+37.2%**
Cost/Income ratio excl.SRF (%)	**68.6%**		**68.6%**	**76.6%**		**74.8%**	**-8.0 pp**	**-6.2 pp**

€m	9M-22 stated	Specific items	9M-22 underlying	9M-21 stated	Specific items	9M-21 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**937**	**-**	**937**	**868**	**-**	**868**	+7.9%	+7.9%
Operating expenses excl.SRF	(660)	-	(660)	(679)	(26)	(654)	(2.8%)	+1.0%
SRF	(58)	-	(58)	(33)	-	(33)	+74.6%	+74.6%
Gross operating income	**219**	**-**	**219**	**156**	**(26)**	**182**	**+40.1%**	**+20.3%**
Cost of risk	0	-	0	7	-	7	(97.7%)	(97.7%)
Equity-accounted entities	11	-	11	5	-	5	x 2	x 2
Income before tax	**230**	**-**	**230**	**169**	**(26)**	**194**	**+36.3%**	**+18.3%**
Tax	(53)	-	(53)	(43)	7	(50)	+23.6%	+6.0%
Net income	**177**	**-**	**177**	**126**	**(19)**	**144**	**+40.6%**	**+22.5%**
Non controlling interests	(57)	-	(57)	(42)	6	(47)	+37.3%	+20.8%
Net income Group Share	**120**	**-**	**120**	**84**	**(13)**	**97**	**+42.2%**	**+23.3%**
Cost/Income ratio excl.SRF (%)	**70.5%**		**70.5%**	**78.2%**		**75.3%**	**-7.7 pp**	**-4.8 pp**

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Activity indicators – Specialised financial services

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

CACF OUTSTANDINGS

Consumer credit (CACF) - Gross managed loans

(€bn)	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	∆ Sept./Sept.
Consolidated loan book	34.8	34.8	34.3	32.9	33.2	33.0	33.4	35.3	35.9	36.3	37.1	38.0	7.6%
Car finance partnerships	33.2	32.8	31.1	31.0	31.7	32.8	32.4	31.0	31.9	32.8	34.2	35.5	14.6%
Crédit Agricole Group	20.1	20.1	19.7	20.1	20.3	20.4	20.7	20.9	21.2	21.3	21.6	21.8	4.2%
Other	3.8	3.7	3.3	5.2	5.7	5.3	5.6	3.9	3.5	3.4	3.7	3.7	-5.0%
Total	**92.0**	**91.4**	**88.4**	**89.2**	**90.9**	**91.4**	**92.1**	**91.0**	**92.5**	**93.9**	**96.6**	**98.9**	**8.7%**
O/w Agos (total managed loan book)	*14.6*	*14.5*	*14.5*	*13.8*	*13.8*	*13.6*	*13.8*	*13.8*	*14.1*	*14.3*	*14.8*	*15.1*	*9.4%*

CAL&F OUTSTANDINGS

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

(€bn)	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	∆ Sept./Sept.
Leasing portfolio	15.1	15.1	15.1	15.3	15.5	15.7	15.9	16.0	16.2	16.5	16.7	17.0	5.8%
incl. France	*12.1*	*12.3*	*12.3*	*12.5*	*12.6*	*12.8*	*12.8*	*13.0*	*13.0*	*13.3*	*13.4*	*13.6*	5.0%
Factored turnover	20.6	19.2	15.5	18.4	21.5	20.4	20.8	23.5	26.7	26.2	29.6	28.4	20.7%
incl. France	*14.0*	*12.4*	*10.2*	*12.0*	*14.4*	*13.3*	*14.8*	*14.2*	*16.7*	*16.0*	*18.1*	*16.8*	18.6%

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

€m	Q3-22 stated	Specific items	Q3-22 underlying	Q3-21 stated	Specific items	Q3-21 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**699**	**-**	**699**	**704**	**-**	**704**	(0.7%)	(0.7%)
Operating expenses excl.SRF	(358)	-	(358)	(370)	-	(370)	(3.3%)	(3.3%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**341**	**-**	**341**	**335**	**-**	**335**	**+2.0%**	**+2.0%**
Cost of risk	(151)	-	(151)	(108)	-	(108)	+40.3%	+40.3%
Equity-accounted entities	82	-	82	79	-	79	+3.9%	+3.9%
Net income on other assets	6	-	6	(7)	-	(7)	n.m.	n.m.
Income before tax	**278**	**-**	**278**	**299**	**-**	**299**	**(7.0%)**	**(7.0%)**
Tax	(47)	-	(47)	(68)	-	(68)	(29.9%)	(29.9%)
Net income from discont'd or held-for-sale ope.	1	-	1	(1)	-	(1)	n.m.	n.m.
Net income	**232**	**-**	**232**	**230**	**-**	**230**	**+0.6%**	**+0.6%**
Non controlling interests	(27)	-	(27)	(31)	-	(31)	(11.5%)	(11.5%)
Net income Group Share	**205**	**-**	**205**	**200**	**-**	**200**	**+2.5%**	**+2.5%**
Cost/Income ratio excl.SRF (%)	**51.2%**		**51.2%**	**52.5%**		**52.5%**	**-1.3 pp**	**-1.3 pp**

€m	9M-22 stated	Specific items	9M-22 underlying	9M-21 stated	Specific items	9M-21 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**2,072**	**-**	**2,072**	**2,007**	**-**	**2,007**	+3.2%	+3.2%
Operating expenses excl.SRF	(1,084)	-	(1,084)	(1,032)	-	(1,032)	+5.1%	+5.1%
SRF	(34)	-	(34)	(23)	-	(23)	+47.9%	+47.9%
Gross operating income	**954**	**-**	**954**	**952**	**-**	**952**	**+0.2%**	**+0.2%**
Cost of risk	(388)	-	(388)	(369)	-	(369)	+5.0%	+5.0%
Equity-accounted entities	240	-	240	241	5	236	(0.1%)	+2.1%
Net income on other assets	4	-	4	5	-	5	(28.2%)	(28.2%)
Income before tax	**810**	**-**	**810**	**828**	**5**	**823**	**(2.2%)**	**(1.6%)**
Tax	(161)	-	(161)	(177)	-	(177)	(8.7%)	(8.7%)
Net income from discont'd or held-for-sale ope.	4	-	4	-	-	-	n.m.	n.m.
Net income	**652**	**-**	**652**	**651**	**5**	**646**	**+0.1%**	**+0.9%**
Non controlling interests	(83)	-	(83)	(82)	-	(82)	+1.4%	+1.4%
Net income Group Share	**569**	**-**	**569**	**569**	**5**	**564**	**(0.1%)**	**+0.8%**
Cost/Income ratio excl.SRF (%)	**52.3%**		**52.3%**	**51.4%**		**51.4%**	**+0.9 pp**	**+0.9 pp**

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

€m	Q3-22 stated	Specific items	Q3-22 underlying	Q3-21 stated	Specific items	Q3-21 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**542**	**-**	**542**	**553**	**-**	**553**	(2.0%)	(2.0%)
Operating expenses excl.SRF	(268)	-	(268)	(290)	-	(290)	(7.6%)	(7.6%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**274**	**-**	**274**	**263**	**-**	**263**	**+4.3%**	**+4.3%**
Cost of risk	(141)	-	(141)	(92)	-	(92)	+53.6%	+53.6%
Equity-accounted entities	82	-	82	79	-	79	+3.9%	+3.9%
Net income on other assets	(1)	-	(1)	(7)	-	(7)	(85.7%)	(85.7%)
Income before tax	**214**	**-**	**214**	**243**	**-**	**243**	**(11.9%)**	**(11.9%)**
Tax	(32)	-	(32)	(54)	-	(54)	(39.6%)	(39.6%)
Net income from discont'd or held-for-sale ope.	-	-	-	(1)	-	(1)	n.m.	n.m.
Net income	**182**	**-**	**182**	**189**	**-**	**189**	**(3.7%)**	**(3.7%)**
Non controlling interests	(27)	-	(27)	(31)	-	(31)	(11.7%)	(11.7%)
Net income Group Share	**154**	**-**	**154**	**158**	**-**	**158**	**(2.1%)**	**(2.1%)**
Cost/Income ratio excl.SRF (%)	**49.5%**		**49.5%**	**52.5%**		**52.5%**	**-3.0 pp**	**-3.0 pp**

€m	9M-22 stated	Specific items	9M-22 underlying	9M-21 stated	Specific items	9M-21 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**1,597**	**-**	**1,597**	**1,568**	**-**	**1,568**	+1.8%	+1.8%
Operating expenses excl.SRF	(817)	-	(817)	(799)	-	(799)	+2.2%	+2.2%
SRF	(16)	-	(16)	(10)	-	(10)	+65.3%	+65.3%
Gross operating income	**763**	**-**	**763**	**759**	**-**	**759**	**+0.6%**	**+0.6%**
Cost of risk	(358)	-	(358)	(325)	-	(325)	+10.2%	+10.2%
Equity-accounted entities	240	-	240	241	5	236	(0.1%)	+2.1%
Net income on other assets	(3)	-	(3)	5	-	5	n.m.	n.m.
Income before tax	**642**	**-**	**642**	**680**	**5**	**675**	**(5.5%)**	**(4.8%)**
Tax	(116)	-	(116)	(134)	-	(134)	(13.5%)	(13.5%)
Net income from discont'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
Net income	**527**	**-**	**527**	**546**	**5**	**541**	**(3.6%)**	**(2.7%)**
Non controlling interests	(83)	-	(83)	(82)	-	(82)	+1.5%	+1.5%
Net income Group Share	**444**	**-**	**444**	**465**	**5**	**460**	**(4.5%)**	**(3.4%)**
Cost/Income ratio excl.SRF (%)	**51.2%**		**51.2%**	**51.0%**		**51.0%**	**+0.2 pp**	**+0.2 pp**

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

€m	Q3-22 stated	Specific items	Q3-22 underlying	Q3-21 stated	Specific items	Q3-21 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**157**	**-**	**157**	**151**	**-**	**151**	+3.7%	+3.7%
Operating expenses excl.SRF	(90)	-	(90)	(80)	-	(80)	+12.6%	+12.6%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**67**	**-**	**67**	**72**	**-**	**72**	**(6.1%)**	**(6.1%)**
Cost of risk	(10)	-	(10)	(16)	-	(16)	(37.2%)	(37.2%)
Net income on other assets	7	-	7	(0)	-	(0)	n.m.	n.m.
Income before tax	**64**	**-**	**64**	**56**	**-**	**56**	**+14.5%**	**+14.5%**
Tax	(15)	-	(15)	(14)	-	(14)	+7.5%	+7.5%
Net income Group Share	**50**	**-**	**50**	**42**	**-**	**42**	**+19.7%**	**+19.7%**
Cost/Income ratio excl.SRF (%)	**57.1%**		**57.1%**	**52.7%**		**52.7%**	**+4.5 pp**	**+4.5 pp**

€m	9M-22 stated	Specific items	9M-22 underlying	9M-21 stated	Specific items	9M-21 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**475**	**-**	**475**	**438**	**-**	**438**	+8.3%	+8.3%
Operating expenses excl.SRF	(267)	-	(267)	(232)	-	(232)	+14.8%	+14.8%
SRF	(18)	-	(18)	(13)	-	(13)	+35.0%	+35.0%
Gross operating income	**190**	**-**	**190**	**193**	**-**	**193**	**(1.3%)**	**(1.3%)**
Cost of risk	(30)	-	(30)	(45)	-	(45)	(33.6%)	(33.6%)
Net income on other assets	7	-	7	0	-	0	x 98.2	x 98.2
Income before tax	**168**	**-**	**168**	**148**	**-**	**148**	**+13.1%**	**+13.1%**
Tax	(46)	-	(46)	(43)	-	(43)	+6.3%	+6.3%
Net income Group Share	**125**	**-**	**125**	**105**	**-**	**105**	**+19.4%**	**+19.4%**
Cost/Income ratio excl.SRF (%)	**56.2%**		**56.2%**	**53.0%**		**53.0%**	**+3.2 pp**	**+3.2 pp**

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Activity Indicators – French retail banking

Customer savings / loans outstandings (€bn)

LCL - Customer savings (€bn)

Customer savings (€bn)*	Sept. 20	Dec. 20	Mar.21	Jun. 21	Sept. 21	Dec. 21	Mar.22	Jun. 22	Sept. 22	∆ Sept./Sept.
Securities	9.9	10.5	11.3	13.9	12.0	13.0	12.6	12.3	11.6	(3.0%)
Mutual funds and REITs	8.1	8.6	8.7	8.9	8.6	8.7	8.2	7.6	7.1	(17.6%)
Life insurance	62.7	62.4	63.6	62.9	64.8	65.7	65.3	64.8	64.0	(1.2%)
Off-balance sheet savings	**80.7**	**81.5**	**83.6**	**85.7**	**85.4**	**87.3**	**86.2**	**84.6**	**82.8**	**(3.1%)**
Demand deposits	68.2	70.3	71.0	74.4	76.0	78.8	78.8	79.1	78.2	+2.8%
Home purchase savings plans	10.1	10.1	10.2	10.2	10.1	10.1	10.2	10.1	10.0	(0.9%)
Bonds	4.6	6.2	5.9	5.4	5.3	4.9	5.1	4.4	4.7	(11.0%)
Passbooks*	43.0	41.3	42.0	42.2	43.0	42.1	42.7	43.7	44.4	+3.4%
Time deposits	10.5	10.5	10.4	9.9	9.7	9.3	8.5	8.5	10.3	+6.4%
On-balance sheet savings	**136.4**	**138.3**	**139.6**	**142.0**	**144.1**	**145.2**	**145.3**	**145.8**	**147.6**	**+2.4%**
TOTAL	**217.1**	**219.8**	**223.1**	**227.8**	**229.5**	**232.5**	**231.5**	**230.5**	**230.4**	**+0.4%**

Passbooks o/w (€bn)*	Sept. 20	Dec. 20	Mar.21	Jun. 21	Sept. 21	Dec. 21	Mar.22	Jun. 22	Sept. 22	∆ Sept./Sept.
Livret A	*11.0*	*11.2*	*11.7*	*11.9*	*12.3*	12.2	12.6	12.9	13.2	+8.1%
LEP	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	0.9	1.0	1.0	1.1	+9.7%
LDD	*8.8*	*8.8*	*9.1*	*9.1*	*9.1*	9.0	9.1	9.1	9.1	+0.1%

* Including liquid company savings

Retail Banking in France (LCL) - Loans outstandings

Loans outstanding (€bn)	Sept. 20	Dec. 20	Mar.21	Jun. 21	Sept. 21	Dec. 21	Mar.22	Jun. 22	Sept. 22	∆ Sept./Sept.
Corporate	29.2	28.9	28.6	27.8	28.1	28.3	28.8	29.7	31.1	+10.6%
Professionals	19.7	20.4	20.9	21.0	21.3	21.6	22.1	22.6	23.2	+8.9%
Consumer credit	7.8	8.0	7.9	8.0	8.1	8.3	8.4	8.4	8.5	+5.3%
Home loans	84.9	86.1	86.7	87.9	90.2	92.3	93.8	96.0	98.5	+9.2%
TOTAL	**141.6**	**143.4**	**144.0**	**144.7**	**147.6**	**150.6**	**153.1**	**156.7**	**161.3**	**+9.2%**

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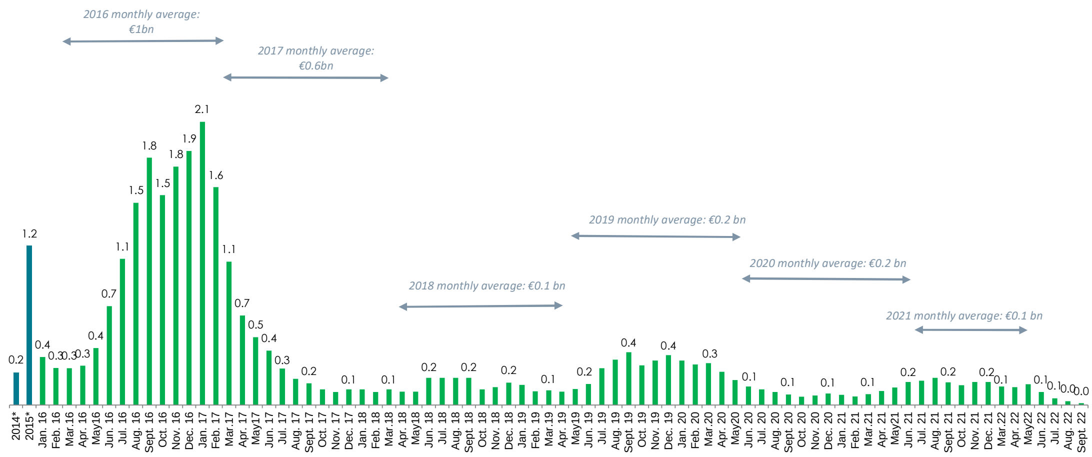
Activity Indicators – French retail banking

Monthly renegotiated outstandings (€bn)



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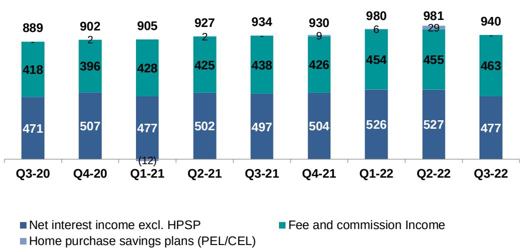
Activity Indicators – French retail banking

Revenues (€m)

Revenues (€m)	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	∆ Q3/Q3
Net interest income	**471**	**508**	**465**	**504**	**497**	**513.1**	**532.0**	**555.2**	**476.8**	**(4.0%)**
Home purchase savings plans (PEL/CEL)	-	2	(12)	2	-	9.2	5.8	28.6	-	N.S.
Net interest income excl. HPSP	***471***	***507***	***477***	***502***	***497***	***504***	***526***	***527***	***477***	***(4.0%)***
Fee and commission Income	**418**	**396**	**428**	**425**	**438**	**425.6**	**454.3**	**454.7**	**463.5**	**+5.8%**
- Securities	*27*	*32*	*33*	*33*	*32*	34.5	35.9	32.4	30.2	(6.4%)
- Insurance	*173*	*147*	*181*	*172*	*177*	164.4	180.8	183.1	182.7	+3.0%
- Account management and payment instruments	*217*	*217*	*215*	*220*	*228*	226.7	237.5	239.2	250.5	+9.8%
TOTAL	**889**	**904**	**893**	**929**	**934**	**939**	**986**	**1 010**	**940**	**0.6%**
TOTAL excl. HPSP	**889**	**902**	**905**	**927**	**934**	**930**	**980**	**981**	**940**	**0.6%**

