WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

RESULTS

FOURTH QUARTER & FULL YEAR 2022

Working every day in the interest of
our customers and society

Dominique Lefebvre

RESULTS FOR THE 4TH QUARTER AND THE FULL YEAR 2022

Our up-to-date model, based on universality and utility, stands out through its capacity to meet the needs of all our customers, to contribute significantly to the financing of the real economy, and to support to societal transitions.

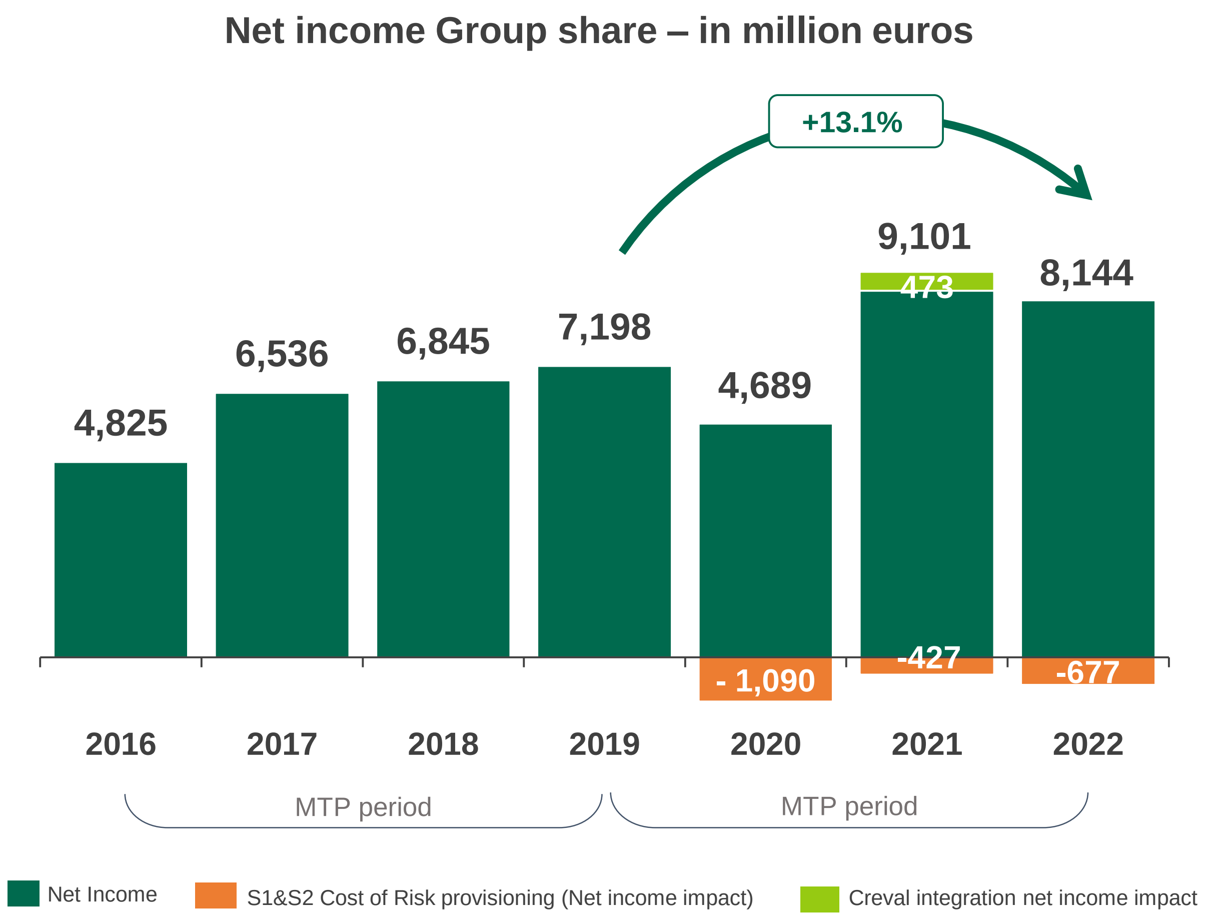
Working every day in the interest of
our customers and society

Philippe Brassac

RESULTS FOR THE 4TH QUARTER AND THE FULL YEAR 2022

Strong and solid results, in a context of shocks and adaptation. They confirm the relevance of the Universal Customer-focused banking model, geared towards providing comprehensive answers to customers, adapted and faithful to their needs.

