WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

MAY 2023

CREDIT UPDATE

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SUMMARY

Excellent results for our universal banking model

An attractive universal bank: dynamic activity in all business lines

→ CAG Customer capture: 555k new customers in Q1

→ Dynamic commercial activity in insurance, CIB and consumer finance

A performing universal bank: CAG underlying income at €1,692m[1]

→ Revenues +1.8% Q1/Q1 pro-forma IFRS 17, +4.2% excluding TLTRO special interest period base effect

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

→ Expenses excluding SRF +4.3% Q1/Q1 pro-forma IFRS 17

An active universal bank: structural operations consistent with MTP targets

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

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

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

A solid universal bank: very strong capital and liquidity positions

Crédit Agricole Group	+23.6%	Stated Net income	Q1/Q1
Crédit Agricole Group	59.0%	Cost/income ratio[2]	Q1-23
Crédit Agricole Group	17.6%	Phased-in CET1 ratio	Q1-23
Crédit Agricole S.A.	11.6%	Phased-in CET1 ratio	Q1-23
Crédit Agricole Group	162.6%	LCR	Q1-23
Crédit Agricole Group	€457bn	Liquidity reserves	Q1-23

(1) Underlying (see slide 88 on specific items), net income Group share

(2) Underlying cost/income ratio excl. SRF under IFRS 17

SUMMARY

Key figures pro forma IFRS 17

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

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

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

(1) Underlying (see slide 88 on specific items)

SUMMARY

Key figures pro forma IFRS 17

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

Cost/income ratio excl. SRF	**54.1%**
Solvency (Phased-in CET1)	**11.6%** *+3,7 pp vs. SREP*
Underlying earnings per share[(2)]	**€0.37** *+74.8% vs. Q1-22*
Net tangible book value per share[(3)]	**€14.2**
Underlying ROTE[(4)]	**14.4%**

(1) Underlying (see slide 90 on specific items)
(2) EPS is calculated after deduction of AT1 coupons
(3) NTBV after deduction of the 2022 dividend to pay
(4) Underlying ROTE based on annualised underlying net income and annualised IFRIC costs

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CRÉDIT AGRICOLE GROUP Q1-23 HIGHLIGHTS

Excellent business momentum

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

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

CIB - Leader positions

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

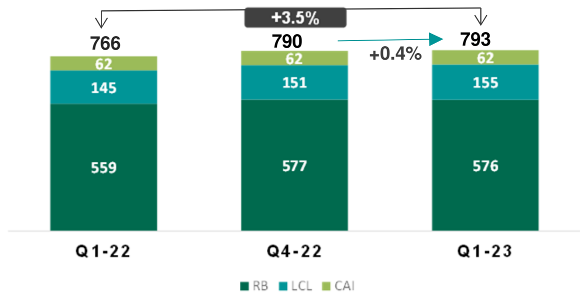
→ Record insurance and CIB activity, strong consumer finance activity

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

→ Stable retail bank deposits

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

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



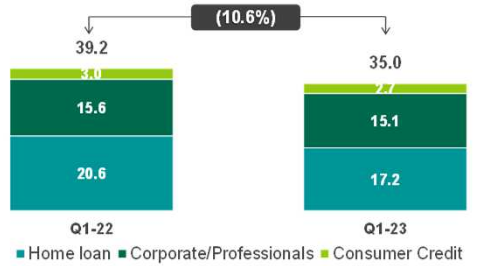
→ Sustained professionals market loan production

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

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

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

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



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

CRÉDIT AGRICOLE GROUP Q1-23 HIGHLIGHTS

2025 ambitions: new structural operations

Mobility

2026 Targets:
- **>1M vehicles on long-term rental**
- **€10bn in car financing outstandings**

New JV between CACF and Stellantis, Leasys, European leader in long-term car rental (pooling of Leasys and Free2Move Lease activities) in Q2 2023
- ***30,000 vehicles** from the **acquisition of ALD** (Portugal) and **LeasePlan** (Lux)[(1)] **activities***

100% takeover of CA Auto Bank (formerly FCA Bank) **and Drivalia** (car renting, car sharing)[(2)] in Q2 2023
- ***70,000 vehicles** from the **acquisition of ALD (**Ireland and Norway) and **LeasePlan** (Czech Rep. and Finland)[(1)] **activities***

Payments

MTP target:
- **x2 growth in merchant activity vs. the market**

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

Property

MTP target:
- **Top 3 in corporate property management**

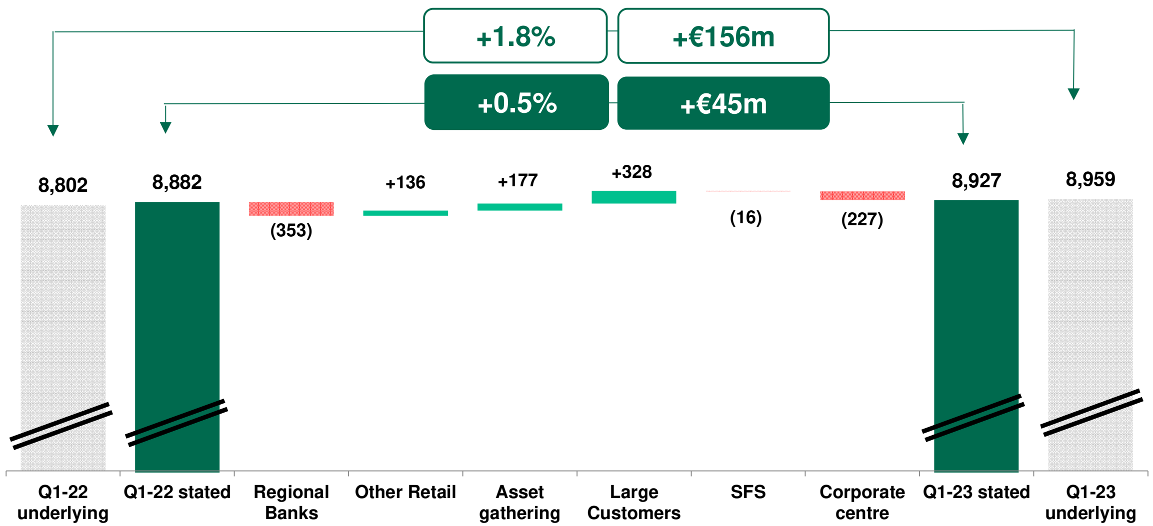
Acquisition of Sudeco, property management player (property management, rental and technical management) and specialist in commercial real estate, in Q1-2023, positioning CA Immobilier as the 4^{th} largest corporate property management player in France[(3)]

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

CRÉDIT AGRICOLE GROUP Q1-23 HIGHLIGHTS

Group revenues up compared to a high Q1-22 base

Q1/Q1 change in underlying revenues[1], by division, under IFRS 17



(1) Underlying: details of specific items on slide 88

Underlying revenues up +1.8% Q1/Q1 thanks to diversified business mix

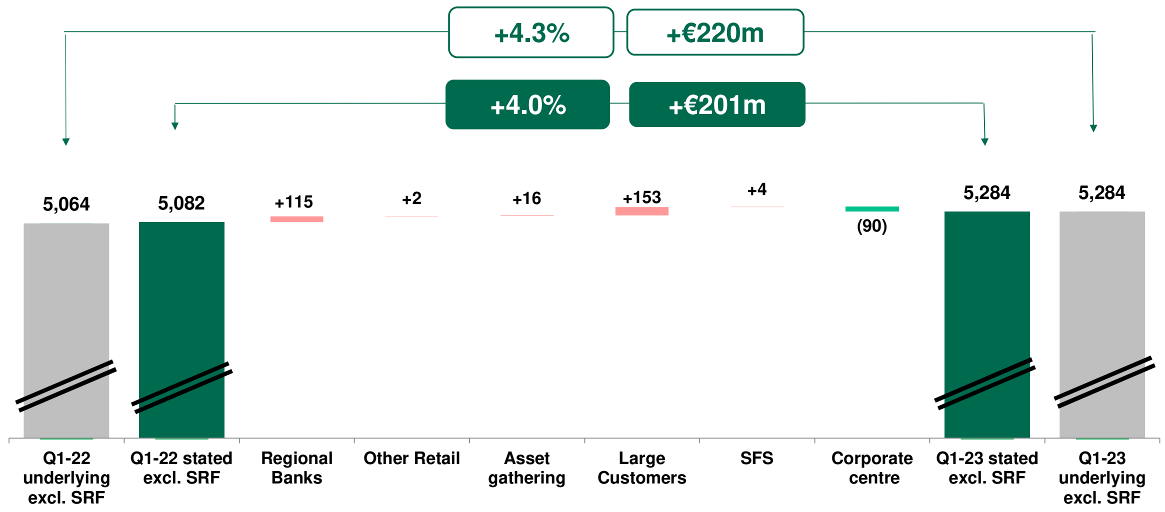
- RB: decrease in Q1-23 revenues -10% due to a decline in interest margin (increase in of the cost of resources, notably regulated savings, but increase in home loan production rates +36bp Q1/Q4), portfolio revenues up thanks to favourable market conditions; dynamic commissions (+1.6%)
- OR: strong increase in revenues for IRB Q1/Q1 (NII CA Italia +46%, NII Poland and Egypt +18.6%); LCL revenues -5% due to the hike in resource costs, but increase in home loan customer rates +51bp Q1/Q4)
- AG: Asset Management revenues -5% due to weaker performance fees, insurance revenues +32% due to dynamic activity and base effect, Indosuez revenues +20%
- LC: revenues +20%, thanks in particular to FICC activity (+42%); CACEIS net interest income x2
- SFS: revenues -2.3% due to higher refinancing costs, despite the increase in production

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

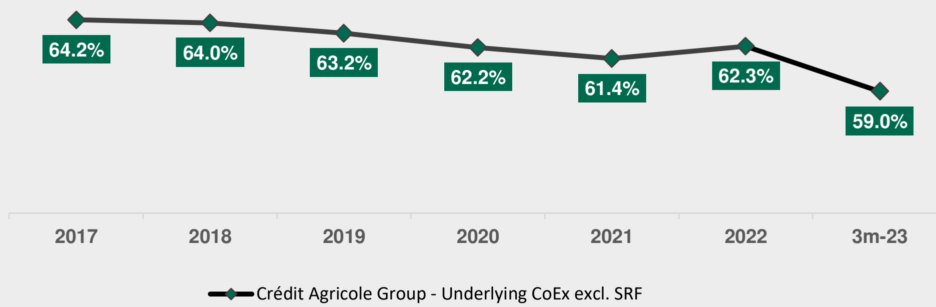
CRÉDIT AGRICOLE GROUP Q1-23 HIGHLIGHTS

Increase in expenses to support growth

Q1/Q1 change in underlying expenses(1) excluding SRF, by division, under IFRS 17



Decrease in cost to income ratio(2)



Increase in stated expenses +0.6% Q1/Q1, of which

- decrease in SFR -21.2% due to the slow-down in European-wide deposit growth
- increase in stated expenses excl. SRF +4.0%

For CASA, stated expenses excl. SRF +6.2% Q1/Q1, +€195m:

- of which IT costs and investments ~€17m, mainly in LC
- of which payroll increase of ~€77m, mainly in asset management, LC and LCL
- including €97m in variable compensation linked to a rhythm of provisioning better aligned with quarterly performance, mainly in CIB
- of which FX: ~€5m

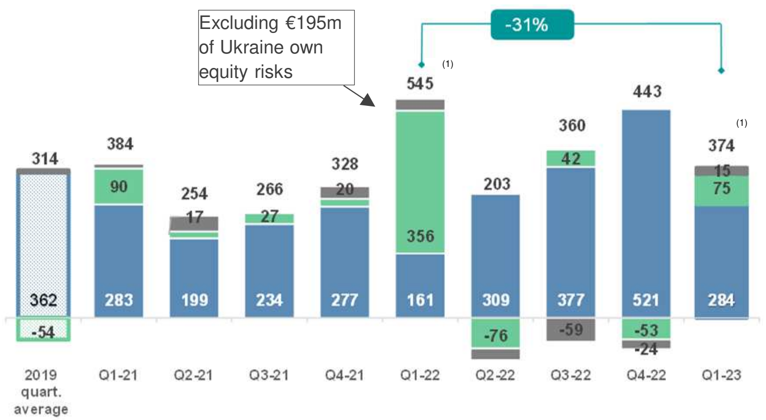
(1) Underlying data; details of specific items on slide 88
(2) Revision of the annual MTP target for CASA's cost/income ratio excluding SRF due to IFRS 17, details on slide 94

CRÉDIT AGRICOLE GROUP Q1-23 HIGHLIGHTS

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

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

Crédit Agricole S.A.



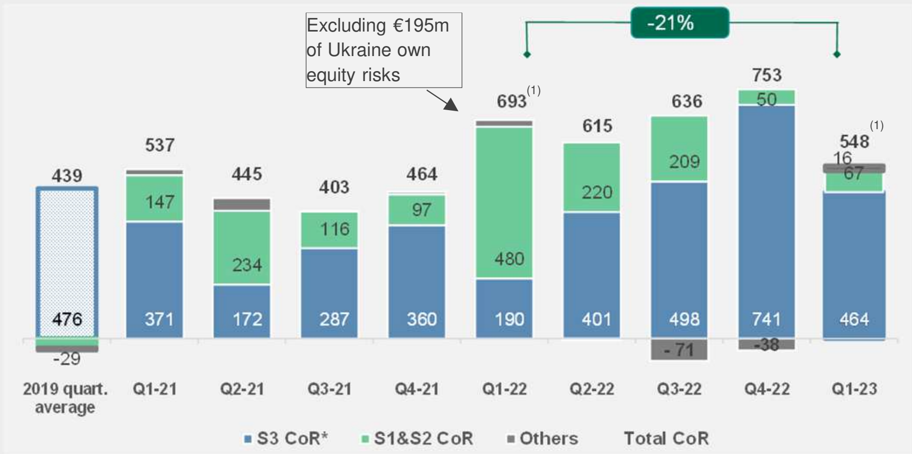
Crédit Agricole S.A.

28 bp[(2)]/30 bp[(3)]

CoR/outstandings 4 rolling quarters (2)

CoR/outstandings annualised (3)

Crédit Agricole Group



Crédit Agricole Group

23 bp[(2)]/19 bp[(3)]

CoR/outstandings 4 rolling quarters (2)

CoR/outstandings annualised (3)

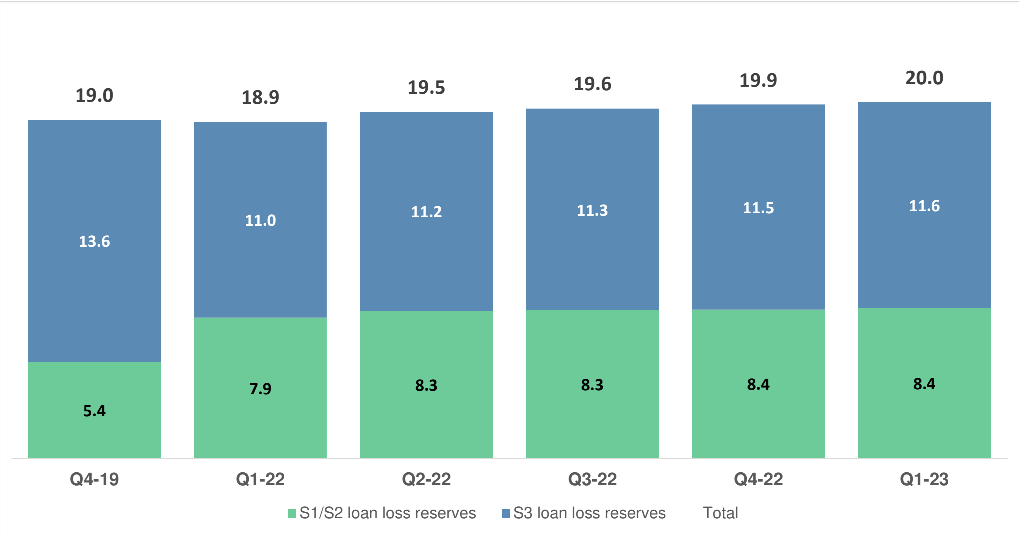
Low overall cost of risk (< MTP assumption for CASA), mainly consisting of provisions for proven risks[(1)]

(1) Provisioning of €389m on Russia in Q1-22 (€346m in performing loans and €43m in proven risk). Provisioning of €56m on Russia/Ukraine in Q1-23 (€46m in performing loans, including €33m in CA Ukraine and €10m in proven risk). Excluding this effect, limited provisioning for performing loans in Q1-23 (€29m for Casa, €21m for CAG) and cost of proven risk increasing (to €274m for CASA and €454m for CAG), but still below the pre-Covid level (2) Cost of risk on outstandings (in bp) over four rolling quarters calculated on the basis of the cost of risk for the last four quarters divided by the average of the outstandings at the beginning of the period for the last four quarters (3) Annualised cost of risk on outstandings (in bp) calculated on the basis of the quarter cost of risk multiplied by four, divided by the outstandings at the beginning of the quarter. (*) Including non-provisioned losses. See slide 41 on Russia.

CRÉDIT AGRICOLE GROUP Q1-23 HIGHLIGHTS

High CAG and CASA loans loss reserves

Crédit Agricole Group – Loan loss reserves in €bn



High share of loan loss reserves performing loans:

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

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

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

Low non performing loans ratio

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

High coverage ratio[(1)]

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

Increase in loan loss reserves[(1)]

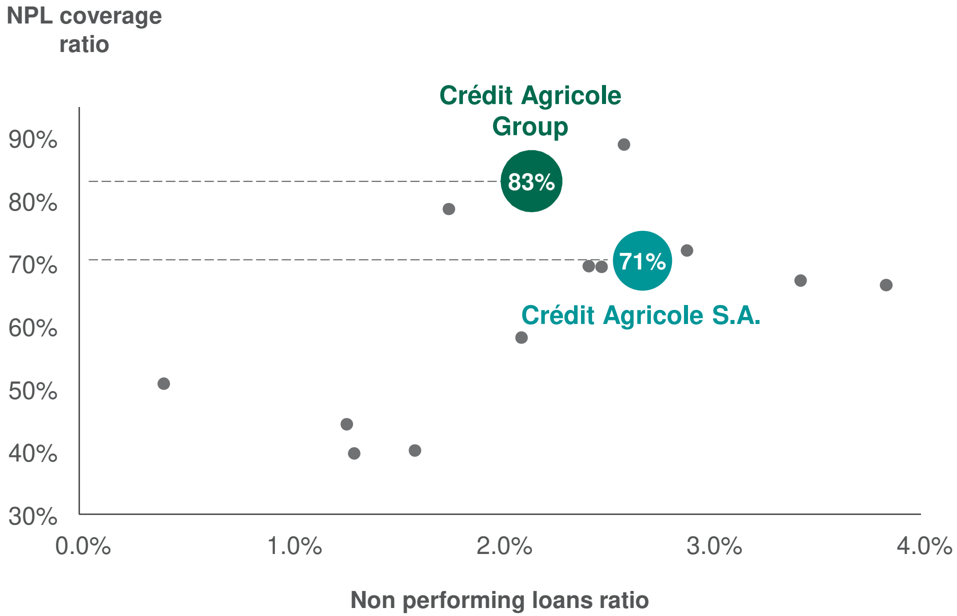
Crédit Agricole S.A.	Regional Banks [(2)]	Crédit Agricole Group
€9.4bn	€10.6bn	€20bn

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

(2) 48% related to provisions for performing loans for the Regional Banks (vs 35% at end-2019, i.e. +€1.7bn)