** Excluding adjustment of funding costs*



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

€m	Q3-22 stated	Specific items	Q3-22 underlying	Q3-21 stated	Specific items	Q3-21 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**940**	**-**	**940**	**934**	**-**	**934**	+0.6%	+0.6%
Operating expenses excl.SRF and DGF	(572)	-	(572)	(566)	-	(566)	+1.0%	+1.0%
SRF	-	-	-	-	-	-	n.m.	n.m.
DGF							n.m.	n.m.
Gross operating income	**368**	**-**	**368**	**368**	**-**	**368**	**+0.0%**	**+0.0%**
Cost of risk	(54)	-	(54)	(41)	-	(41)	+31.4%	+31.4%
Net income on other assets	0	-	0	1	-	1	(96.6%)	(96.6%)
Income before tax	**314**	**-**	**314**	**329**	**-**	**329**	**(4.3%)**	**(4.3%)**
Tax	(75)	-	(75)	(88)	-	(88)	(15.6%)	(15.6%)
Net income	**240**	**-**	**240**	**240**	**-**	**240**	**(0.2%)**	**(0.2%)**
Non controlling interests	(13)	-	(13)	(11)	-	(11)	+20.2%	+20.2%
Net income Group Share	**227**	**-**	**227**	**230**	**-**	**230**	**(1.1%)**	**(1.1%)**
Cost/Income ratio excl.SRF and DGF (%)	**60.8%**		**60.8%**	**60.6%**		**60.6%**	**+0.2 pp**	**+0.2 pp**

€m	9M-22 stated	Specific items	9M-22 underlying	9M-21 stated	Specific items	9M-21 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**2,936**	**34**	**2,902**	**2,757**	**(10)**	**2,767**	+6.5%	+4.9%
Operating expenses excl.SRF	(1,740)	-	(1,740)	(1,709)	(13)	(1,696)	+1.8%	+2.6%
SRF	(69)	-	(69)	(59)	-	(59)	+17.1%	+17.1%
Gross operating income	**1,128**	**34**	**1,093**	**989**	**(23)**	**1,012**	**+14.0%**	**+8.0%**
Cost of risk	(158)	-	(158)	(167)	-	(167)	(5.3%)	(5.3%)
Net income on other assets	14	-	14	2	-	2	x 5.7	x 5.7
Income before tax	**983**	**34**	**949**	**824**	**(23)**	**847**	**+19.3%**	**+11.9%**
Tax	(250)	(9)	(241)	(239)	7	(246)	+4.3%	(2.1%)
Net income	**733**	**26**	**708**	**585**	**(17)**	**601**	**+25.4%**	**+17.7%**
Non controlling interests	(33)	(1)	(32)	(26)	1	(27)	+25.3%	+17.6%
Net income Group Share	**700**	**24**	**676**	**559**	**(16)**	**575**	**+25.4%**	**+17.7%**
Cost/Income ratio excl.SRF (%)	**59.3%**		**60.0%**	**62.0%**		**61.3%**	**-2.7 pp**	**-1.3 pp**

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Activity Indicators – International retail banking

Customer assets & Loans outstandings (€bn)

CA Italy (€bn)	Sept. 20	Dec. 20	Mar. 21	June 21	Sept 21	Dec 21	Mar. 22	June 22	sept 2022	∆ Sept/Sept
Total loans outstanding	**46.0**	**45.5**	**46.5**	**61.2**	**60.9**	**59.4**	**59.5**	**59.6**	**59.7**	**(1.9%)**
o/w retail customer loans	21.9	22.4	22.7	28.1	28.2	28.3	28.5	28.7	28.8	+2.0%
o/w professionals loans	7.9	7.7	7.5	9.8	9.7	9.6	10.5	9.9	9.7	(0.9%)
o/w corporates loans, including SMEs	14.1	13.5	14.0	21.1	20.6	20.4	13.3	18.3	18.1	(12.1%)
On-balance sheet customer assets	**43.6**	**44.9**	**44.1**	**61.1**	**61.9**	**63.1**	**61.8**	**60.4**	**60.4**	**(2.5%)**
Off-balance sheet customer assets	**38.1**	**39.9**	**40.8**	**50.6**	**51.6**	**52.8**	**46.9**	**49.7**	**49.3**	**(4.3%)**
Total assets (€bn)	**81.7**	**84.8**	**85.0**	**111.8**	**113.5**	**115.8**	**108.7**	**110.0**	**109.7**	**(3.3%)**

IRB Others (€bn)	Sept. 20	Dec. 20	Mar. 21	June 21	Sept 21	Dec 21	Mar. 22	June 22	sept 2022	∆ Sept/Sept
Total loans outstanding	**11.9**	**11.7**	**11.8**	**12.5**	**12.8**	**12.8**	**12.8**	**12.2**	**12.2**	**(4.8%)**
o/w retail customer loans	5.9	5.9	6.0	6.2	6.3	6.3	6.3	5.8	5.7	(10.1%)
o/w SMEs and professionnals	1.2	1.2	1.2	1.3	0.6	0.6	0.6	0.3	0.4	(38.9%)
o/w Large corporates	4.7	4.5	4.5	4.7	5.9	5.8	5.9	6.0	6.1	+4.2%
On-balance sheet customer assets	**13.1**	**13.5**	**14.0**	**14.3**	**14.3**	**15.1**	**15.0**	**13.9**	**14.2**	**(0.5%)**
Off-balance sheet customer assets	**2.3**	**2.4**	**2.5**	**2.1**	**2.1**	**2.0**	**1.9**	**1.9**	**1.8**	**(11.9%)**
Total assets (€bn)	**15.4**	**15.9**	**16.4**	**16.4**	**16.4**	**17.2**	**16.9**	**15.8**	**16.0**	**(2.0%)**

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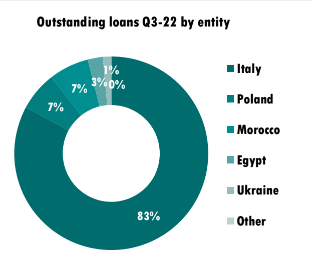
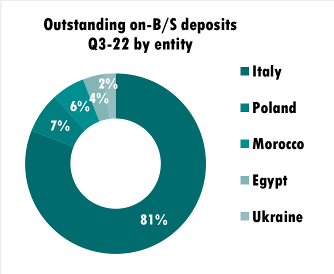
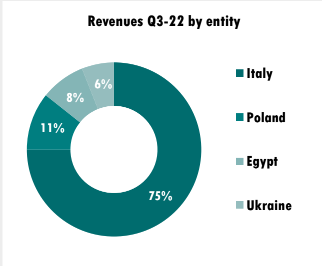
Activity Indicators – International retail banking

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







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

€m	Q3-22 stated	Specific items	Q3-22 underlying	Q3-21 stated	Specific items	Q3-21 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**804**	**(21)**	**825**	**794**	**(2)**	**797**	+1.3%	+3.6%
Operating expenses excl.SRF	(486)	-	(486)	(495)	(9)	(486)	(1.9%)	(0.0%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**319**	**(21)**	**340**	**299**	**(11)**	**311**	**+6.4%**	**+9.3%**
Cost of risk	(120)	-	(120)	(109)	-	(109)	+10.2%	+10.2%
Equity-accounted entities	0	-	0	1	-	1	(47.1%)	(47.1%)
Net income on other assets	0	-	0	0	1	(1)	(72.1%)	n.m.
Income before tax	**199**	**(21)**	**220**	**192**	**(10)**	**202**	**+3.9%**	**+9.0%**
Tax	(60)	4	(64)	(59)	2	(62)	+1.3%	+3.7%
Net income from discont'd or held-for-sale ope.	9	-	9	(3)	(1)	(1)	n.m.	n.m.
Net income	**148**	**(17)**	**165**	**130**	**(9)**	**139**	**+14.1%**	**+18.8%**
Non controlling interests	(38)	-	(38)	(31)	1	(32)	+21.9%	+17.3%
Net income Group Share	**110**	**(17)**	**127**	**99**	**(8)**	**107**	**+11.7%**	**+19.3%**
Cost/Income ratio excl.SRF (%)	**60.4%**		**58.8%**	**62.3%**		**61.0%**	**-1.9 pp**	**-2.1 pp**

€m	9M-22 stated	Specific items	9M-22 underlying	9M-21 stated	Specific items	9M-21 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**2,403**	**(21)**	**2,424**	**2,289**	**(2)**	**2,291**	+5.0%	+5.8%
Operating expenses excl.SRF	(1,474)	(31)	(1,443)	(1,392)	(9)	(1,383)	+5.9%	+4.4%
SRF	(38)	-	(38)	(33)	-	(33)	+15.7%	+15.7%
Gross operating income	**891**	**(51)**	**942**	**864**	**(11)**	**876**	**+3.1%**	**+7.6%**
Cost of risk	(510)	(195)	(315)	(329)	(25)	(304)	+55.2%	+3.8%
Equity-accounted entities	2	-	2	1	-	1	+24.8%	+24.8%
Net income on other assets	6	-	6	(13)	(15)	2	n.m.	x 3.6
Income before tax	**389**	**(246)**	**635**	**901**	**326**	**575**	**(56.9%)**	**+10.5%**
Tax	(172)	14	(186)	(131)	46	(176)	+31.7%	+5.5%
Net income from discont'd or held-for-sale ope.	21	(7)	28	(3)	(1)	(2)	n.m.	n.m.
Net income	**238**	**(239)**	**477**	**767**	**371**	**397**	**(69.0%)**	**+20.3%**
Non controlling interests	(115)	1	(116)	(193)	(92)	(101)	(40.6%)	+14.2%
Net income Group Share	**123**	**(238)**	**361**	**574**	**279**	**295**	**(78.6%)**	**+22.3%**
Cost/Income ratio excl.SRF (%)	**61.3%**		**59.5%**	**60.8%**		**60.3%**	**+0.5 pp**	**-0.8 pp**

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

€m	Q3-22 stated	Specific items	Q3-22 underlying	Q3-21 stated	Specific items	Q3-21 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**618**	**-**	**618**	**612**	**-**	**612**	+0.9%	+0.9%
Operating expenses excl.SRF	(376)	-	(376)	(383)	(9)	(374)	(1.7%)	+0.6%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**242**	**-**	**242**	**230**	**(9)**	**238**	**+5.4%**	**+1.6%**
Cost of risk	(62)	-	(62)	(79)	-	(79)	(21.6%)	(21.6%)
Equity-accounted entities	0	-	0	1	-	1	(47.1%)	(47.1%)
Net income on other assets	0	-	0	1	1	0	(88.0%)	(23.1%)
Income before tax	**180**	**-**	**180**	**153**	**(7)**	**160**	**+18.2%**	**+12.7%**
Tax	(52)	-	(52)	(45)	2	(48)	+13.6%	+7.8%
Net income	**129**	**-**	**129**	**107**	**(5)**	**112**	**+20.1%**	**+14.8%**
Non controlling interests	(28)	-	(28)	(21)	1	(23)	+33.1%	+25.9%
Net income Group Share	**101**	**-**	**101**	**86**	**(4)**	**90**	**+16.9%**	**+12.0%**
Cost/Income ratio excl.SRF (%)	**60.8%**		**60.8%**	**62.5%**		**61.1%**	**-1.6 pp**	**-0.2 pp**

€m	9M-22 stated	Specific items	9M-22 underlying	9M-21 stated	Specific items	9M-21 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**1,859**	**-**	**1,859**	**1,682**	**-**	**1,682**	+10.5%	+10.5%
Operating expenses excl.SRF	(1,146)	(30)	(1,116)	(1,011)	(9)	(1,003)	+13.4%	+11.3%
SRF	(38)	-	(38)	(33)	-	(33)	+15.7%	+15.7%
Gross operating income	**674**	**(30)**	**705**	**638**	**(9)**	**647**	**+5.7%**	**+8.9%**
Cost of risk	(181)	-	(181)	(254)	(25)	(229)	(28.8%)	(21.0%)
Equity-accounted entities	2	-	2	1	-	1	+24.8%	+24.8%
Net income on other assets	6	-	6	(15)	(15)	0	n.m.	x 45.8
Income before tax	**501**	**(30)**	**532**	**748**	**329**	**419**	**(33.0%)**	**+26.9%**
Tax	(139)	10	(149)	(79)	46	(125)	+75.5%	+19.4%
Net income	**362**	**(20)**	**382**	**669**	**375**	**294**	**(45.9%)**	**+30.1%**
Non controlling interests	(80)	4	(84)	(163)	(92)	(71)	(51.1%)	+18.6%
Net income Group Share	**282**	**(16)**	**298**	**506**	**283**	**223**	**(44.2%)**	**+33.7%**
Cost/Income ratio excl.SRF (%)	**61.7%**		**60.0%**	**60.1%**		**59.6%**	**+1.6 pp**	**+0.4 pp**

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

€m	Q3-22 stated	Specific items	Q3-22 underlying	Q3-21 stated	Specific items	Q3-21 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**186**	**(21)**	**207**	**182**	**(2)**	**184**	+2.3%	+12.4%
Operating expenses	(110)	-	(110)	(112)	(0)	(112)	(2.4%)	(2.0%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**77**	**(21)**	**98**	**70**	**(3)**	**72**	**+9.9%**	**+34.6%**
Cost of risk	(58)	-	(58)	(29)	-	(29)	+96.0%	+96.0%
Income before tax	**19**	**(21)**	**40**	**39**	**(3)**	**42**	**(52.1%)**	**(5.3%)**
Tax	(9)	4	(13)	(14)	-	(14)	(38.6%)	(10.1%)
Net income from discont'd or held-for-sale ope.	9	-	9	(3)	(1)	(1)	n.m.	n.m.
Net income	**19**	**(17)**	**36**	**22**	**(4)**	**27**	**(14.6%)**	**+35.6%**
Non controlling interests	(10)	-	(10)	(10)	-	(10)	(2.4%)	(2.4%)
Net income Group Share	**10**	**(17)**	**27**	**13**	**(4)**	**17**	**(24.1%)**	**+57.8%**
Cost/Income ratio excl.SRF (%)	**58.9%**		**52.9%**	**61.7%**		**60.7%**	**-2.9 pp**	**-7.8 pp**

€m	9M-22 stated	Specific items	9M-22 underlying	9M-21 stated	Specific items	9M-21 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**544**	**(21)**	**565**	**606**	**(2)**	**609**	(10.3%)	(7.2%)
Operating expenses	(327)	(0)	(327)	(381)	(0)	(380)	(14.0%)	(13.9%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**216**	**(21)**	**238**	**226**	**(3)**	**229**	**(4.1%)**	**+4.0%**
Cost of risk	(329)	(195)	(134)	(74)	-	(74)	x 4.4	+80.3%
Net income on other assets	(0)	-	(0)	2	-	2	n.m.	n.m.
Income before tax	**(113)**	**(216)**	**103**	**153**	**(3)**	**156**	**n.m.**	**(33.6%)**
Tax	(33)	4	(37)	(51)	-	(51)	(36.1%)	(28.3%)
Net income from discont'd or held-for-sale ope.	21	(7)	28	(3)	(1)	(2)	n.m.	n.m.
Net income	**(124)**	**(219)**	**95**	**98**	**(4)**	**103**	**n.m.**	**(7.8%)**
Non controlling interests	(35)	(4)	(32)	(30)	-	(30)	+15.6%	+3.9%
Net income Group Share	**(159)**	**(222)**	**63**	**68**	**(4)**	**72**	**n.m.**	**(12.7%)**
Cost/Income ratio excl.SRF (%)	**60.2%**		**57.9%**	**62.8%**		**62.4%**	**-2.6 pp**	**-4.5 pp**

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

€m	Q3-22 stated	Specific items	Q3-22 underlying	Q3-21 stated	Specific items	Q3-21 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**(53)**	**-**	**(53)**	**0**	**-**	**0**	n.m.	n.m.
Operating expenses excl.SRF	(208)	-	(208)	(189)	-	(189)	+9.7%	+9.7%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**(261)**	**-**	**(261)**	**(189)**	**-**	**(189)**	**+37.8%**	**+37.8%**
Cost of risk	(1)	-	(1)	(2)	-	(2)	(64.6%)	(64.6%)
Equity-accounted entities	(9)	-	(9)	(4)	-	(4)	x 2.4	x 2.4
Net income on other assets	0	-	0	(0)	-	(0)	n.m.	n.m.
Income before tax	**(271)**	**-**	**(271)**	**(196)**	**-**	**(196)**	**+38.6%**	**+38.6%**
Tax	19	-	19	49	-	49	(61.9%)	(61.9%)
Net income	**(253)**	**-**	**(253)**	**(147)**	**-**	**(147)**	**+72.1%**	**+72.1%**
Non controlling interests	(1)	-	(1)	(4)	-	(4)	(75.1%)	(75.1%)
Net income Group Share	**(254)**	**-**	**(254)**	**(151)**	**-**	**(151)**	**+68.1%**	**+68.1%**

€m	9M-22 stated	Specific items	9M-22 underlying	9M-21 stated	Specific items	9M-21 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**173**	**53**	**120**	**119**	**0**	**118**	+45.5%	+1.6%
Operating expenses excl.SRF	(643)	-	(643)	(573)	-	(573)	+12.3%	+12.3%
SRF	(56)	-	(56)	58	130	(72)	n.m.	(21.3%)
Gross operating income	**(527)**	**53**	**(580)**	**(396)**	**130**	**(526)**	**+33.2%**	**+10.2%**
Cost of risk	(6)	-	(6)	(6)	-	(6)	(4.2%)	(4.2%)
Equity-accounted entities	(27)	-	(27)	(19)	-	(19)	+39.6%	+39.6%
Net income on other assets	0	-	0	4	-	4	(99.9%)	(99.9%)
Income before tax	**(559)**	**53**	**(612)**	**(417)**	**130**	**(548)**	**+34.1%**	**+11.7%**
Tax	74	(14)	87	124	(0)	124	(40.5%)	(29.6%)
Net income	**(486)**	**39**	**(525)**	**(293)**	**130**	**(424)**	**+65.6%**	**+23.9%**
Non controlling interests	(19)	-	(19)	(13)	-	(13)	+53.7%	+53.7%
Net income Group Share	**(505)**	**39**	**(544)**	**(306)**	**130**	**(436)**	**+65.1%**	**+24.7%**

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Income statement(1) by business line Q3-22 and Q3-21

	Q3-22 (stated)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,566**	**1,607**	**699**	**940**	**804**	**(53)**	**5,564**
Operating expenses excl. SRF	(802)	(978)	(358)	(572)	(486)	(208)	(3,403)
SRF	-	-	-	-	-	-	-
Gross operating income	**764**	**630**	**341**	**368**	**319**	**(261)**	**2,161**
Cost of risk	(0)	(34)	(151)	(54)	(120)	(1)	(360)
Equity-accounted entities	24	5	82	-	0	(9)	102
Net income on other assets	(2)	1	6	0	0	0	5
Income before tax	**786**	**602**	**278**	**314**	**199**	**(271)**	**1,909**
Tax	(141)	(156)	(47)	(75)	(60)	19	(461)
Net income from discontinued or held-for-sale operations	114	(1)	1	-	9	(0)	123
Net income	**759**	**445**	**232**	**240**	**148**	**(253)**	**1,571**
Non controlling interests	(107)	(33)	(27)	(13)	(38)	(1)	(219)
Net income Group Share	**652**	**412**	**205**	**227**	**110**	**(254)**	**1,352**