FUNDAMENTALLY STRONG AND SOLID RESULTS FOR CRÉDIT AGRICOLE GROUP



2022

Underlying revenues

€37,682m

+2.6% 2022/2021

Underlying net income Group share

€7,909m

-7.1% 2022/2021

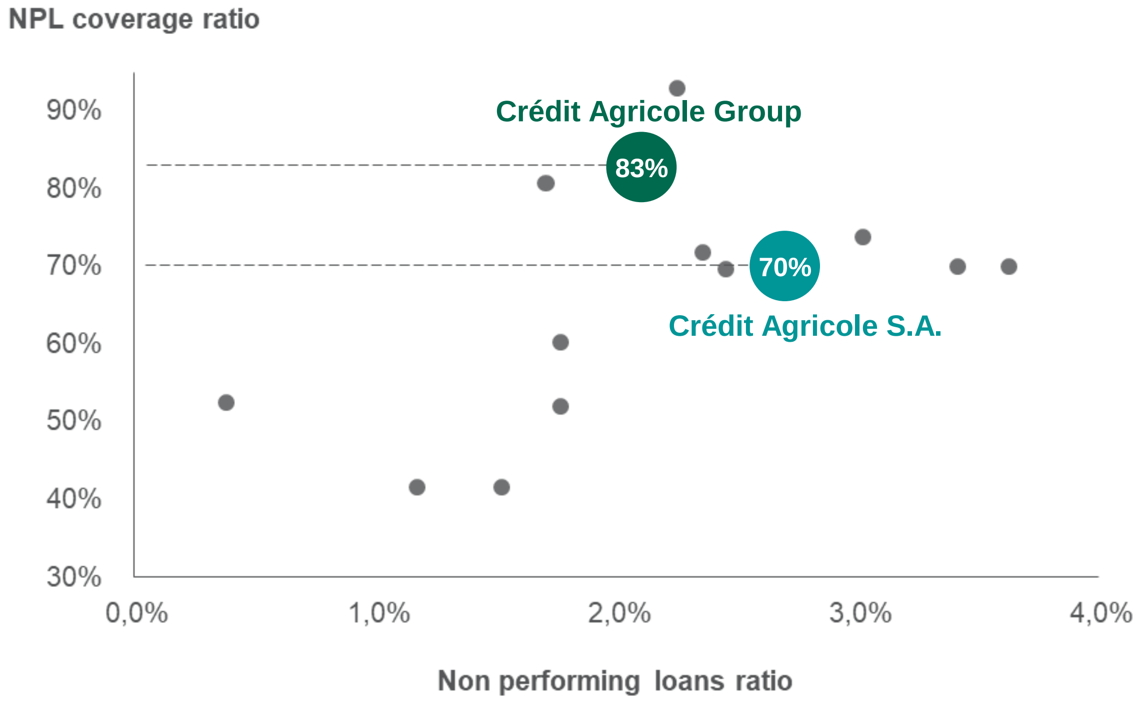
Reported net income Group share

€8,144m

-10.5% 2022/2021

ONE OF THE MOST SOLID POSITIONS IN EUROPE

Non-performing loan coverage ratio among the highest in Europe



Crédit Agricole Group

Increase in

Loan loss reserves

€19.9bn

Crédit Agricole Group

Solvency

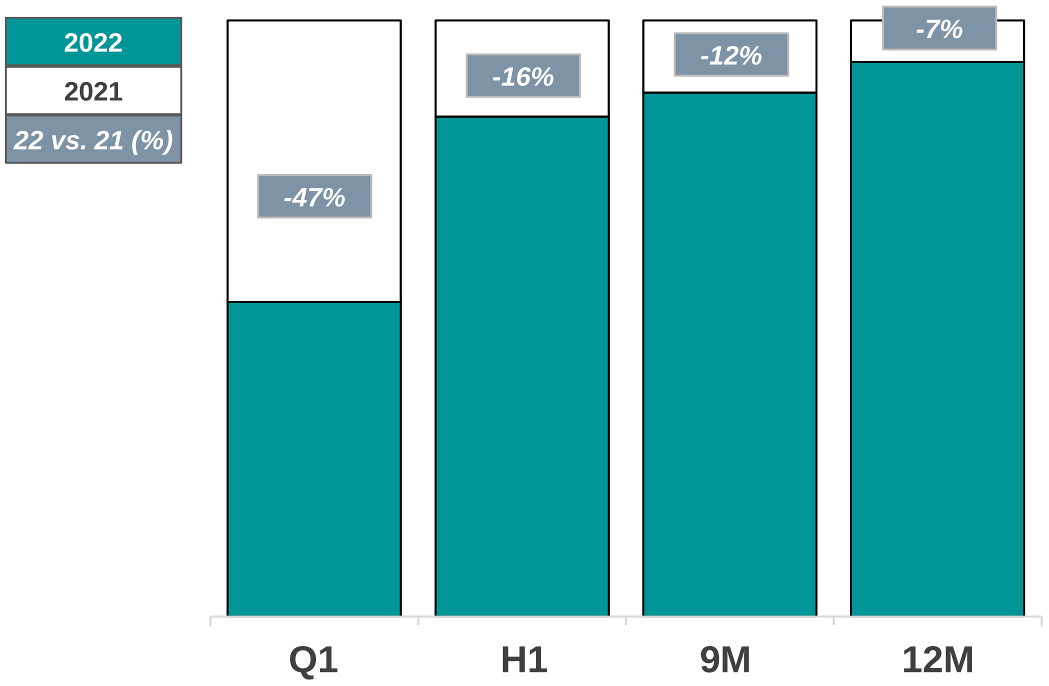
Phased-in CET1

17.6%

+8.7 pp vs. SREP

CRÉDIT AGRICOLE S.A. RESULTS: ABSORPTION OF THE RUSSIA/UKRAINE PROVISIONING IMPACT

Crédit Agricole S.A. – Reported Net income Group Share variation 2022/2021



Q4 2022

Underlying Revenues
€6,032m
+4.4% Q4/Q4

Underlying Net Income Group Share
€1,531m
+6.7% Q4/Q4

Reported Net Income Group Share
€1,557m
+9.0% Q4/Q4

2022

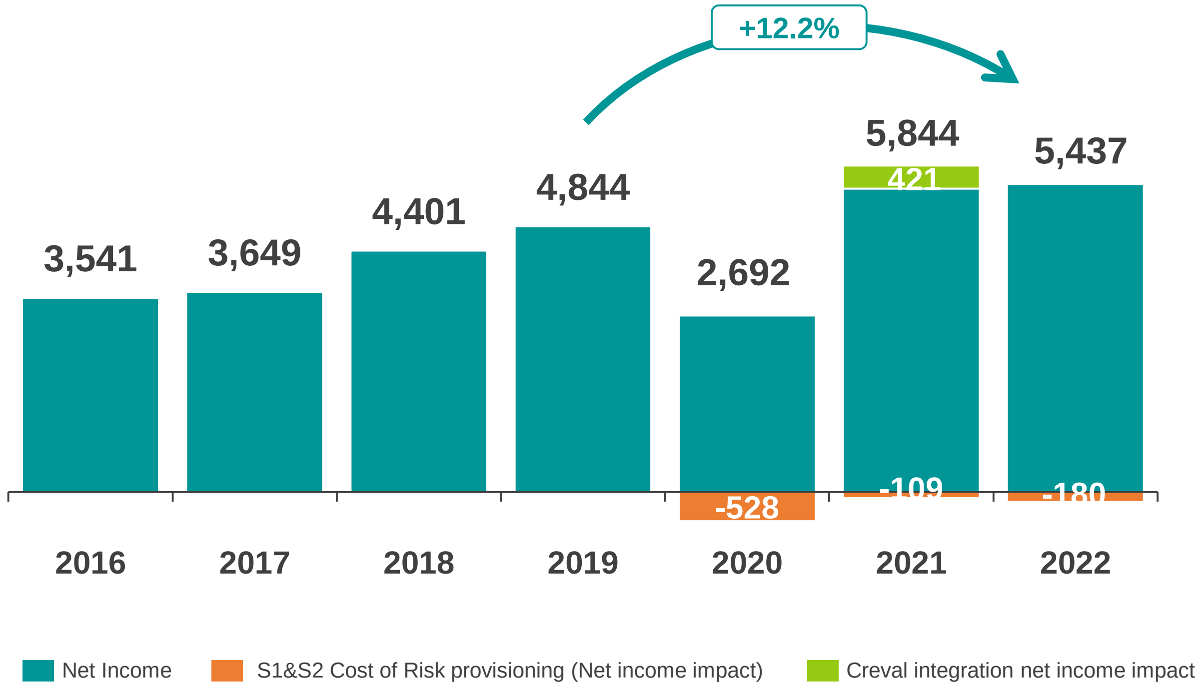
Underlying Revenues
€23,733m
+4.8% 2022/2021

Underlying Net Income Group Share
€5,468m
+1.3% 2022/2021

Reported Net Income Group Share
€5,437m
-7.0% 2022/2021

CRÉDIT AGRICOLE S.A. RESULTS AT HISTORICAL HIGH

Net income Group share – in millions of euros



Crédit Agricole S.A.

ROTE(1)

12.6%

Crédit Agricole S.A.

Cost/income ratio(1)

58.2%

+0.5 pp 2022/2021

Crédit Agricole S.A.