CRÉDIT AGRICOLE GROUP Q1-23 HIGHLIGHTS

Very high coverage ratios



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

(1) Gross customer loans outstanding excl. credit institutions

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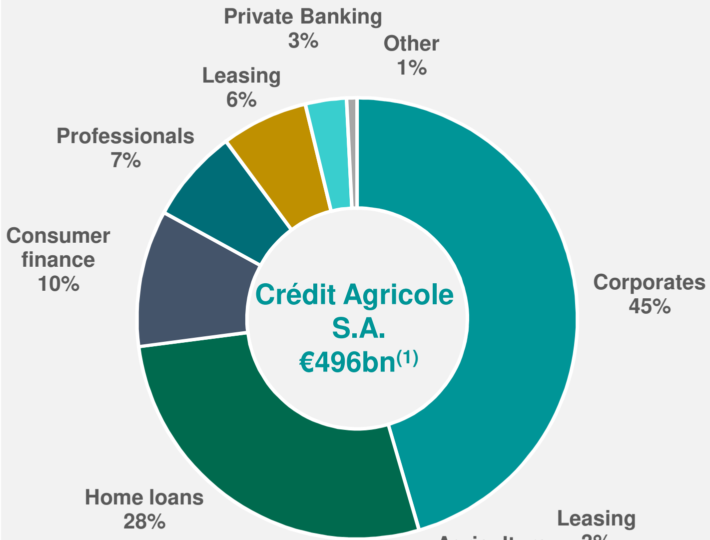
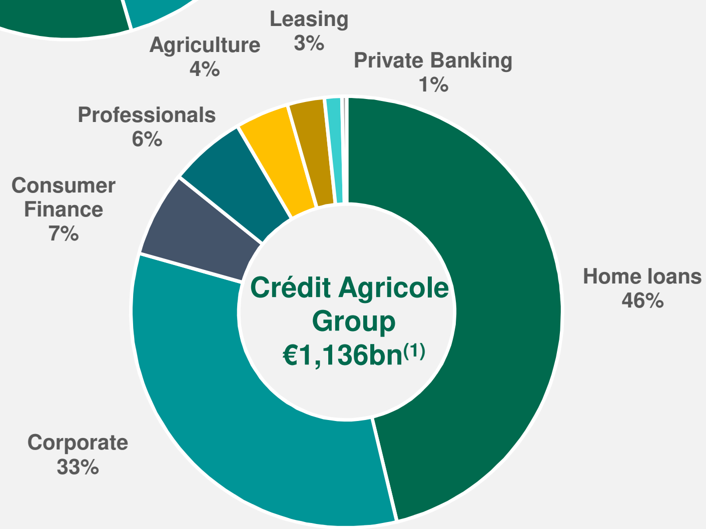
Diversified loan book

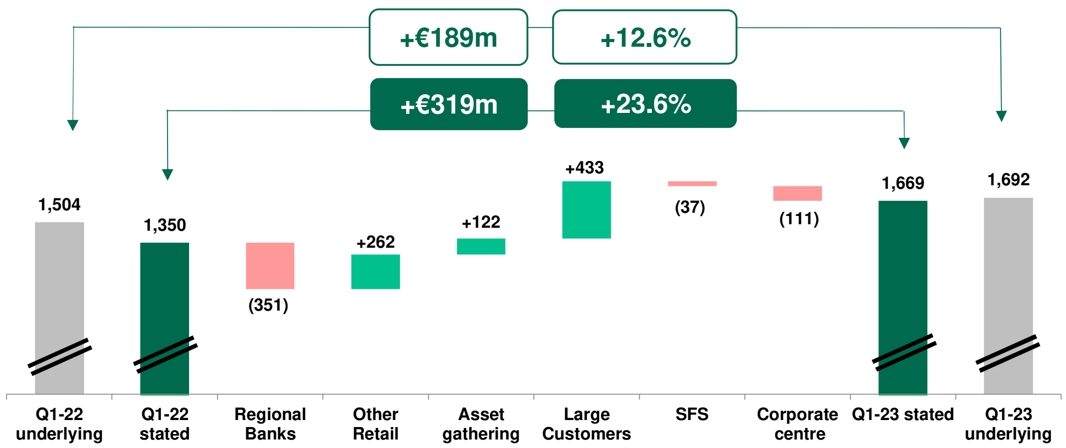


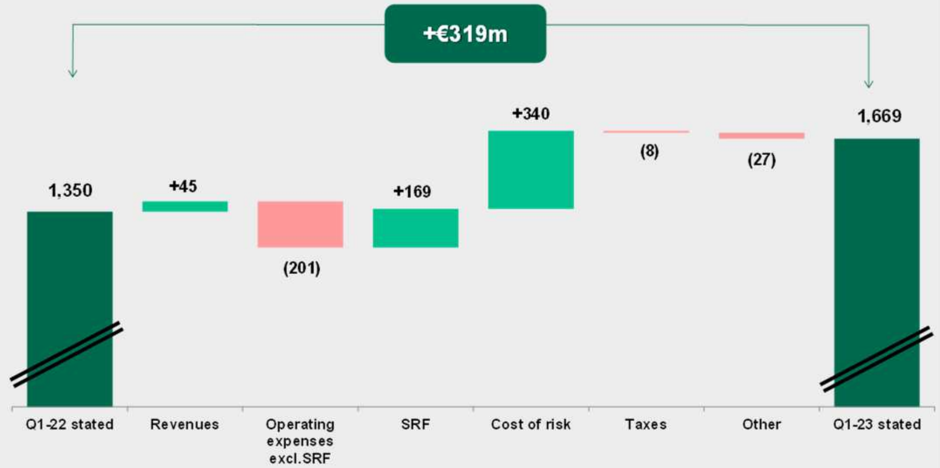


CRÉDIT AGRICOLE GROUP Q1-23 HIGHLIGHTS

Q1-23 stated net income Group share €1,669m, +23.6%

Q1/Q1 change in underlying net income Group share[1], by division, under IFRS 17





(1) Underlying: details of specific items available on slide 88

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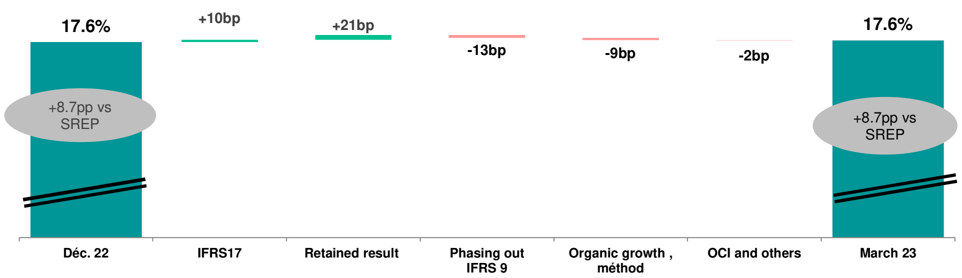
FINANCIAL MANAGEMENT

Very solid capital position for the Group

Crédit Agricole Group : evolution of CET1 ratio (bp)



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

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

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

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

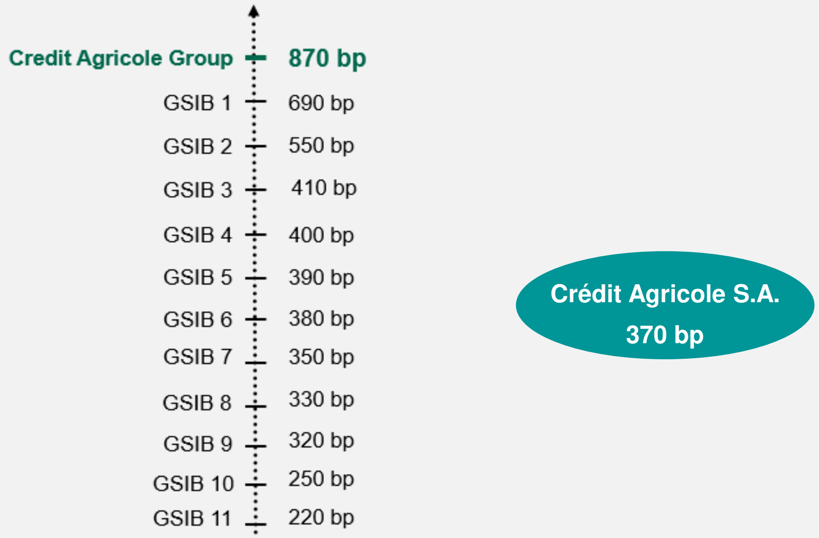
→ **Leverage ratio:** 5.4% phased-in

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

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

Best capital position among G-SIBs in Europe

Distance to SREP -Q1 2023 (6)



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

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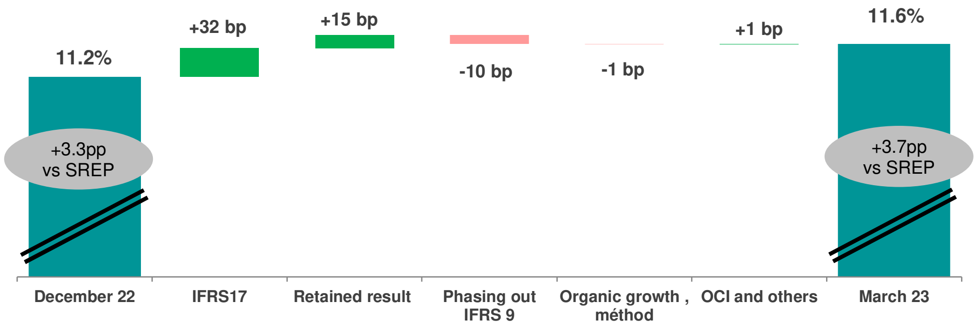
FINANCIAL MANAGEMENT

CASA CET1 11.6%, positive impact of the first IFRS 17 application

Crédit Agricole SA : evolution of CET1 ratio (bp)



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

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

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

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

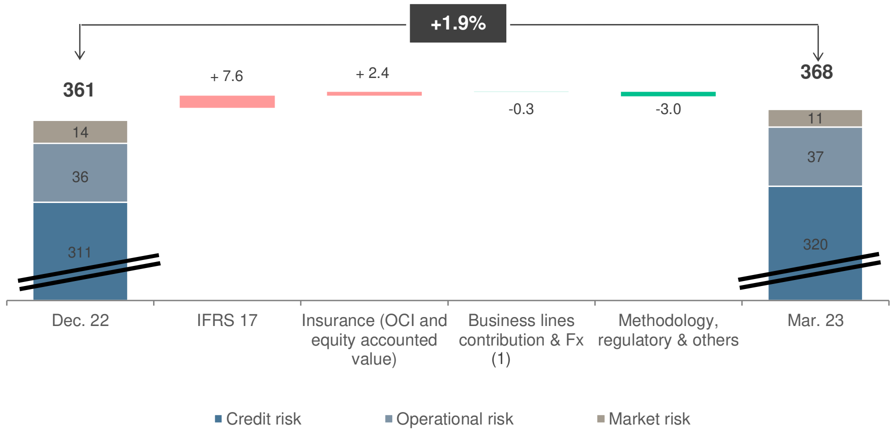
→ **IFRS 9 phasing out at 01/01/2023:** -10bp (end expected in 2025, additional -10bp expected over the 2024-2025 period)

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

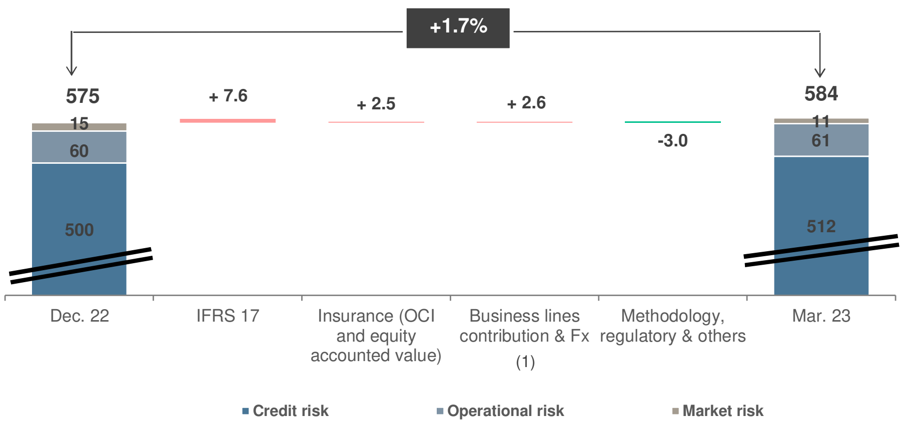
(1) Expected increase in the countercyclical buffer at the end of June 2023 (buffer from 8 bp at 31/03/2023 to 34bp at 30/06/2023), raising the SREP requirement to 8.2% at the end of June 2023
(2) Mainly frontloading of the "pull to par" effect on unrealised gains and/or losses, stock of unrealised losses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

FINANCIAL MANAGEMENT
RWA

Crédit Agricole S.A.



Crédit Agricole Group



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

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

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

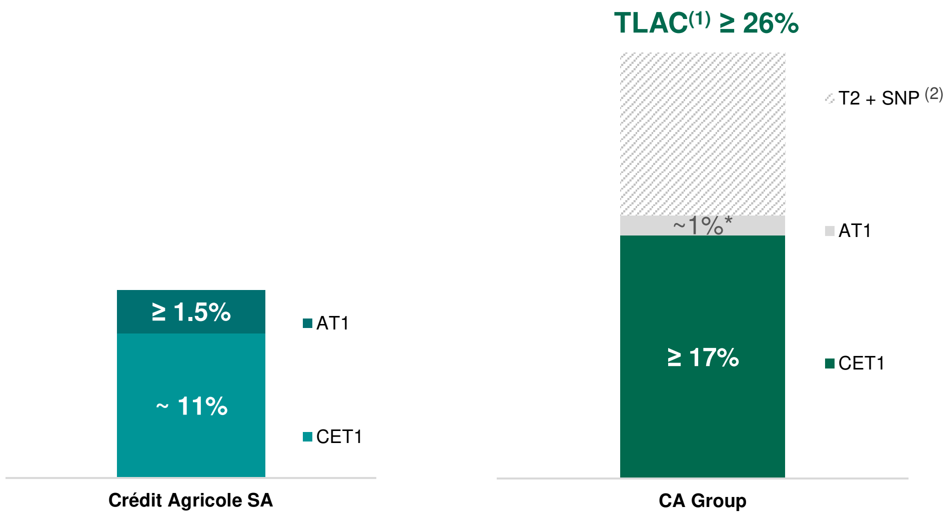
(1) Excl. Insurance

FINANCIAL MANAGEMENT

Targets reflect high Group solvency and prudent liquidity management

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

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



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

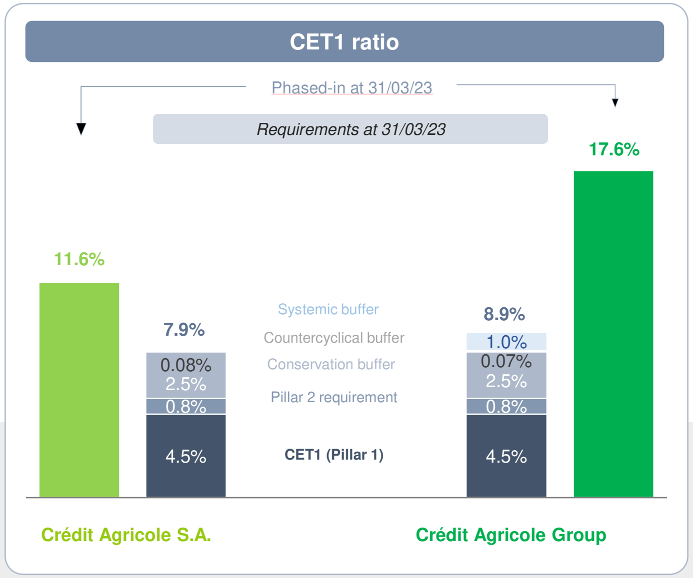
Maintain our prudent liquidity management relying on high level medium/long-term resources and reserves growing with activity development

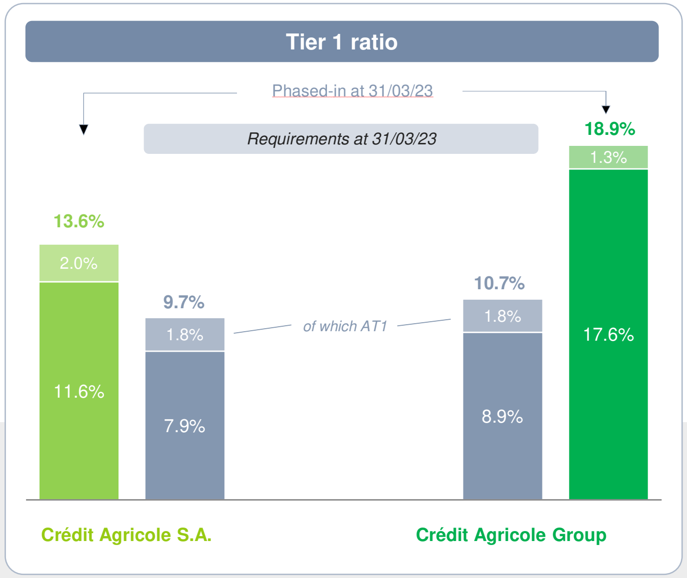
LCR(3)	~ 110%	Crédit Agricole S.A.
	~ 110%	Crédit Agricole Group
SRP(4)	€110bn-€130bn	Crédit Agricole Group
NSFR(5)	> 100%	Crédit Agricole S.A.
	> 100%	Crédit Agricole Group

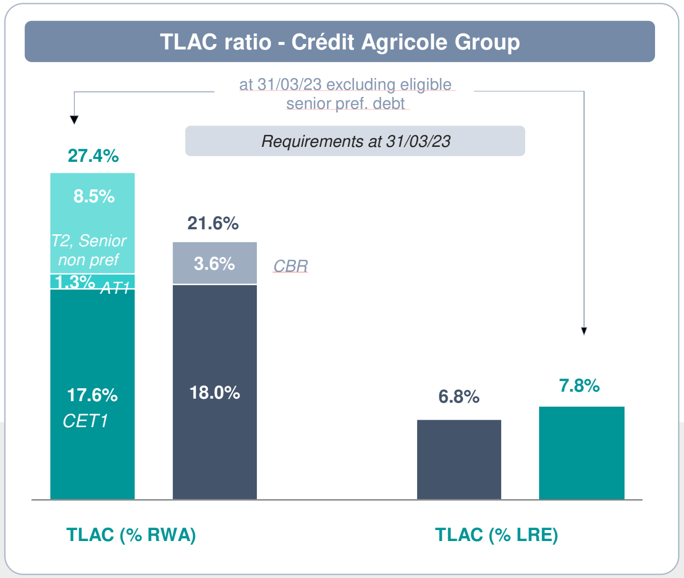
(3) LCR calculation: liquidity buffer / net outflows
(4) Stable Resources Position: surplus of long-term funding sources
(5) Calculation based on CRR2 (Capital Requirement Regulation 2)

FINANCIAL MANAGEMENT

Capital planning targeting high solvency and TLAC ratios







Solvency ratios well above SREP requirements[1]: CET1 buffer of 8.7pp for CA Group and 3.7pp for CASA at 31/03/2023

TLAC ratios well above TLAC requirements[1][2]: at 27.4% (RWA) and 7.8% (LRE) at end-March 2023, excluding eligible senior preferred debt

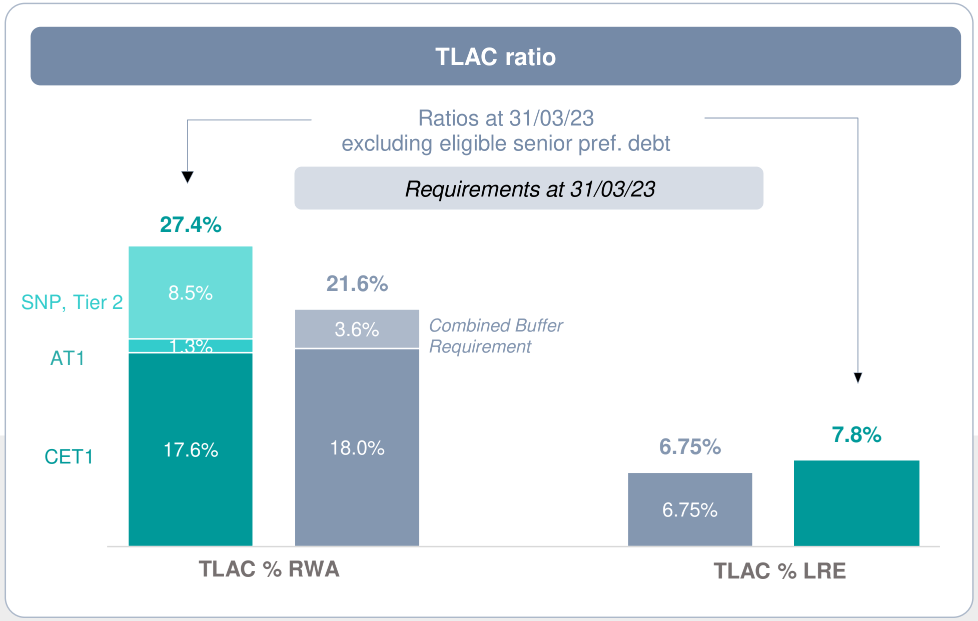
As part of its annual resolvability assessment, Crédit Agricole Group has chosen to waive the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirements in 2023

(1) Countercyclical buffer at 7bp at end-March 2023 for CA Group and 8bp for CASA. Based on the information available to date, and in particular taking into account the rise in French countercyclical buffer rate to 0.5% from April 2023 and 1% from January 2024, CA Group and CASA's countercyclical buffer would amount, everything being equal, to 42bp and 37bp respectively at end-December 2023 and to 74bp and 62bp respectively at January 2024.