	Q3-21 (stated)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,571**	**1,527**	**704**	**934**	**794**	**0**	**5,531**
Operating expenses excl. SRF	(738)	(901)	(370)	(566)	(495)	(189)	(3,259)
SRF	-	-	-	-	-	-	-
Gross operating income	**833**	**626**	**335**	**368**	**299**	**(189)**	**2,272**
Cost of risk	6	(12)	(108)	(41)	(109)	(2)	(266)
Equity-accounted entities	25	2	79	-	1	(4)	103
Net income on other assets	(0)	(3)	(7)	1	0	(0)	(8)
Income before tax	**864**	**614**	**299**	**329**	**192**	**(196)**	**2,101**
Tax	(168)	(135)	(68)	(88)	(59)	49	(470)
Net income from discontinued or held-for-sale operations	1	-	(1)	-	(3)	-	(3)
Net income	**696**	**478**	**230**	**240**	**130**	**(147)**	**1,628**
Non controlling interests	(123)	(26)	(31)	(11)	(31)	(4)	(226)
Net income Group Share	**573**	**452**	**200**	**230**	**99**	**(151)**	**1,402**

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

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Income statement(1) by business line 9M-22 and 9M-21

	9M-22 (stated)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**4,947**	**5,301**	**2,072**	**2,936**	**2,403**	**173**	**17,832**
Operating expenses excl. SRF	(2,526)	(2,905)	(1,084)	(1,740)	(1,474)	(643)	(10,371)
SRF	(7)	(442)	(34)	(69)	(38)	(56)	(647)
Gross operating income	**2,414**	**1,954**	**954**	**1,128**	**891**	**(527)**	**6,814**
Cost of risk	(6)	(236)	(388)	(158)	(510)	(6)	(1,303)
Equity-accounted entities	64	11	240	-	2	(27)	291
Net income on other assets	1	0	4	14	6	0	26
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**2,475**	**1,730**	**810**	**983**	**389**	**(559)**	**5,827**
Tax	(493)	(436)	(161)	(250)	(172)	74	(1,438)
Net income from discontinued or held-for-sale operations	120	(1)	4	-	21	-	143
Net income	**2,101**	**1,293**	**652**	**733**	**238**	**(486)**	**4,532**
Non controlling interests	(320)	(82)	(83)	(33)	(115)	(19)	(652)
Net income Group Share	**1,782**	**1,211**	**569**	**700**	**123**	**(505)**	**3,880**

	9M-21 (stated)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**4,919**	**4,753**	**2,007**	**2,757**	**2,289**	**119**	**16,843**
Operating expenses excl. SRF	(2,272)	(2,732)	(1,032)	(1,709)	(1,392)	(573)	(9,709)
SRF	(7)	(328)	(23)	(59)	(33)	58	(392)
Gross operating income	**2,640**	**1,693**	**952**	**989**	**864**	**(396)**	**6,742**
Cost of risk	(19)	(38)	(369)	(167)	(329)	(6)	(929)
Equity-accounted entities	63	5	241	-	1	(19)	291
Net income on other assets	(1)	(39)	5	2	(13)	4	(42)
Change in value of goodwill	-	0	-	-	378	-	378
Income before tax	**2,683**	**1,621**	**828**	**824**	**901**	**(417)**	**6,440**
Tax	(467)	(355)	(177)	(239)	(131)	124	(1,245)
Net income from discontinued or held-for-sale operations	5	-	-	-	(3)	-	2
Net income	**2,221**	**1,266**	**651**	**585**	**767**	**(293)**	**5,197**
Non controlling interests	(402)	(65)	(82)	(26)	(193)	(13)	(781)
Net income Group Share	**1,819**	**1,201**	**569**	**559**	**574**	**(306)**	**4,416**

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

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Underlying income statement[1] by business line Q3-22 and Q3-21

	Q3-22 (underlying)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,566**	**1,608**	**699**	**940**	**825**	**(53)**	**5,585**
Operating expenses excl. SRF	(793)	(978)	(358)	(572)	(486)	(208)	(3,394)
SRF	-	-	-	-	-	-	-
Gross operating income	**773**	**630**	**341**	**368**	**340**	**(261)**	**2,191**
Cost of risk	(0)	(34)	(151)	(54)	(120)	(1)	(360)
Equity-accounted entities	24	5	82	-	0	(9)	102
Net income on other assets	(2)	1	6	0	0	0	5
Income before tax	**795**	**603**	**278**	**314**	**220**	**(271)**	**1,939**
Tax	(143)	(156)	(47)	(75)	(64)	19	(467)
Net income from discontinued or held-for-sale operations	13	(1)	1	-	9	(0)	22
Net income	**664**	**445**	**232**	**240**	**165**	**(253)**	**1,494**
Non controlling interests	(109)	(33)	(27)	(13)	(38)	(1)	(221)
Net income Group Share	**555**	**412**	**205**	**227**	**127**	**(254)**	**1,273**

	Q3-21 (underlying)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,571**	**1,528**	**704**	**934**	**797**	**0**	**5,535**
Operating expenses excl. SRF	(738)	(896)	(370)	(566)	(486)	(189)	(3,245)
SRF	-	-	-	-	-	-	-
Gross operating income	**833**	**633**	**335**	**368**	**311**	**(189)**	**2,290**
Cost of risk	6	(12)	(108)	(41)	(109)	(2)	(266)
Equity-accounted entities	25	2	79	-	1	(4)	103
Net income on other assets	(0)	(3)	(7)	1	(1)	(0)	(9)
Income before tax	**864**	**621**	**299**	**329**	**202**	**(196)**	**2,118**
Tax	(168)	(138)	(68)	(88)	(62)	49	(474)
Net income from discontinued or held-for-sale operations	1	-	(1)	-	(1)	-	(1)
Net income	**696**	**483**	**230**	**240**	**139**	**(147)**	**1,642**
Non controlling interests	(123)	(28)	(31)	(11)	(32)	(4)	(229)
Net income Group Share	**573**	**455**	**200**	**230**	**107**	**(151)**	**1,414**

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

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Underlying income statement[1] by business line 9M-22 and 9M-21

	9M-22 (underlying)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**4,947**	**5,237**	**2,072**	**2,902**	**2,424**	**120**	**17,701**
Operating expenses excl. SRF	(2,466)	(2,905)	(1,084)	(1,740)	(1,443)	(643)	(10,281)
SRF	(7)	(442)	(34)	(69)	(38)	(56)	(647)
Gross operating income	**2,474**	**1,890**	**954**	**1,093**	**942**	**(580)**	**6,773**
Cost of risk	(6)	(236)	(388)	(158)	(315)	(6)	(1,108)
Equity-accounted entities	64	11	240	-	2	(27)	291
Net income on other assets	1	0	4	14	6	0	26
Income before tax	**2,534**	**1,666**	**810**	**949**	**635**	**(612)**	**5,981**
Tax	(508)	(419)	(161)	(241)	(186)	87	(1,428)
Net income from discontinued or held-for-sale operations	18	(1)	4	-	28	-	49
Net income	**2,045**	**1,246**	**652**	**708**	**477**	**(525)**	**4,602**
Non controlling interests	(334)	(81)	(83)	(32)	(116)	(19)	(665)
Net income Group Share	**1,710**	**1,165**	**569**	**676**	**361**	**(544)**	**3,937**

	9M-21 (underlying)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**4,920**	**4,769**	**2,007**	**2,767**	**2,291**	**118**	**16,872**
Operating expenses excl. SRF	(2,270)	(2,706)	(1,032)	(1,696)	(1,383)	(573)	(9,659)
SRF	(7)	(328)	(23)	(59)	(33)	(72)	(522)
Gross operating income	**2,643**	**1,735**	**952**	**1,012**	**876**	**(526)**	**6,691**
Cost of risk	(19)	(38)	(369)	(167)	(304)	(6)	(904)
Equity-accounted entities	63	5	236	-	1	(19)	286
Net income on other assets	(1)	(39)	5	2	2	4	(27)
Income before tax	**2,686**	**1,663**	**823**	**847**	**575**	**(548)**	**6,046**
Tax	(582)	(367)	(177)	(246)	(176)	124	(1,424)
Net income from discontinued or held-for-sale operations	1	-	-	-	(2)	-	(1)
Net income	**2,104**	**1,296**	**646**	**601**	**397**	**(424)**	**4,621**
Non controlling interests	(366)	(71)	(82)	(27)	(101)	(13)	(660)
Net income Group Share	**1,739**	**1,225**	**564**	**575**	**295**	**(436)**	**3,962**

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

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Activity indicators – Regional Banks

Customer assets & Loans outstandings (€bn)

Customer assets (€bn)*	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	∆ Sept./Sept.
Securities	41.9	45.7	48.2	48.8	48.2	49.2	45.6	43.0	42.0	(12.7%)
Mutual funds and REITs	24.2	25.6	26.1	26.8	27.2	27.8	26.1	24.8	24.2	(11.1%)
Life insurance	198.5	201.2	203.3	205.2	205.7	208.6	208.4	206.6	205.0	(0.3%)
Off-balance sheet assets	**264.6**	**272.4**	**277.6**	**280.8**	**281.1**	**285.6**	**280.1**	**274.4**	**271.2**	**(3.5%)**
Demand deposits	201.1	207.4	212.4	218.5	224.9	230.2	231.6	233.8	235.7	+4.8%
Home purchase savings schemes	108.1	110.5	110.7	110.7	110.7	112.5	112.1	111.5	110.8	+0.1%
Passbook accounts	152.0	156.3	162.4	165.8	169.6	171.7	177.0	180.4	187.2	+10.4%
Time deposits	45.1	43.8	41.6	40.3	39.8	39.5	38.5	38.2	38.7	(2.8%)
On-balance sheet assets	**506.3**	**517.9**	**527.2**	**535.2**	**545.1**	**554.0**	**559.3**	**563.9**	**572.4**	**+5.0%**
TOTAL	**770.9**	**790.3**	**804.7**	**815.9**	**826.1**	**839.5**	**839.3**	**838.3**	**843.6**	**+2.1%**

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

Passbooks, o/w (€bn)	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	∆ Sept./Sept.
Livret A	54.4	55.9	58.4	59.9	60.8	61.2	63.8	65.2	67.9	+11.7%
LEP	11.2	11.5	11.7	11.7	11.7	11.4	12.3	12.3	13.4	+15.0%
LDD	34.4	35.0	35.7	36.0	36.1	36.1	36.6	36.8	37.2	+3.1%
Mutual shareholders passbook account	10.8	11.1	11.5	11.8	12.0	12.2	12.3	12.3	12.3	+4.7%

** including customer financial instruments*

Loans outstanding (€bn)	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	∆ Sept./Sept.
Home loans	333.1	340.8	345.2	352.1	358.2	363.1	367.2	372.8	378.9	+5.8%
Consumer credit	21.2	21.5	21.4	21.8	21.8	22.3	22.3	22.5	22.6	+3.5%
SMEs	94.9	97.1	99.2	99.1	101.5	104.7	107.2	109.8	112.8	+11.2%
Small businesses	29.0	29.7	30.1	29.7	29.7	30.0	30.3	30.6	30.7	+3.4%
Farming loans	42.0	41.2	42.1	43.0	43.3	42.6	43.5	44.6	44.9	+3.7%
Local authorities	32.6	33.4	32.9	33.4	33.3	33.6	33.2	33.6	33.1	(0.8%)
TOTAL	**552.8**	**563.7**	**570.8**	**579.1**	**587.7**	**596.3**	**603.7**	**614.0**	**622.9**	**+6.0%**

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Activity indicators – Regional Banks

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

Regional Banks – detail of fees and commissions, from Q3-20 to Q3-22

€m	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	∆ Q3/Q3
Services and other banking transactions	201	210	217	212	216	221	231	223	223	+3.6%
Securities	58	67	73	67	63	75	78	74	69	+8.1%
Insurance	699	671	924	739	741	826	983	742	810	+9.4%
Account management and payment instruments	490	475	453	467	496	502	490	511	524	+5.8%
Net fees & commissions from other customer activitie	91	114	95	112	94	121	96	91	89	(5.5%)
TOTAL [1]	**1,539**	**1,538**	**1,764**	**1,597**	**1,610**	**1,745**	**1,878**	**1,640**	**1,715**	**+6.6%**

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

Regional Banks - Evolution of credit risk outstandings

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

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

€m	Q3-22 stated	Specific items	Q3-22 underlying	Q3-21 stated	Specific items	Q3-21 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**3,328**	**-**	**3,328**	**3,408**	**-**	**3,408**	**(2.3%)**	**(2.3%)**
Operating expenses excl.SRF	(2,225)	-	(2,225)	(2,146)	-	(2,146)	+3.7%	+3.7%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**1,103**	**-**	**1,103**	**1,262**	**-**	**1,262**	**(12.6%)**	**(12.6%)**
Cost of risk	(273)	-	(273)	(136)	-	(136)	x 2	x 2
Equity-accounted entities	0	-	0	0	-	0	(54.9%)	(54.9%)
Net income on other assets	1	-	1	(6)	-	(6)	n.m.	n.m.
Change in value of goodwill	-	-	-	(2)	-	(2)	(100.0%)	(100.0%)
Income before tax	**831**	**-**	**831**	**1,118**	**-**	**1,118**	**(25.7%)**	**(25.7%)**
Tax	(208)	-	(208)	(328)	-	(328)	(36.7%)	(36.7%)
Net income Group Share	**623**	**-**	**623**	**790**	**-**	**790**	**(21.2%)**	**(21.2%)**
Cost/Income ratio excl.SRF (%)	**66.9%**		**66.9%**	**63.0%**		**63.0%**	**+3.9 pp**	**+3.9 pp**

€m	9M-22 stated	Specific items	9M-22 underlying	9M-21 stated	Specific items	9M-21 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**10,760**	**412**	**10,348**	**10,416**	**1**	**10,415**	**+3.3%**	**(0.7%)**
Operating expenses excl.SRF	(6,911)	-	(6,911)	(6,649)	-	(6,649)	+3.9%	+3.9%
SRF	(156)	-	(156)	(87)	55	(142)	+78.7%	+9.7%
Gross operating income	**3,693**	**412**	**3,281**	**3,680**	**55**	**3,625**	**+0.4%**	**(9.5%)**
Cost of risk	(830)	-	(830)	(476)	-	(476)	+74.5%	+74.5%
Equity-accounted entities	5	-	5	(11)	-	(11)	n.m.	n.m.
Net income on other assets	25	-	25	6	-	6	x 4,1	x 4,1
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**2,893**	**412**	**2,481**	**3,199**	**55**	**3,144**	**(9.6%)**	**(21.1%)**
Tax	(725)	(106)	(619)	(957)	(0)	(957)	(24.2%)	(35.3%)
Net income Group Share	**2,167**	**306**	**1,862**	**2,241**	**55**	**2,186**	**(3.3%)**	**(14.8%)**
Cost/Income ratio excl.SRF (%)	**64.2%**		**66.8%**	**63.8%**		**63.8%**	**+0.4 pp**	**+2.9 pp**

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Income statement by business line Q3-22 and Q3-21

€m	Q3-22 (stated) 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**

€m	Q3-21 (stated) 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**

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

APPENDICES

Income statement by business line 9M-22 and 9M-21

	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**

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

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Income statement underlying by business line Q3-22 and Q3-21

	Q3-22 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**3,328**	**940**	**1,574**	**844**	**699**	**1,608**	**(45)**	**8,948**
Operating expenses excl. SRF	(2,225)	(572)	(793)	(503)	(358)	(978)	(252)	(5,680)
SRF	-	-	-	-	-	-	-	-
Gross operating income	**1,103**	**368**	**781**	**341**	**341**	**630**	**(297)**	**3,268**
Cost of risk	(273)	(54)	(0)	(119)	(151)	(34)	(5)	(636)
Equity-accounted entities	0	-	24	0	82	5	0	111
Net income on other assets	1	0	(2)	0	6	1	0	6
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	**831**	**314**	**803**	**223**	**278**	**603**	**(302)**	**2,750**
Tax	(208)	(75)	(145)	(65)	(47)	(156)	27	(668)
Net income from discontinued or held-for-sale operations	-	-	13	9	1	(1)	(0)	22
Net income	**623**	**240**	**671**	**168**	**232**	**445**	**(275)**	**2,104**
Non controlling interests	(0)	2	(106)	(27)	(27)	(27)	7	(179)
Net income Group Share	**623**	**242**	**564**	**141**	**205**	**418**	**(268)**	**1,924**

	Q3-21 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**3,408**	**934**	**1,573**	**812**	**704**	**1,530**	**11**	**8,972**
Operating expenses excl. SRF	(2,146)	(566)	(738)	(500)	(370)	(896)	(222)	(5,438)
SRF	-	-	-	-	-	-	-	-
Gross operating income	**1,262**	**368**	**835**	**312**	**335**	**634**	**(211)**	**3,535**
Cost of risk	(136)	(41)	6	(109)	(108)	(12)	(4)	(403)
Equity-accounted entities	0	-	25	1	79	2	-	107
Net income on other assets	(6)	1	(0)	(1)	(7)	(3)	0	(15)
Change in value of goodwill	(2)	-	-	-	-	0	-	(2)
Income before tax	**1,118**	**329**	**865**	**204**	**299**	**622**	**(215)**	**3,222**
Tax	(328)	(88)	(168)	(62)	(68)	(137)	55	(797)
Net income from discontinued or held-for-sale operations	-	-	1	(1)	(1)	-	(0)	(1)
Net income	**790**	**240**	**698**	**140**	**230**	**484**	**(159)**	**2,424**
Non controlling interests	(0)	0	(118)	(21)	(31)	(18)	(1)	(189)
Net income Group Share	**790**	**240**	**580**	**119**	**200**	**466**	**(161)**	**2,235**

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

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Income statement underlying by business line 9M-22 and 9M-21

	9M-22 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**10,348**	**2,902**	**4,962**	**2,478**	**2,072**	**5,235**	**189**	**28,186**
Operating expenses excl. SRF	(6,911)	(1,740)	(2,467)	(1,490)	(1,084)	(2,905)	(800)	(17,396)
SRF	(156)	(69)	(7)	(38)	(34)	(442)	(56)	(803)
Gross operating income	**3,281**	**1,093**	**2,488**	**950**	**954**	**1,888**	**(668)**	**9,987**
Cost of risk	(830)	(158)	(6)	(316)	(388)	(236)	(11)	(1,945)
Equity-accounted entities	5	-	64	2	240	11	0	323
Net income on other assets	25	5	1	6	4	0	(0)	41
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	**2,481**	**939**	**2,548**	**641**	**810**	**1,664**	**(679)**	**8,406**
Tax	(619)	(241)	(512)	(187)	(161)	(419)	92	(2,047)
Net income from discontinued or held-for-sale operations	-	-	19	28	4	(1)	-	49
Net income	**1,863**	**699**	**2,055**	**482**	**652**	**1,245**	**(588)**	**6,408**
Non controlling interests	(1)	(0)	(324)	(84)	(83)	(63)	2	(552)
Net income Group Share	**1,862**	**698**	**1,732**	**399**	**569**	**1,181**	**(585)**	**5,856**