Solvency

Phased-in CET1

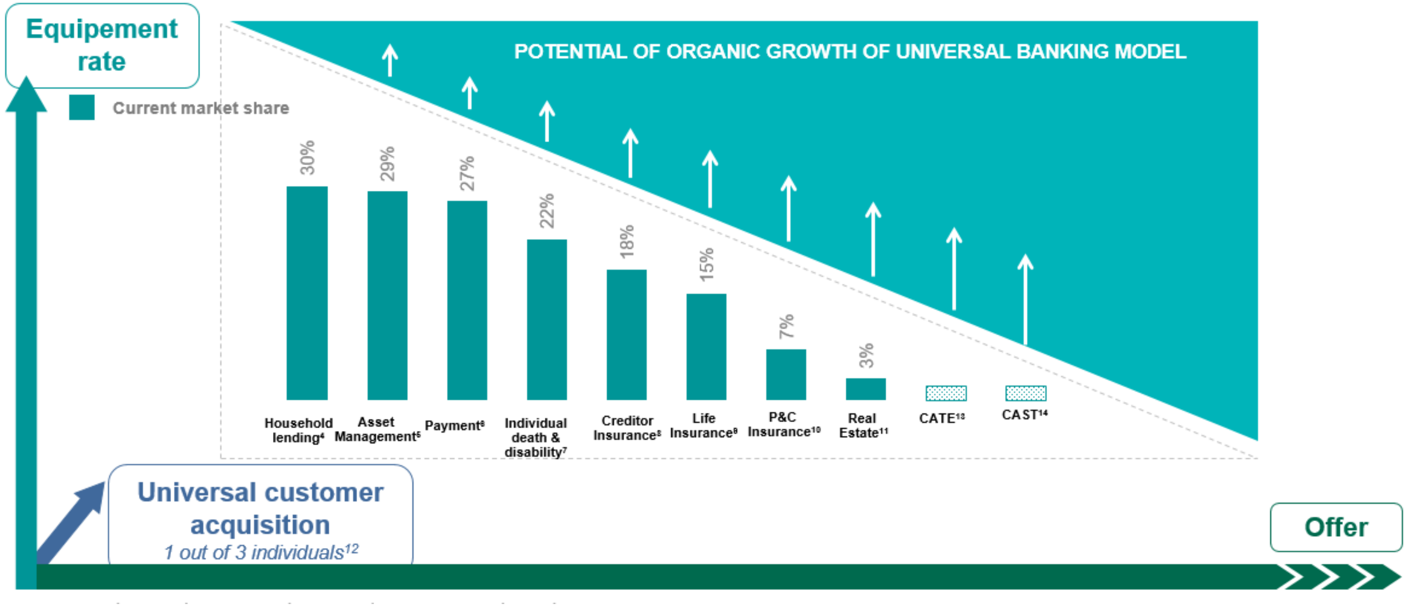
11.2%

+3.3 pp vs. SREP

(1) Underlying.

A GLOBAL RELATIONSHIP BANKING MODEL, EVER MORE ADAPTED TO OUR CUSTOMERS' NEEDS

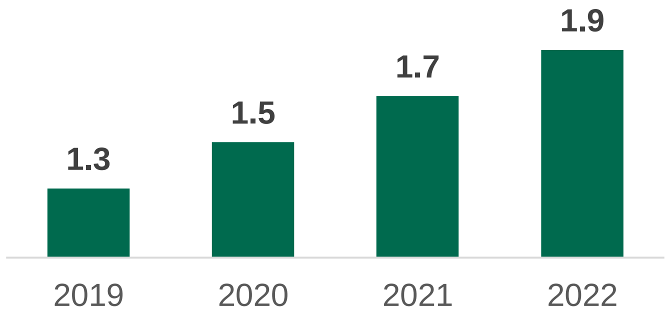
An intrinsic development model based on a global relationship with customers through competitive and innovative business lines at their service



An attractive model

Gross customer capture

(in millions – in retail banking)



Growth in loan production

+5.8% 2022
RB, LCL and CA Italia

High insurance equipment

42.6% RB, **27.1%** LCL, **21.2%** CA Italia

DYNAMIC DEVELOPMENT IN STRONG AND COMPLEMENTARY BUSINESS LINES

CONSUMER FINANCE
STELLANTIS

Creating a European leader in Automotive LLD

- Entry into effect of the CACF/Stellantis exclusive partnership in H1 2023
- Top 5 Europe > 1m vehicles in 2026
- New consolidated FCA: €10bn in loans in Europe in 2026

caceis INVESTOR SERVICES
RBC

Reinforced European leadership in asset servicing

- With €4.8tn AuC and €3.5tn in AuA
- After the closing planned in Q3-2023

ASSURANCES
BANCO BPM

Development of non-life insurance in Italy

- Banco BPM/CAA in view of a long-term partnership in non-life and creditor insurance in Italy

>€150m

Impact on Net Income Group Share 2026

SOCIETAL RESPONSIBILITY 100% INTEGRAL TO OUR MODEL

Utility for all customers, from the most fragile to the wealthiest

- → **Entry-level offers**: at the *Banque au Quotidien* (Daily Banking) (EKO and LCL Essentiel, ~200k customers, Protected budget 130k customers, Propulse by CA for self employed professionals)
- → **Offers for young adults**: young adult rental home insurance at €6/month (>3,000 contracts since Dec. 2022), Globe-trotter (409k customers)
- → **Limitation on the tariff rate increases**: limit of 2% in 2023, no fees related to account malfunctioning for clients benefiting from "Protected budget" offer
- → **Fragile populations' protection**: *Points Passerelle* (>10k families in 2021); early detection of financial fragility via AI

Contribution to the development of all the territories

- → **No. 1 financier of the French economy**
- → **No. 1 private investor in corporate equity and quasi-equity in France**(1)
- → ***Livret engagé sociétaire***

Supporting our customers through their energy transition

- → **Public commitments to accelerate the advent of renewable energy**, while decarbonating the economy and equipping all of society
- → Two **new business lines**: *CA Transitions and Energies*, *CA Santé et Territoires*

(1) €375m invested in 2022, three funds for the regions: CARD, CA Transition and LCL Croissance: total target €700m.

2022 VALUE-SHARING : MORE THAN ¾ OF THE RESULTS ARE RETAINED IN ORDER TO BE REINVESTED IN THE ECONOMY

Provisional data

Working every day in the interest of
our customers and society

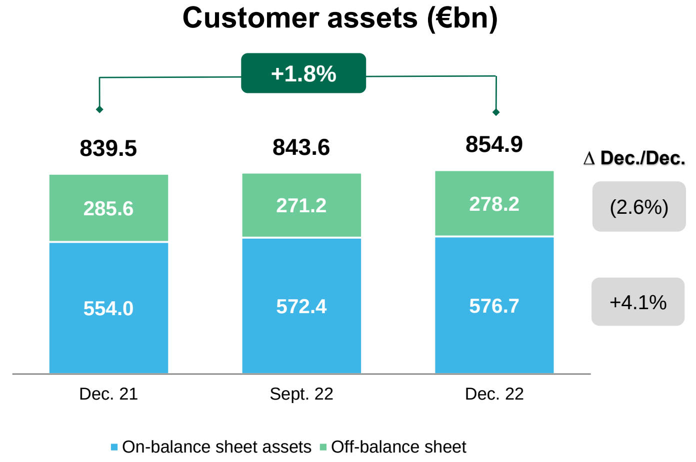
Jérôme Grivet

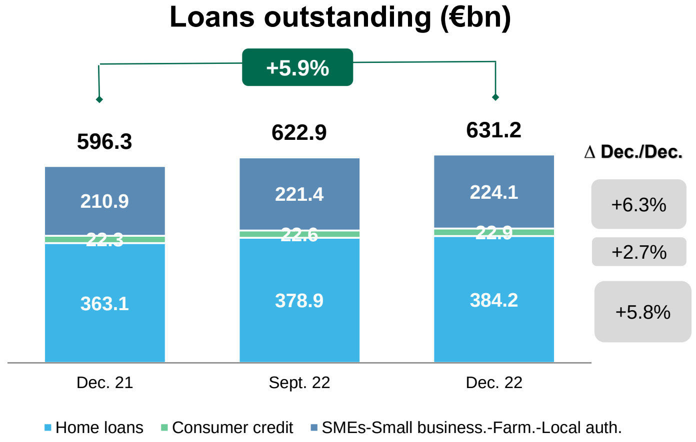
RESULTS FOR THE 4TH QUARTER AND THE FULL YEAR 2022

Result at historical high in Q4 for Crédit Agricole S.A. to which all business lines contributed.
All financial indicators over the year were higher than the 2022 Medium-Term Plan target.
We are well positioned and resolutely engaged in the rollout of the 2025 MTP.