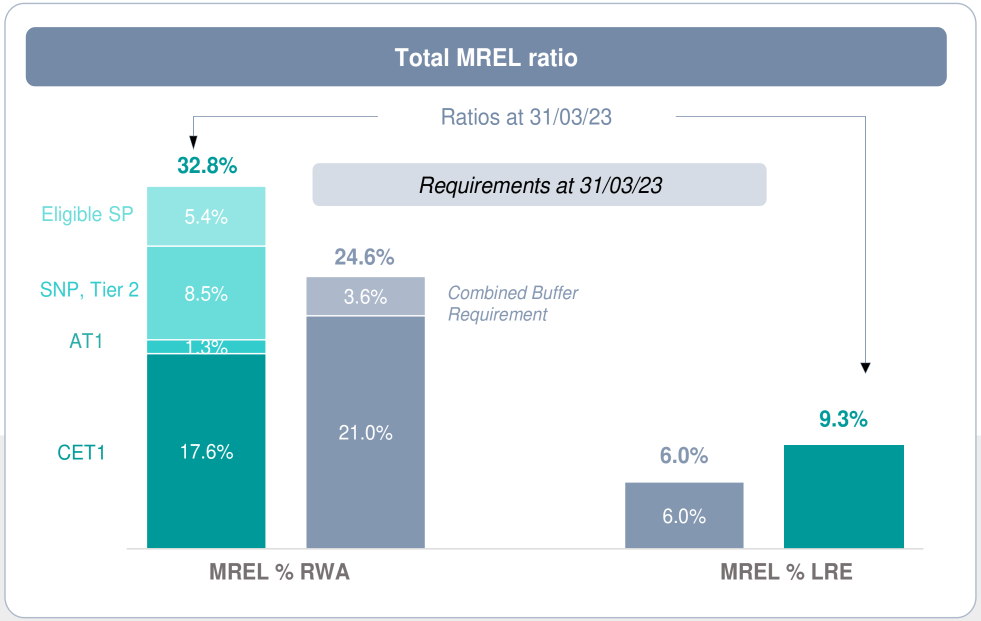
(2) Credit Agricole Group shall meet at all times the following TLAC requirements: 18% of risk-weighted assets, with a combined buffer requirement (CBR) stacking on top of that level according to CRD5 (including a 2.5% capital conservation buffer, a 1% G-SIB buffer and a countercyclical capital buffer);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

FINANCIAL MANAGEMENT

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



5.8 pp* (representing c.€34bn)	Distance above TLAC requirements	1.1 pp (representing c.€22bn)



8.1 pp (representing c.€48bn)	Distance above Total MREL requirements	3.3 pp (representing c.€68bn)

TLAC is CAG's most demanding resolution requirement(1), as measured by the distance between ratios and minimum levels applicable at 31/03/23:

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

Total MREL ratios above requirements(1), respectively by 8.1pp RWA and 3.3pp leverage exposure at end-March 2023.

* Distance to M-MDA

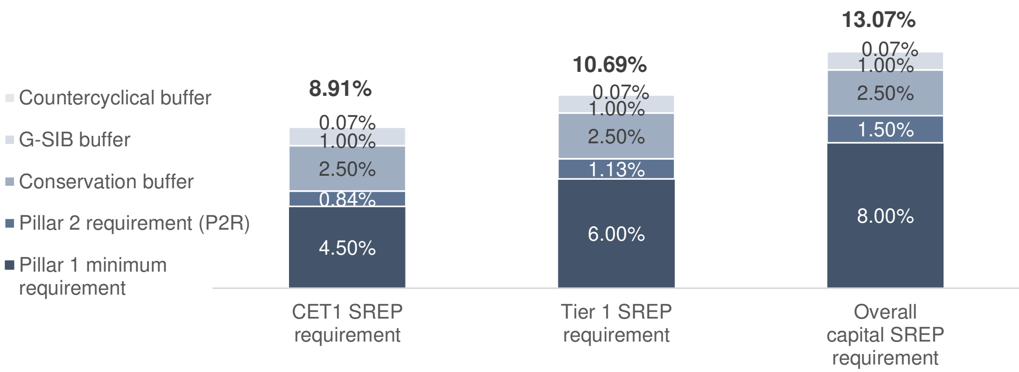
(1) Total and subordinated MREL requirements are decisions notified by Resolution Authorities and will be revised periodically. (2) As part of its annual resolvability assessment, Crédit Agricole Group has chosen to waive the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirements in 2023.

FINANCIAL MANAGEMENT

Buffers above distribution restrictions threshold

Phased-in solvency ratios: Distance to SREP requirements

	CET1	Tier 1	Total Capital
31.03.23 Phased-in solvency ratios	17.6%	18.9%	21.7%
Distance to SREP requirements	871bp	819bp	864bp
Δ vs 31.12.22	+5bp	+23bp	+10bp



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

31.03.23 Risk Weighted Assets — **€584bn**

The lowest of the 3 figures is the distance to MDA trigger threshold — **819bp**

€48bn

distance to restrictions on distribution

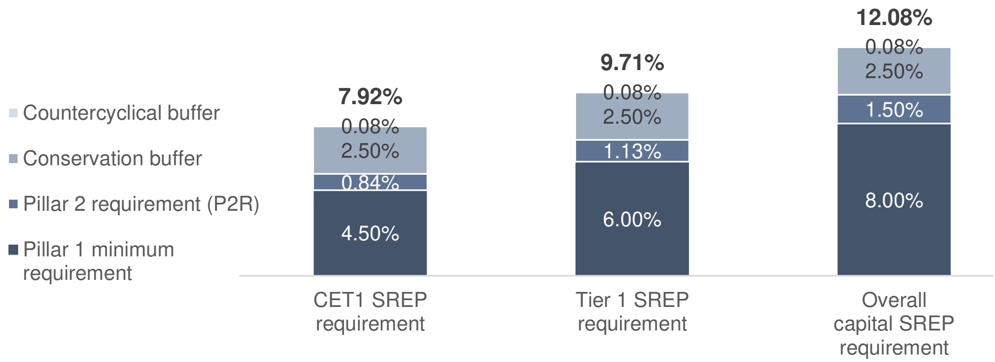
(1) According to CRD5, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). MDA trigger threshold corresponds to a CET1 ratio of 9.43% of RWA as of 31/03/2023 for Crédit Agricole Group.

FINANCIAL MANAGEMENT

Buffers above distribution restrictions threshold

Phased-in solvency ratios: Distance to SREP requirements

	CET1	Tier 1	Total Capital
31.03.23 Phased-in solvency ratios	11.6%	13.6%	17.9%
Distance to SREP requirements	369bp	392bp	582bp
Δ vs 31.12.22	+58bp	+82bp	+74bp



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

31.03.23
Risk Weighted Assets **€368bn**

The lowest of the 3 figures is the distance to MDA trigger threshold **369bp**

€14bn
distance to restrictions on distribution

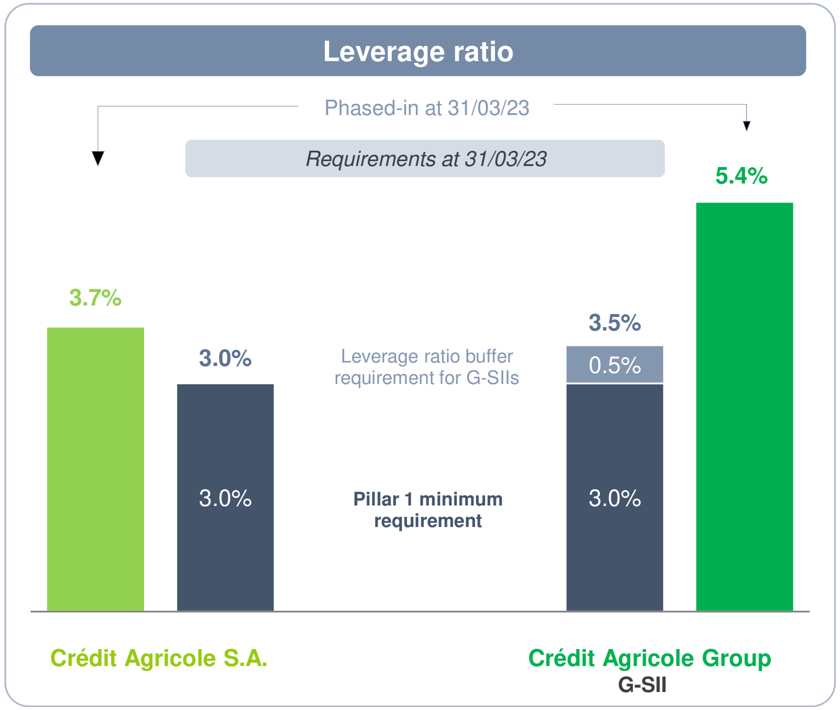
Distributable items at 31/12/2022 for Crédit Agricole SA (individual accounts) amount to €42.9bn[2]

(1) According to CRD5, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). MDA trigger threshold corresponds to a CET1 ratio of 7.92% of RWA as of 31/03/2023 for Credit Agricole S.A.
(2) Including reserves of €29.5bn and share issue premium of €13.4bn as of 31/12/2022

FINANCIAL MANAGEMENT

Buffer above Leverage distribution restrictions threshold

Phased-in leverage ratios: Distance to requirements



(1) According to CRD5, from 1/1/2023, G-SIIs shall maintain, in addition to the leverage Pillar 1 minimum requirement, a leverage ratio buffer requirement equal to 50% of the G-SII buffer rate. The leverage ratio buffer requirement shall be met with Tier 1 capital only.

Distance to Leverage Maximum Distributable Amount (L-MDA) trigger threshold applicable to CAG only[1]

31.03.23 Leverage Ratio Exposure	**€2 048bn**
The distance to L-MDA trigger threshold equals the distance to CAG overall leverage ratio requirement	**189bp**

€39bn

distance to restrictions on distribution

When a **G-SII** does not meet the leverage ratio buffer requirement, it shall calculate the L-MDA.

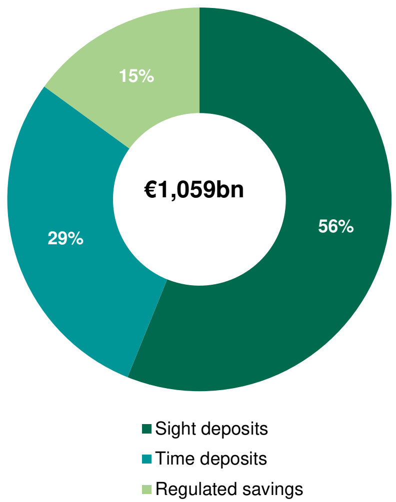
Only **Crédit Agricole Group** is a **G-SII**. Crédit Agricole S.A. is not subject to these requirements.

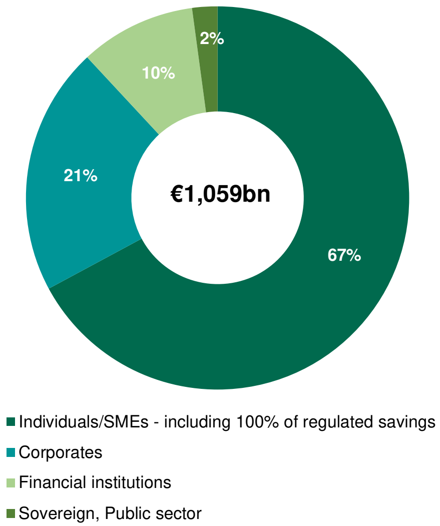
FINANCIAL MANAGEMENT

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

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

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





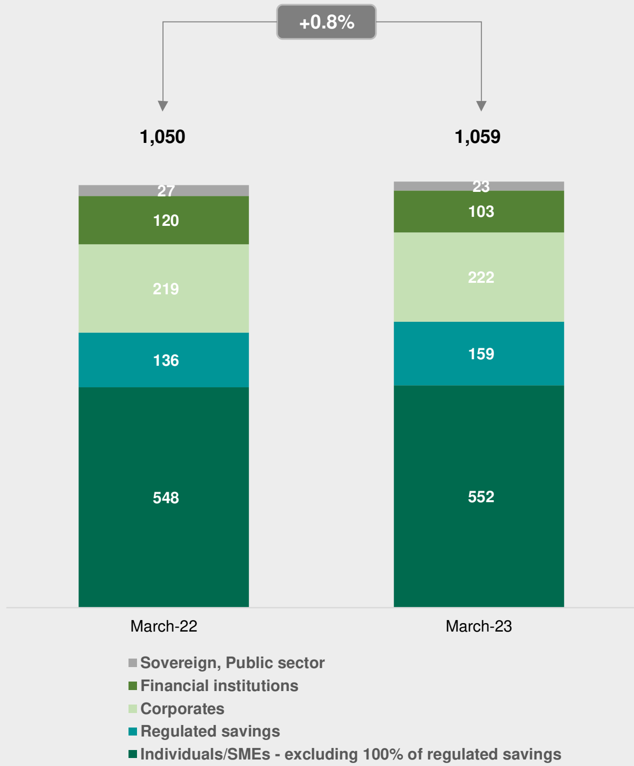
→ 37m[2] retail banking customers, of which 27m individual customers in France

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

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

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

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

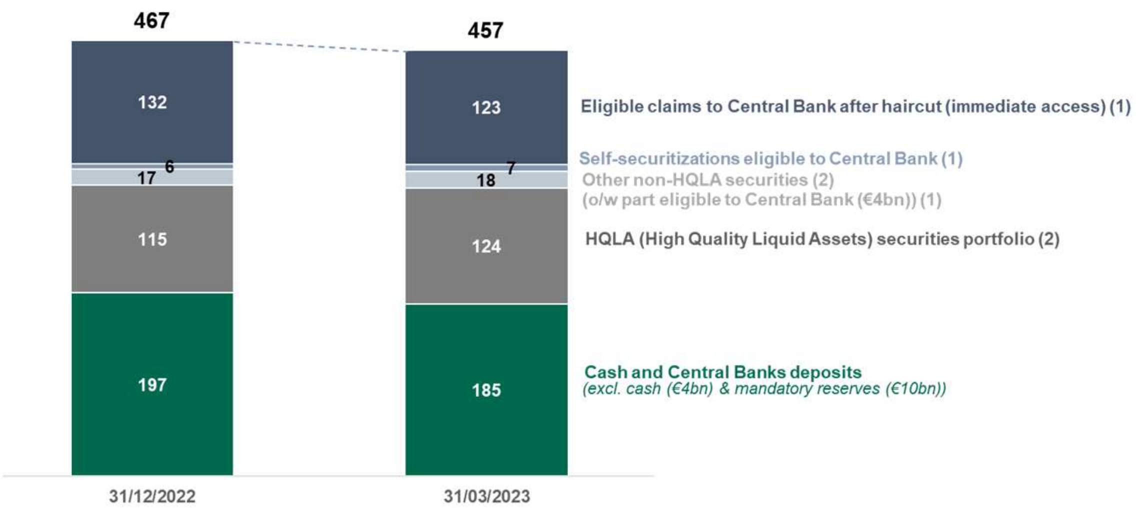


(1) Based on internal models (2) Customers (individuals, professionals, corporates) at 31/12/2022 in French and international retail banking (3) Amount at 31/12/2022 including €81bn in savings centralised at CDC (4) Amount at 31/12/2022, based on Liability data reports, excluding savings centralised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

FINANCIAL MANAGEMENT

Comfortable level of liquidity reserves

Liquidity reserves at 31/03/23 (€bn)



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

€457bn
liquidity reserves at 31/03/23
-€10bn vs.31/12/22

Liquidity reserves still high

- Expected decrease in the liquidity reserves mainly due to the amortization of eligible claims to Central Banks (additional part on Regional Banks and LCL mortgages, in anticipation of the ACC channel closure at end-June)
- Central Banks deposits at €185 billion
- Eligible assets in Central Bank (credit claims, self-securitizations and non-HQLA securities) at €134 billion

CRÉDIT AGRICOLE GROUP | CRÉDIT AGRICOLE S.A.

FINANCIAL MANAGEMENT

Key liquidity indicators

	Regulatory requirement		Ratio at 31/03/2023	2022-2025 MTP Target
LCR[1]	100% FROM 01/01/2018	CRÉDIT AGRICOLE S.A.	Avg. over 12 months: 147.2%	~110%
		CRÉDIT AGRICOLE GROUP	Avg. over 12 months: 162.6%	~110%
SRP[2]		CRÉDIT AGRICOLE GROUP	€217bn	€110-130bn
NSFR[3]	100% FROM 28/06/2021	CRÉDIT AGRICOLE S.A.	>100%	>100%
		CRÉDIT AGRICOLE GROUP	>100%	>100%

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

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

LCR maintained at a high level, above the PMT target

Crédit Agricole S.A.: 147.2% on average over 12 months, 154.2% at the end of March 2023 (i.e. a surplus of €103.7 billion)

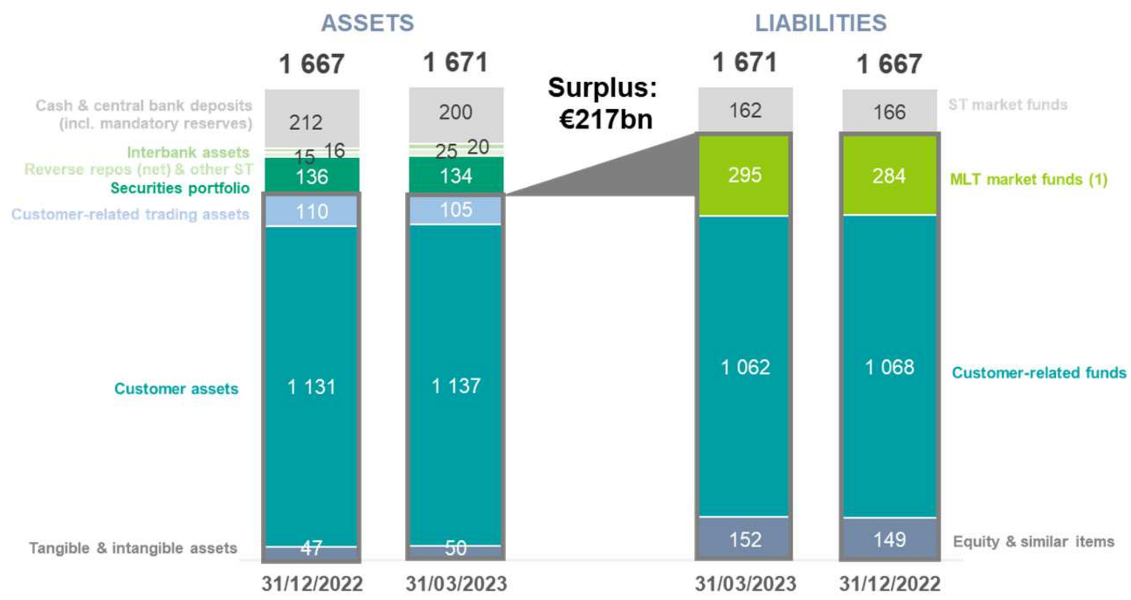
- Crédit Agricole Group: 162.6% on average over 12 months, 158.4% at the end of March 2023 (i.e. a surplus of €119.9 billion)

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

FINANCIAL MANAGEMENT

Strong cash balance sheet

Banking cash balance sheet at 31/03/23 (€bn)



(1) MLT market funds include T-LTRO drawings

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

Long-term liquidity surpluses remain significant, up by €4bn over the Q1-2023 due to a dynamic funding activity

→ Increase of €7bn in funding needs resulting from commercial activity (increase in customer assets of €1bn and decrease in customer resources of €6bn)

→ Compensated by an increase of €11bn in MLT market funding

Crédit Agricole Group T-LTRO 3 outstandings €90 billion[(2)] at end-March 2023

€110bn - €130bn

MTP target for Stable Resources Position

Above the target at **31/03/23**

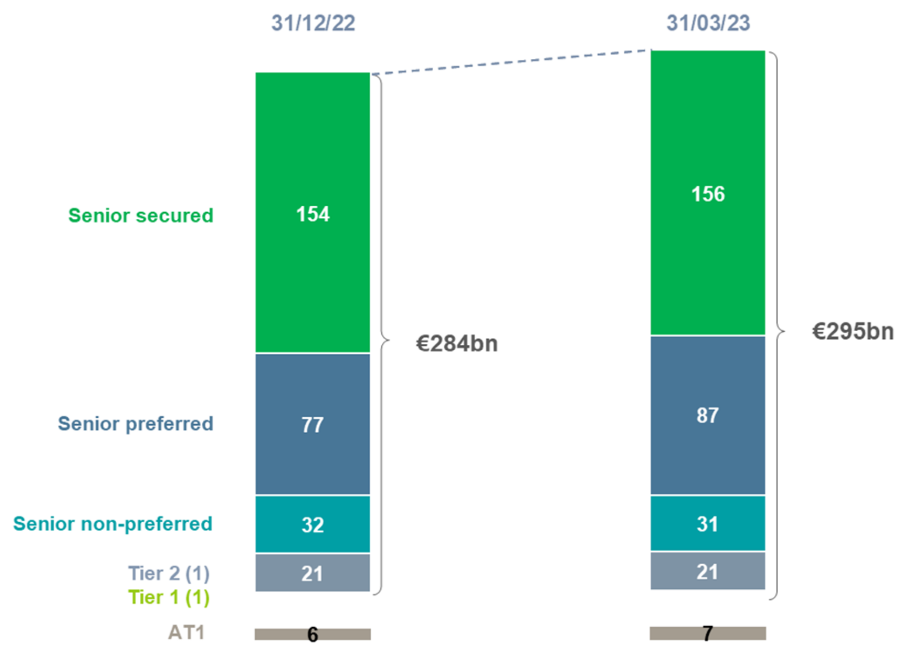
(1) MLT market funds include T-LTRO drawings

(2) Excluding FCA Bank.