	9M-21 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**10,415**	**2,767**	**4,921**	**2,341**	**2,007**	**4,769**	**131**	**27,350**
Operating expenses excl. SRF	(6,649)	(1,696)	(2,270)	(1,423)	(1,032)	(2,706)	(667)	(16,443)
SRF	(142)	(59)	(7)	(33)	(23)	(328)	(72)	(664)
Gross operating income	**3,625**	**1,012**	**2,644**	**884**	**952**	**1,735**	**(608)**	**10,244**
Cost of risk	(476)	(167)	(19)	(306)	(369)	(38)	(9)	(1,385)
Equity-accounted entities	(11)	-	63	1	236	5	-	294
Net income on other assets	6	2	(1)	2	5	(39)	3	(22)
Change in value of goodwill	-	-	-	-	-	0	-	0
Income before tax	**3,144**	**847**	**2,687**	**582**	**823**	**1,663**	**(615)**	**9,131**
Tax	(957)	(246)	(583)	(177)	(177)	(367)	135	(2,372)
Net income from discontinued or held-for-sale operations	-	-	1	(2)	-	-	(0)	(1)
Net income	**2,187**	**601**	**2,105**	**403**	**646**	**1,296**	**(480)**	**6,758**
Non controlling interests	(1)	(0)	(350)	(74)	(82)	(45)	(4)	(556)
Net income Group Share	**2,186**	**601**	**1,755**	**329**	**564**	**1,251**	**(485)**	**6,201**

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

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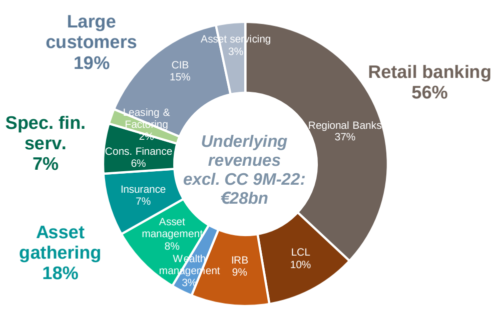
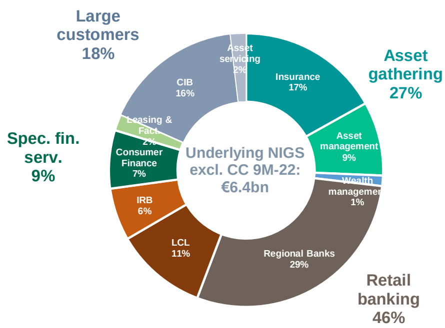
Underlying revenues and net income by business line (excl. CC) (€m)





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Risk indicators

Evolution of credit risk outstandings

Crédit Agricole Group - Evolution of credit risk outstandings			
€m	Dec. 21	June 22	Sept. 22
Gross customer loans outstanding	1,070,539	1,103,965	1,122,564
of which: impaired loans	21,642	22,120	22,598
Loans loss reserves (incl. collective reserves)	18,947	19,455	19,638
Impaired loans ratio	2.0%	2.0%	2.0%
Coverage ratio (excl. collective reserves)	53.0%	50.4%	50.1%
Coverage ratio (incl. collective reserves)	87.5%	88.0%	86.9%

Crédit Agricole S.A. - Evolution of credit risk outstandings			
€m	Dec. 21	June 22	Sept. 22
Gross customer loans outstanding	468,800	485,980	495,865
of which: impaired loans	11,907	12,356	12,653
Loans loss reserves (incl. collective reserves)	8,895	9,177	9,258
Impaired loans ratio	2.5%	2.5%	2.6%
Coverage ratio (excl. collective reserves)	49.5%	46.2%	46.4%
Coverage ratio (incl. collective reserves)	74.7%	74.3%	73.2%

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Risk indicators

Risk breakdown[1] by business sector and geographic region

By business sector	Sept. 22	Dec. 21
Retail banking	23.4%	23.8%
Non-merchant service / Public sector / Local authorities	30.3%	30.5%
Energy	8.0%	6.6%
Other non banking financial activities[2]	5.2%	8.0%
Banks	2.8%	2.8%
Real estate	2.8%	2.9%
Aerospace	1.6%	1.6%
Others	3.5%	3.2%
Automotive	3.2%	2.4%
Heavy industry	2.4%	2.0%
Retail and consumer goods	1.7%	1.7%
Construction	1.5%	1.5%
Food	1.9%	1.9%
Shipping	1.5%	1.4%
Other transport	1.2%	1.2%
Other industries	1.7%	1.7%
Telecom	1.8%	1.3%
Healthcare / pharmaceuticals	1.0%	1.0%
Insurance	1.2%	1.1%
Tourism / hotels / restaurants	0.7%	0.8%
IT / computing	1.6%	1.5%
Not allocated	1.0%	1.0%
Total	**100%**	**100%**

By geographic region	Sept. 22	Dec. 21
France (excl. retail banking)	40.5%	41.9%
France (retail banking)	14.7%	15.0%
Western Europe (excl. Italy)	12.0%	12.0%
Italy	12.4%	10.9%
North America	6.6%	5.4%
Asia and Oceania excl. Japan	4.9%	4.9%
Africa and Middle-East	3.4%	3.4%
Japan	2.9%	2.3%
Eastern Europe	1.5%	1.9%
Central and South America	1.2%	1.1%
Not allocated	0.0%	1.3%
Total	**100%**	**100%**

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

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Risk indicators

VaR – Market risk exposures

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

€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**

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

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

*Diversification gains between risk factors

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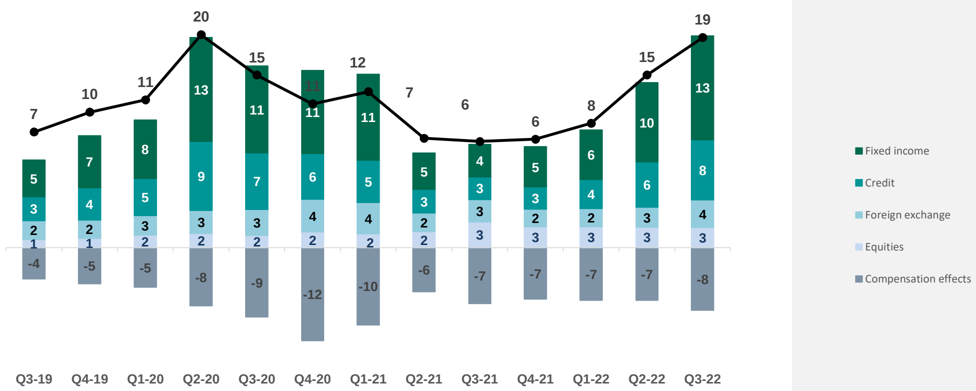
VaR – Market risk exposures

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



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

Credit Agricole SA: solvency (in euros Bn)

	Phased-in 30/09/22	Phased-in 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%**

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Financial structure

Crédit Agricole Group solvency (in euro bn)

Credit Agricole Group: solvency (in euros Bn)

	Phased-in 30/09/22	Phased-in 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%**

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Financial structure and balance sheet

Balance sheet (€bn)

Assets	30/09/2022	31/12/2021
Cash and Central banks	260.2	237.8
Financial assets at fair value through profit or loss	491.1	429.4
Hedging derivative instruments	26.1	14.1
Financial assets at fair value through other comprehensive income	212.8	256.3
Loans and receivables due from credit institutions	528.2	501.3
Loans and receivables due from customers	486.6	459.9
Debt securities	86.6	84.1
Revaluation adjustment on interest rate hedged portfolios	7.4	3.2
Current and deferred tax assets	7.8	5.9
Accruals, prepayments and sundry assets	88.5	38.4
Non-current assets held for sale and discontinued operations	5.8	3.0
Deferred participation benefits	16.3	0.0
Investments in equity affiliates	8.9	8.3
Investment property	7.8	7.3
Property, plant and equipment	6.1	6.1
Intangible assets	3.1	3.3
Goodwill	15.7	15.6
Total assets	**2,259.0**	**2,074.0**

Liabilities	30/09/2022	31/12/2021
Central banks	0.6	1.3
Financial liabilities at fair value through profit or loss	337.4	246.4
Hedging derivative instruments	39.0	12.4
Due to banks	334.9	314.8
Customer accounts	808.2	781.2
Debt securities in issue	200.2	171.4
Revaluation adjustment on interest rate hedged portfolios	6.8	5.1
Current and deferred tax liabilities	3.5	2.9
Accruals and sundry liabilities	72.7	53.3
Liabilities associated with non-current assets held for sale	5.0	2.6
Insurance Company technical reserves	349.9	375.1
Provisions	3.9	4.5
Subordinated debt	23.7	26.1
Shareholder's equity	64.3	68.2
Non-controlling interests	8.8	8.7
Total liabilities	**2,259.0**	**2,074.0**

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Financial structure and balance sheet

Detail of net equity (€m)

€m	*Group share*	*Non-controlling interests*	*Total*	*Subordinated debt*
At 31 December 2021	**68,217**	**8,699**	**76,916**	**26,101**
Impacts of new standards	-	-	-	
Capital increase	(930)	-	(930)	
Dividends paid out in 2022	(3,172)	(465)	(3,637)	
Change in treasury shares held	1,037	-	1,037	
Issuance / redemption of equity instruments	1,092	-	1,092	
Remuneration for equity instruments issued	(319)	(64)	(383)	
Impact of acquisitions/disposals on non-controlling interests	-	-	-	
Change due to share-based payments	16	5	21	
Change in other comprehensive income	(5,648)	21	(5,627)	
Change in share of reserves of equity affiliates	113	18	131	
Result for the period	3,880	652	4,532	
Other	9	(62)	(53)	
At 30 September 2022	**64,295**	**8,804**	**73,099**	**23,748**

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Financial structure and balance sheet

Balance sheet (€bn)

Assets	30/09/2022	31/12/2021	Liabilities	30/09/2022	31/12/2021
Cash and Central banks	263.7	241.2	Central banks	0.6	1.3
Financial assets at fair value through profit or loss	490.1	433.1	Financial liabilities at fair value through profit or loss	329.9	243.6
Hedging derivative instruments	44.8	16.0	Hedging derivative instruments	40.8	16.8
Financial assets at fair value through other comprehensive income	223.8	268.7			
Loans and receivables due from credit institutions	114.4	96.7	Due to banks	232.0	221.2
Loans and receivables due from customers	1102.9	1051.6	Customer accounts	1076.8	1044.6
Debt securities	114.5	110.0	Debt securities in issue	207.4	181.7
Revaluation adjustment on interest rate hedged portfolios	-8.8	5.2	Revaluation adjustment on interest rate hedged portfolios	6.0	5.8
Current and deferred tax assets	9.7	8.1	Current and deferred tax liabilities	3.0	3.0
Accruals, prepayments and sundry assets	72.8	43.1	Accruals and sundry liabilities	80.6	58.6
Non-current assets held for sale and discontinued operations	5.8	3.0	Liabilities associated with non-current assets held for sale	5.0	2.6
Deferred participation benefits	16.5	-0.0			
Investments in equity affiliates	8.6	8.0	Insurance Company technical reserves	352.6	377.7
Investment property	8.9	8.3	Provisions	6.1	7.1
Property, plant and equipment	10.7	10.9	Subordinated debt	23.5	25.9
Intangible assets	3.4	3.5	Shareholder's equity	126.6	126.5
Goodwill	16.3	16.1	Non-controlling interests	7.3	7.2
Total assets	**2,498.1**	**2,323.6**	**Total liabilities**	**2,498.1**	**2,323.6**

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Legal risks

Legal risks

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

The update will be described in the Amendment A04 to the 2021 Universal Registration Document.

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GROUPE CRÉDIT AGRICOLE

Financial strength

Solvency

Maximum Distributable Amount (MDA) trigger

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

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

At 30 September 2022, **Crédit Agricole Group** posted a buffer of **771 basis points above the MDA trigger, i.e. €45 billion in CET1 capital**.

At 30 September 2022, **Crédit Agricole S.A.** posted a buffer of **310 basis points above the MDA trigger, i.e. €12 billion in CET1 capital**.

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

	CET1	Tier 1	Total capital
30/09/22 Phased-in solvency ratios	**17.2%**	**18.4%**	**21.3%**
Distance to SREP requirement (1)	**836 bp**	**771 bp**	**825 bp**

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

771 bp

€45bn

Distance to restrictions on distribution

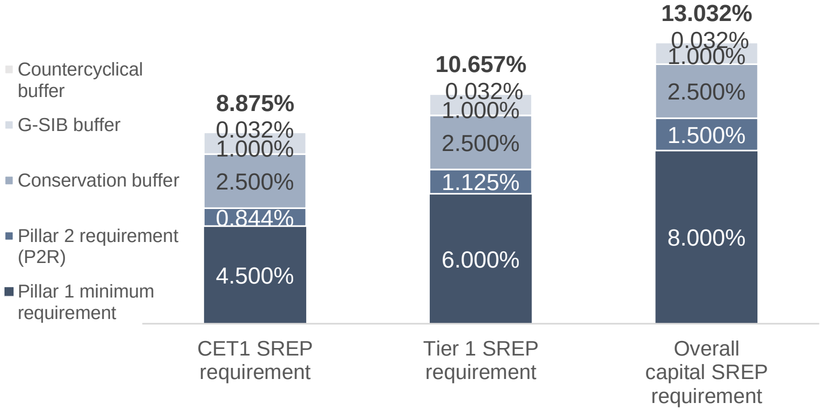


Table 2. Credit Agricole S.A. - Maximum Distributable Amount (MDA) trigger threshold

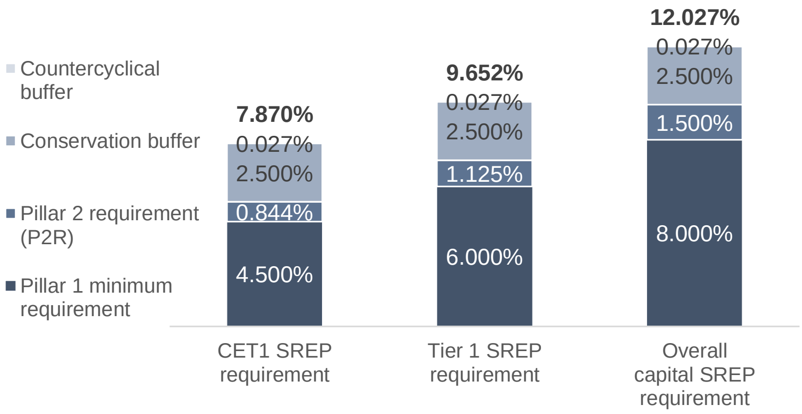
	CET1	Tier 1	Total capital
30/09/22 Phased-in solvency ratios	**11.0%**	**12.8%**	**17.1%**
Distance to SREP requirement (1)	**311 bp**	**310 bp**	**508 bp**

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

310 bp

€12bn

Distance to restrictions on distribution



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

TLAC

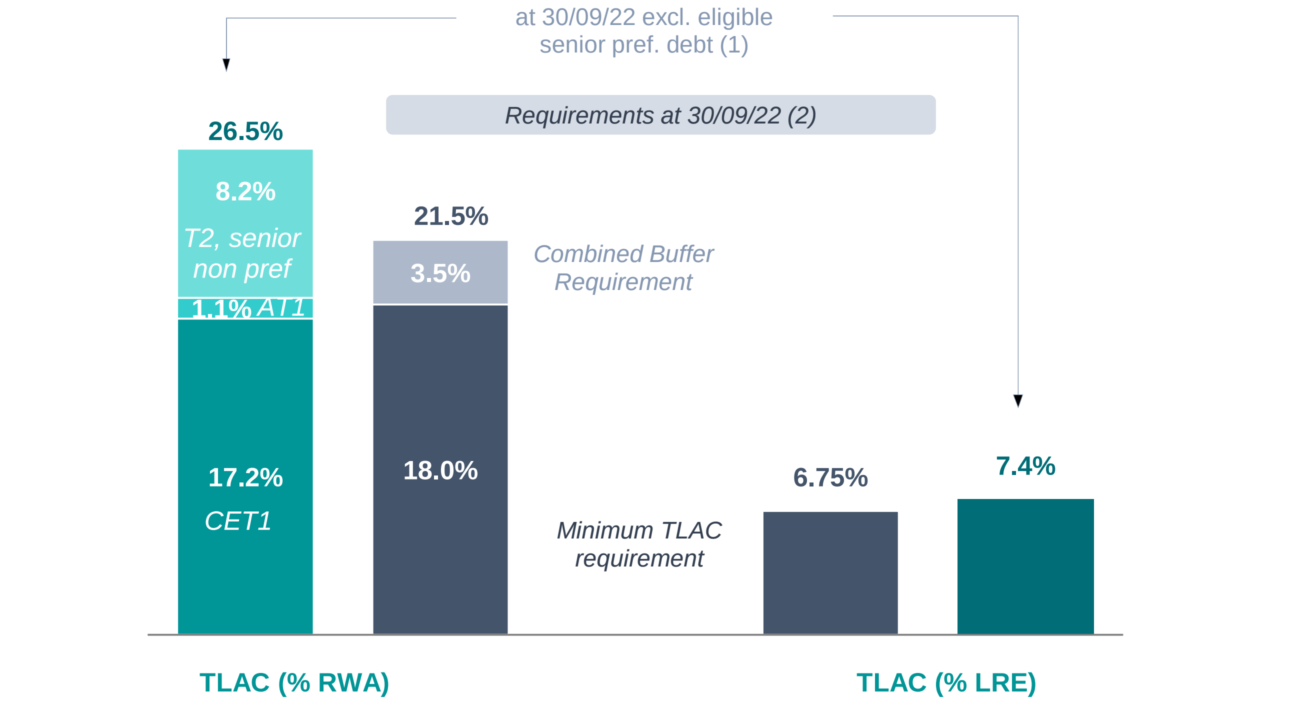
The Financial Stability Board (FSB) has defined the calculation of a ratio aimed at estimating the adequacy of the bail-in and recapitalisation capacity of Global Systemically Important Banks (G-SIBs). This Total Loss Absorbing Capacity (TLAC) ratio provides resolution authorities with the means to assess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

Are eligible for the numerator of the TLAC ratio the Group's regulatory capital as well as subordinated notes and eligible senior non-preferred debt with residual maturities of more than one year issued by Crédit Agricole S.A.

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

- a TLAC ratio above 18% of risk weighted assets (RWA), plus – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including, for the Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer and the counter-cyclical buffer set at 0.03% for the CA Group at 30/09/22). Considering the combined capital buffer requirement, the Crédit Agricole Group must adhere to a TLAC ratio of above 21.5% ;
- a TLAC ratio of above 6.75% of the Leverage Ratio Exposure (LRE).

Table 3. Crédit Agricole Group - TLAC ratio at 30/09/22



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

[(2)] *According to CRDV, the combined buffer requirement (CBR) stacking on top of the TLAC requirement as % of RWAs includes a 2.5% capital conservation buffer, a 1% G-SIB buffer and a countercyclical capital buffer; the latter is set at 0.03% for Credit Agricole Group as at 30/09/2022*

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

At 30 September 2022, **Crédit Agricole Group's TLAC ratio** stood at **26.5% of RWA and 7.4% of leverage ratio exposure, excluding eligible senior preferred debt**[1], which is well above the requirements. The TLAC ratio expressed as a percentage of risk-weighted assets decreased by 20 bp over the quarter related to the increase in RWA. Expressed as a percentage of leverage exposure (LRE), the TLAC ratio also fell by 20 bp compared to June 2022.