REGIONAL BANKS

Buoyant activity, increase in loan loss reserves





	Q4 2022	2022
	Underlying	**Underlying**
Underlying revenues	**€3,428m** *-4.7% Q4/Q4*	**€13,776m** *-1.7% 2022/2021*
Underlying net income Group share	**€510m** *-42.1% Q4/Q4*	**€2,372m** *-22.7% 2022/2021*
	Reported	**Reported**
Revenues reported	**€3,428m** *-6.8% Q4/Q4*	**€14,188m** *+0.6% 2022/2021*
Reported net income Group share	**€462m** *-51.0% Q4/Q4*	**€2,630m** *-17.4% 2022/2021*
Sum of IFRS Regional Banks' income		**€4,293m** *Stable 2022/2021*

- Growth in **outstanding loans and customer assets** in 2022
- **Home production** +5.8%, corporate production +6.3% over the year
- **Revenues high in 2022, +8.16%(1) vs. 2019**
  - Tighter margins in France related to the rapid increase in rates
  - Portfolio revenues in IFRS impacted by market effects this year
- **Net income Group share +9.76%(1) versus 2019**

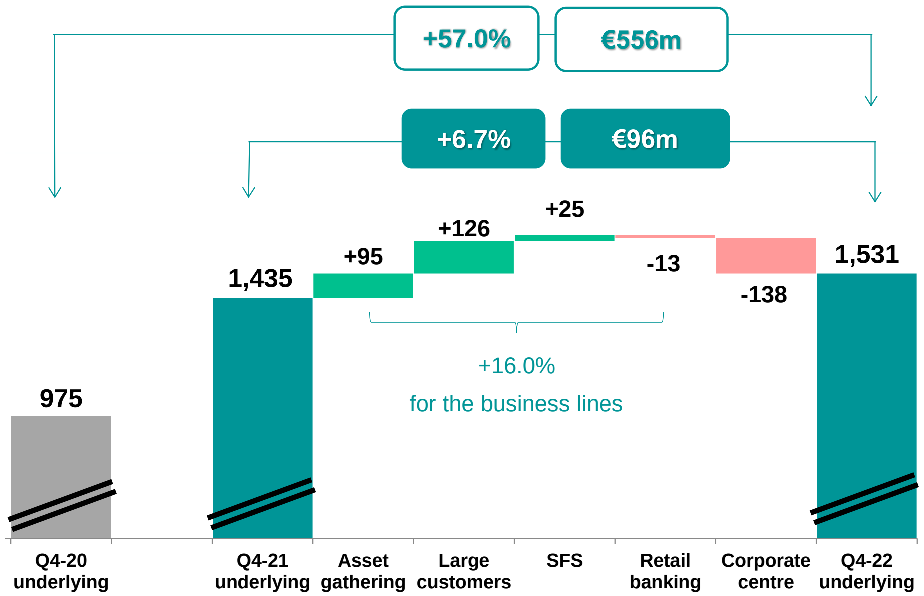
(1) In reported data

CRÉDIT AGRICOLE S.A. RESULTS

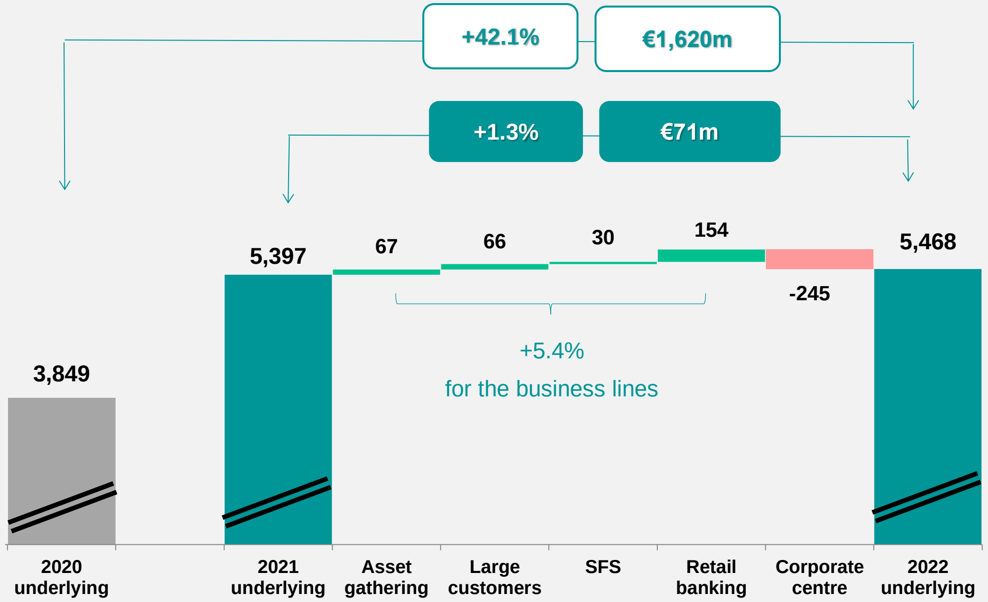
Excellent quarter, 2022 net income at €5.5bn, a sharp increase over two years

Change in underlying Net Income Group Share by business line (€m)