FINANCIAL MANAGEMENT

Breakdown of MLT market funds outstanding

MLT market funds outstanding at 31/03/23 (€bn)



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

At €295bn at end-March 2023, increase of €11bn[2] in medium-to long term market funds vs. end-2022 due to a dynamic funding activity

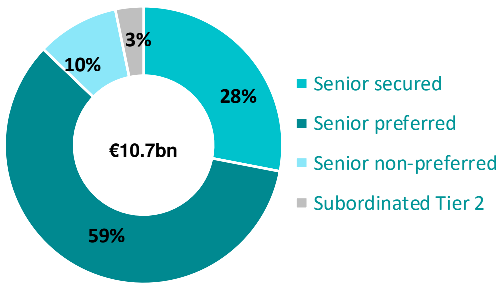
- → Senior secured up by €2bn vs. end-December 2022
- → Senior preferred up by €10bn vs. end-December 2022
- → Senior non preferred down by €1bn vs. end-December 2022
- → Tier 2 and Tier 1 stable vs. end-December 2022
- → AT1 up by €1bn vs. end-December 2022

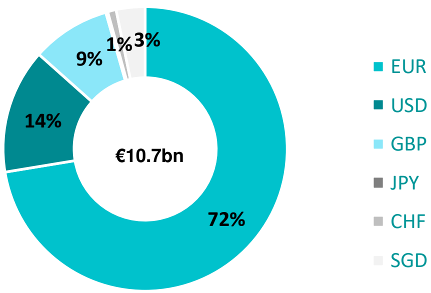
[2] Excluding AT1

FINANCIAL MANAGEMENT

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

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





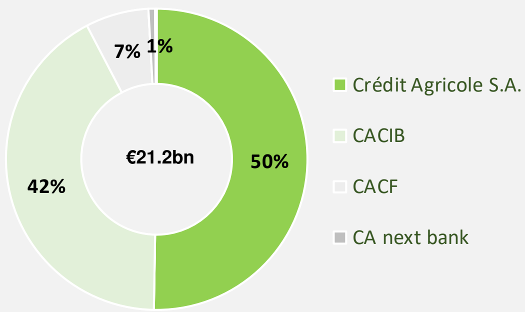
Senior preferred (€6.3bn) & senior secured (€3bn)
Average maturity: 5.8 years
Spread vs 3m Euribor: 79 bp

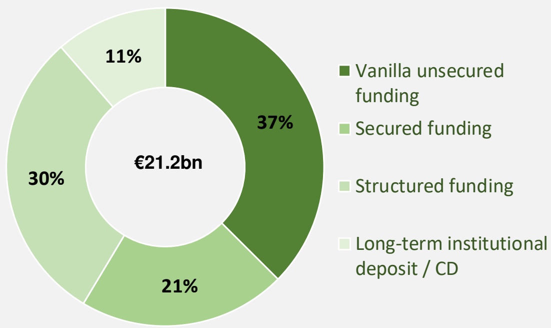
€9.3bn
(expected €15bn funding plan)

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

€1.4bn
(expected €4bn funding plan)

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





Crédit Agricole S.A.

→ **At end-March, €10.7bn(1)(2) of MLT market funding issued** (56% of the €19bn(2) funding plan), **diversified funding** with various formats and currencies

→ **€3.1bn of additional funding** since end-March, of which one Senior Secured issuance for €1.25bn and one Senior Preferred issuance for €1.5bn. Hence, at end-April, the MLT funding raised YTD amounts to **€13.8bn**, i.e. **73% of 2023 funding plan**

→ **AT1 Perp NC6 years issuance for €1.25bn** with an initial rate of 7.25% on 03/01/2023

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

Groupe Crédit Agricole

→ **At end-March, €21.2bn(1)(2) issued in the market by Group issuers;** highly diversified funding:

- **Crédit Agricole CIB**: €6.0bn of structured issuances
- **CACF**: €0.7bn of ABS securitisation
- **Crédit Agricole next bank (Switzerland)**: covered bond issuance at 7 years for CHF150m in January

→ In addition, **€6.0bn(1)** of **off-market issuances** divided between:

- **€4.4bn** through **retail bank networks** (Group networks or external networks),
- **€0.6bn** from **supranational organisations** and **financial institutions,**
- **€1.0bn** from **investment institutions** (incl. CRH)

FINANCIAL MANAGEMENT

Decrease in the asset encumbrance ratio due to the partial payback of central bank collateralized drawings (T-LTRO)

USE OF ENCUMBERED ASSETS AND COLLATERAL RECEIVED - END DECEMBER 2022

Figures at end Dec-21

Repurchase agreements (€249.3 bn) (€247.4 bn)	**Collateralised Deposits & Central Bank funding**(1) (€157.1 bn) (€242.6 bn)
Covered Bonds (€56.1 bn) (€50.7 bn)	**Derivatives** (€33.1 bn) (€21.6 bn)
Securitisations (€7.2 bn) (€6.8 bn)	**Debt Securities**(2) (€8.7 bn) (€11.3 bn)
Other(3) (€51.0 bn) (€47.1 bn)	

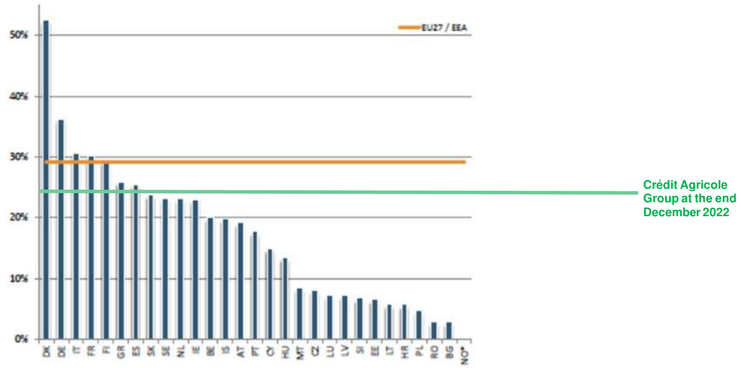
Total Balance sheet (€1,995 bn) (€1,917 bn)

Collateral received(4) (€326 bn) (€306 bn)

Total encumbered assets(5) = €562 bn (€627 bn) ÷ €2,320 bn (€2,223 bn) = **Asset Encumbrance Ratio at end Dec-22** 24.2% (28.2%)

(1) Central banks
(2) Other than covered bonds or ABSs
(3) Mainly securities lending and borrowing
(4) Excluding collateral that could not be encumbered
(5) In accordance with the current regulations, for the purpose of asset encumbrance level calculation, the total of encumbered assets and collateral received re-used does not include the own debt securities issued other than covered bonds and securitisations

Asset Encumbrance in EU : Weighted average asset encumbrance by country



24.2%

asset encumbrance ratio at end December 2022

Below average encumbrance ratio in France and Europe

- Encumbrance ratios have decreased in Europe[1] to 25.8% (vs 29.1% Q4-21) as a result of large T-LTRO repayments by banks at the end December 2022
- France's encumbrance ratio at 30.3% at end December 2021[2]

Disclosure

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

1) According to EBA risk dashboard, as of Q4-2022

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

FINANCIAL MANAGEMENT

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

Moody's

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

Last rating action on 19/09/2019:

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

Rating drivers:

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

S&P Global Ratings

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

Last rating action on 24/06/2021:

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

Rating drivers:

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

Fitch Ratings

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

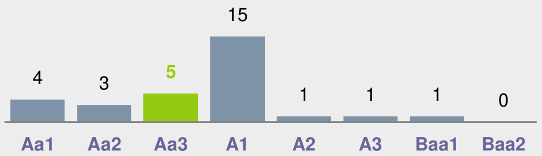
Last rating action on 27/10/2021:

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

Rating drivers:

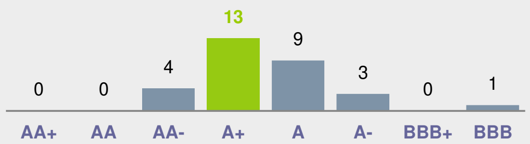
The revision of the outlook to stable primarily reflects Fitch's view that downside risks to CA's earnings, capitalisation and asset quality have receded, supported by improved macro-economic prospects in the group's main markets and the strength of CA's stable and diversified business model. According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

Breakdown of 30 G-SIB LT ratings* at 09/05/2023
(by number of banks)

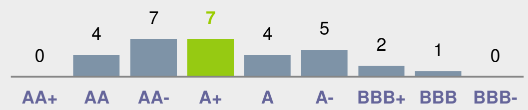


* Issuer ratings or senior preferred debt ratings

Breakdown of 30 G-SIB LT issuer ratings at 09/05/2023
(by number of banks)



Breakdown of 30 G-SIB LT issuer ratings at 09/05/2023
(by number of banks)



FINANCIAL MANAGEMENT

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

Moody's

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

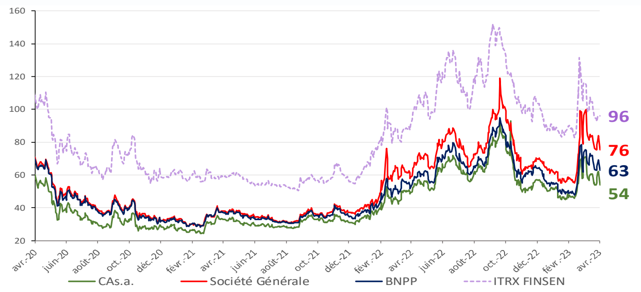
S&P Global Ratings

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

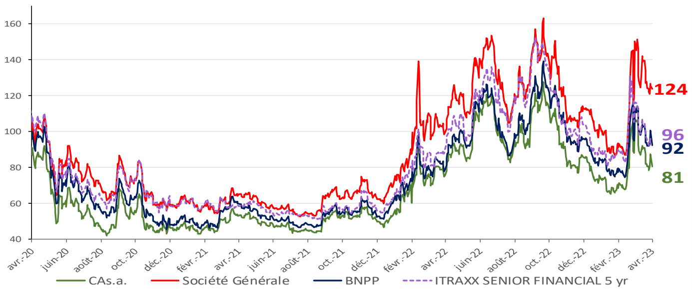
Fitch Ratings

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

5-YEAR CDS SPREADS – SENIOR PREFERRED (bp)

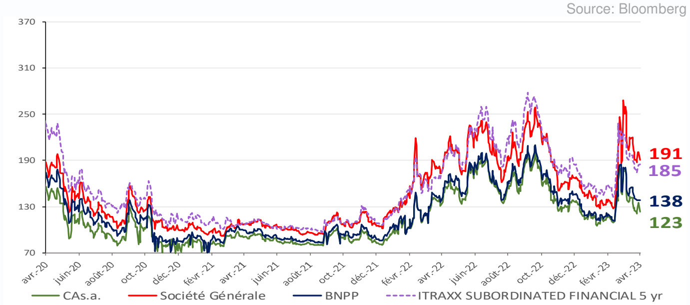


5-YEAR CDS SPREADS – SENIOR NON-PREFERRED (bp)



5-YEAR CDS SPREADS – TIER 2 (bp)

Source: Bloomberg



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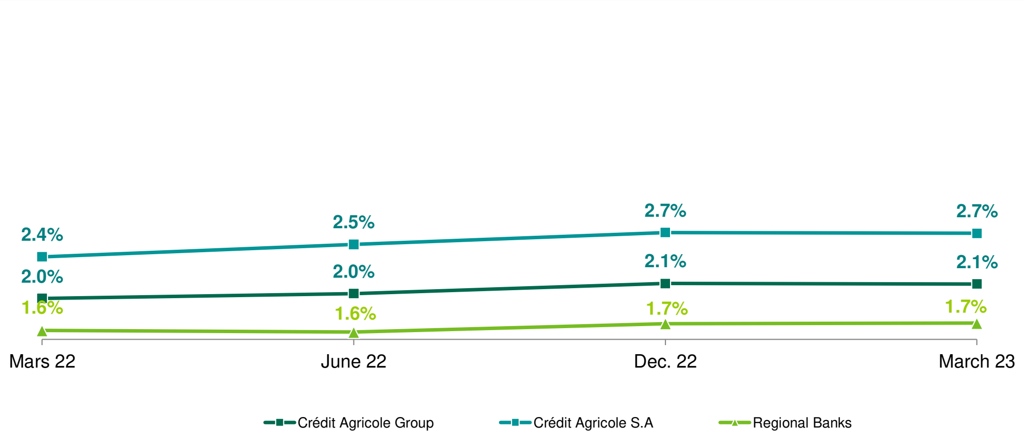
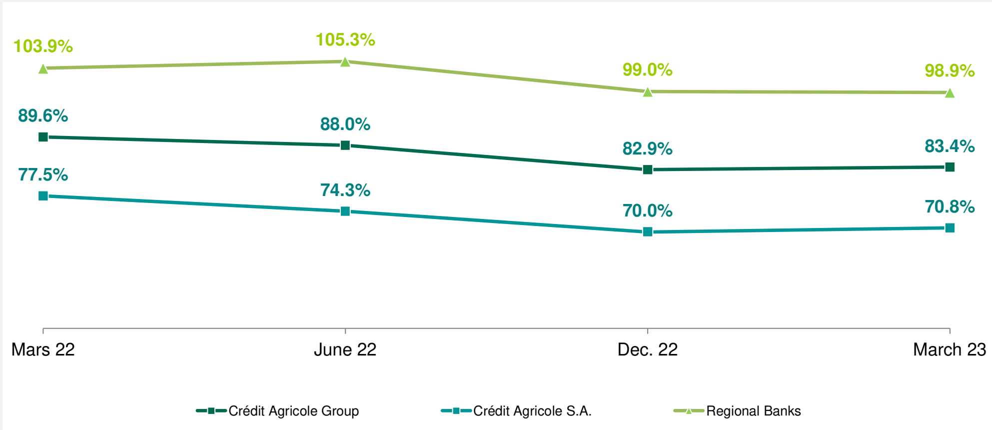
ASSET QUALITY

Low risk profile

Impaired loans ratio



Coverage ratio (incl. collective reserves)(1)



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

ASSET QUALITY

Credit risk scorecard

Crédit Agricole Group - Evolution of credit risk outstandings				
€m	Mars 22	June 22	Dec. 22	March 23
Gross customer loans outstanding	1,080,012	1,103,965	1,134,254	1,136,259
of which: impaired loans	21,072	22,120	23,968	23,958
Loans loss reserves (incl. collective reserves)	18,888	19,455	19,864	19,981
Impaired loans ratio	2.0%	2.0%	2.1%	2.1%
Coverage ratio (excl. collective reserves)	52.1%	50.4%	48.0%	48.2%
Coverage ratio (incl. collective reserves)	89.6%	88.0%	82.9%	83.4%

Crédit Agricole S.A. - Evolution of credit risk outstandings				
€m	Mars 22	June 22	Dec. 22	March 23
Gross customer loans outstanding	471,728	485,980	499,096	496,150
of which: impaired loans	11,350	12,356	13,339	13,214
Loans loss reserves (incl. collective reserves)	8,792	9,177	9,339	9,361
Impaired loans ratio	2.4%	2.5%	2.7%	2.7%
Coverage ratio (excl. collective reserves)	48.2%	46.2%	45.3%	45.5%
Coverage ratio (incl. collective reserves)	77.5%	74.3%	70.0%	70.8%

Regional Banks - Evolution of credit risk outstandings				
€m	Mars 22	June 22	Dec. 22	March 23
Gross customer loans outstanding	608,066	617,827	634,996	639,989
of which: impaired loans	9,716	9,760	10,624	10,740
Loans loss reserves (incl. collective reserves)	10,091	10,274	10,522	10,616
Impaired loans ratio	1.6%	1.6%	1.7%	1.7%
Coverage ratio (excl. collective reserves)	56.7%	55.7%	51.5%	51.6%
Coverage ratio (incl. collective reserves)	103.9%	105.3%	99.0%	98.9%

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

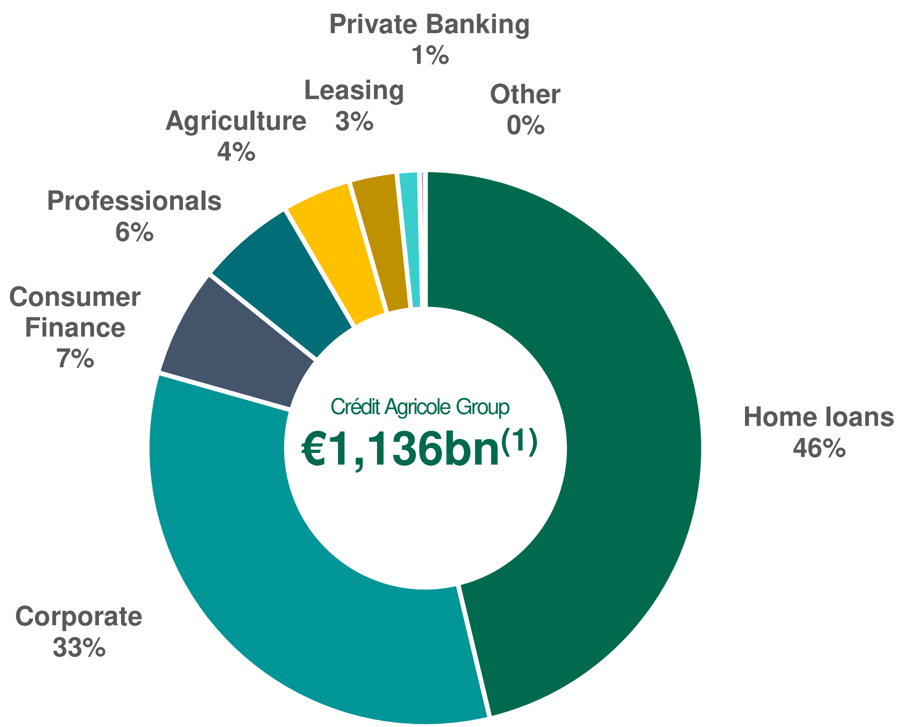
Since Q1-19, loans outstanding included in credit risk indicators are only loans to customers, before impairment. Figures from previous years for impaired loans ratios and coverage ratios have been restated according to the same methodology.