The Group thus has a TLAC ratio excluding eligible senior preferred debt that is 500 bp higher, i.e. €29 billion, than the current requirement of 21.5% of RWA.

Over the first nine months of 2022, €3.8 billion equivalent was issued in the market (senior non-preferred debt and Tier 2). The amount of Crédit Agricole Group senior non-preferred securities taken into account in the calculation of the TLAC ratio is €26.5 billion.

MREL

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

The MREL ratio corresponds to an own funds and eligible liabilities buffer required to absorb losses in the event of resolution. Under BRRD2, the MREL ratio is calculated as the amount of eligible capital and liabilities expressed as a percentage of risk weighted assets (RWA), as well as a leverage ratio exposure (LRE).

Are eligible for the numerator of the total MREL ratio the Group's regulatory capital, as well as eligible liabilities issued by the central body and the Crédit Agricole network affiliated entities, i.e. subordinated notes, senior non-preferred debt instruments and certain senior preferred debt instruments with residual maturities of more than one year.

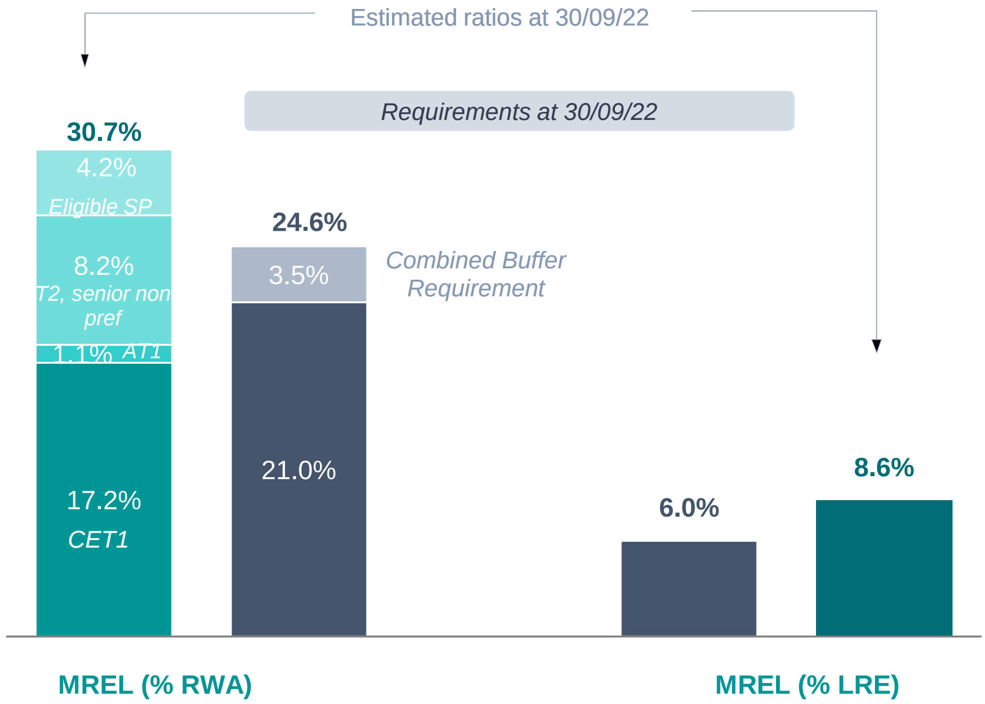
The required minimum levels are set by decisions of resolution authorities and then communicated to each institution, then revised periodically. Since 1 January 2022, the Crédit Agricole Group has to meet a minimum total MREL requirement of:

- 21.04% of RWA, plus – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including, for the Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer and the counter-cyclical buffer set at 0.03% for the CA Group at 30/09/22). Considering the combined capital buffer requirement, the Crédit Agricole Group must adhere to a total MREL ratio of above 24.6%;
- 6.02% of the LRE.

At 30 September 2022, the **Crédit Agricole Group had an estimated MREL ratio of 30.7% of RWA and 8.6% of leverage exposure**, well above the total MREL requirement.

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

Table 4. Crédit Agricole Group - MREL ratio at 30/09/22



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

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

At 30 September 2022, **the Crédit Agricole Group** had a buffer of **500 basis points above the M-MDA trigger, taking into account the TLAC requirement applicable as at 30 September 2022, i.e. €29 billion of CET1 capital.**

Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level.

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

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

Further to the breakdown of the IFRS financial statements in the sections of the cash balance sheet, netting calculations are carried out. They relate to certain assets and liabilities that have a symmetrical impact in terms of liquidity risk. Deferred taxes, fair value impacts, collective impairments, short-selling transactions and other assets and liabilities were netted for a total of €50 billion at end September 2022. Similarly, €119 billion in repos/reverse repos were eliminated insofar as these outstandings reflect the activity of the securities desk carrying out securities borrowing and lending operations that offset each other. Other nettings calculated in order to build the cash balance sheet – for an amount totalling €248 billion at end September 2022 – relate to derivatives, margin calls, adjustment/settlement/liaison accounts and to non-liquid securities held by Corporate and Investment banking (CIB) and are included in the "Customer-related trading assets" section.

Note that deposits centralised with Caisse des Dépôts et Consignations are not netted in order to build the cash balance sheet; the amount of centralised deposits (€78 billion at end September 2022) is booked to assets under "Customer-related trading assets" and to liabilities under "Customer-related funds".

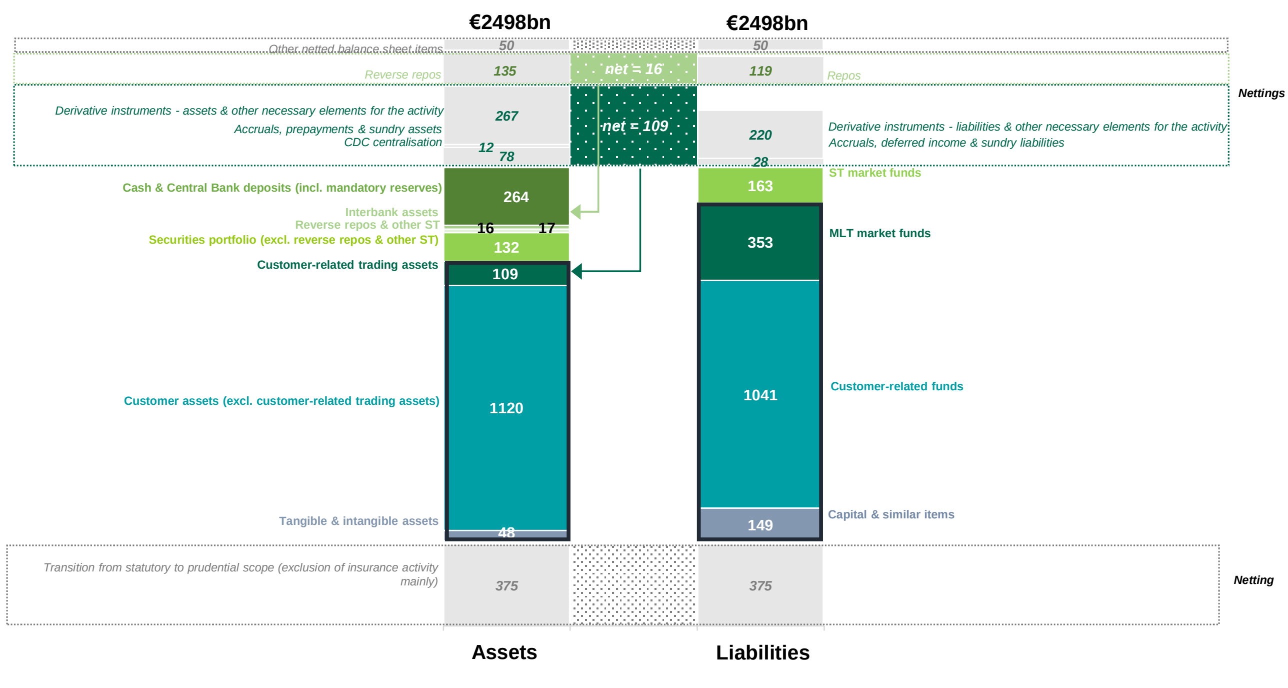
In a final stage, other restatements reassign outstandings that accounting standards allocate to one section, when they are economically related to another. As such, senior issues placed through the banking networks as well as financing by the European Investment Bank, the Caisse des Dépôts et Consignations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

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

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

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

Table 5. Crédit Agricole Group - Construction of the banking cash balance sheet at 30/09/22



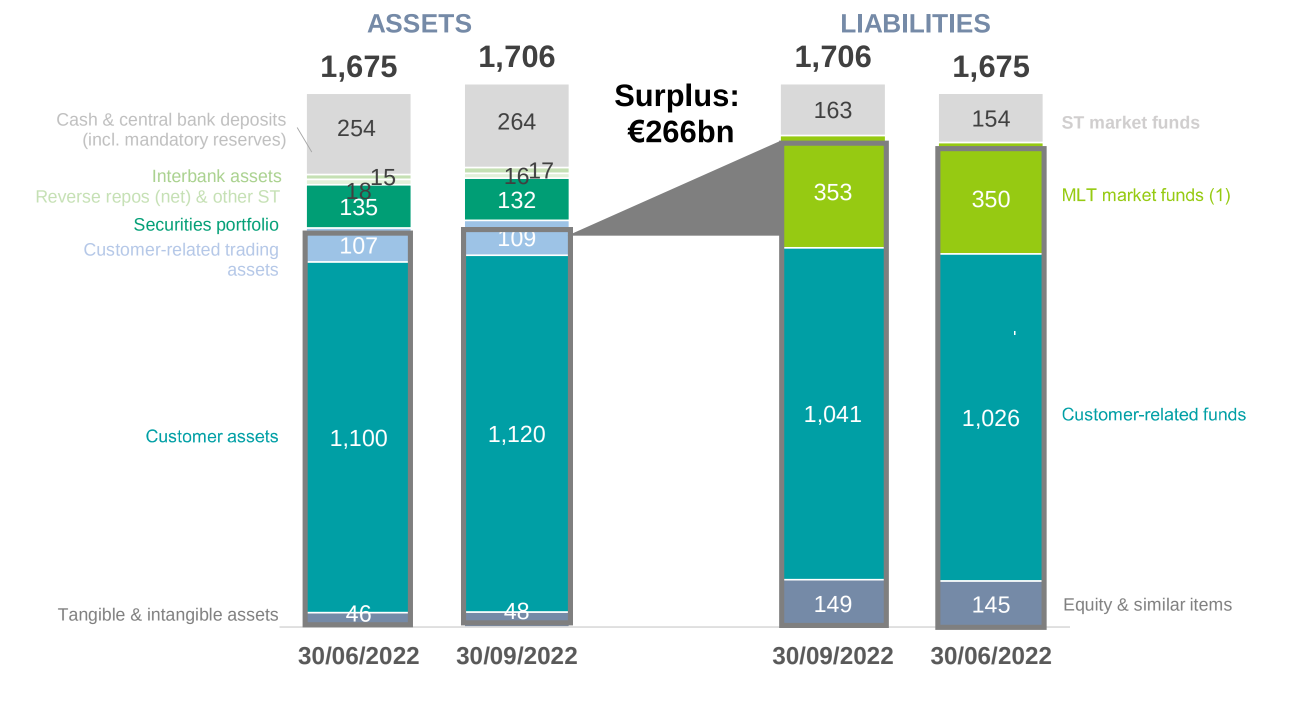
Standing at €1,706 billion at 30 September 2022, the Group's banking cash balance sheet shows **a surplus of available stable funding over required stable funding of €266 billion**, down -€2 billion compared to end June 2022 and down €27 billion compared to end September 2021 due to the credit growth momentum observed. The Group's commercial activity was very dynamic during the quarter, with a +€20 billion increase in loans, offset in part by a +€15 billion increase in customer-related funds.

In addition, total T-LTRO 3 outstandings for the Crédit Agricole Group amounts to €162 billion[2] at 30 September 2022. *It should be noted that the interest rate applicable to the refinancing rate of these operations is accrued over the drawdown period until 23 November 2022, pursuant to the ECB announcement dated 27 October 2022. The special interest rate is accrued over the related special interest rate period. The special interest rate applicable to the refinancing rate for these operations for the second period (June 2021 to June 2022) was taken into account in Q2 2022 for all drawdowns.*

It should be noted, with regard to the position in available stable funding, that internal management excludes the temporary surplus of stable resources provided by the increase in T-LTRO 3 outstandings in order to secure the Medium-Term Plan's target of more than €110 billion to €130 billion, regardless of the future repayment strategy.

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

Table 6. Crédit Agricole Group - Cash balance sheet at 30/09/22

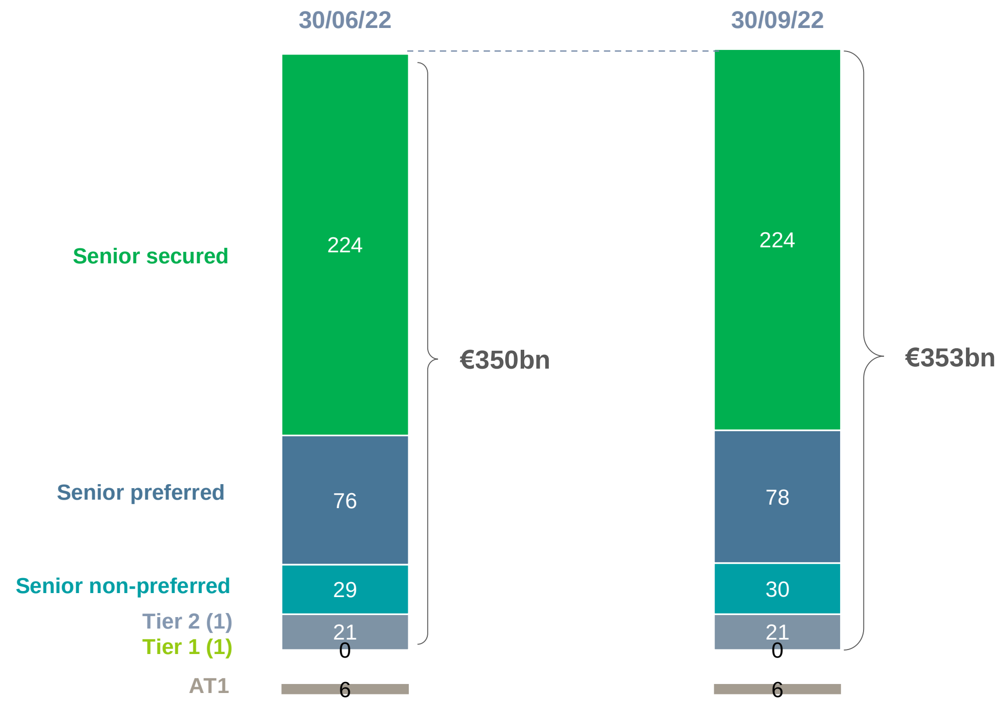


Medium-to-long-term market resources were €353 billion at 30 September 2022, up +€3 billion compared to end June 2022, and up +€6 billion compared to end September 2021.

They included senior secured debt of €224 billion, senior preferred debt of €78 billion, senior non-preferred debt of €30 billion and Tier 2 securities amounting to €21 billion.

[2] *Excluding FCA Bank*

Table 7. Crédit Agricole Group - Breakdown of stock of medium- to long-term market funds at 30/09/22



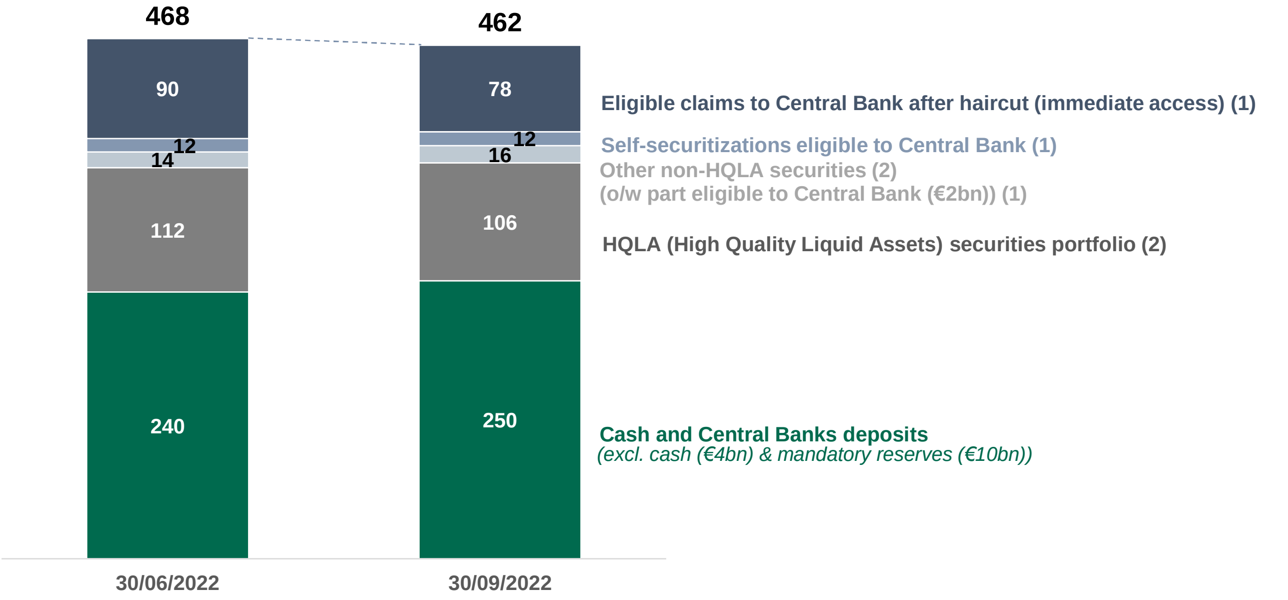
(1) Notional amount
Accounting value (excluding prudential solvency adjustments)

At 30 September 2022, the Group's liquidity reserves, at market value and after haircuts, amounted to €462 billion, down €6 billion from end June 2022 and €7 billion from end September 2021. They covered short-term net debt more than three times over (excluding the replacements with Central Banks). The quarter is marked by a technical decrease in value in liquidity reserves of eligible Central Bank receivables, due primarily to the normalisation of ECB haircuts (gradual end to exceptional easing measures instituted early in the Covid crisis).

The high level of central bank deposits was the result of the replacement of significant excess liquidity: they amounted to €250 billion at 30 September 2022 (excluding cash and mandatory reserves), up +€10 billion compared to end June 2022 and up +€7 billion compared to end September 2021.

Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to ECB financing). Central bank eligible non-HQLA assets after haircuts amounted to €92 billion.

Table 8. Crédit Agricole Group - Liquidity reserves at 30/09/22



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

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

Average year-on-year LCR ratios at 30 September 2022 were respectively 167.7% for Crédit Agricole Group and 147.4% for Crédit Agricole S.A. They exceeded the Medium-Term Plan target (around 110%).