Quarters



Years

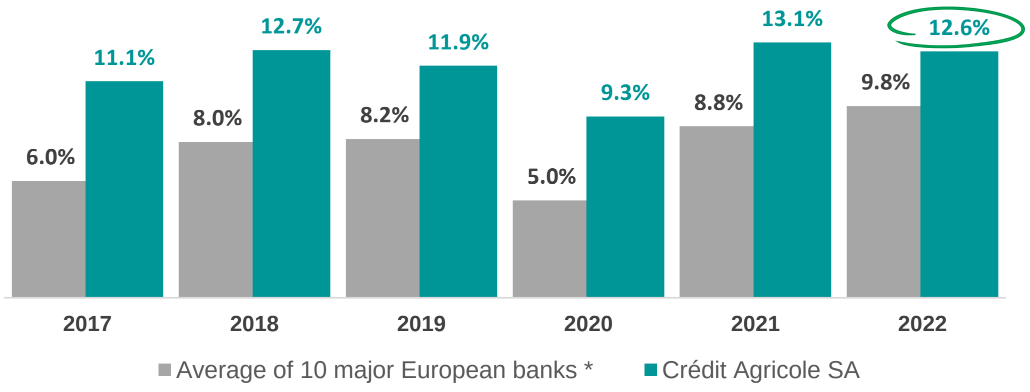


AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

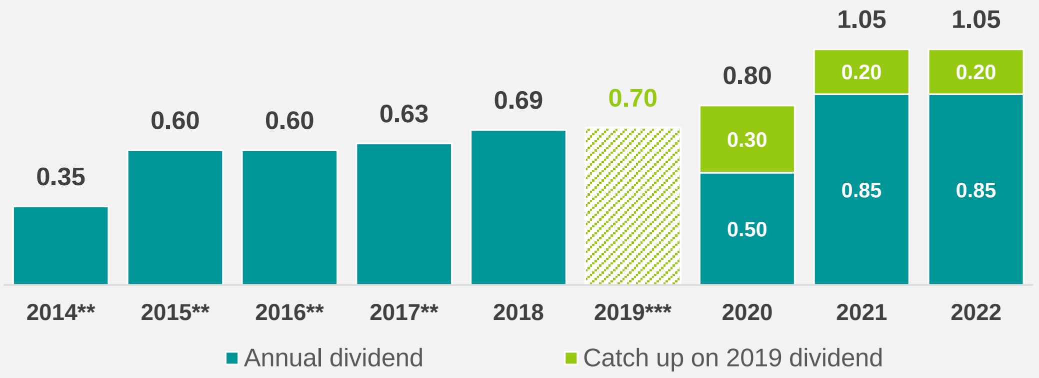
PROFITABILITY

Return on tangible equity (ROTE) very high at 12.6% in 2022

Underlying ROTE(1) since 2017



Annual dividend in €/share



ROTE(2) 2022 at 12.6%

→ >2.5 pp than the average of ten European banks

Dividend per share for 2022: €1.05 per share(2)

→ payout policy at 50%: €0.85 per share

→ balance of a 2019 dividend account: €0.20 per share

* Arithmetic mean of 10 major European banks: Société Générale; BNP Paribas; Santander; UniCredit; Crédit Suisse; UBS; Deutsche Bank; HSBC; Standard Chartered; Barclays. Ratio floored at 0% when the ROTE is negative. Data used for HSBC, Standard Chartered, Barclays and Crédit Suisse are based on the 30/09/2022 reporting.
** Excluding loyalty dividend
*** 2019 dividend placed in reserves following the recommendation of the ECB

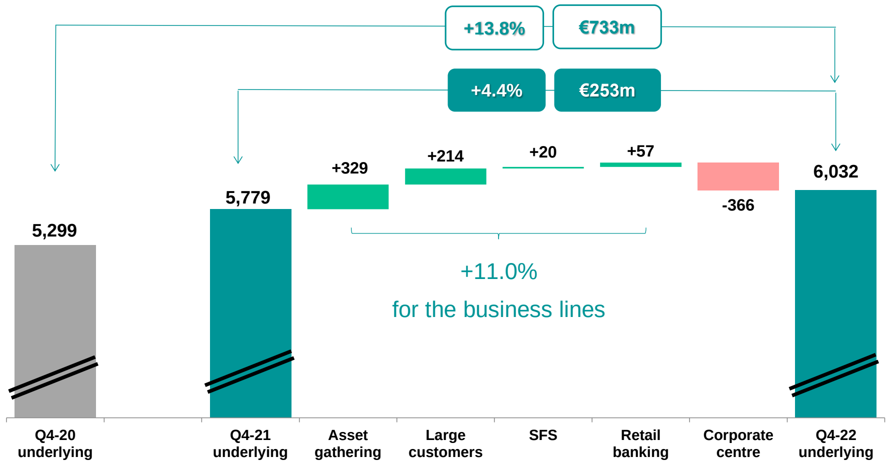
(1) Underlying ROTE based on underlying net income Group share
(2) Subject to approval by the General Meeting on 17 May 2023

REVENUES

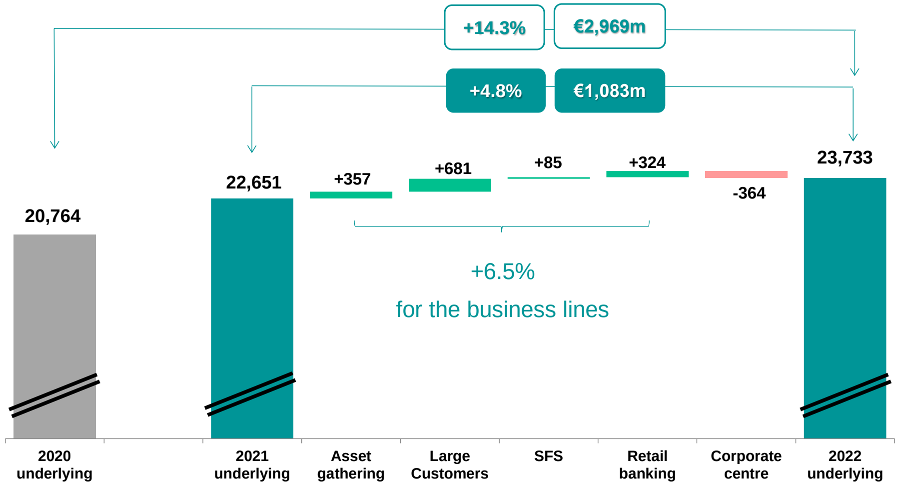
Strong increase over an already record year in 2021

Change in underlying revenues by business line (€m)

Quarters

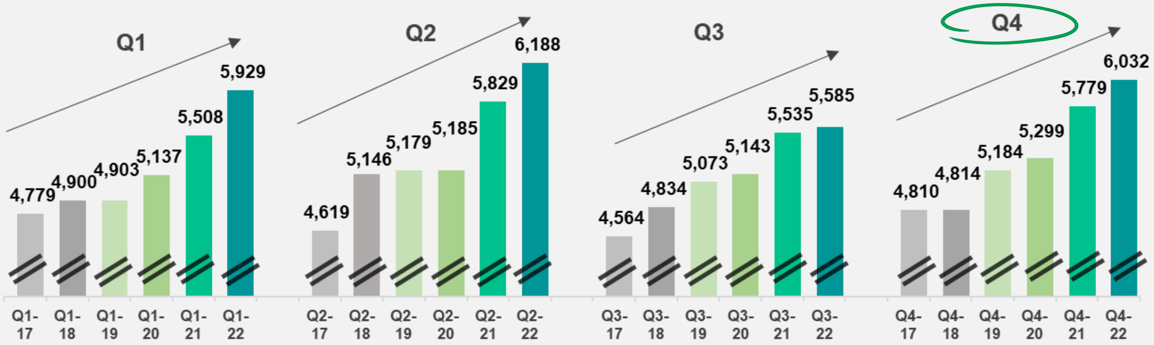


Years



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

Growth of underlying quarterly revenues since 2017 (€m)