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

ASSET QUALITY

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

Gross customer loans outstanding[1] of Crédit Agricole Group (as of 31 March 2023)



(1) Gross customer loans outstanding, financial institutions excluded

Home loans
€526bn
- Including €491bn from distribution networks in France and €34bn from international distribution networks
- Mainly in France, fixed rate loans, amortizable, guaranteed by a guarantor or mortgage security

Corporate loans[2]
€376bn
- Including €162bn from CACIB, €182bn from distribution networks in France, €23bn from international distribution networks, €9bn from CACEIS

Consumer loans
€73bn
- Including €41bn from CACF (including Agos) and €32bn from distribution networks (consolidated entities only)

Small businesses
€65bn
- Including €55bn from distribution networks in France and €10bn from international distribution networks

Agriculture
€46bn
- Loans supporting business only, home loans excluded

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

ASSET QUALITY

French and retail credit risk exposures prevail

By geographic region	Dec. 22	Dec. 21
France (retail banking)	39%	38%
France (excl. retail banking)	33%	35%
Western Europe (excl. Italy)	8%	8%
Italy	8%	7%
North America	4%	3%
Asia and Oceania excl. Japan	3%	3%
Africa and Middle-East	2%	2%
Japan	1%	1%
Eastern Europe	1%	1%
Central and South America	1%	1%
Not allocated	0%	1%
Total	**100%**	**100%**

By business sector	Dec. 22	Dec. 21
Retail banking	43%	44%
Non-merchant service / Public sector / Local authorities	18%	21%
Real estate	4%	4%
Other non banking financial activities	4%	5%
Others	3%	3%
Oil & Gas	3%	0%
Food	3%	2%
Power*	2%	0%
Automotive	2%	2%
Heavy industry	2%	1%
Retail and consumer goods	2%	2%
Other industries	1%	1%
Banks	1%	2%
Construction	1%	1%
IT / computing	1%	1%
Healthcare / pharmaceuticals	1%	1%
Telecom	1%	1%
Aerospace	1%	1%
Other transport	1%	1%
Shipping	1%	1%
Tourism / hotels / restaurants	1%	1%
Insurance	1%	1%
Energy*	0%	4%
Not allocated	1%	1%
Total	**100%**	**100%**

Breakdown of the commercial lending portfolio (including Bank counterparties outside the group) stood at €1,798.4 billion at end December 2022 (€1,780.7 billion without “Not allocated” amount) vs. €1,729.0 billion at end December 2021 (€1,719.2 billion without “Not allocated” amount). Commercial banking portfolio includes 100% of balance sheet and off-balance sheet commitments.

*Energy exposures has been splited into Power and O&G in 2022

ASSET QUALITY

Italy: Development in Italy, the Group's second domestic market

CA Group in Italy(1)

5.2m
Customers

€317bn
Total customer assets(2)

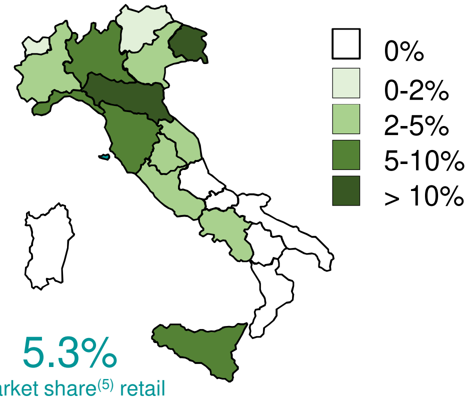
1,332
Points of sale

€99bn
Loans outstanding

17,000
Employees

€4.1bn
Revenues(3)

Branches market share in Italy(4)



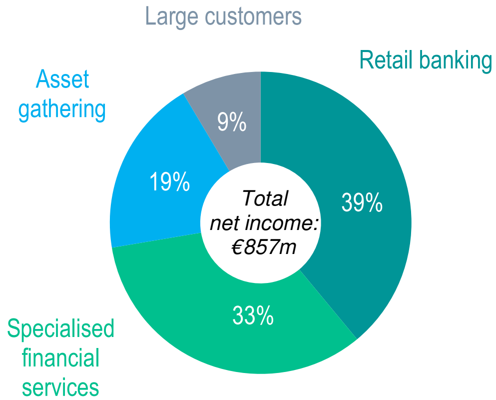
5.3%
Market share(5) retail banking

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

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

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

14%
Underlying CASA net income(11)



Finalisation of the *Banca Unica* project with the migration of CA FriulAdria in November (after Creval in April).

CAA/Banco BPM MoU: providing for the distribution over 20 years of non-life and creditor insurance products, and related services throughout the BBPM network (~4m customers in Italy).

Improvement of the green product line: launch of two innovative agribusiness sector financing lines ("Agri Blu" and "Agri Energia") to facilitate firms' energy transition.

Rank

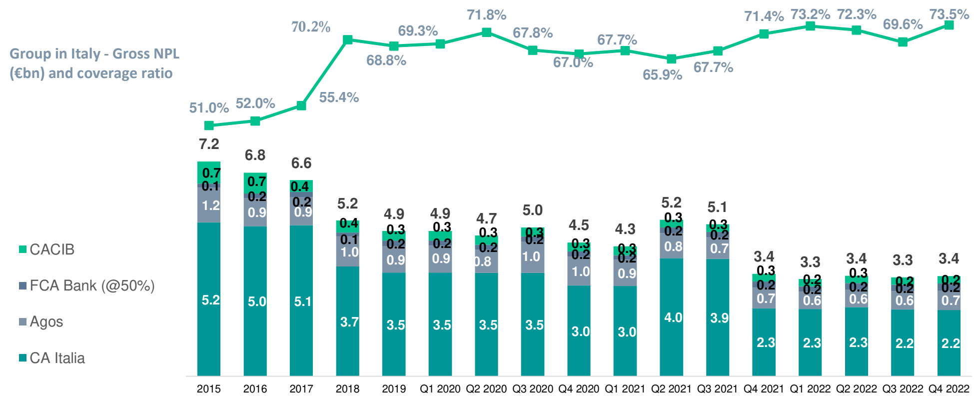
Number 2 commercial bank in NPS(6)

Top 3 player in consumer finance(7)

Number 3 asset manager(8)

Number 4 bancassurance company in life(9)

Risk Profile of the Group in Italy



(1) Aggregation of Group entities in Italy (2) Including "external " Amundi AUM and CACEIS AUC (3) NBI excl. FCAB (4) Source: Banca d'Italia, 30/9/022 (5) In number of branches (6) Net Promoter Score (7) Based on outstanding loans – internal data based on the Assofin publication, 30/09/2022 (8) AuM. Source: Assogestioni, 30/11/2022 (9) Production. Source: IAMA, 31/10/2022 (10) Excluding Banco BPM investment accounted for in Corporate Centre (11) Excl. Coporate center

ASSET QUALITY

Continued decrease of residual exposures in Russia

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

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

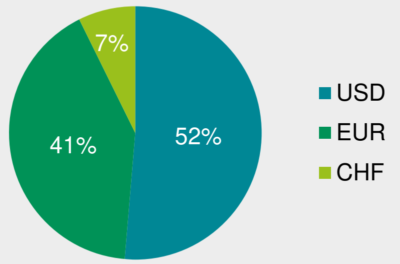
Decline in total exposures to Russia by eq. of -€0.2bn vs. 31/12

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

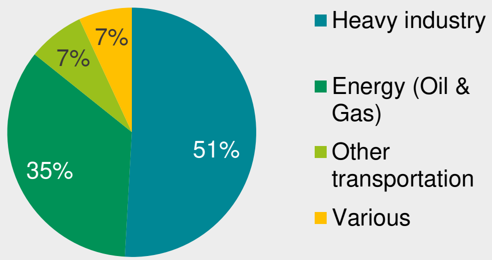
- On-shore exposures: stable vs. 31/12
- Continued decline in offshore exposures of eq. -€0.2bn vs. 31/12
  - ≈45% maturities of less than 1 year
- Loan loss reserves at 31/03/2023 : €568m
- Continued decline in exposures in April (-€0.3bn)

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

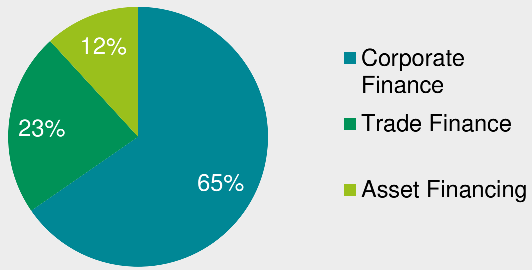
By currency



By sector of activity



By type of activity



ASSET QUALITY

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

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

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

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

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

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

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

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

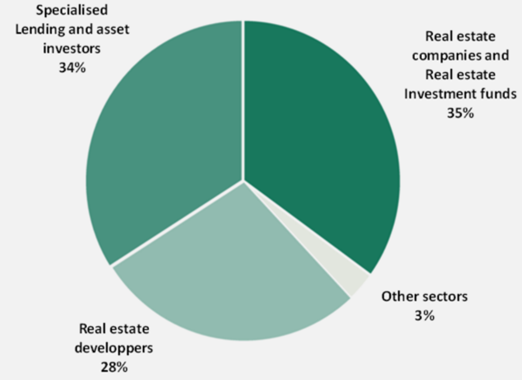
LTV (loan to value): 79% of CAG exposures with LTV<60%[4]

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

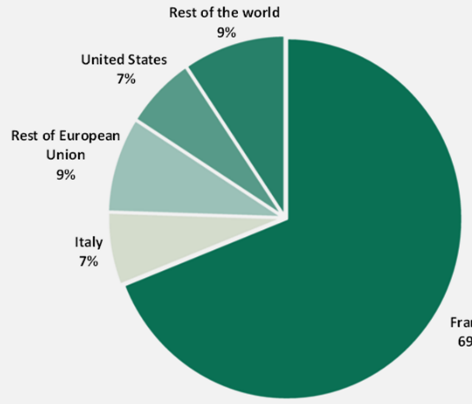
CAG real estate professional **default rate** of 2.7%[6]; S3 **coverage ratio** of 53%.

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

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



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



ASSET QUALITY

Credit Agricole S.A.: market risk exposure

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

VaR (99% - 1 day) at 31/03/23: €13m for Crédit Agricole S.A.

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

€m

	Q1-23			31/03/2023	30/12/2022
	Minimum	Maximum	**Average**		
Fixed income	8	18	**10**	12	9
Credit	5	9	**7**	6	6
Foreign Exchange	2	5	**3**	3	5
Equities	2	4	**3**	2	2
Commodities	0	0	**0**	0	0
Mutualised VaR for Crédit Agricole S.A.	**11**	**23**	**14**	**13**	**15**
Compensation Effects*			**-9**	**-9**	**-8**

* Diversification gains between risk factors

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FRENCH HOUSING MARKET

Economic environment factors and impact of the crisis

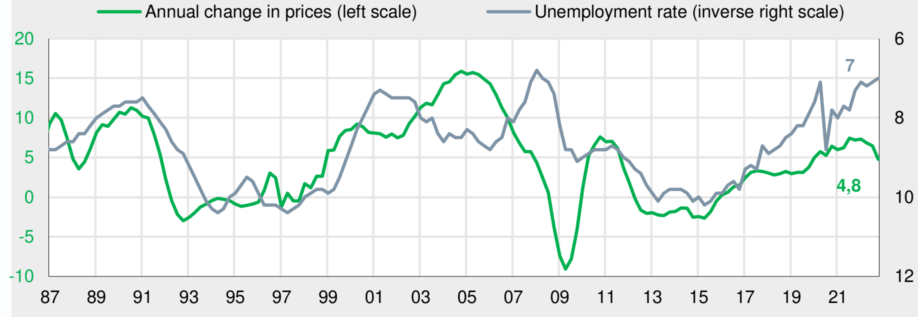
A limited impact of the COVID-19 crisis on the housing market in 2020 and a very upbeat market in 2021

- Housing market activity was strongly reduced from mid-March to mid-May 2020 due to the first lockdown. A rebound occurred afterwards. In 2020, sales of existing dwellings remained sustained, 1 025 000 units, -4% over a year. In 2021, housing sales reached new records in the second-hand segment, 1,177,000 units, +14.8% compared to 2020. They rose sharply in the new, by 15% in the new promoter and 21.5% in the diffuse sector. Housing prices rose strongly, +7.1% year on year in Q4 2021 in the second-hand segment.

A soft-landing process in 2022-2023

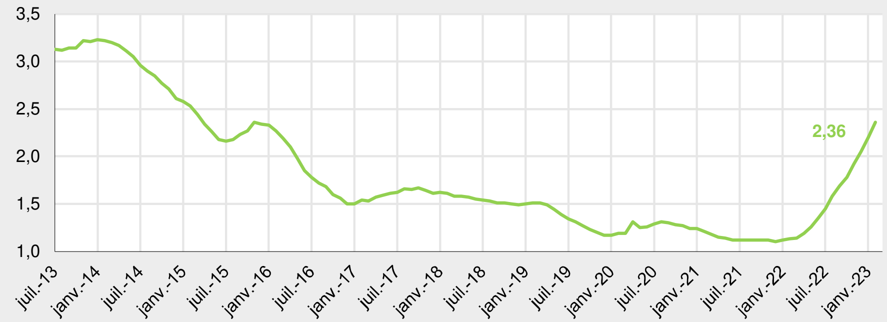
- **In 2022, the horizon darkened.** The Ukrainian conflict and the inflationary shock have damaged household confidence and reduced purchasing power. The second-hand segment remained rather sustained (with a 5% drop), but sales of new builds fell by around 20%. The supply of new builds is insufficient. It is penalized by the scarcity and high prices of land, the delay in obtaining permits, the sharp rise in construction costs and the new environmental standards for construction. Following the recommendations of the High Council for Financial Stability (HCSF), the weight of loans with a high debt service ratio (> 35%) in the production of credit must be reduced to 20%. This standard was met on average in 2022. Above all, 10-year OAT rates rose sharply in 2022, 1.6% on average in 2022 and 2.6% in November-December (after -0.1% on average in 2021). They are forecast within a range of 2.9% to 3.3% in 2023.
- **But some favorable elements partly offset those negative factors**. The rise in 10-year OAT rates is only gradually passed on to loan rates, via the “usury rate” mechanism (maximum legal credit rate). This cap tends to exclude some buyers but allows a slow and gradual increase in mortgage rates. The overall effective rate for housing loans has reached 2.2% on average in 2022. It has increased at 3.2% in Q1 2023 and should be around 4.2% at the end of 2023. Purchasing capacity remains acceptable and prices are not generally overvalued in France. The rise in rates could thus be partly offset by a stabilization of prices and a slight reduction in the housing surface. Structural demand-side factors remain positive (slide 46). The French housing loan model is prudent and solid, with contained risks (slide 48).
- **Forecasts for 2023**: sales in existing properties should fall by 15% in 2023. They should remain rather high, around 950 000 units. They should fall by 5% in new buildings. Prices for existing properties should slightly drop by -1% on average after +6.3% in 2022. December to December, prices should drop by -4%. This decrease is linked to the decline in sales, the rise in mortgage rates and to resales of housing with bad energy performance, classified F or G. The new regulations lead to a discount in the value of these goods and to a negotiation to lower the price in the event of resale.

France: housing prices and unemployment rate (in %)



Source: Notaries, INSEE

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



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

FRENCH HOUSING MARKET
Favourable structural fundamentals

Strong demand-side factors

- Lower rate of home ownership (64% of French households were owner-occupiers in 2019) compared with other European countries (70% in the EU)
- A higher birth rate than in most Western European countries
- Other factors also support demand (divorce, retirement planning, limited supply of rental accommodation)
- A "safe haven" effect: in an uncertain environment and given the volatility and low returns of financial markets, French households are showing a preference for what is perceived as low-risk and more profitable investments, in particular housing. Yields are attractive and valuations are generally favorable over long periods. This safe haven effect is intensified in 2020-2022 by the pandemic and the war in Ukraine.
- Higher demand towards comfortable and greener housing (terraces, houses with gardens), due to the health crisis, the ecological priority and the development of work from home.

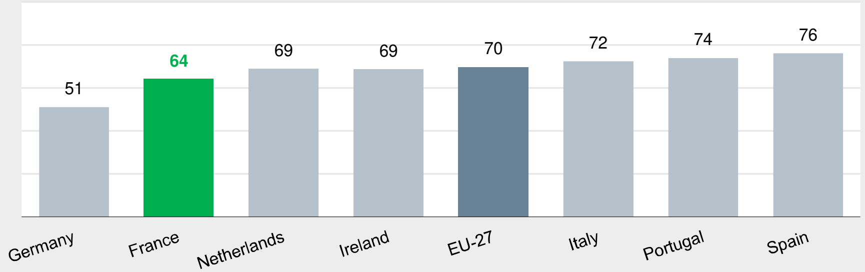
Weak supply

- France has a structural housing deficit of about 600,000 units according to Crédit Agricole's economic department
- Developers are cautious, adjusting their supply to fluctuating demand. The stock of new housing units for sale is relatively limited, and around 50% of it was still at planning stage in Q4 2022, which limits the risk of oversupply

A structurally sound home loan market

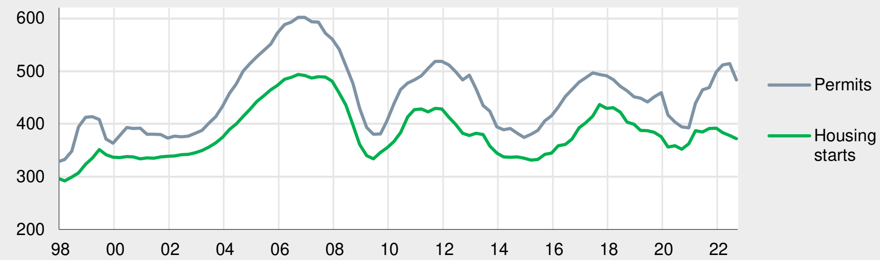
- Prudent lending towards the most creditworthy buyers
- The French housing debt ratio (housing debt outstanding/overall household disposable income) is increasing but remains sustainable and relatively moderate compared with some other European countries, particularly the UK.

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



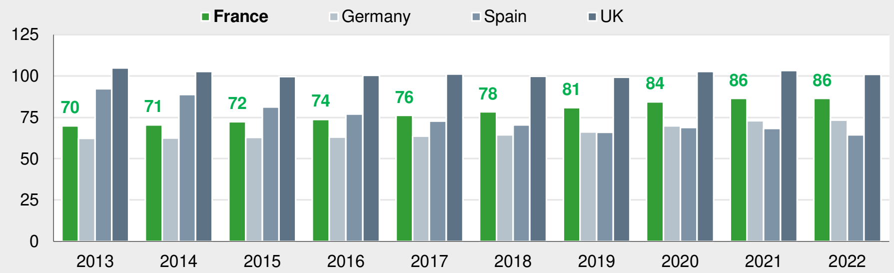
Source : Eurostat 2019

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



Source: French Ministry of Ecology

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



Source: Central Banks

FRENCH HOUSING MARKET

Far more resilient than the rest of Europe

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

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

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

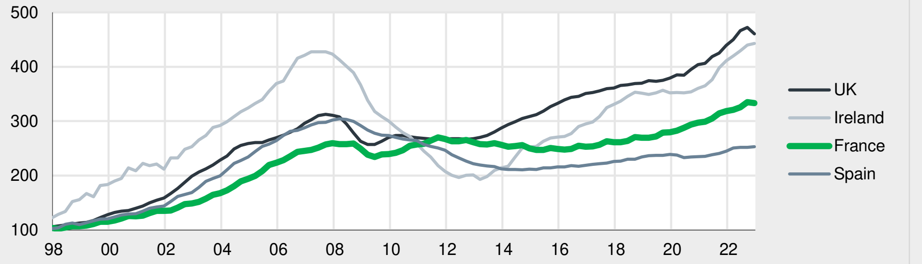
In France, a clear rebound has been experienced between 2015 and 2019: housing sales reached record levels and prices accelerated, albeit modestly

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

In 2020-2021 and early 2022, the French housing market has remained rather sustained despite the Covid-19 pandemic (cf slide 45). However, prices are not clearly overvalued, and the risk of a speculative bubble seems rather unlikely

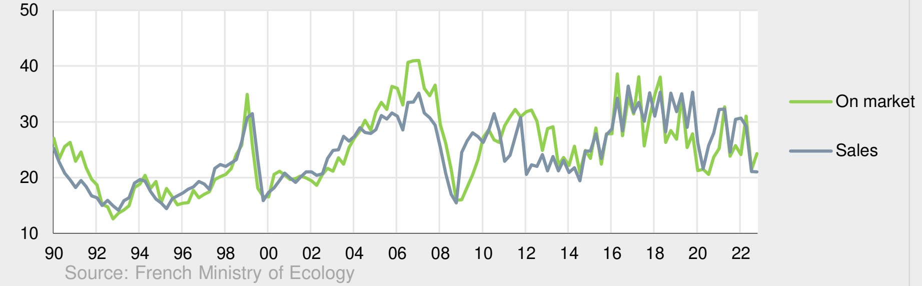
- No strong acceleration of prices, credit or construction and no significant rise in risks
- Price increases remained rather strong in 2022: +4.8% in Q4 2022. They were much stronger in some other European countries in 2021-2022 and are quickly slowing down: in Germany, +1.7% in Q4 2022 after +13.4% in Q4 2021, the Netherlands, +5.1% after +19.6%, Ireland, +7.7% after +14.2%, and the UK, +5% after +8.7%. In those countries, they should decrease more sharply than in France in 2023.