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

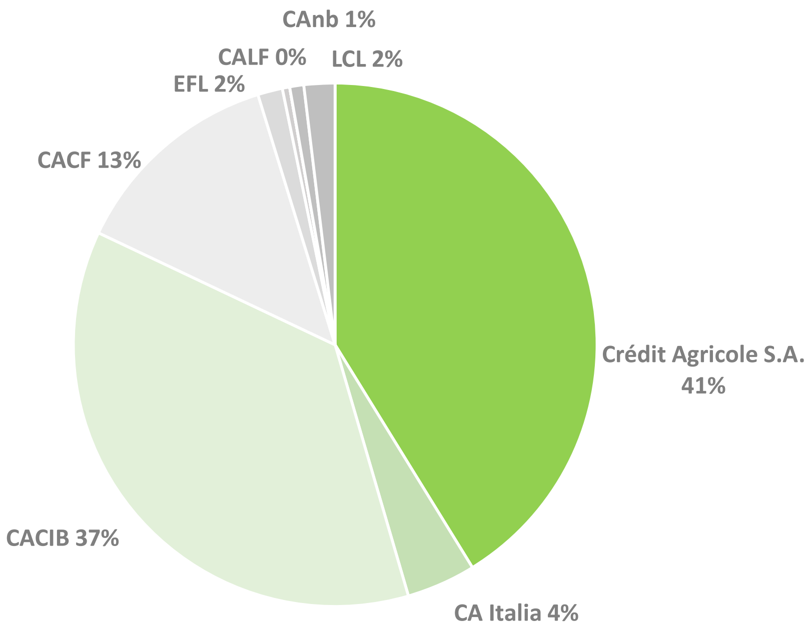
In addition, **the NSFR of Crédit Agricole Group and Crédit Agricole S.A. exceeded 100%**, in accordance with the regulatory requirement applicable since 28 June 2021 and above the Medium-Term Plan target (>100%).

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

At end September, the Group's main issuers raised the equivalent of €35.1 billion[3] in medium-to-long-term debt on the markets, 41% of which was issued by Crédit Agricole S.A.

In addition, €5.4 billion was also borrowed from national and supranational organisations or placed in the Group's retail banking networks (Regional Banks, LCL, CA Italia) and other external retail networks.

Table 9. Crédit Agricole Group - MLT market issues - Breakdown by issuer: €35.1bn at 30/09/22



At end September, Crédit Agricole S.A. had thus completed 111% of its €13 billion medium- to long-term market funding programme[4] for 2022. Funding in diverse formats (Senior secured, Senior preferred, Senior non-preferred and Tier 2) and currencies (EUR, USD, AUD, CHF, NOK, SGD, HKD, JPY)**.**

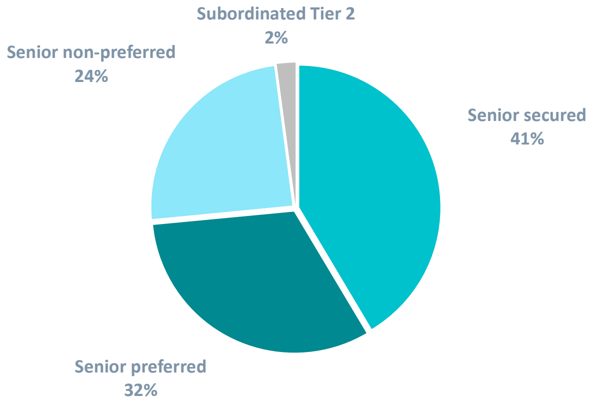
The bank raised the equivalent of €14.5 billion[5], of which €3.5 billion in senior non-preferred debt and €0.3 billion in Tier 2 debt, as well as €4.6 billion in senior preferred debt and €6.0 billion in senior secured debt.

Since end September, Crédit Agricole S.A. also completed additional refinancing of €1.1 billion, including a senior non-preferred Social 4NC3-type issue of €1 billion.

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

[3] Gross amount before buy-backs and amortisations, excl. AT1 issuances
[4] Excl. AT1 issuances
[5] Gross amount before buy-backs and amortisations, excl. AT1 issuances

Table 10. Crédit Agricole S.A. - MLT market issues - Breakdown by segment: €14.5bn at 30/09/22



Senior preferred (€4.6bn) & senior secured (€6.0bn) — **€10.6bn**

Average maturity: 6.5 years

Spread vs 3m Euribor: 36bp

Senior non-preferred (€3.5bn) & Tier 2 (€0.3bn) — **€3.8bn**

Average maturity: 8.1 years

Spread vs 3m Euribor: 95bp

Risk factors

The main risk factors to which Crédit Agricole S.A. and Crédit Agricole Group are exposed, are disclosed on pages 121 to 140 of the Universal Registration Document 2020 and on pages 268 to 287 of the A03 Amendment to the Universal Registration Document 2020.

Corporate Governance

At the publication date of the present document, the composition of the Board of Directors is the following:

Composition of the Board of Directors as of June 1, 2022

Dominique LEFEBVRE	Chairman of the Board of Directors Chairman of the Regional Bank of Val de France Chairman of Fédération nationale du Crédit Agricole Chairman of SAS Rue La Boétie
Raphaël APPERT representing SAS Rue La Boétie	Deputy Chairman of the Board of Directors Chief Executive Officer of the Regional Bank Centre-est First Deputy Chairman of Fédération nationale du Crédit Agricole Deputy Chairman of SAS Rue La Boétie
Agnès AUDIER	Senior Advisor Boston Consulting Group Independent Director
Olivier AUFFRAY	Chairman of the Regional Bank Ille et Vilaine
Sonia BONNET-BERNARD	Chairwoman of A2EF Independent Director
Hugues BRASSEUR	Chief Executive Officer of the Regional Bank Nord de l'Anjou et du Maine
Pierre CAMBEFORT	Chief Executive Officer of the Regional Bank Nord Midi-Pyrénées
Marie-Claire DAVEU	Executive Officer of Sustainable Development and International Institutional Affairs of Kering Independent director
Jean-Pierre GAILLARD	Chairman of the Regional Bank Sud Rhône-Alpes
Nicole GOURMELON	Chief Executive Officer of the Regional Bank of Atlantique-Vendée
Françoise GRI	Independent Director
Jean-Paul KERRIEN	Chairman of the Regional Bank Finistère
Christiane LAMBERT	Chairwoman of FNSEA
Marianne LAIGNEAU	Chief Executive Officer of Enédis Independent Director
Christophe LESUR	Director representing employee shareholders
Pascale LHEUREUX	Chairman of the Regional Bank Normandie-Seine
Alessia MOSCA	Professor of International commerce in Sciences Po Paris Independent Director
Louis TERCINIER	Chairman of the Regional Bank Charente Maritime Deux Sèvres
Catherine Umbricht	Director representing employees
Eric VIAL	Chairman of the Regional Bank des Savoie
Eric WILSON	Director representing employees

Composition of Specialised Committees of the Board as of November 9, 2022

Risk Committee

Committee Chairwoman and independent Director	**Françoise GRI**
Chairwoman d'A2EF Independent Director	**Sonia BONNET-BERNARD**
Chief Executive Officer of a Crédit Agricole Regional Bank	**Pierre CAMBEFORT**
Executive Officer of Sustainable Development and International Institutional Affairs Independent Director	**Marie Claire DAVEU**
Chairman of a Crédit Agricole Regional Bank	**Jean-Paul KERRIEN**
Guest : Executive Chairwoman of Ethifinance	**Carol SIROU**

Audit Committee

Committee Chairwoman and independent Director	**Sonia BONNET-BERNARD**
Senior Advisor Boston Consulting Group Independent Director	**Agnès AUDIER**
Enseignante en commerce international Sciences Po Paris Independent Director	**Alessia MOSCA**
Independent Director	**Françoise GRI**
Chief Executive Officer of a Crédit Agricole Regional Bank	**Hugues BRASSEUR**
Chairman of a Crédit Agricole Regional Bank	**Jean-Pierre GAILLARD**
Guest : Executive Chairwoman of Ethifinance	**Carol SIROU**

Joint Risk and Audit Committee

Co-chair of the Committee and independent Director	**Françoise GRI**
Co-chair of the Committee and independent Director	**Sonia BONNET BERNARD**
Senior Advisor Boston Consulting Group Independent Director	**Agnès AUDIER**
Chief Executive Officer of a Crédit Agricole Regional Bank	**Hugues BRASSEUR**
Chief Executive Officer of a Crédit Agricole Regional Bank	**Pierre CAMBEFORT**
Executive Officer of Sustainable Development and International Institutional Affairs Independent Director	**Marie Claire DAVEU**
Chairman of a Crédit Agricole Regional Bank	**Jean-Pierre GAILLARD**
Chairman of a Crédit Agricole Regional Bank	**Jean-Paul KERRIEN**
Enseignante en commerce international Sciences Po Paris Independent Director	**Alessia MOSCA**
Guest : Executive Chairwoman of Ethifinance	**Carol SIROU**

United States Risk Committee

Committee Chairwoman and independent Director	**Françoise GRI**
Chief Executive Officer of a Crédit Agricole Regional Bank	**Pierre CAMBEFORT**
Adjunct professor of international trade at Sciences Po Paris Independent Director	**Alessia MOSCA**
Guest : Executive Chairwoman of Ethifinance	**Carol SIROU**

Compensation Committee

Committee Chairwoman and Senior Advisor Boston Consulting Group independent Director	**Agnès AUDIER**
Executive Officer of Sustainable Development and International Institutional Affairs Independent Director	**Marie-Claire DAVEU**
Chairman of a Crédit Agricole Regional Bank	**Olivier AUFFRAY**
Independent Director	**Françoise GRI**
Chairman of a Crédit Agricole Regional Bank	**Pascal LHEUREUX**
Director representing employees	**Catherine UMBRICHT**

Appointments and Governance Committee

Committee Chairwoman, Chairwoman of Directoire d'Enédis, independent Director	**Marianne LAIGNEAU**
Deputy Chairman of the Board of Directors, Chief Executive Officer of a Crédit Agricole Regional Bank	**Raphaël APPERT**
Chairman of a Crédit Agricole Regional Bank	**Jean-Pierre GAILLARD**
Dominique Lefebvre, Chairman of the Board of Directors, Chairman of a Crédit Agricole Regional Bank	**Dominique LEFEBVRE**
Enseignante en commerce international Sciences Po Paris Administratrice indépendante	**Alessia MOSCA**
Chairman of a Crédit Agricole Regional Bank	**Louis TERCINIER**

Strategy and Corporate Social Responsibility (CSR) Committee

Chairman of the Board of Directors, Chairman of a Crédit Agricole Regional Bank	**Dominique LEFEBVRE**
Deputy Chairman of the Board of Directors, Chief Executive Officer of a Crédit Agricole Regional Bank	**Raphaël APPERT**
Independent Director	**Françoise GRI**
Executive Officer of Sustainable Development and International Institutional Affairs Independent Director	**Marie-Claire DAVEU**
Chief Executive Officer of a Crédit Agricole Regional Bank	**Nicole GOURMELON**
Chairman of a Crédit Agricole Regional Bank	**Louis TERCINIER**
Chairman of a Crédit Agricole Regional Bank	**Eric VIAL**
Director representing employees	**Eric WILSON**

Composition of the Executive Committee as of 14 November 2022

Chief Executive Officer	**Philippe Brassac**
Deputy Chief Executive Officer, Executive Senior Manager, in charge of Universal Bank	**Olivier Gavalda**
Deputy Chief Executive Officer, Executive Senior Manager, in charge of Steering and Control	**Jérôme Grivet**
Deputy Chief Executive Officer, Executive Senior Manager, in charge of Major Clients	**Xavier Musca**
Deputy General Manager, Head of Asset Management	**Valérie Baudson**
Deputy General Manager, Head of Insurance	**Philippe Dumont**
Deputy General Manager, Head of Retail Banking Subsidiaries	**Michel Mathieu**
Deputy General Manager, Head of Technology, Digital and Payments	**Jean-Paul Mazoyer**
Deputy General Manager, Head of Specialised Financial Services	**Stéphane Priami**
Chief Risk Officer	**Alexandra Boleslawski**
Head of Compliance	**Martine Boutinet**
Group Head of Human Resources	**Bénédicte Chrétien**
Corporate Secretary	**Véronique Faujour**
Head of Crédit Agricole Italy	**Giampiero Maioli**
Head of Internal Audit	**Laurence Renoult**

Composition of the Management Committee as of 1 November 2022

The Management Committee consists of the Executive Committee and the following:

Chief Executive Officer of CACEIS	**Jean-François Abadie**
Head of Public Affairs	**Alban Aucoin**
Head of Group Procurement	**Michel Augé**
Deputy Chief Executive Officer of Crédit Agricole CIB – Funding	**Jean-François Balaÿ**
Head of the Institutional and Corporate Clients Division and ESG of Amundi	**Jean-Jacques Barbéris**
Deputy Chief Executive Officer and Finance Director of Crédit Agricole CIB	**Olivier Bélorgey**
Deputy Chief Executive Officer and Head of Strategy, Finance and Control Division of Amundi	**Nicolas Calcoen**
Head of Societal Project and Chief Executive Officer of Crédit Agricole Transitions & Energies	**Eric Campos**
Chief Executive Officer of FCA Bank and Head of International Partnerships of CACF	**Giacomo Carelli**
Head of Communications	**Julie de La Palme**
Executive Senior Manager of Amundi and Head of Governance and General Secretary	**Bernard De Wit**
Chief Executive Officer of Agos Ducato	**François Édouard Drion**

Senior Regional Officer for the Americas and Senior Country Officer for the United States	**Stéphane Ducroizet**
Head of Strategy	**Meriem Echcherfi**
Head of Group Finance	**Paul Foubert**
Head of Retail Development Division of LCL	**Laurent Fromageau**
Deputy General Manager and Head of Global Coverage & Investment Banking of Crédit Agricole CIB	**Didier Gaffinel**
Deputy Chief Executive Officer and Global Head of Global Markets of Crédit Agricole CIB	**Pierre Gay**
Deputy Chief Executive Officer of CA Italia and Chief Executive Officer of Creval	**Roberto Ghisellini**
Head of Customer Project	**Claire-Lise Hurlot**
Chief Economist	**Isabelle Job-Bazille**
Head of International Banking Development	**Michel Le Masson**
Chief Operating Officer of Amundi	**Guillaume Lesage**
Deputy Chief Executive Officer of Sofinco	**Laila Mamou**
Chief Executive Officer of BforBank	**Jean-Bernard Mas**
Head of Group Project Steering and Impulse	**Pierre Metge**
Chairman Investment Banking of Crédit Agricole CIB in Dubai	**Régis Monfront**
Chief Investment Officer of Amundi	**Vincent Mortier**
Chairman of the board of Crédit du Maroc and Senior Country Officer Group, Morocco	**Bernard Muselet**
Head of Corporate, Institutional and Wealth Management Division of LCL	**Olivier Nicolas**
Head of Regional Banks Relations	**Guilhem Nouvel-Alaux**
Chief Executive Officer of Crédit Agricole Immobilier	**Marc Oppenheim**
Chief Executive Officer of Pacifica	**Guillaume Oreckin**
Chief Executive Officer of Crédit Agricole FriulAdria	**Carlo Piana**
Chief Executive Officer of CA Indosuez Wealth Management	**Jacques Prost**
Deputy Chief Executive Officer of CA Italia, in charge of Retail Banking, Private & Digital	**Vittorio Ratto**
Head of SI Transformation and Chief Executive Officer of CA-GIP	**Emmanuel Sardet**
Head of International Partner Networks Division and CEO Italy of Amundi	**Cinzia Tagliabue**
Managing Director of Crédit Agricole Egypt and Group Senior Country Officer, Egypt	**Jean-Pierre Trinelle**
Chief Executive Officer of Crédit Agricole Leasing & Factoring	**Hervé Varillon**
Head of Legal	**Francis VICARI**
Group Deputy General Manager - International, Insurance, Finance and Legal, and Executive Senior Manager of CACF	**Valérie WANQUET**

Developments in legal risk

The main legal and tax proceedings outstanding at Crédit Agricole S.A. and its fully consolidated subsidiaries are described in the 2021 management report.

With respect to the exceptional events and the litigations set out in this report and updated in the second quarter of 2022 in the A03 the new developments are mentioned:

- In the eighth paragraph of the part relating to “Euribor/Libor and other indexes”,
- In the third paragraph of the part relating to “Bonds SSA”,

Litigation and exceptional events

Strauss/Wolf/Faudem

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

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

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

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

In February 2018, Crédit Lyonnais filed a new motion for a summary judgement based on a recent case-law so that the plaintiffs’ claims can be dismissed without such a jury trial.On January 2019 the plaintiffs tried to modify their briefs in order to add new plaintiffs before their action
be time-barred. The judge refused this request and two new actions (Fisher and Miller) have been filed before the same court as the one in charge of the procedures Strauss /Wolf. They are similar to the pending actions, their legal analysis are identical and their result will depend on the outcome of the motion for a summary judgement filed by Crédit Lyonnais in February 2018.
From a procedural standpoint they will remain outstanding until then.

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

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

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

CIE case (Cheque Image Exchange)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Office of Foreign Assets Control (OFAC)

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

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

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

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

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

Euribor/Libor and other indexes

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

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

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

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

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

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

Moreover, in June 2016 the South Korean competition authority (KFTC) decided to close the investigation launched in September 2015 into Crédit Agricole CIB and the Libor index on various currencies, Euribor and Tibor indices. The investigation into certain foreign exchange derivatives (ABS-NDF) has been closed by the KFTC according to a decision notified to Crédit Agricole CIB on 20 December 2018.

Concerning the two class actions in the United States of America in which Crédit Agricole S.A. and Crédit Agricole CIB have been named since 2012 and 2013 along with other financial institutions, both as defendants in one ("Sullivan" for the Euribor) and only Crédit Agricole S.A. as defendant for the other ("Lieberman" for Libor), the "Lieberman" class action is now closed, as the plaintiffs decided to voluntarily dismiss from the proceedings. Concerning the"Sullivan" class action, Crédit Agricole S.A. and Crédit Agricole CIB had introduced a motion to dismiss the plaintiffs' claim, which was, in fist instance, granted by the US District Court of New York State. On 14 June 2019, the plaintiffs had appealed this decision. While awaiting the decision on this appeal, the U.S. Second District Court of Appeal handed down on 31 December 2021, in a separate case (known as GELBOIM), a decision modifying its jurisprudence on the personal jurisdiction of US courts over foreign defendants. In order to avoid possible negative consequences of this reversal of jurisprudence on the ongoing appeal, Crédit Agricole S.A. and Crédit Agricole CIB negotiated with the plaintiffs a settlement to permanently end the proceedings. This settlement provides for the payment to the plaintiffs of 55 million US dollars, amount that will not affect the 2022 accounts as it is covered by provisions for litigation recorded in the consolidated accounts of the Crédit Agricole Group. It does not involve any admission of guilt from Crédit Agricole S.A. and Crédit Agricole CIB. This settlement has yet to be definitively approved by the Court of New-York, probably in the last quarter of 2022.