- **Growth in revenues every quarter** year on year since 2017, thanks to a diversified business mix
- **Increase in revenues Q4/Q4 and 12M/12M in all segments**, despite unfavourable market effects on our "stock" activities
- **Strong increase in business line revenues (excl. CC[(1)]) at constant scope[(2)]** of 9.9% Q4/Q4 and 4.6% 12M/12M

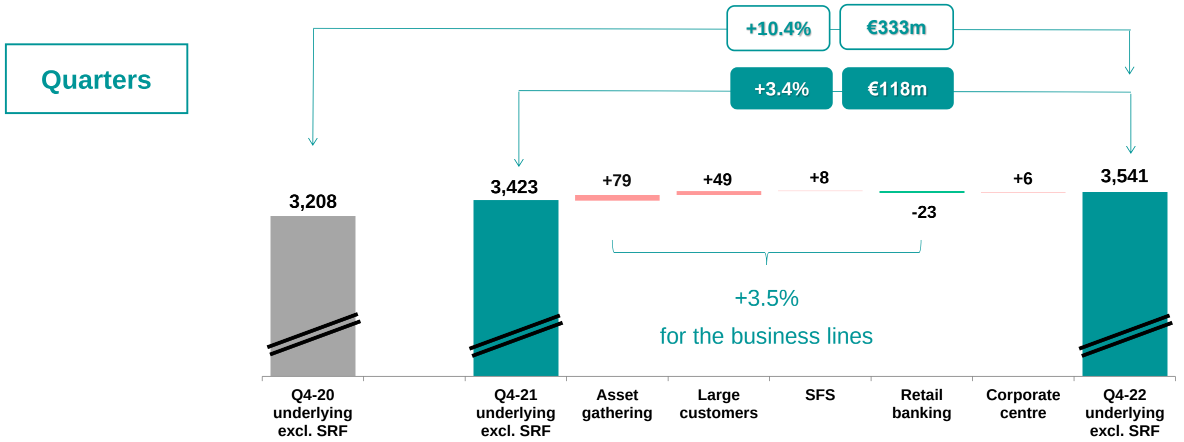
(1) CC revenues impacted in Q4-22 by the Amundi and Predica intra-group eliminations, the impact of inflation on the ALM, and a base effect related to the private equity business in Q4-21

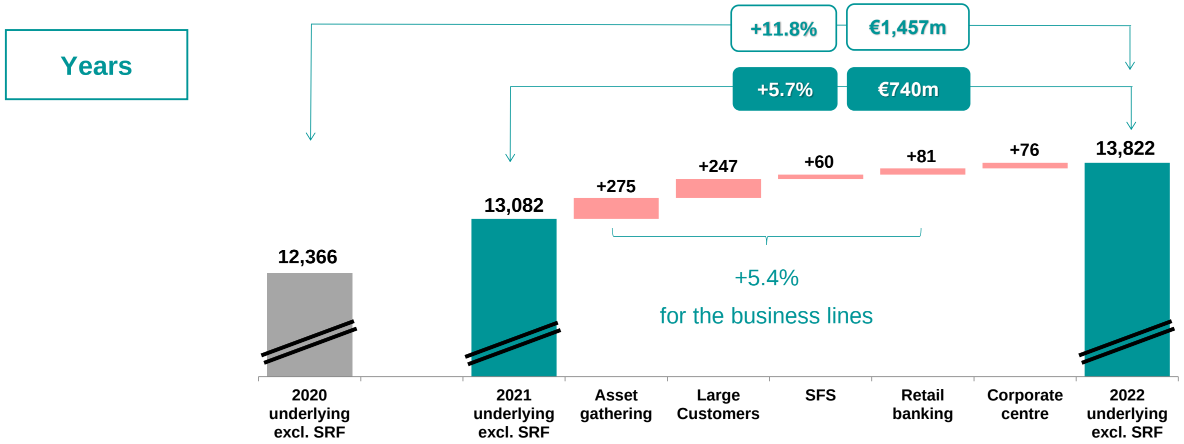
(2) At constant scope: the entities Creval (IRB) and Lyxor (AG) were added in 2021

EXPENSES

Positive jaws Q4/Q4 and 12M/12M for the business lines

Change in underlying expenses, excl. SRF, by business line





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

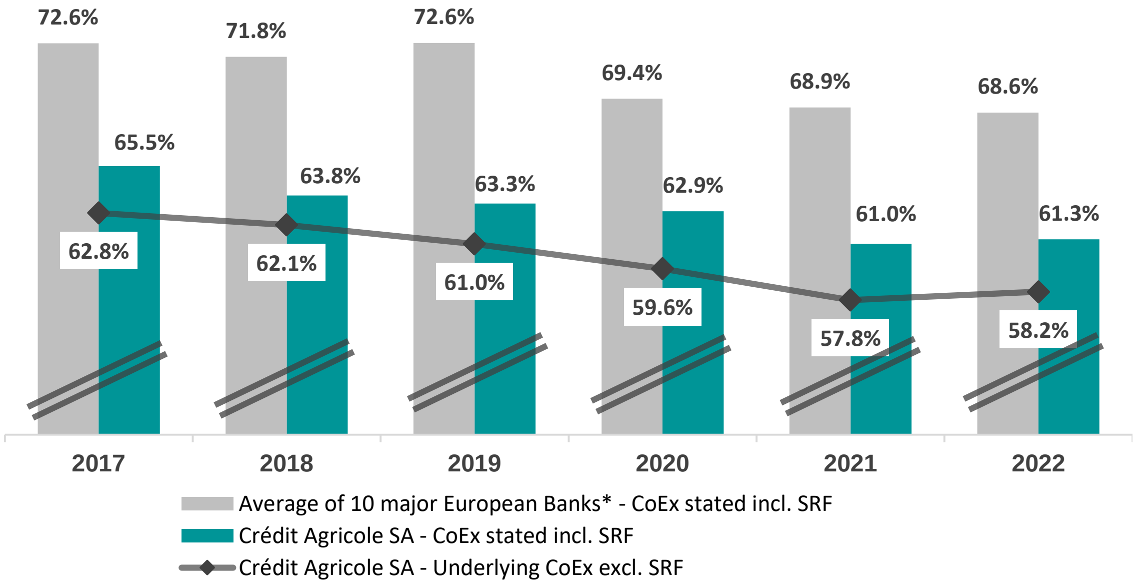
- **Jaws +0.9 pp Q4/Q4**
- **Jaws +1.6 pp for the business lines at constant scope 2022/2021**(1, 2)
- **Business line expenses 2022/2021 at constant scope**(1) **+€377m, +3.0%**
  - foreign exchange impact ~€110m
  - investments and IT costs ~€190m
  - increase in payroll ~€130m, integrating the value sharing premium for ~€28m

(1) At constant scope: the entities Creval (IRB) and Lyxor (AG) were added in 2021
(2) Over 2022, increase in CC expenses related to the volatility of the intra-group transactions with the Regional Banks in Q1-2022

OPERATIONAL EFFICIENCY

Cost/income ratio well below the MTP target

Cost/income ratio(1)/Comparison with European peers(2)