Housing price indices (base 100 = Q1-97)



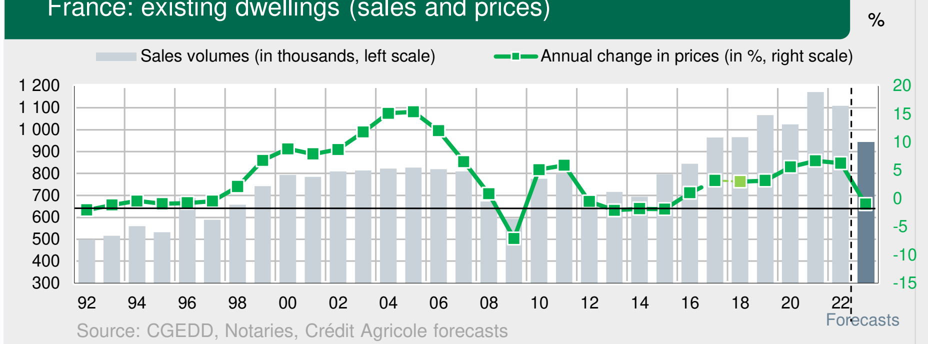
Source: Halifax, Ministerio de Formento, INSEE, DS

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



Source: French Ministry of Ecology

France: existing dwellings (sales and prices)



Source: CGEDD, Notaries, Crédit Agricole forecasts

FRENCH HOUSING MARKET

Lending practices enhance borrower solvency

A cautious origination process

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

Low risk characteristics of the loans

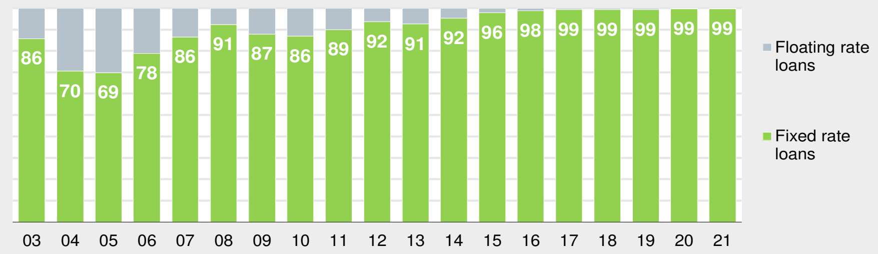
- Loans are almost always amortising, with constant repayments
- Most home loans have a fixed rate to maturity (99.4% for new loans in 2020 and in 2021). Most floating rates are capped. This has a stabilising effect on borrower solvency
- The credit standards remain reasonable even if slightly easing :
  - The initial maturity of new loans remains reasonable, standing at an average of 21.1% years in 2020, 21.5 years in 2021 and 21.8 years 2022.
  - The LTV for new loans stood at an average of 88.8% in 2019. It was reduced at 83.7% in 2020, 82.9% in 2021 and 82% in 2022.
  - The DSTI stood at an average of 30.3% in 2019, 30.6% in 2020, 30.1% in 2021 and 30% in 2022.
  - Recommendation in December 2020 by the HCSF (the French macro-prudential authority) to have banks limit new home loans granted outside a minimum standard (DSTI above 35% or maturity above 25 years, on a loan by loan basis) at a maximum of 20% of the total new home loans. The HCSF confirmed in September 2021 that this recommendation becomes a binding standard as of the 1st of January 2022. In Q4 2022, the weight of new home loans granted outside a minimum standard was reduced to 14.1% of the total new home loans.
- French home loan market largely based on guarantees provided by Crédit Logement and home loan insurance companies

The risk profile remains very low

- The non-performing loans ratio for home loans remains low and decreased again in 2020, at 1.05% after 1.19% in 2019 and 1.22% in 2018. It increased very slightly in 2021, at 1.09%.

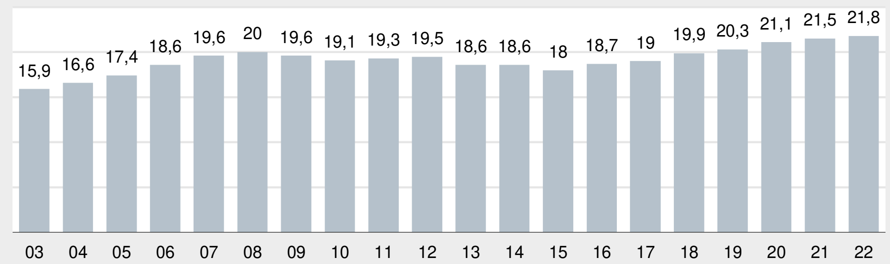
(1) Debt service to income ratio encompasses both capital and interest

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



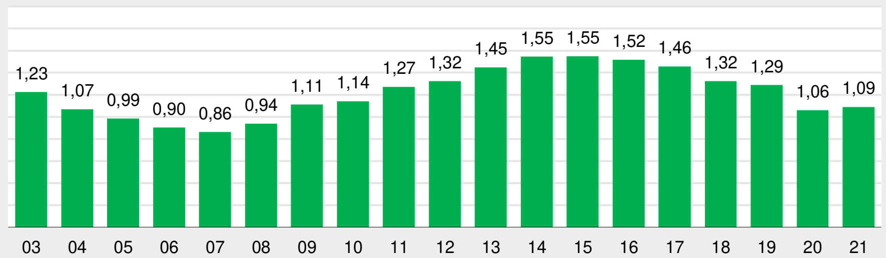
Source : ACPR

New home loans: initial average maturity (in years)



Source : ACPR

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



Source : ACPR

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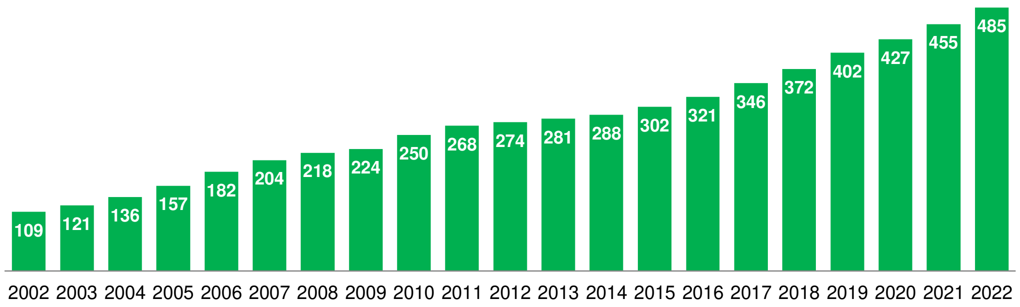
CRÉDIT AGRICOLE HOME LOAN SFH

Crédit Agricole: leader in home finance

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



32.0% Crédit Agricole Group market share* in French home loans at end-December 2022

*Source: Crédit Agricole S.A.

Crédit Agricole Group is the unchallenged leader in French home finance

- €485bn in home loans outstanding at end-December 2022

Recognized expertise built on

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

Home financing at the heart of client relationship management

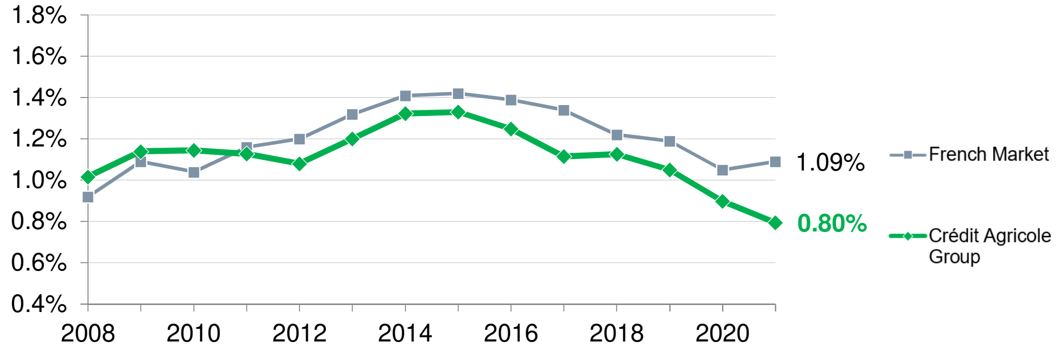
- Home finance is the starting point in retail banking for product cross-selling (death and disability insurance, property and casualty insurance, home loan guarantee, current account facilities, etc…)

Source: Crédit Agricole S.A. - Economic Department

CRÉDIT AGRICOLE HOME LOAN SFH

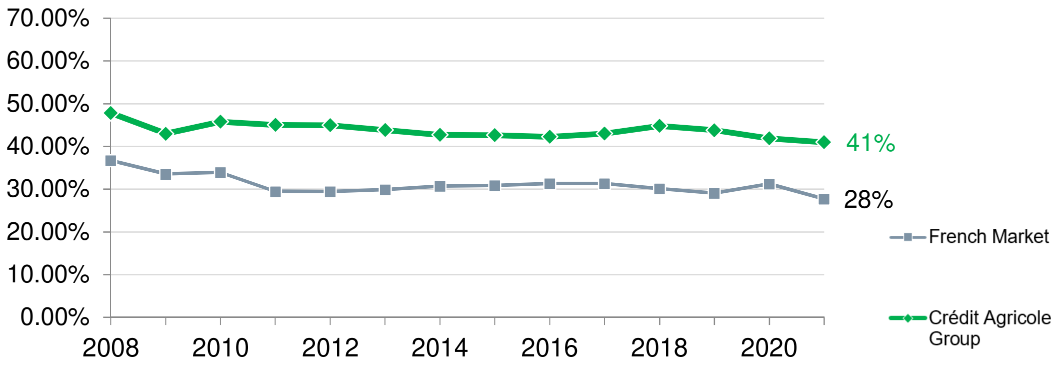
Crédit Agricole's home loans: very low risk profile

Non-performing loans / Total home loans



Source: ACPR. Crédit Agricole S.A.

Non-performing loans coverage ratio



Source: ACPR, Crédit Agricole S.A.

Origination process relies on the borrower's repayment capability

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

As a result, the risk profile is very low

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

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

*Doubtful loans and irrecoverable loans

CRÉDIT AGRICOLE HOME LOAN SFH

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

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

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

Mortgage

French State guarantee for eligible borrowers in addition to a mortgage

- PAS loans (social accession loans)

Home loans by guarantee type

	Outstanding 2021	New loans 2021	Outstanding 2022	New loans 2022
Mortgage	31.5%	28.0%	30.4%	23.0%
Mortgage & State g'tee	4.4%	3.6%	4.2%	3.2%
Crédit Logement	22.3%	22.5%	22.3%	23.1%
CAMCA	33.6%	37.7%	35.1%	40.4%
Other guarantees + others	8.2%	8.1%	8.0%	10.3%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

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

CRÉDIT AGRICOLE HOME LOAN SFH

Issuer legal framework

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

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

Investor benefits provided by the French SFH legal framework

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

CRÉDIT AGRICOLE HOME LOAN SFH

Structural features

Home loans cover pool

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

Double recourse of the Issuer

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

Over-collateralisation

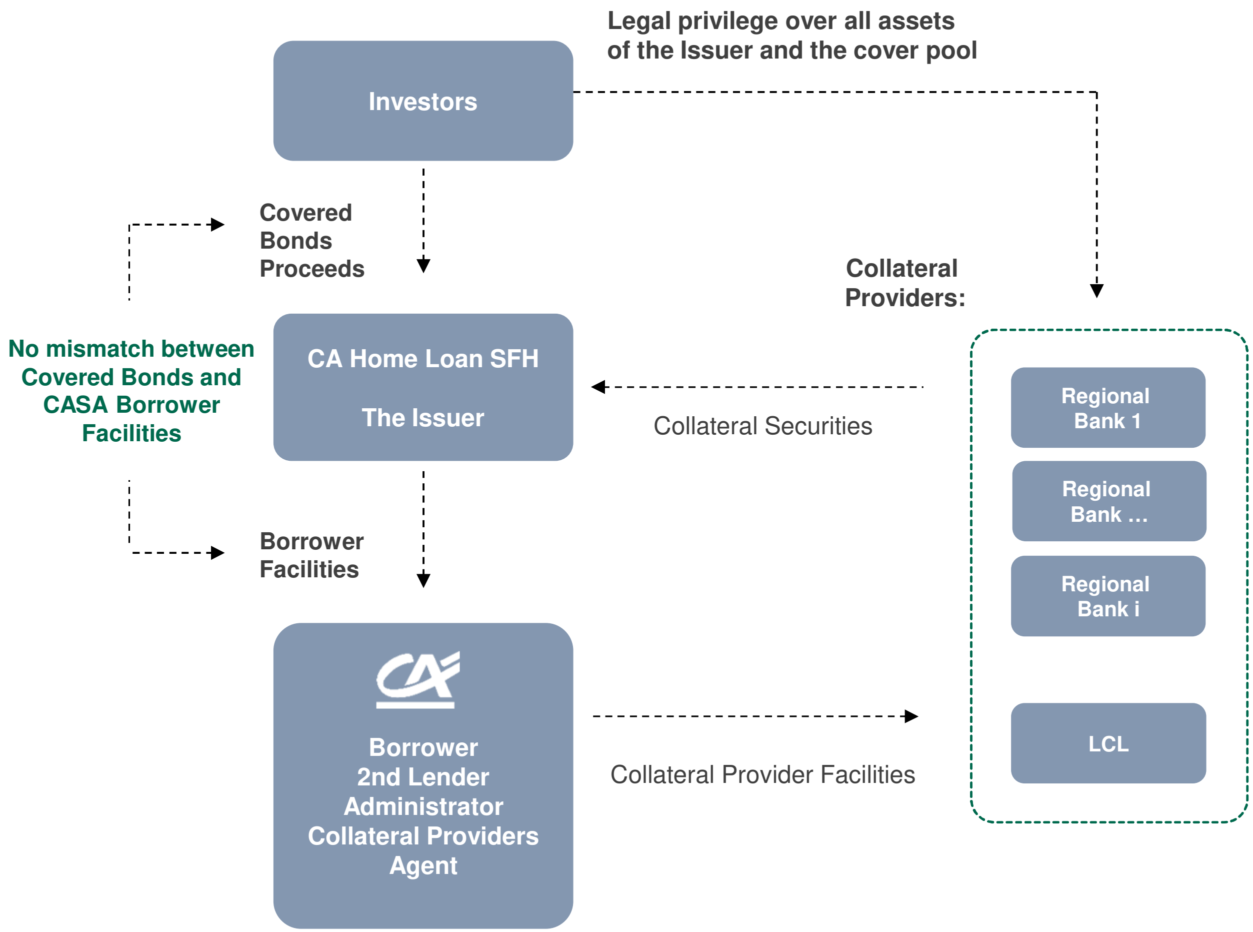
- Allowing for the AAA rating of the CB
- Monitored by the Asset Cover Test, ensuring
  - Credit enhancement
  - The coverage of carrying costs

Controls

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

CRÉDIT AGRICOLE HOME LOAN SFH

Structure overview

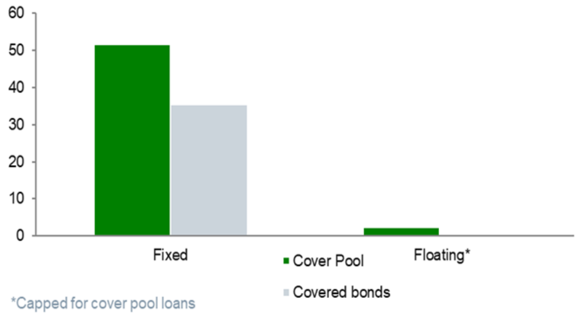


- Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. Borrower Facilities, collateralized by the eligible cover pool
- Crédit Agricole S.A. will grant Collateral Provider Facilities to each of the 39 Regional Banks and LCL (the Collateral Providers)
-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

CRÉDIT AGRICOLE HOME LOAN SFH

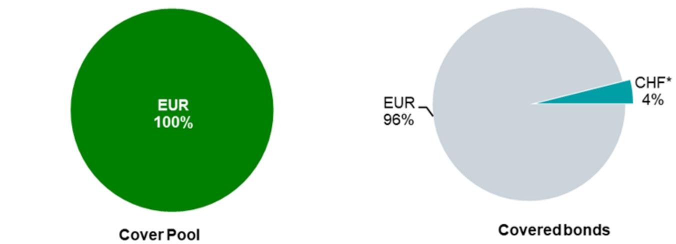
Liquidity and market risk monitoring

Breakdown by interest rate (€Bn)



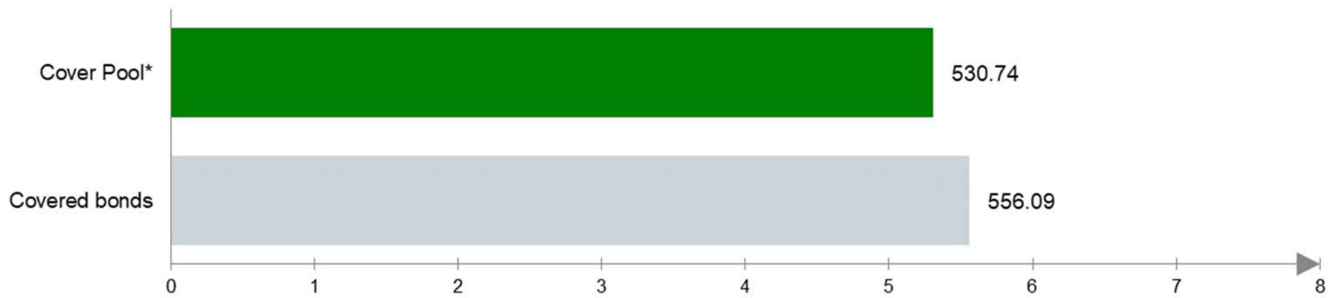
*Capped for cover pool loans

Breakdown by currency



*Fully hedged into EUR via XCCY swaps

Average life (in years)



*CPR assumption based on historical data

Source: Crédit Agricole S.A., figures at end-March 2023

Liquidity and interest rate risks

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

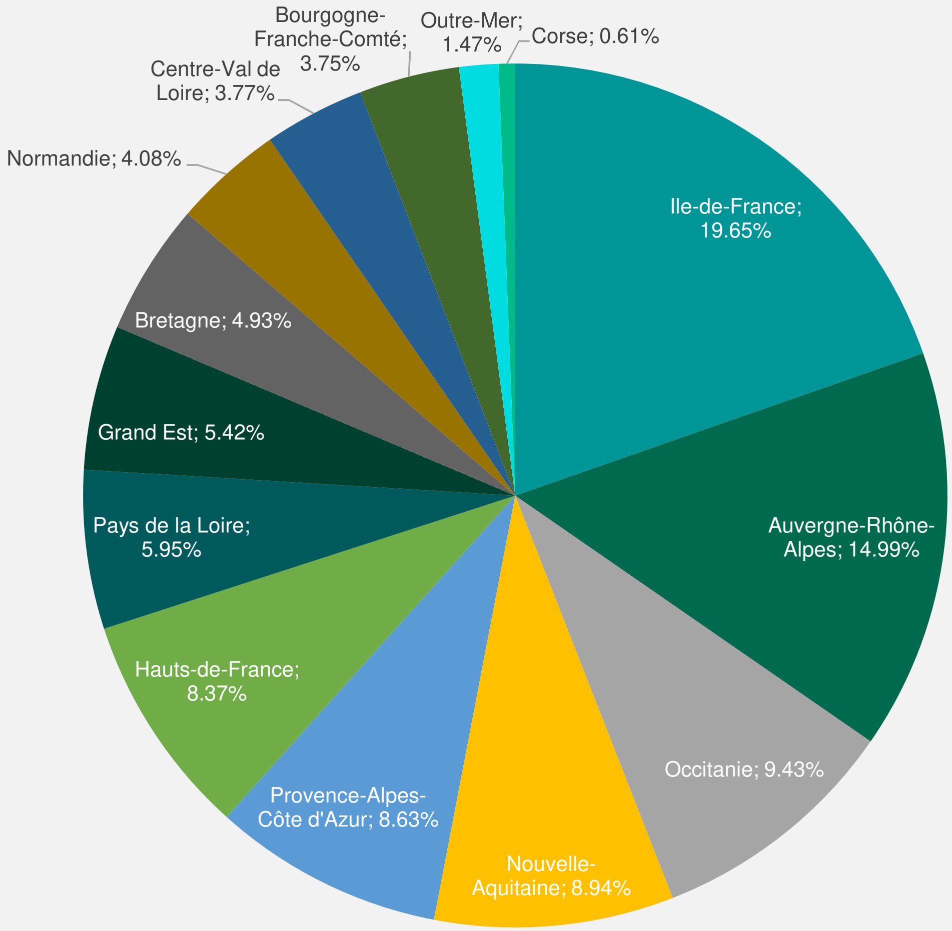
Currency risk

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

CRÉDIT AGRICOLE HOME LOAN SFH

Cover pool at end-March 2023

Total outstanding current balance	€ 53 973 020 380
Number of loans	847340
Average loan balance	€ 63 697
Seasoning	95 months
Remaining term	168 months
WA LTV	60.70%
Indexed WA LTV	51.02%
Interest rates	95.87% fixed 4.13% variable, capped
Guarantee type distribution	Mortgage : 62.0% (of which 15.0% with additional guarantee of the French State) Crédit Logement guarantee : 25.5% CAMCA guarantee : 12.5%
Occupancy	80.6% owner occupied homes
Origination	100% home loans self originated in France by 39 Regional Banks and LCL
Key eligibility criteria	No arrears Current LTV max 100%