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

On March 17, 2021, a three-judge panel of the Court of Appeal of the 2nd Circuit reversed the dismissal and returned the case to the District Court. The defendants, including Crédit Agricole CIB, requested the Second Circuit Court to rehear the case "*en banc*" (all the active judges of the Court). This motion was denied by the Second Circuit Court on May 6, 2021. Another motion was filed on May 12, 2021 by the defendants seeking a stay of this decision remanding the case to the District Court, which was rejected on May 24, 2021. On October 1, 2021, the defendants filed a petition for writ of certiorari with the US Supreme Court, which decided on January 10, 2022 not to consider the case. A new petition, currently under review, has been filed by the defendants before the District Court in an attempt to stop this action.

On 27 May 2022, the 13 defendants entered into a settlement agreement with the plaintiffs to definitely dismiss this action. This agreement provides for payment of a fixed sum to the plaintiffs, with distribution plan for each plaintiff. It therefore provides for payment by Crédit Agricole CIB of $7.3 million (8.03% of the total amount). This agreement includes no acknowledgement of culpability on the part of Credit Agricole CIB, and has yet to be definitely approved by the New York court, most likely in late 2022.

These class actions are civil actions in which the plaintiffs claim that they are victims of the methods used to set the Euribor, Libor, SIBOR and SOR rates, and seek repayment of the sums they allege were unlawfully received, as well as damages and reimbursement of costs and fees paid.

Bonds SSA

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

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

Crédit Agricole CIB was included with other banks in a putative consolidated class action before the United States District Court for the Southern District of New York. That action was dismissed on 29 August 2018 on the basis that the plaintiffs failed to allege an injury sufficient to give them standing. However the plaintiffs were given an opportunity to attempt to remedy that defect. The plaintiffs filed an amended complaint on 7 November 2018. Crédit Agricole CIB as well as the other defendants filed motions to dismiss the amended complaint. An order issued on 30 September 2019 dismissed the class action against CACIB for lack of personal jurisdiction and, in a subsequent ruling, the Court held that the plaintiffs had in any event failed to state a claim for violation of US antitrust law. In June 2020, the plaintiffs took an appeal from both of the Court's orders. On 19 July 2021, the Second Circuit Court of Appeals affirmed the district court's holding that plaintiffs had failed to state a claim for violation of US antitrust law. Plaintiffs' deadline to seek further review of the district court's decision from the US Supreme Court passed on 2 December 2021 without plaintiffs seeking review by that Court. Plaintiffs subsequently sought leave to file a motion to vacate the trial court's judgment, on the basis that the trial court judge had not disclosed a conflict of interest at the outset of the action. The action was reassigned to a new judge for purposes of considering that request, and that new judge ordered the parties to brief the issue for her review. On 3 October 2022, that judge, District Judge Valerie Caproni, issued an opinion and order denying the plaintiffs' motion to vacate the judgment and instructing the Clerk of Court to close the case. Plaintiffs have until 2 November 2022 to appeal from Judge Caproni's ruling.

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

On 11 July 2018, Crédit Agricole S.A. and Crédit Agricole CIB were notified with other banks of a class action filed in Canada, before the Ontario Superior Court of Justice. Another class action has been filed before the Federal Court of Canada. The action before the Ontario Superior Court of Justice was dismissed on 19 February 2020.

O’Sullivan and Tavera

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

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

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

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

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

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

On July 28, 2021, the court stayed the *O’Sullivan I* action pending a decision in the appeal in a related case, Freeman v. HSBC Holdings, PLC, No. 19-3970 (2d. Cir.). (The *O’Sullivan II* and *Tavera* cases have been previously stayed pending that appeal.)

Intercontinental Exchange, Inc. *(“ICE”)*

On January 15, 2019 a class action (“Putnam Bank”) was filed before a federal court in New-York (US District Court Southern District of New-York) against the Intercontinental Exchange, Inc. (“ICE”) and a number of banks including Crédit Agricole S.A., Crédit Agricole CIB and Crédit Agricole Securities-USA. This action has been filed by plaintiffs who allege that they have invested in financial instruments indexed to the USD ICE LIBOR. They accuse the banks of having collusively set the index USD ICE LIBOR at artificially low levels since February 2014 and made thus illegal profits.
On January 31, 2019 a similar action (“Livonia”) has been filed before the US District Court Southern District of New-York, against a number of banks including Crédit Agricole S.A., Crédit Agricole CIB and Crédit Agricole Securities-USA. On February 1, 2019, these two class actions were consolidated for pre-trial purposes.
On March 4, 2019, a third class action (“Hawaï Sheet Metal Workers retirement funds”) was filed against the same banks in the same courtand consolidated with the two previous actions on April 26, 2019.
On July 1st, 2019, the plaintiffs filed a “Consolidated Class Action Complaint”. On August 30, 2019, the Defendants filed a motion to dismiss against this consolidated complaint. On March 26, 2020, a

judgment granted the Defendants Motion to Dismiss. On April 24, 2020, the plaintiffs filed a notice of appeal.
On November 30, 2020, during briefing of the appeal, Plaintiffs' lawyers informed Defendants that all of the named Plaintiffs wished to withdraw from the case and, on December 1, 2020, Plaintiffs' counsel filed the motion to stay the appeal, which Defendants opposed. The court denied the motion on December 7, 2020 and Plaintiffs filed their reply brief on December 15, 2020.
On December 28, 2020, DYJ Holdings Inc. filed a motion for leave to intervene to replace the currents named plaintiffs. On January 7, 2021, Defendants filed a brief in opposition to DYJ Holdings' motion and also filed a motion to dismiss the appeal.
On April 6, 2021, the court granted DYJ Holdings Inc.'s motion for leave to intervene and denied Defendants' motion to dismiss the appeal.
On June 10, 2021, Defendants submitted a supplemental brief addressing merits issues unique to DJY Holdings.
On February 14, 2022, the Second Circuit dismissed the appeal.
DYJ Holdings did not appeal the dismissal of its complaint to the Supreme Court by the statutory deadline, and thus the matter has concluded.

Crédit Agricole Consumer Finance Nederland B.V.

The conditions for the review of the interest rates of revolving loans marketed by Crédit Agricole Consumer Finance Nederland BV, a fully owned subsidiary of Crédit Agricole Consumer Finance SA, and its subsidiaries are the subject of borrowers' claims relating to the criteria for revising these rates and possible overpayments of interests.
On 21 January 2019, in 2 individual cases concerning two subsidiaries of Crédit Agricole Consumer Finance Nederland BV, the Appeals Committee of KIFID (the Financial Services Complaints Authority) in the Netherlands decided that in case the consumers had no or insufficient information on the specific factors that determine the interest rate, the individual interest rate needed to follow the movement of market interest rates on consumer loans.
Crédit Agricole Consumer Finance Nederland BV implemented a compensation plan for the benefit of the borrowers in May 2020 which takes into account the aforementioned decisions of KIFID. Other institutions in the Netherlands have implemented compensation plans. Crédit Agricole Consumer Finance Nederland B.V. Supervisory board decided to close this compensation plan on 1st March 2021.

CACEIS Germany

CACEIS Germany has received from the Bavarian tax authorities a claim for the repayment of the dividend tax refunded to a number of its customers in 2010.
This claim amounts to 312 million euros. It is accompanied by a demand for the payment of 148 million euros of interests (calculated at the rate of 6% per annum).
CACEIS Germany strongly challenge this claim that it finds to be totally unfounded.
CACEIS Germany filed an appeal against it and requested a stay of enforcement of the payment obligation pending a final decision on the substance.The stay of enforcement was granted for the payment of 148 million euros of interests and rejected for the repayment of the amount of 312 million euros. CACEIS appealed against the decision to reject. The rejection being enforceable, the sum of 312 million euros was paid by CACEIS which, given the ongoing appeal proceedings, recorded a claim for an equivalent amount in its accounts.

Binding agreements

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

Crédit Agricole SA Pillar 3 as of 30/09/2022

Key phased-in metrics at Crédit Agricole S.A. level (EU KM1)

This table provides information required by Articles 447 (a to g) and 438 (b) of CRR2. It depicts an overview of the institution's key solvency, leverage and resolution ratios, and comprises both their input components and the minimal requirements that must be met.

Note that the following amounts are 'phased-in': they take into account the transitional provisions related to the application of the IFRS 9 accounting standard and the CRR and CRR2 transitional provisions concerning hybrid debt instruments. The table below also include the retained earnings of the period[1]. Lastly, the leverage exposure and the leverage ratio requirement as at 31 March 2022, 31 December 2021, and as at 30 September 2021 take into account the ECB decision of 18/06/2021 declaring exceptional circumstances and therefore allowing the neutralisation of certain Central Bank exposures from the leverage ratio until 1 April 2022.

[1] CET1, Tier 1, Total capital and Leverage regulatory ratios, which do not include the retained earnings of the period, amounts as at 30/09/2022 to respectively 10.69%, 12.47%, 16.82% and 3.31%.

EU KM1 - Phased-in Key metrics in euro millions		30/09/2022	30/06/2022	31/03/2022	31/12/2021	30/09/2021
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	41 420	41 839	42 247	44 859	45 657
2	Tier 1 capital	48 128	48 214	48 307	49 779	50 713
3	Total capital	64 535	64 806	65 086	66 971	66 839
Risk-weighted exposure amounts						
4	Total risk-weighted exposure amount	377 360	370 014	385 412	377 432	358 497
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	10.98%	11.31%	10.96%	11.89%	12.74%
6	Tier 1 ratio (%)	12.75%	13.03%	12.53%	13.19%	14.15%
7	Total capital ratio (%)	17.10%	17.51%	16.89%	17.74%	18.64%
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)						
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.50%	1.50%	1.50%	1.50%	1.50%
EU 7b	of which: to be made up to CET1 capital (percentage points)	0.84	0.84	0.84	0.84	0.84
EU 7c	of which: to be made up to Tier 1 capital (percentage points)	1.13	1.13	1.13	1.13	1.13
EU 7d	Total SREP own funds requirements (%)	9.50%	9.50%	9.50%	9.50%	9.50%
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)						
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.00%	0.00%	0.00%	0.00%	0.00%
9	Institution specific countercyclical capital buffer (%)	0.03%	0.02%	0.02%	0.02%	0.02%
EU 9a	Systemic risk buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%
10	Global Systemically Important Institution buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 10a	Other Systemically Important Institution buffer (%)					
11	Combined buffer requirement (%)	2.53%	2.52%	2.52%	2.52%	2.52%
EU 11a	Overall capital requirements (%)	12.03%	12.02%	12.02%	12.02%	12.02%
12	CET1 available after meeting the total SREP own funds requirements (%)	5.63%	5.91%	5.41%	6.06%	7.02%

EU KM1 - Phased-in Key metrics in euro millions		30/09/2022	30/06/2022	31/03/2022	31/12/2021	30/09/2021
Leverage ratio						
13	Total exposure measure	1 420 719	1 353 179	1 153 277	1 075 244	1 098 024
14	Leverage ratio (%)	3.39%	3.56%	4.19%	4.63%	4.62%
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure amount)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14b	of which: to be made up of CET 1 capital (percentage points)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14c	Total SREP leverage ratio requirements (%)	3.00%	3.00%	3.18%	3.18%	3.18%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)						
EU 14d	Leverage ratio buffer requirements (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14e	Overall leverage ratio requirements (%)	3.00%	3.00%	3.18%	3.18%	3.18%
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	381 598	384 092	382 186	371 154	352 301
EU 16a	Cash outflows - Total weighted value	343 712	337 359	332 469	320 025	301 425
EU 16b	Cash inflows - Total weighted value	84 858	80 065	78 536	77 487	75 963
16	Total net cash outflows (adjusted value)	258 854	257 294	253 934	242 539	225 461
17	Liquidity coverage ratio (%)	147.42%	149.28%	150.51%	153.03%	156.26%
Net Stable Funding Ratio						
18	Total available stable funding	931 283	936 056	989 419	971 856	980 122
19	Total required stable funding	803 651	805 023	806 503	793 500	799 182
20	NSFR ratio (%)	115.88%	116.28%	122.68%	122.48%	122.64%

Impact of the application of the IFRS 9 transitional provisions

IFRS 9 transitional provisions were applied for the first time as of 30 June 2020.

Comparison of institutions' own funds and capital and leverage ratios with and without the application of transitional arrangements for IFRS 9 or analogous ECLs					
in millions of euros		30/09/2022	30/06/2022	31/03/2022	31/12/2021
Available capital (amounts)					
1	Common Equity Tier 1 (CET1) capital	41 420	41 839	42 247	44 859
2	Common Equity Tier 1 (CET1) capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	40 451	40 935	41 488	43 683
3	Tier 1 capital	48 128	48 214	48 307	49 779
4	Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	47 159	47 311	47 548	48 602
5	Total capital	64 535	64 806	65 086	66 971
6	Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	63 566	63 903	64 327	65 794
Risk-weighted assets (amounts)					
7	Total risk-weighted assets	377 360	370 014	385 412	377 432
8	Total risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	377 019	369 708	385 145	376 925
Capital ratios					
9	Common Equity Tier 1 (as a percentage of risk exposure amount)	10.98%	11.31%	10.96%	11.89%
10	Common Equity Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	10.73%	11.07%	10.77%	11.59%
11	Tier 1 (as a percentage of risk exposure amount)	12.75%	13.03%	12.53%	13.19%
12	Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	12.51%	12.80%	12.35%	12.89%
13	Total capital (as a percentage of risk exposure amount)	17.10%	17.51%	16.89%	17.74%
14	Total capital (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	16.86%	17.28%	16.70%	17.46%
Leverage ratio					
15	Leverage ratio total exposure measure	1 420 719	1 353 179	1 153 277	1 075 244
16	Leverage ratio	3.39%	3.56%	4.19%	4.63%
17	Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	3.32%	3.50%	4.13%	4.53%

Crédit Agricole S.A. did not apply the temporary treatment described in Article 468 of regulation CRR No. 2019/876 and was not impacted by any change related to this provision during the period. Crédit Agricole S.A.'s capital and capital and leverage ratios already reflect the full impact of unrealised gains and losses measured at their fair value through other comprehensive income.

Key metrics – G-SII requirement for own funds and eligible liabilities (EU KM2)

This table provides information required by Article 447 (h) of CRR2 and by Article 45i-3 (a and c) of BRRD2. It depicts an overview of the TLAC ratio, i.e. the G-SII requirement for own funds and eligible liabilities that applies to Crédit Agricole Group.

	EU KM2: Own funds and eligible liabilities, ratios and components (in €mn)	*30/09/2022*	*30/06/2022*	*31/03/2022*	*31/12/2021*	*30/09/2021*
1	Own funds and eligible liabilities [1]	156 134	154 601	153 329	154 060	151 419
2	Total risk exposure amount of the resolution group (TREA) [2]	588 643	579 519	591 960	585 441	582 610
3	**Own funds and eligible liabilities as a percentage of TREA**	**26.52%**	**26.68%**	**25.90%**	**26.32%**	**25.99%**
4	Total exposure measure of the resolution group [2]	2 111 884	2 044 773	1 844 129	1 765 793	1 780 718
5	**Own funds and eligible liabilities as percentage of the total exposure measure**	**7.39%**	**7.56%**	**8.31%**	**8.72%**	**8.50%**
6a	Does the subordination exemption in Article 72b(4) of the CRR apply? (5% exemption)	No	No	No	No	No
6b	Pro-memo item - Aggregate amount of permitted non-subordinated eligible liabilities instruments if the subordination discretion as per Article 72b(3) CRR is applied (max 3.5% exemption) [3]	0	0	0	0	0
6c	Pro-memo item: If a capped subordination exemption applies under Article 72b(3) CRR, the amount of funding issued that ranks pari passu with excluded liabilities and that is recognised under row 1, divided by funding issued that ranks pari passu with excluded Liabilities and that would be recognised under row 1 if no cap was applied (%)	N/A	N/A	N/A	N/A	N/A

[1] Total loss absorbing capacity.
[2] For the purpose of computing resolution ratios, the Total Exposure Risk Amount (TREA) of the resolution group is equivalent to the Risk Weighted Assets (RWA) at Crédit Agricole Group level; the Total Exposure Measure (TEM) of the resolution group is equivalent to the Leverage Ratio Exposure (LRE) at Crédit Agricole Group level.
[3] 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.

As at 30 September 2022, Crédit Agricole Group's TLAC ratio is 26.5% of risk-weighted assets and 7.4% of leverage exposure, excluding eligible senior preferred debt[2]. It is higher than the respective requirements of 21.5% of risk-weighted assets (including the countercyclical buffer of 0.03% as at 30 September 2022) and 6.75% of the leverage exposure.

[2] TLAC regulatory ratio, which do not include the retained earnings of the period, amounts as at 30/09/2022 to 26.16% of RWA and 7.29% of leverage exposure.

A. COMPOSITION AND CHANGES IN RISK-WEIGHTED ASSETS

1. SUMMARY OF RISK-WEIGHTED ASSETS

1.1 Risk-weighted assets by type of risks (OV1)

30/09/2022		Total risk exposure amounts (RWA)		Total own funds requirements
		30/09/2022	30/06/2022	30/09/2022
1	**Credit risk (excluding CCR)**	**283 353**	**283 432**	**22 668**
2	Of which the standardised approach	100 184	97 651	8 015
3	Of which the Foundation IRB (F-IRB) approach	31 236	30 370	2 499
4	Of which slotting approach	-	-	-
EU 4a	Of which equities under the simple risk weighted approach	29 183	35 333	2 335
5	Of which the Advanced IRB (A-IRB) approach	117 686	115 135	9 415
6	**Counterparty credit risk - CCR**	**31 355**	**25 940**	**2 508**
7	Of which the standardised approach	4 974	4 324	398
8	Of which internal model method (IMM)	15 813	11 401	1 265
EU 8a	Of which exposures to a CCP	464	425	37
EU 8b	Of which credit valuation adjustment - CVA	5 869	5 603	470
9	Of which other CCR	4 235	4 186	339
15	**Settlement risk**	**105**	**33**	**8**
16	**Securitisation exposures in the non-trading book (after the cap)**	**11 020**	**11 063**	**882**
17	Of which SEC-IRBA approach	3 451	3 722	276
18	Of which SEC-ERBA (including IAA)	6 090	5 854	487
19	Of which SEC-SA approach	1 479	1 487	118
EU 19a	Of which 1250% / deduction	-	-	-
20	**Position, foreign exchange and commodities risks (Market risk)**	**15 108**	**13 423**	**1 209**
21	Of which the standardised approach	3 579	4 294	286
22	Of which IMA	11 529	9 129	922
EU 22a	**Large exposures**	**-**	**-**	**-**
23	**Operational risk**	**36 419**	**36 124**	**2 914**
EU 23a	Of which basic indicator approach	-	-	-
EU 23b	Of which standardised approach	13 065	12 749	1 045
EU 23c	Of which advanced measurement approach	23 355	23 374	1 868
24	Amounts below the thresholds for deduction (subject to 250% risk weight)	10 864	10 638	869
29	TOTAL	377 360	370 014	30 189

1.2 Credit risk

1.2.1 RWA flow statements of credit risk exposures under the IRB approach

STATEMENT OF RISK-WEIGHTED ASSET (RWA) FLOWS FOR CREDIT RISK EXPOSURES UNDER THE INTERNAL RATINGS-BASED APPROACH (CR8)

30/09/2022

(in millions of euros)		RWA amounts
1	**RWAs as at the end of the previous reporting period (30/06/2022)**	**145 504**
2	Asset size (+/-)	2 129
3	Asset quality (+/-)	(1 510)
4	Model updates (+/-)	(1 510)
5	Methodology and policy (+/-)	-
6	Acquisitions and disposals (+/-)	-
7	Foreign exchange movements (+/-)	2 647
8	Other (+/-)	1 661
9	**RWAs as at the end of the reporting period (30/09/2022)**	**148 921**

The change shown in line 8 “Other (+/-)” of the CR8 table can primarily be explained by the implementation of a synthetic securitization operation at Crédit Agricole CIB.