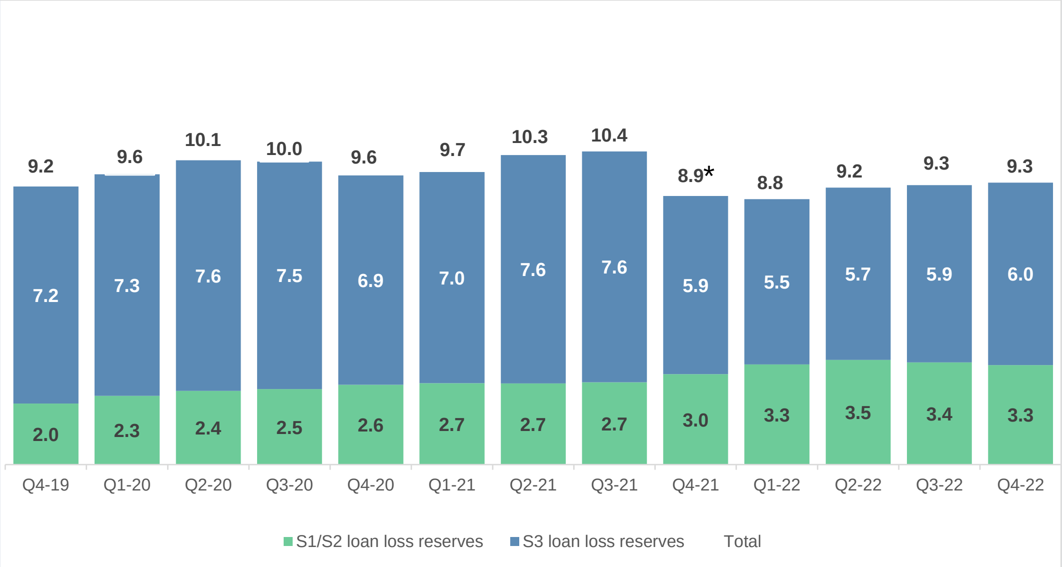


Since 2017, cost/income ratio 6 pp < the average of EU peers

(1) Underlying cost/income ratio excl. SRF
(2) Arithmetic mean of 10 major European banks: Société Générale; BNP Paribas; Santander; UniCredit; Crédit Suisse; UBS; Deutsche Bank; HSBC; Standard Chartered; Barclays. HSBC, Standard Chartered, Barclays and Crédit Suisse data are from Q3 2022.

Loan loss reserves high and cost of risk lower than the 2025 MTP assumptions

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



* Decreased loan loss reserves in Q4 2021 due to the sale of receivables from CA Italia for €1.5bn

Cost of risk

Crédit Agricole S.A.

32 bp(3)/36 bp(4)

CoR/outstandings 4 rolling quarters(3) — CoR/outstandings Annualised(4)

Crédit Agricole Group

25 bp(3)/27 bp(4)

CoR/outstandings 4 rolling quarters(3) — CoR/outstandings Annualised(4)

Low Non Performing Loans ratio

Crédit Agricole S.A.	Crédit Agricole Group
2.7%	2.1%
+0.1 pp Q4-22/Q3-22	+0.1 Q4-22/Q3-22

High coverage ratio(1)

Crédit Agricole S.A.	Crédit Agricole Group
70.0%	82.9%
-3.2 pp Q4-22/Q3-22(2)	-4.0 pp Q4-22/Q3-22

Increased loan loss reserves(1)

Crédit Agricole S.A.	Crédit Agricole Group
€9.3bn	€19.9bn

(1) Loan loss reserves, including collective provisions. Coverage ratios are calculated based on loans and receivables due from customers in default.
(2) As part of the finalisation of the Creval PPA, reassignment of the H1 and H2 provisions as a deduction of the associated receivables outstanding, resulting in a 1.0 pp decrease in the CASA coverage ratio
(3) 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
(4) 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

BUSINESS LINES

Asset gathering

Crédit Agricole Assurances

- **Master Agreement with Banco BPM on a** long-term distribution partnership in non-life insurance and creditor insurance in Italy
- **Partnership with Renault** in non-life insurance
- **Savings/retirement**: record unit-links share in gross inflows in Q4 +44.3%, UL net inflows +€1.7bn in Q4
- Launch of the supplemental professional retirement fund **CA Assurances Retraite**
- Revenues up Q4/Q4 in **property and casualty**(1) +9.7%(2) and **personal insurance**(3) +5.5%(2)
- **Shift to IFRS 17** at 1 January 2023: limited impact on result

Net income* €483m
+31.1% Q4/Q4

Amundi

- **Assets under management**: €1,904bn (+€8.7bn Dec./Sept. in a difficult market)
- **Dynamic activity in partner networks** (+€2.6bn in MLT assets in France and internationally), particularly in structured and bond products
- **Dynamic institutional activity**, +€17.2bn in cash and +€8.3bn in MLT assets (excl. CAA & SG)
- **Leading position in the Indian market** maintained
- **Operational efficiency:** Cost/income ratio 2022 at 55.8%

Net income* €187m
+7.7% Q4/Q3

Wealth management

- **High net inflows** Q4 (+€0.9bn) and record over the year (+€4bn)
- **Revenues** +12.5%(4) Q4/Q4 thanks to the impact of rates increases on deposits
- **Positive jaws** (+4.3 pp(4) Q4/Q4)
- **Income** at a ten-year high

Net income* €35m
+9.3% Q4/Q4

*Underlying net income Group share

(1) Equipment rate: 42.6% of RB customers, 27.1% LCL, 21.2% CA Italia (16.8% including Creval)
(2) Excl. La Médicale (3) Death & disability, creditor, group insurance (4) At constant foreign exchange: revenues +9.8% Q4/Q4; costs +4.9% Q4/Q4; jaws effect +4.9 pp

BUSINESS LINES

Large Customers

CACIB

- **Record performance in Q4 and over the year,** revenues up sharply +12.4% at constant foreign exchange. Q4/Q4 and +7.3% at constant forex. 2022/2021
- Revenues from **Financing activities**(1) +9.9% Q4/Q4, notably because of the very strong performance of structured financing (+27.2% Q4/Q4)
- Revenues from **Capital markets and investment banking** +22.1% Q4/Q4, driven by FICC activities (+23.1% Q4/Q4) and investment banking (+17.4% Q4/Q4)
- **High gross operating income**, +20.5% at constant forex. Q4/Q4 and +5.8% at constant forex. 2022/2021
- **Cost of risk**: net write-back of -€12m in Q4
- **Excellent operational efficiency**: Cost/income ratio 2022 at 52.7%

Net income* €485m
+30.0 Q4/Q4

CACEIS

- **Assets**: assets under custody (AuC) €4.1tn, assets under administration (AuA) €2.2tn
- **Acquisition of European Asset Servicing activities of RBC**: closing planned in Q3-2023, impact on net income >€100m in 2025(2)
- **Creation of Uptevia**, on 1 January, combining the issuer services lines of CACEIS and BNP-Paribas
- **Revenues** driven by net interest margin, +72.6% Q4/Q4, offsetting the market effects on fees and commissions on assets
- **Gross operating income** excl. SRF +49.9% Q4/Q4 and +29.2% 12M/12M