→ **Excellent geographical diversification**

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

CRÉDIT AGRICOLE HOME LOAN SFH

Programme features at end-March 2023

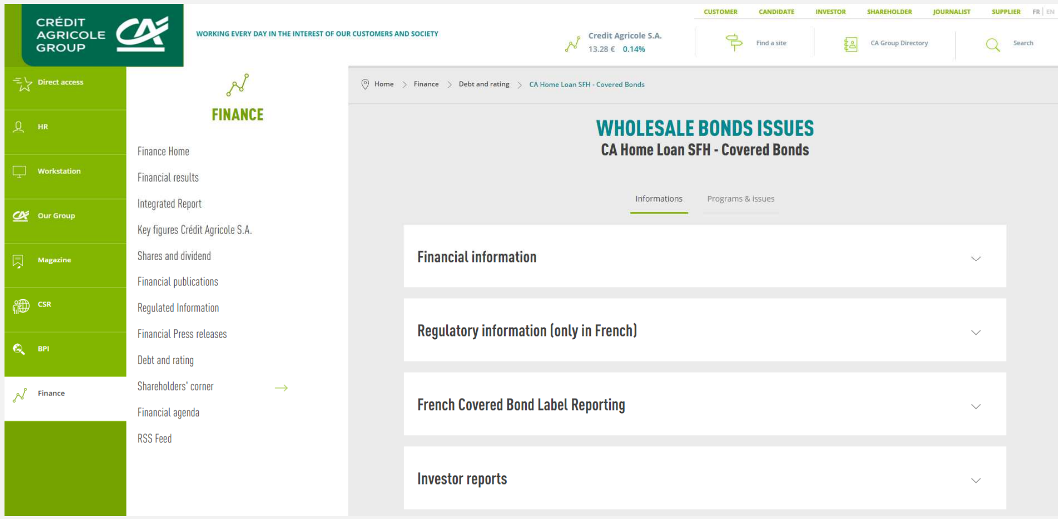
Programme size	€40bn
Ratings	Aaa by Moody's, AAA by S&P Global Ratings, AAA by Fitch
Governing laws	French law, German Law
Outstanding series	54 series - 54 tranches
Outstanding amount	€35.36bn

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

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

Investor information available on Crédit Agricole's website

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



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CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Key features

CA Public Sector SCF's objectives

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

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

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

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

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

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

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

CACIB's Export Credit Agency (ECA) business

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

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

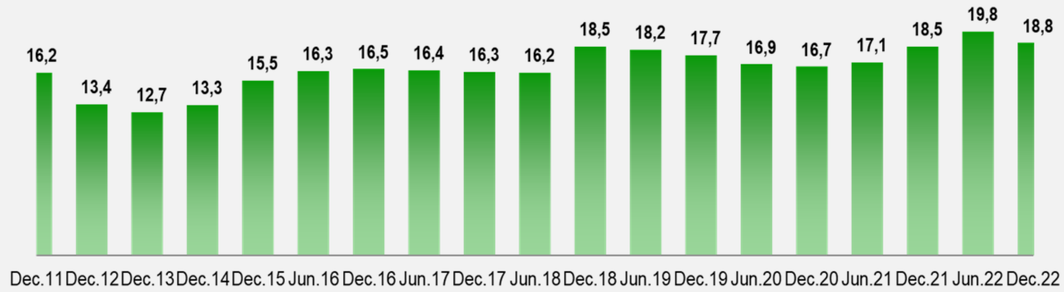
Airline Economics - Aviation European Bank of the year 2022

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

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

- Loans are guaranteed by ECAs, acting in the name of their governments
- Steady demand from exporters for long term financing in infrastructure
- Increased demand for ECA sustainable transactions
- Low risk thanks to the recourse to ECAs and security packages in some cases as well
- Very low capital consumption for banks
- A portfolio of €18.8bn at end-December 2022
- Outstanding loans amount impacted by USD / EUR exchange rate

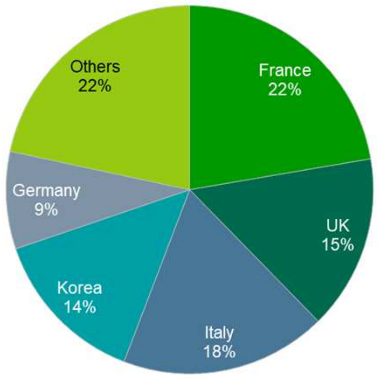
Outstanding ECA loans (in €bn)



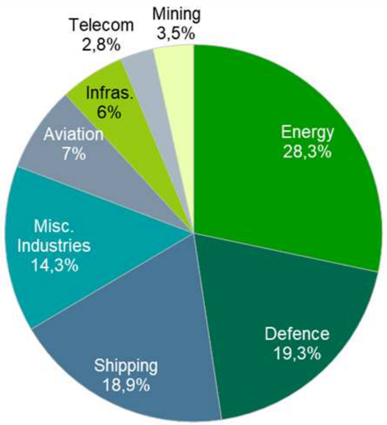
CRÉDIT AGRICOLE PUBLIC SECTOR SCF

CACIB's Export Credit Agency (ECA) business

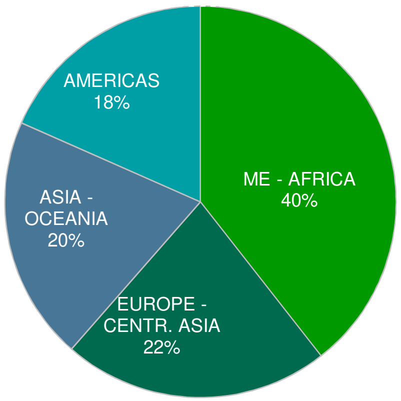
ECA mix



Sector mix



Borrowers' country mix



At end-Dec 2022

CACIB continues to dedicate important resources to the ECA business

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

Strong credit processes

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

Diversified portfolio

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

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Issuer legal framework

Crédit Agricole Public Sector SCF, the Issuer

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

Investor benefits provided by the French SCF legal framework

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

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Structural features

Programme

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

Cover pool

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

Over-collateralisation

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

Double recourse of the Issuer

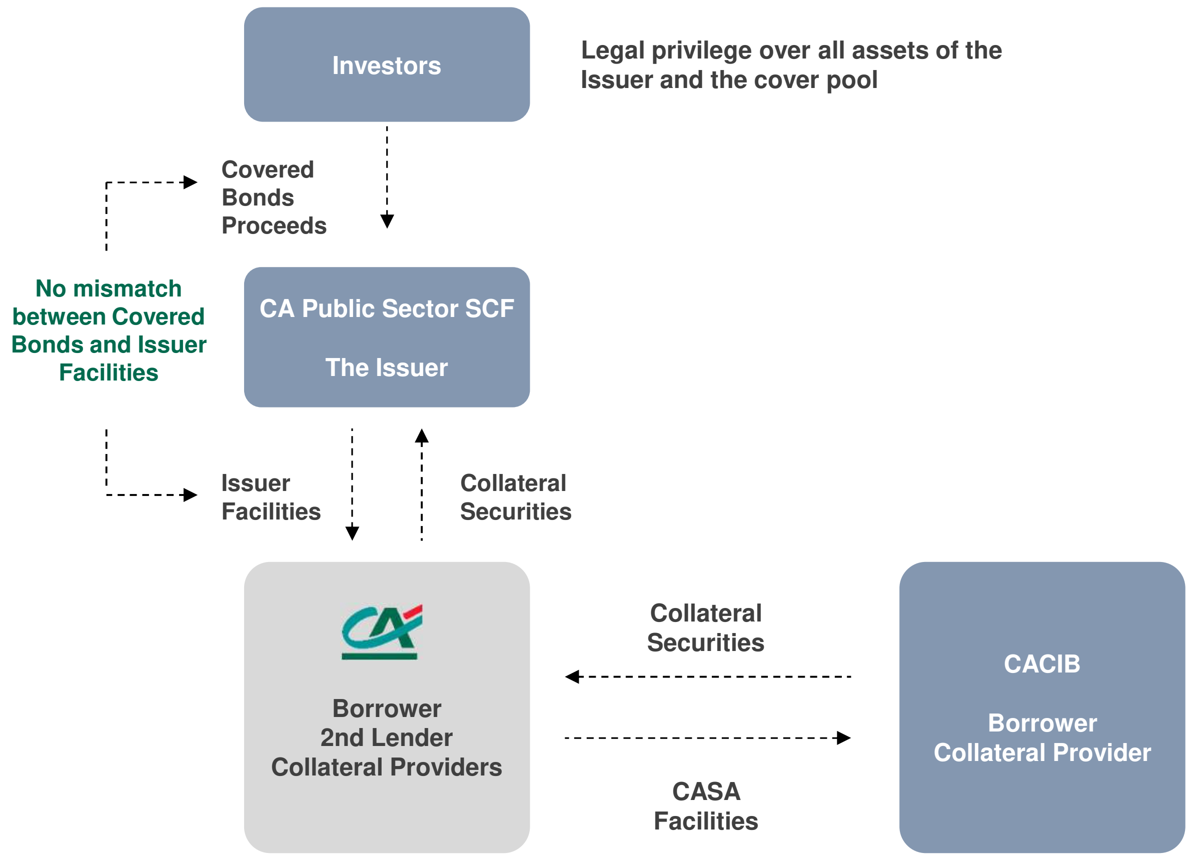
- Recourse of the CA Public Sector SCF both on the cover pool and on Crédit Agricole S.A.
- The structure relies on the European Collateral Directive provisions transposed into French Law (Article L211-38 July 2005, French Monetary and Financial Code)
  - Assets of the cover pool are identified by CACIB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

Controls

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

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Structure overview

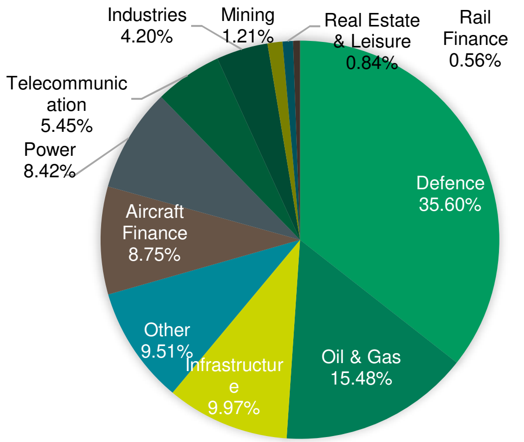


- Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. Issuer Facilities
- Crédit Agricole S.A. will grant CASA Facilities to CACIB (the Collateral Provider) with an attractive interest rate
- Eligible cover pool will be transferred by way of security,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

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Cover pool at end-March 2023

Sector mix (drawn amounts)

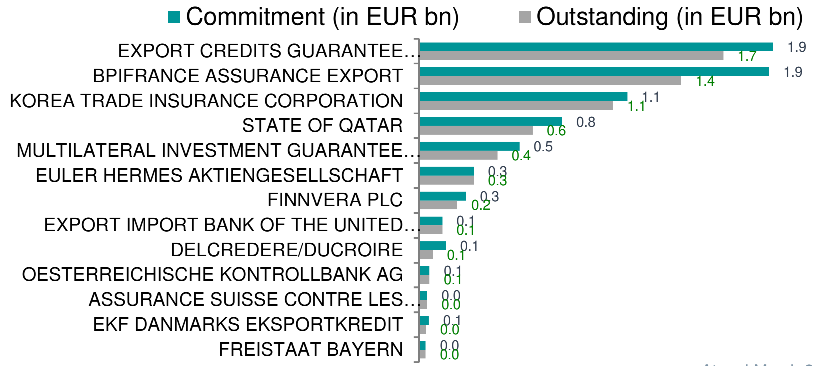


Sector mix (% of drawn amounts)

- 35.60% Defence
- 15.48% Oil & Gas
- 9.97% Infrastructure
- 8.75% Aircraft (all aircraft loans are secured by mortgages)
- 8.42% Power
- 21.78% Others

As of end-March 2023

Public Exposures



At end-March 2023

€6.08bn eq. drawn public exposures

- Total commitment of € 7.3bn eq.
- 133 loans

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

- 27.39% UK, rated Aa2/ AA/ AA (UKEF)
- 23.60% France, rated Aa2/ AA/ AA (BPIFRANCE ASSURANCE EXPORT)
- 17.43% South Korea, rated Aa2/ AA-/ AA- (K-Sure)
- 5.46% Germany, rated Aaa/ AAA/ AAA (mainly EULER-HERMES)
- Enhancement of the pool diversification by inclusion of new high quality guarantors such as State of Qatar, Finland (FINNVERA) and World Bank (MIGA), United State (EXIM) Austria (OeKB), Denmark (EKF)…

Recent evolution in the business impacting the cover pool :

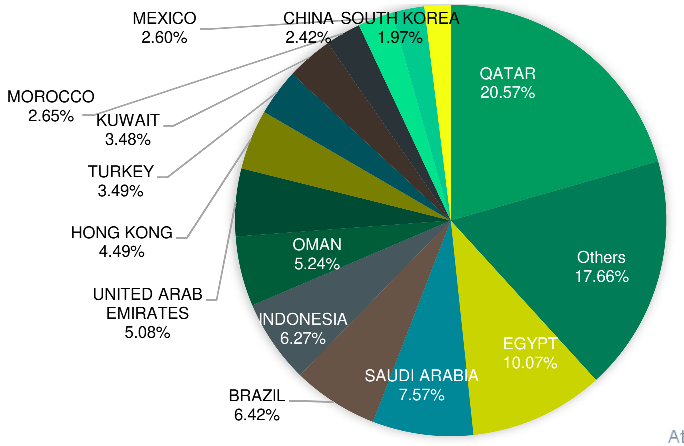
After a slow start to the year, due to the uncertainty caused by the Ukraine crisis, demand for ECA loans got stronger during the course of the year, with a volume in 2022 similar to that of prior years. The activity was driven primarily by energy transition investments in Europe and infrastructure in the Middle East and Africa. There has also been an uptick in Latin American demand for ECA financing which offers an attractive alternative to other financing sources which were harder hit by rising interest rates and investor flight to quality.

In the aviation sector, things are evolving positively with a full return to normal expected by IATA in 2024 . We notice a strong appetite from airlines for covered facilities and notably ECAcovered ones which can be explained by the volatility in the bond markets which has led borrowers to turn more towards bank loans and inter alia ECA loans to finance their investments. However this leads to a high level of competition between banks putting heavy pressure on the margin and reinforces the need for the SCF’s attractive liquidity cost reduction. Regarding the Ukrainian crisis, the exposure on Russian counterparties has been very limited but has led to prepayments of the majority of the facilities, leaving us with no default and 1 transaction being removed from the collateral as a result.

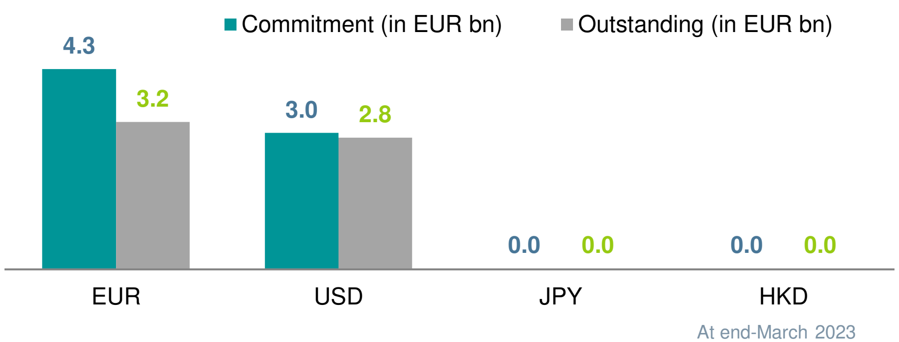
CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Cover pool at end-March 2023

Country mix (drawn amounts)



Cover pool currency mix



Borrower country mix

- Well diversified among 36 countries

Currency mix (% of drawn amount)

- 52.5% EUR
- 46.8% USD
- 0.7% Other

Borrower interest rate

- 40% fixed rate
- 60% floating rate

Cover pool maturity

- Average residual life : 3.82 years
- Average residual term : 7.02 years
- Average initial maturity : 11.74 years
- Seasoning of the pool : 4.72 years

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Programme features at end-March 2023

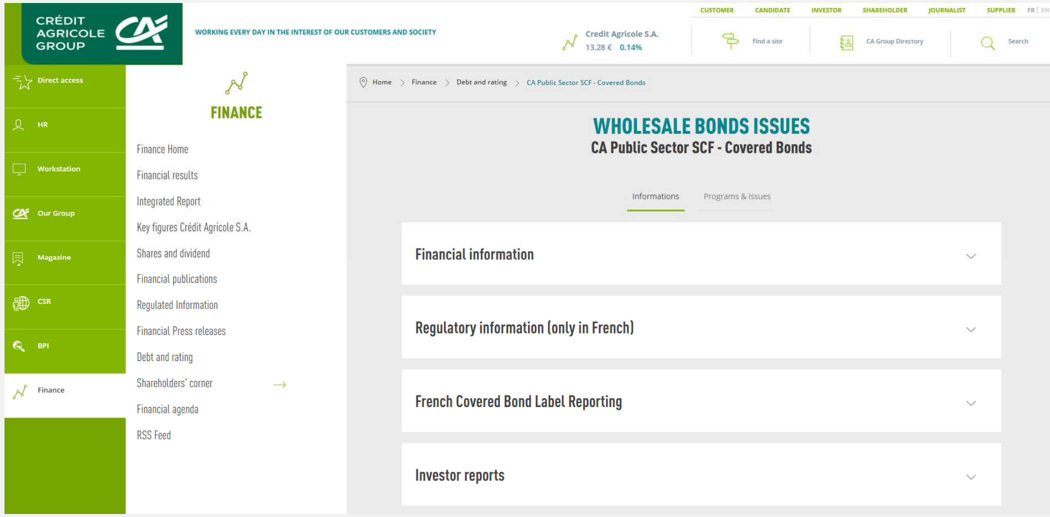
Programme size	€10bn
Ratings	Aaa by Moody's, AAA by S&P Global Ratings
Governing laws	French law, German Law
Outstanding series	7 series
Outstanding amount	€4.5 bn

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

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

Investor information available on Crédit Agricole's website

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



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01

Key Data

KEY DATA

Crédit Agricole Group

Leading French co-operative bank

- **11.5m mutual shareholders and 2,401 Local Credit Co-operatives in France**
- **39 Regional Banks owning 57.1% of Crédit Agricole S.A.** via SAS Rue La Boétie **end Q1-23**
- **53mn[(1)] clients (o/w 27mn [(1)] individuals in France); 145,000 [(1)] employees worldwide**

Leading player in Retail Banking and Savings Management in France

- **Leading lender to the French economy,** with loans outstanding in respect of Regional Banks and LCL of €802bn at end-March 23
- **Leading market shares in non-financial customer deposits and loans in France: 25.2% and 23.3% respectively at end Q4-22[(2)]**
- **Leading banking Group in home loans**, with outstandings in respect of Regional Banks and LCL of €489bn at end-March 23; market share of 32.0% at end Q4-22[(2)]
- **No. 1 insurance Group in France by revenues[(3)] and also the No. 1 life insurance company in France by premiums and by outstandings[(3)],** 15% market share of life insurance outstandings at end 2022[(4)]
- **No. 1 bancassurer in France[(5)] and in Europe[(6)]**
- **No. 1 European Asset Manager by AuM and in the Top 10 worldwide[(7)]**
- **A leading consumer credit provider in Europe[(8)]**

Resilient customer-focused universal banking model

- **Retail banking and related activities account for 80% of Crédit Agricole Group's underlying net income Group share (excl. Corporate Centre) in Q1-23**