1.3 Counterparty credit risk

1.3.1 RWA flow statements of CCR exposures exposures under the IMM

STATEMENT OF FLOWS OF RISK-WEIGHTED ASSETS (RWA) FOR COUNTERPARTY RISK EXPOSURES UNDER THE INTERNAL MODELS METHOD (IMM) (CCR7)

30/09/2022

(in millions of euros)		RWA amounts
0010	**RWAs as at the end of the previous reporting period (30/06/2022)**	**11 401**
0020	Asset size	3 229
0030	Credit quality of counterparties	(386)
0040	Model updates (IMM only)	2 536
0050	Methodology and policy (IMM only)	-
0060	Acquisitions and disposals	-
0070	Foreign exchange movements	(1 032)
0080	Other	65
0090	**RWAs as at the end of the reporting period (30/09/2022)**	**15 813**

1.4 Market risk

1.4.1 RWA flow statements of market risk exposures under the IMA

RWA FLOW STATEMENTS OF MARKET RISK EXPOSURES UNDER THE IMA (MR2-B)

30/09/2022 *(in millions of euros)*		VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total own funds requirements
1	**RWAs as at the end of the previous reporting period (30/06/2022)**	**2 864**	**3 675**	**2 589**	**-**	**-**	**9 129**	**730**
1a	Regulatory adjustment	2 351	2 909	976	-	-	6 236	499
1b	RWEAs at the previous quarter-end (end of the day)	514	766	1 613	-	-	2 893	231
2	Movement in risk levels	315	554	(132)	-	-	737	59
3	Model updates/changes	-	-	-	-	-	-	-
4	Methodology and policy	-	-	-	-	-	-	-
5	Acquisitions and disposals	-	-	-	-	-	-	-
6	Foreign exchange movements	(32)	35	32	-	-	36	3
7	Other	-	-	-	-	-	-	-
8a	RWEAs at the end of the reporting period (end of the day)	797	1 355	1 513	-	-	3 665	293
8b	Regulatory adjustment	2 981	4 306	578	-	-	7 864	629
8	**RWAs as at the end of the reporting period (30/09/2022)**	**3 778**	**5 660**	**2 091**	**-**	**-**	**11 529**	**922**

B. REGULATORY SHORT TERM LIQUIDITY COVERAGE RATIO (LCR)

Quantitative information on the LCR (EU LIQ 1)

Liquidity Coverage Ratio average over 12 months (LCR) Scope of consolidation: Crédit Agricole S.A *(In euro million)*		Total unweighted value (average)				Total weighted value (average)			
EU 1a	**Quarter ending on**	**30/09/2022**	**30/06/2022**	**31/03/2022**	**31/12/2021**	**30/09/2022**	**30/06/2022**	**31/03/2022**	**31/12/2021**
EU 1b	**Number of data points used in the calculation of averages**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**
HIGH-QUALITY LIQUID ASSETS									
1	Total high-quality liquid assets (HQLA)					**381,598**	**384,092**	**382,186**	**371,154**
CASH-OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	**409,070**	**404,439**	**397,377**	**389,511**	**27,132**	**26,770**	**26,173**	**25,423**
3	*Stable deposits*	288,640	284,856	280,927	278,361	14,432	14,243	14,046	13,918
4	*Less stable deposits*	120,429	119,583	116,450	111,150	12,700	12,527	12,126	11,505
5	Unsecured wholesale funding	**418,444**	**415,492**	**410,583**	**395,668**	**227,517**	**225,571**	**223,280**	**213,164**
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	214,234	211,538	207,623	201,066	101,189	99,138	96,469	91,193
7	*Non-operational deposits (all counterparties)*	181,469	181,322	180,402	172,761	103,587	103,800	104,253	100,130
8	*Unsecured debt*	22,741	22,632	22,557	21,841	22,741	22,632	22,557	21,841

9	Secured wholesale funding					**30,126**	**28,327**	**27,265**	**26,402**
10	Additional requirements	**186,597**	**183,353**	**179,460**	**175,389**	**49,839**	**47,545**	**46,387**	**45,615**
11	*Outflows related to derivative exposures and other collateral requirements*	31,364	29,593	28,514	26,661	17,834	16,618	16,576	16,727
12	*Outflows related to loss of funding on debt products*	-	-	-	-	-	-	-	-
13	*Credit and liquidity facilities*	155,234	153,759	150,946	148,728	32,005	30,927	29,811	28,888
14	Other contractual funding obligations	**46,516**	**46,853**	**45,901**	**43,664**	**5,743**	**5,802**	**5,964**	**6,014**
15	Other contingent funding obligations	**63,270**	**63,100**	**64,223**	**64,347**	**3,354**	**3,345**	**3,401**	**3,407**
16	**TOTAL CASH OUTFLOWS**					**343,712**	**337,359**	**332,469**	**320,025**

CASH-INFLOWS									
17	Secured lending (e.g. reverse repos)	**201,919**	**197,287**	**199,254**	**196,125**	**30,315**	**27,796**	**26,657**	**25,389**
18	Inflows from fully performing exposures	**68,046**	**65,275**	**63,865**	**62,326**	**47,470**	**45,339**	**44,537**	**44,430**
19	Other cash inflows	**7,073**	**6,930**	**7,342**	**7,668**	**7,073**	**6,930**	**7,342**	**7,668**
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					**-**	**-**	**-**	**-**
EU-19b	(Excess inflows from a related specialised credit institution)					**-**	**-**	**-**	**-**
20	**TOTAL CASH INFLOWS**	**277,038**	**269,492**	**270,461**	**266,119**	**84,858**	**80,065**	**78,536**	**77,487**
EU-20a	***Fully exempt inflows***	-	-	-	-	-	-	-	-
EU-20b	***Inflows subject to 90% cap***	-	-	-	-	-	-	-	-
EU-20c	***Inflows subject to 75% cap***	227,506	223,239	226,665	224,894	84,858	80,065	78,536	77,487
						TOTAL ADJUSTED VALUE			
EU-21	**LIQUIDITY BUFFER**					**381,598**	**384,092**	**382,186**	**371,154**
22	**TOTAL NET CASH OUTFLOWS**					**258,854**	**257,294**	**253,934**	**242,539**
23	**LIQUIDITY COVERAGE RATIO**					**147.42%**	**149.28%**	**150.51%**	**153.03%**

Declaration concerning the publication of the information required under Part 8 of Regulation (EU) No 575/2013

Jérôme Grivet, Deputy Chief Executive Officer of Crédit Agricole S.A.

STATEMENT BY THE PERSON RESPONSIBLE

I certify that, to the best of my knowledge, the information required under Part 8 of Regulation (EU) No 575/2013 (and subsequent amendments) has been published in accordance with the formal policies and internal procedures, systems and controls.

Montrouge, November 16th 2022

The Deputy Chief Executive Officer of Crédit Agricole S.A.

Jérôme GRIVET

Siège social : 12 place des Etats-Unis – 92127 MONTROUGE CEDEX
Tél. 01 43 23 52 02

PERSON RESPONSIBLE FOR THE AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT

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

STATEMENT BY THE PERSON RESPONSIBLE

I hereby certify that, to my knowledge, the information contained in this Amendment to the Universal Registration Document 2021 is true and accurate and contains no omission likely to affect the import thereof.

Montrouge, 16 November 2022

Chief Executive Officer of Crédit Agricole S.A.

Philippe BRASSAC

Statutory auditors

Statutory Auditors

Ernst & Young et Autres	**PricewaterhouseCoopers Audit**
Company represented by Olivier Durand	Company represented by Agnès Hussherr
1-2, place des Saisons 92400 Courbevoie, Paris – La Défense 1	63, rue de Villiers 92208 Neuilly-sur-Seine
Statutory Auditors, Member, Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre	Statutory Auditors, Member, Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre

Ernst & Young et Autres was appointed Statutory Auditor under the name Barbier Frinault et Autres by the Ordinary General Meeting of 31 May 1994. This term of office was renewed for a further six years at the Combined General Meeting of 16 May 2018.

Ernst & Young et Autres is represented by Olivier Durand.

PricewaterhouseCoopers Audit was appointed Statutory Auditor by the Ordinary General Meeting of 19 May 2004. This term of office was renewed for a further six years at the Combined General Meeting of 16 May 2018.

PricewaterhouseCoopers Audit is represented by Agnès Hussherr.

Alternate Statutory Auditors

Picarle et Associés	**Jean-Baptiste Deschryver**
Company represented by Béatrice Delaunay	
1-2, place des Saisons 92400 Courbevoie, Paris – La Défense 1	63, rue de Villiers 92208 Neuilly-sur-Seine
Statutory Auditors, Member, Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre	Statutory Auditors, Member, Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre

Picarle et Associés was appointed Alternate Statutory Auditor for Ernst & Young et Autres by the Combined General Meeting of 17 May 2006. This term of office was renewed for a further six years at the Combined General Meeting of 16 May 2018.

Jean-Baptiste Deschryver was appointed Alternate Statutory Auditor for PricewaterhouseCoopers Audit for a term of six financial years by the Combined General Meeting of 16 May 2018.

General information

Alternative Performance Indicators

NBV Net Book Value not re-evaluated

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

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

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

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

EPS Earnings per Share

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

Cost/income ratio

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

Cost of risk/outstandings

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

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

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

Doubtful loan

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

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

Impaired loan

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

Impaired (or doubtful) loan coverage ratio:

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

Impaired (or doubtful) loan ratio:

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

Net income Group share

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

Underlying Net income Group share

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

Net income Group share attributable to ordinary shares

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

RoTE Return on Tangible Equity

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

Financial Agenda

10 November 2022 - Publication of the 2022 third quarter and first 9 months results

9 February 2023 - Publication of the 2022 fourth quarter and full year results

10 May 2023 - Publication of the 2023 first quarter results

17 May 2023 - Annual General Meeting in Paris

4 August 2023 - Publication of the 2023 third quarter and the first half year results

8 November 2023 - Publication of the 2023 third quarter and first 9 months results

Other recent information

Press releases

The press releases mentioned hereunder can be found on the following website:
https://www.credit-agricole.com/en/finance/finance/financial-press-releases

Press release of 10 August 2022

Availability of the 2022 interim financial report

Availability of the 2022 interim financial report | Crédit Agricole (credit-agricole.com)

Press release of 30 August 2022

2022 capital increase reserved for employees

2022 Capital increase reserved for employees | Crédit Agricole (credit-agricole.com)

Press release of 17 October 2022

CACEIS and Royal Bank of Canada have signed a Memorandum of Understanding on the potential acquisition of RBC Investor Services operations in Europe

CACEIS and Royal Bank of Canada have signed a Memorandum of Understanding (credit-agricole.com)

Press release of 10 November 2022

Third quarter and first nine months 2022 results

Third quarter and first nine months 2022 results | Crédit Agricole (credit-agricole.com)

CROSS-REFERENCE TABLES

Incorporation by reference

This amendment to the Universal registration document has to be read and interpreted together with the following documents. These documents are incorporated and are part of this registration document:

- 2021 Universal Registration Document filed with the French Financial Markets Authority (Autorité des marchés financiers) on 24 March 2022 under the registration number D.22-0142 (see « URD 2021 ») which includes the full-year financial report, available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/pdfPreview/192553

- the A01 update document filed with the French Financial Markets Authority (Autorité des marches financiers) on 4th April 2022 under the registration number D.22-0142-A01 (see « A01»), which is available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/pdfPreview/192988

- the A02 update document filed with the French Financial Markets Authority (Autorité des marches financiers) on 13 May 2022 under the registration number D.22-0142-A02 (see « A02»), which is available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/pdfPreview/193815

- the A03 update document filed with the French Financial Markets Authority (Autorité des marches financiers) on 10 August 2022 under the registration number D.22-0142-A03 (see « A03»), which is available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/pdfPreview/194911

All these documents incorporated by reference in the present document have been filed with the French Financial Markets Authority (Autorité des marchés financiers) and can be obtained free of charge at the usual opening hours of the office at the headquarters of the issuer as indicated at the end of this registration document. These documents are available on the website of the issuer (https://www.credit-agricole.com/en/finance/finance/financial-publications) and on the website of the AMF (www.amf-france.org).

The incorporated information by reference has to be read according to the following cross-reference table. Any information not indicated in the cross-reference table but included in the documents incorporated by reference is only given for information.

Cross reference table

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of the Commission Delegated Regulation (EU) 2019/980 of the Commission as of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No 809/2004 (Annex I), in application of the Directive, said “Prospectus”. It refers to the pages of the Universal registration document 2021 (URD 2021), its A01 update in the second column, its A02 update in the third column, its A03 update in the fourth column, as well as the present Amendment in the last column.

		Page number of the Universal Registration Document	Page number of Amendment A01 to the URD	Page number of Amendment A02 to the URD	Page number of Amendment A03 to the URD	Page number of present Amendment to the URD
Section 1	Persons responsible					
1.1	Identity of the persons responsible	714	403	143	309	147
1.2	Declaration of the persons responsible	714	403	143	309	147
431.3	Statement or report of the persons acting as experts	N/A	N/A	N/A	N/A	N/A
1.4	Information from a third party	N/A	N/A	N/A	N/A	N/A
1.5	Declaration concerning the competent authority	N/A	N/A	N/A	N/A	N/A
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4.3	Date of incorporation and lifespan	450 ; 692	N/A	N/A	290 ; 321	
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5.6	Statement on competitive position	9	5			
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5.7.1	Major investments made	29 to 31 ; 462 to 463 ; 488 to 489 ; 603 to 624 ; 700	248 to 250			

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7.1.1	Changes in results and financial position containing key indicators of financial and, if applicable, extra-financial performance	247 to 268	18 to 34	3 to 30	9 to 27 ; 50 to 56	2 to 43
7.1.2	Forecasts of future development and research and development activities	268 to 271	34 to 37		9 to 27 ; 50 to 56	
7.2	Operating income	456 ; 642	217	47 ; 57 ; 65 to 66	9 to 27 ; 50 to 56	2 to 43
7.2.1	Major factors, unusual or infrequent events or new developments	246 to 252	18 to 22	N/A	N/A	N/A
7.2.2	Reasons for major changes in revenues or net income	NA	N/A	N/A		N/A
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11.1	Profit projections or estimates reported	N/A	N/A			
11.2	Statement describing the main assumptions for projections	N/A	N/A			
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12.1	Information on the members	131 to 142 ; 162 to 191	N/A		165 to 169	121 to 125
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15.3	Agreement stipulating employee shareholding	38 to 39 ; 654 to 655	N/A			
Section 16	Major shareholders					
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16.2	Existence of different voting rights	34 to 35 ; 693	N/A			
16.3	Direct or indirect control	5 ; 34 to 35	3			
16.4	Agreements that if implemented could result in a change of control	N/A	N/A		N/A	
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Section 18	Financial information concerning the Company's assets and liabilities, financial position and profits and losses					
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18.1.1	Audited historical financial information for the past three financial years and audit report	273 ; 448 to 636 ; 640 to 689	212 to 398		171 to 266	
18.1.2	Change of accounting reference date	N/A	N/A		N/A	
18.1.3	Accounting standards	465 to 485 ; 647 to 649	225 to 245		184 to 189	
18.1.4	Change of accounting standards	N/A	N/A		N/A	
18.1.5	Balance sheet, income statement, changes in equity, cash flow, accounting methods and explanatory notes	11 ; 640 to 685	6 ; 219 to 390		175 to 262	
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18.2	Interim and other financial information (audit or review reports, as applicable)	N/A	N/A	2 to 43 ; 37 ; 38	N/A	29 to 34
18.3	Audit of historical annual financial information					
18.3.1	Independent audit of historical annual financial information	630 to 637	391 to 398		264 to 266	
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18.3.3	Unaudited financial information	N/A	N/A		N/A	
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18.5	Dividend policy					
18.5.1	Description of the dividend distribution policy and any applicable restriction	36	N/A		239	
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Section 19	**Additional information**					
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19.1.1	Amount of capital subscribed, number of shares issued and fully paid up and par value per share, number of shares authorised	34 to 35 ; 36 to 37 ; 576 ; 675 ; 692 to 694	N/A		237 to 238; 291 to 294	
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19.1.4	Convertible or exchangeable securities or securities with subscription warrants attached	N/A	N/A		N/A	

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19.1.5	Conditions governing any acquisition rights and/or any obligation attached to the capital subscribed, but not paid up, or on any undertaking to increase the capital	N/A	N/A		N/A	
19.1.6	Option or conditional or unconditional agreement of any member of the Group	N/A	N/A		N/A	
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Section 20	Material contracts	701	N/A			
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N.A.: not applicable.						

In accordance with Annex I of European Regulation 2017/1129 the following are incorporated by reference:

- the annual and consolidated financial statements for the year ended 31 December 2019 and the corresponding Statutory Auditors' Reports, as well as the Group's management report, appearing respectively on 566 to 614 and 388 to 556, on pages 612 to 615 and 557 to 564 and on pages 216 to 239 of the Crédit Agricole S.A. Registration document 2019 registered by the AMF on 25 March 2020 under number D.19-0198. The information is available via the following link: https://www.credit-agricole.com/en/pdfPreview/180684;

- the annual and consolidated financial statements for the year ended 31 December 2020 and the corresponding Statutory Auditors' Reports, as well as the Group's management report, appearing respectively on pages 594 to 646 and 408 to 591, on pages 644 to 647 and 585 to 592 and on pages 226 to 253 of the Crédit Agricole S.A. Registration document 2020 registered by the AMF on 25 March 2020 under number D.20-0168. The information is available via the following link: https://www.credit-agricole.com/en/pdfPreview/187401.

The sections of the Registration documents number D. 20-0168 and number D. 21-0184 not referred to above are either not applicable to investors or are covered in another part of this Universal registration document.

All these documents incorporated by reference in the present document have been filed with the French Financial Markets Authority (Autorité des marchés financiers) and can be obtained on request free of charge during the usual office opening hours at the headquarters of the issuer as indicated at the end of the present document. These documents are available on the website of the issuer (https://www.credit-agricole.com/en/finance/finance/financial-publications) and on the website of the AMF (www.amf-france.org).

The information incorporated by reference has to be read according to the following cross-reference table. Any information not indicated in the cross-reference table but included in the documents incorporated by reference is only given for information.

This document is available on the Crédit Agricole S.A. website
https://www.credit-agricole.com/en/finance/finance

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