Net income* €60m
+31.8% Q4/Q4

*Underlying net income Group share

(1) Since Q2-22, transfer of the Leveraged and Telecom Finance activities from structured finance to CLF (Corporate & Leverage Finance) within commercial banking (proforma historical data); neutral impact on financing activities
(2) After integration of non-controlling interests

BUSINESS LINES

Specialised Financial Services

CA Consumer Finance

- **CACF/Stellantis agreement**: positive income impact expected in 2025
- Creation of an automotive financing JV **CACF/Cosmobilis** intended to operate in five countries
- Robust **commercial production**: +7.9% Q4/Q4, carried by the automotive JVs +25.2% Q4/Q4
- **Increase in assets managed** at €103bn (+€10bn over one year), including nearly €40bn in consolidated assets (+8.9% Dec./Dec.)
- **Revenues stable Q4/Q4** in a context of contracting margins, but higher production, **Cost of risk** contained (-€122m Q4-22)
- **Operational efficiency**: Cost/income ratio 2022 at 50.7%

Net income* €151m
+14.1% Q4/Q4

CA Leasing & Factoring

- **Impact of launch of ESG factoring**
- **Acquisition of a 30% stake in Watèa by Michelin**
- **Leasing inflows** +8.4% Q4/Q4
- **Factored revenues** +17.1% Q4/Q4
- **Revenues**(1) up strongly +12.5% Q4/Q4

Net income* €47m
+15.8% Q4/Q4

*Underlying net income Group share

(1) incl. Olinn acquired by CAL&F in Q4 2021. Excl. Olinn, revenues +6.7% Q4/Q4

BUSINESS LINES

Retail banking

LCL

- **Gross customer capture** +342,300 new customers in 2022
- **Loans outstanding** +9.1% Q4/Q4; production(1) steady over the year +17.7%, down Q4/Q4
- **Customer assets** +1.1% Q4/Q4, carried by inflows in term accounts and passbook accounts
- **Insurance equipment** Home-Auto-Health(2) +0.5 pp Q4/Q4 at 27.1%
- **Revenues:** NII decrease by -6.7% Q4/Q4 limited by corporate ratex repricing; fees and commission income +4.5% Q4/Q4
- **Positive jaws**, excellent operational efficiency (cost/income ratio 2022 at 60.8%)

Net income* €199m unchanged Q4/Q4

Crédit Agricole Italy

- **Gross customer capture** +150,000 new customers in 2022
- **Loans outstanding** +1.1% Dec./Dec., primarily thanks to the production of corporate loans (excl. "Ecobonus")
- **Gain in market share in home loans**
- **Consumer finance production** +15% Q4/Q4 and property and casualty insurance +9% 2022/2021
- "**Ecobonus" loan**(3) x 2.6 2022/2021
- **Revenues** dynamic in Q4/Q4: MNI +37.4% benefiting from rate increases
- **Positive jaws**, continued Creval synergies (~€30m in 2022)

Net income* €36m +70.1% Q4/Q4

International

- **Commercial activity** up in Poland and Egypt: loans(4) +8.8% Q4/Q4, on-balance sheet deposits(4) +13.9% Q4/Q4
- **Liquidity**: net inflow surplus +€2.4bn at end-December (excluding Ukraine(5))
- **Revenues in Poland and Egypt** +40% Q4/Q4 at constant forex, thanks to the rates environment
- **Crédit du Maroc**: sale of control on 7/12/2022(6)
- **CA Ukraine**: null income Q4, increase in provisions to €323m(7)

Net income* €50m +130% Q4/Q4 Poland Egypt

*Underlying net income Group share

(1) Excl. SGL (2) Equipment rate – Car, home, health, legal, all mobile phones or personal accident insurance
(3) "Ecobonus": refinancing of customer tax credits. Italian tax deduction for renovation, energy efficiency and safety works in buildings, introduced in 2021 (4) Changes at constant exchange rates and excl. entities sold
(5) Liquidity surplus of €0.9bn incl. Ukraine
(6) Sale of 63.7%, residual stake of 15% to be sold within 18 months classified as equity-accounted
(7) Provisioning of €195m in Q1-22 and €128m locally in 2022, for loans outstanding of €842m end-2022

2025 AMBITIONS

All financial indicators are in line with the MTP targets

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

2023: continued adaptation to the new rates context

2025: confirmation of all financial targets

(1) Underlying ROTE 2022

(2) Cap throughout the MTP, lowered to 59% post-IFRS 17; it includes the New Business Lines development investments

(3) Throughout the 2025 Ambitions plan; floor of +250 bps minimum compared to SREP regulatory requirements for CET1

Appendices

CRÉDIT AGRICOLE S.A. KEY FIGURES

	Q4 2022 Underlying[(1)]	2022 Underlying[(1)]
Revenues	€6,032m *+4.4% Q4/Q4*	€23,733m *+4.8% 2022/2021*
Operating expenses excl. SRF	-€3,541m *+3.4% Q4/Q4*	-€13,822m *+5.7% 2022/2021*
Gross operating income	€2,491m *+5.7% Q4/Q4*	€9,264m *+2.4% 2022/2021*
Cost of risk	-€443m *+35.1% Q4/Q4*	-€1,551m *+25.9% 2022/2021*
Underlying net income Group share	€1,531m *+6.7% Q4/Q4*	€5,468m *+1.3% 2022/2021*

	Reported	Reported
Specific items	€25m	-€32m
Reported net income Group share	€1,557m *+9.0% Q4/Q4*	€5,437m *-7.0% 2022/2021*

Cost/ Income ratio[(2)]	58.2% *+0.5 pp 2022/2021*
Solvency (Phased-in CET1)	11.2% *+3.3 pp vs SREP*
Underlying earnings per share[(3)]	€1.69 *+0.3% 2022/2021*
Net tangible assets per share	€14.5 *+2.8% 2022/2021*
ROTE underlying 2022[(4)]	12.6%

(1) Underlying vision
(2) Underlying cost/income ratio excl. SRF, 9M 2022
(3) EPS is shown as underlying. EPS is calculated after deducting the AT1 coupons, which are recognised in equity
(4) Underlying ROTE calculated on the basis of annualised underlying net income Group share and IFRIC expenses recorded on a straight-line basis over the year

CRÉDIT AGRICOLE GROUP KEY FIGURES

	Q4 2022 Underlying[1]	2022 Underlying[1]
Revenues	**€9,497m** *+1.2% Q4/Q4*	**€37,682m** *+2.6% 2022/2021*
Operating expenses excl. SRF	**-€6,080m** *+4.6% Q4/Q4*	**-€23,476m** *+5.5% 2022/2021*
Gross operating income	**€3,416m** *-4.2% Q4/Q4*	**€13,403m** *-3.0% 2022/2021*
Cost of risk	**-€753m** *+62.2% Q4/Q4*	**-€2,698m** *+45.9% 2022/2021*
Underlying net income Group share	**€2,053m** *-11.2% Q4/Q4*	**€7,909m** *-7.1% 2022/2021*

	Q4 2022 Reported	2022 Reported
Specific items	**-€13m**	**€236m**
Reported net income Group share	**€2,040m** *-13.3% Q4/Q4*	**€8,144m** *-10.5% 2022/2021*

Cost/ Income ratio[2] **62.3%** *+1.7 pp 2022/2021*

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

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