Solid fundamentals

- **Stated net income Group share:** €1,669m at Q1-23 (+23.6% Q1/Q1); **underlying net income Group share:** €1,692m at Q1-23 (+12.6% Q1/Q1)
- **Phased-in CET1 ratio:** 17.6% at end Q1-23 vs.17.0% at end Q1-22
- **Phased-in leverage ratio:** 5.4% at end Q1-23 vs. 5.8% at end Q1-22
- **Conglomerate ratio:** 170% on a phased-in basis at end Q4-22 vs. 175% at end Q4-21, far above 100% requirement
- **TLAC** ratio excl. eligible senior preferred debt of 27.4% at end Q1-23 vs. 25.9% at end Q1-22, as % of RWA
- **Liquidity reserves:** €457bn at end Q1-23 vs. €472bn at end Q1-22; average 12-months LCR: 162.6% at end Q1-23 > ca. 110% MTP target, and NSFR in line with MTP target of >100% at end Q1-23
- **Broad base of very high-quality assets** available for securitisation
- **Issuer ratings:** A+/Stable/A-1 (S&P), Aa3/Stable/P-1 (Moody's), A+/Stable/F1 (Fitch Ratings)

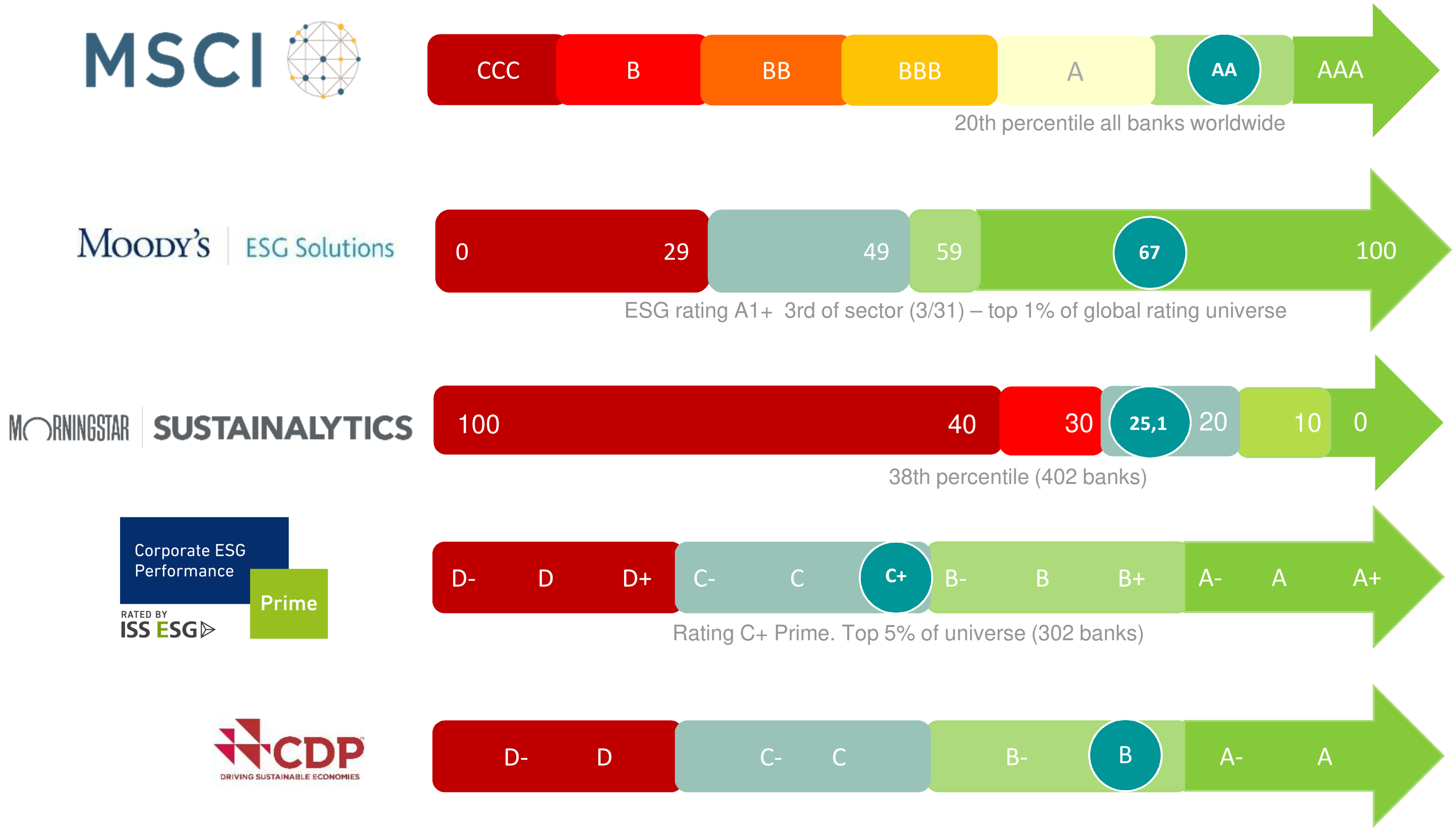
Sources: (1) figures as of 31/12/2022 (2) Crédit Agricole S.A. - Economic Department (3) *Argus de l'Assurance* of 20/05/2022 based on FY2021 data (4) CAA internal studies based on *France Assureurs* 2022 data (5) *Argus de l'Assurance* of 22/04/2022 based on FY2021 data (6) CAA internal studies based on 2021 data (7) IPE 06/2021 based on December 2020 AuM (8) CACF

02

ESG Matters

ESG MATTERS

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



MSCI EUR IG ESG Leaders Corporate Bond Index

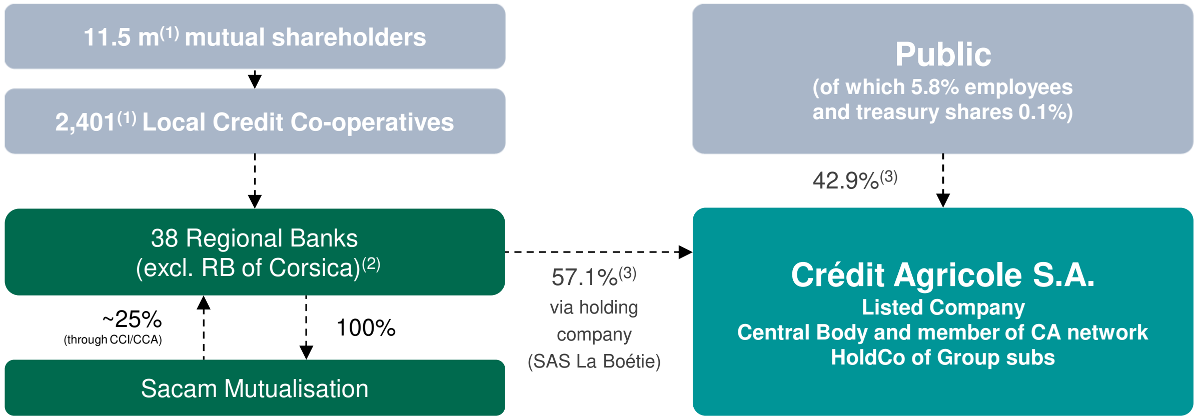
Euronext Vigeo Europe 120
Euronext Eurozone 100 ESG

03

Group Structure

GROUP STRUCTURE

Crédit Agricole Mutual Group: customer-focused universal banking model



4 BUSINESS DIVISIONS

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

27 m(1) retail customers in France - 53 m(1) customers worldwide

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

- **Local Credit Co-operatives:** Private law co-operative companies owned by their members, owning 100% of the voting rights and the majority of the share capital of the Regional Banks; no branches
- **Regional Banks(2):** Private law co-operative companies and individually licensed banks, forming France's leading retail banking network; majority owned by Local Credit Co-operatives, Sacam Mutualisation (~25% through CCI/CCA) and, for 13 of them, by retail and institutional investors through non-voting listed shares with rights on net assets
- **SACAM Mutualisation:** An entity wholly owned by the Regional Banks for the purpose of pooling part of their earnings.
- **SAS La Boétie:** The HoldCo managing, on behalf of the Regional Banks, their 57.1% equity interest in Crédit Agricole S.A.
- **Crédit Agricole S.A.:** A listed company of Group subsidiaries company and the Central Body of the Crédit Agricole Network, of which it is a member according to the French Monetary and Financial Code; at the same time, the holding and functionally, the lead institution of the Crédit Agricole Group

(1) At 31 December 2022
(2) The Regional Bank of Corsica, which is 99.9% controlled by Crédit Agricole S.A., is also a shareholder of SACAM Mutualisation and SAS La Boétie
(3) At 31 March 2023

GROUP STRUCTURE
Internal support mechanisms

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

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

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

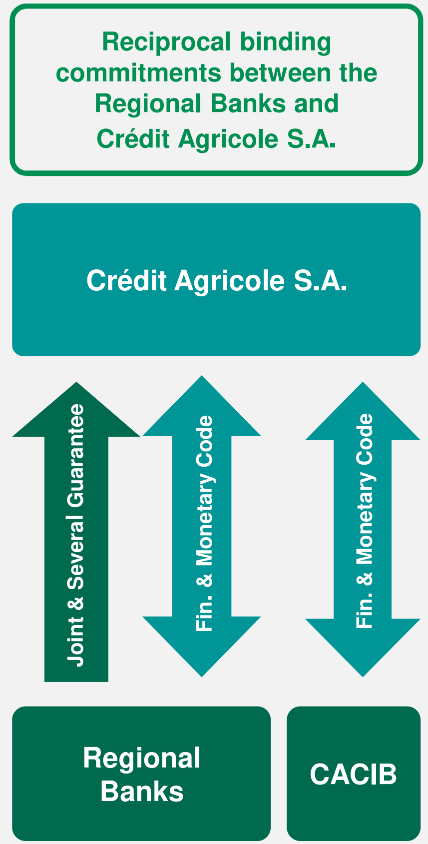
Resolution framework for the Crédit Agricole Network

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

- For cooperative banking groups, the "extended single point of entry" ("extended SPE") resolution strategy is favoured by the resolution authorities, whereby resolution tools would be applied simultaneously at the level of Crédit Agricole S.A. and the affiliated entities. In this respect, and in the event of a resolution of the Crédit Agricole Group, the scope comprising Crédit Agricole S.A. (in its capacity as the Central Body) and the affiliated entities would be considered as a whole as the extended single point of entry. Given the foregoing and the solidarity mechanisms that exist within the Network, a member of the Crédit Agricole Network cannot be put individually in resolution.
- **With respect to the Central Body and all affiliated entities, the resolution authorities may decide to implement, in a coordinated manner, write-down or conversion measures and, where applicable, a bail-in. In such an event, write-down or conversion measures and, where applicable, bail-in would apply to all entities within the Crédit Agricole network, regardless of the entity and regardless of the source of the losses.**
- In the event that the resolution authorities decide to put the Crédit Agricole Group in resolution, they will first write down the CET1 instruments (shares, mutual shares, CCI and CCA), additional Tier 1 and Tier 2 instruments, in order to absorb losses, and then possibly convert the additional Tier 1 and Tier 2 instruments into equity securities[1]. Then, if the resolution authorities decide to use the bail-in tool, the latter would be applied to debt instruments[2], resulting in the partial or total write-down of these instruments or their conversion into equity in order to absorb losses. The creditor hierarchy in resolution is defined by the provisions of Article L 613-55-5 of the CMF, effective as at the date of implementation of the resolution.
- Equity holders and creditors of the same rank or with identical rights in liquidation will then be treated equally, regardless of the group entity of which they are creditors. Investors must then be aware that there is therefore a significant risk that holders of shares, mutual shares, CCIs and CCAs and holders of debt instruments of a member of the Network will lose all or part of their investment if a resolution procedure is implemented on the Group, regardless of the entity of which they are a creditor.
- This resolution framework does not affect the legal internal financial solidarity mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code, which applies to the Crédit Agricole Network, as defined in Article R. 512-18 of the same Code. Crédit Agricole S.A. considers that, in practice, this mechanism should be implemented prior to any resolution procedure.

Regional Banks' joint and several guarantee

- Through **a joint and several guarantee** issued in 1988, the Regional Banks guarantee all of the obligations of Crédit Agricole S.A. to third parties and they also cross-guarantee each other, should Crédit Agricole S.A. become insolvent and after the liquidation and dissolution of Crédit Agricole S.A.
- The potential liability of the Regional Banks under this guarantee is equal to the aggregate of their share capital, reserves and retained earnings, i.e. €84.5bn* as of March 2023



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

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

GROUP STRUCTURE

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

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

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

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

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

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

04

Capital

CAPITAL

"Danish Compromise": non-deduction of insurance holdings

The "Danish compromise"

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

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

Status quo for the "Danish compromise" in the ECB Regulation

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

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

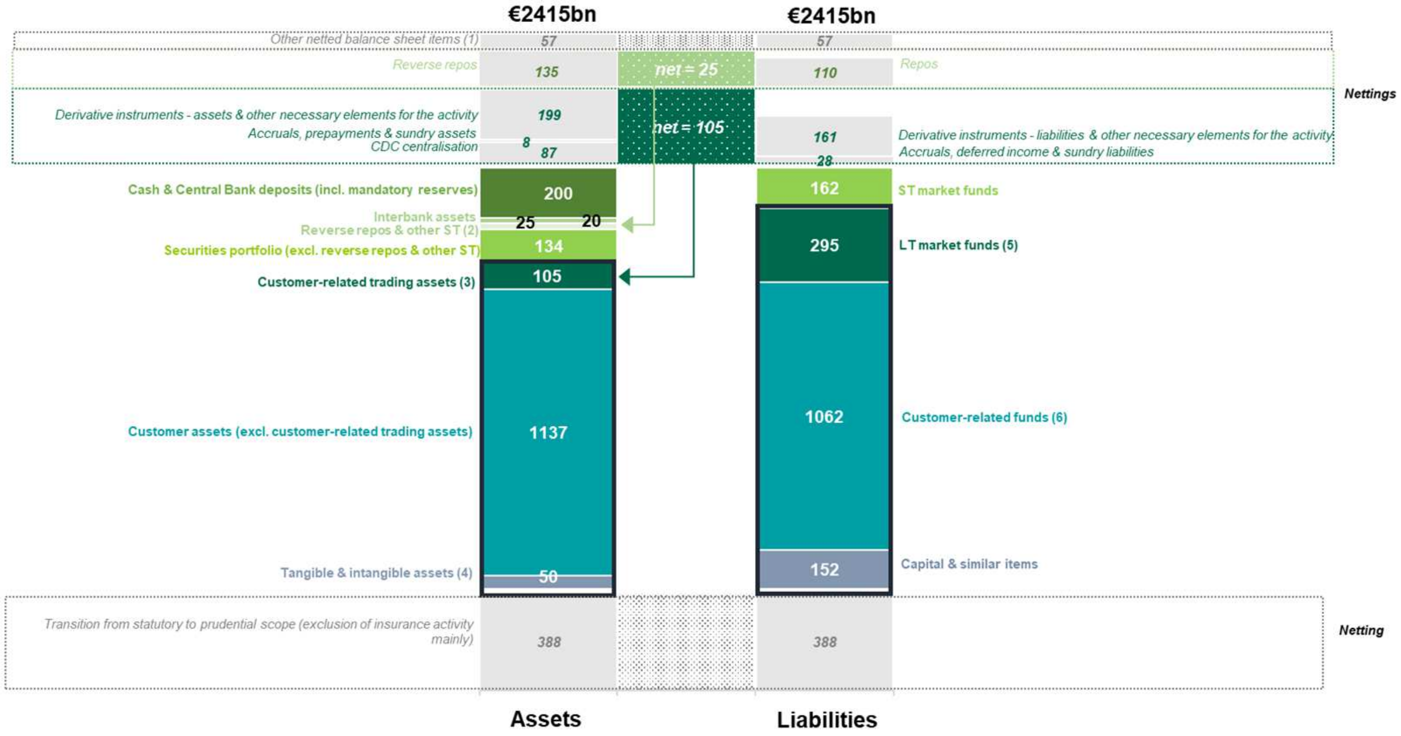
Any change to the "Danish compromise" rule would suppose a new revision of the CRR.

05

Liquidity

LIQUIDITY

Crédit Agricole Group: construction of the banking cash balance sheet



→ After netting, the banking cash balance sheet amounts to €1,671bn at 31/03/2023

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

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

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

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

(5) Including MLT repos & T-LTRO

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

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

06

Q1-23 Results

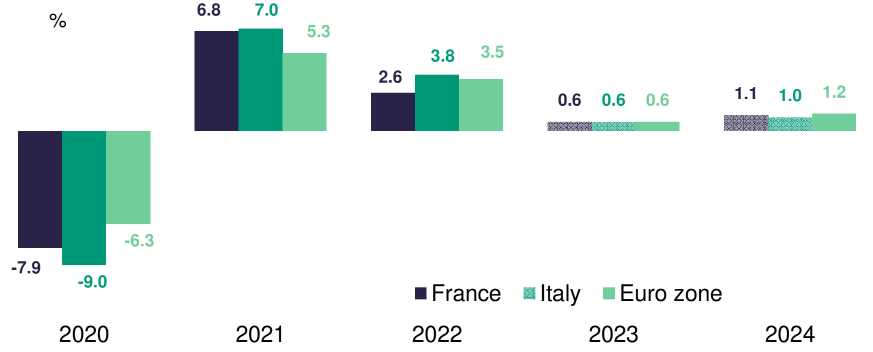
Crédit Agricole Group, Crédit Agricole S.A., Regional Banks & Divisions

CRÉDIT AGRICOLE GROUP | CRÉDIT AGRICOLE S.A.

Q1-23 Results

Persisting inflation in the Eurozone in 2024

France, Italy, Eurozone – GDP Growth



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

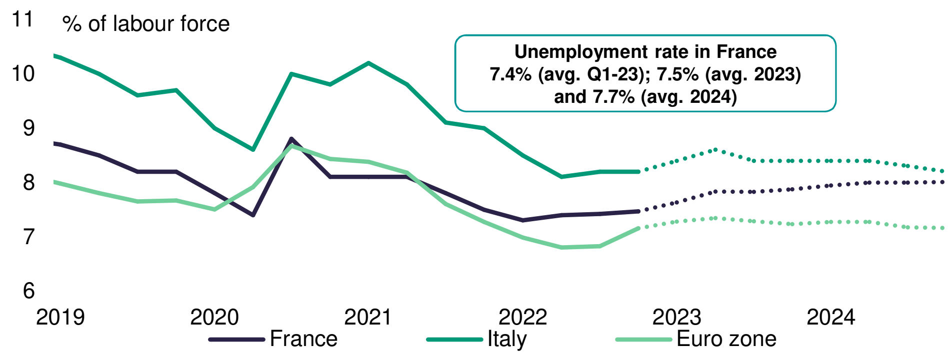
For the provisioning of performing loans, use of alternative scenarios complementary to the central scenario:

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

In France, institutional forecasts (French GDP):

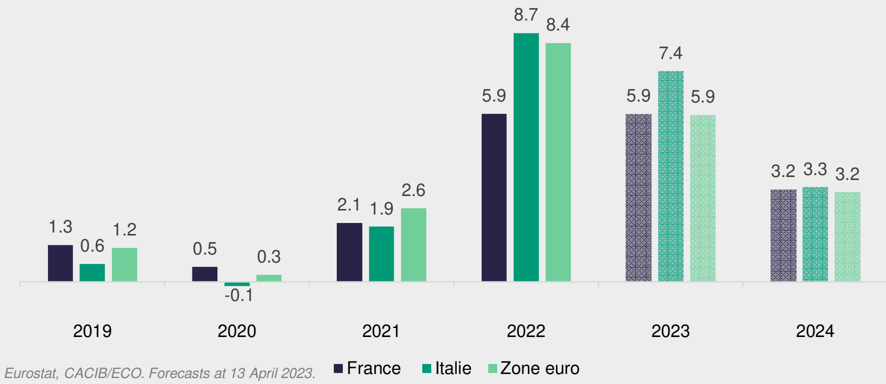
- IMF (April 2023): +0.7% in 2023 and +1.3% in 2024
- European Commission (February 2023): +0.6% in 2023 and +1.4% in 2024
- Banque de France (March 2023): +0.6% in 2023 and +1.2% in 2024
- OECD (March 2023): +0.7% in 2023 and +1.3% in 2024

France, Italy, Eurozone – Unemployment rate



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

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

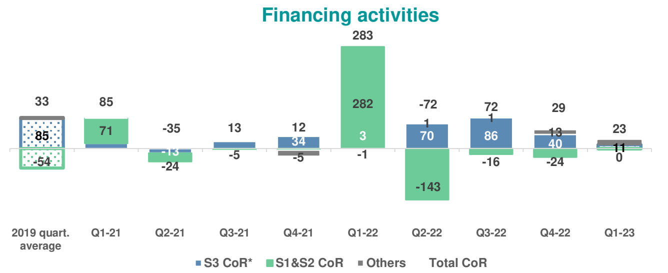


Source: Eurostat, CACIB/ECO. Forecasts at 13 April 2023.

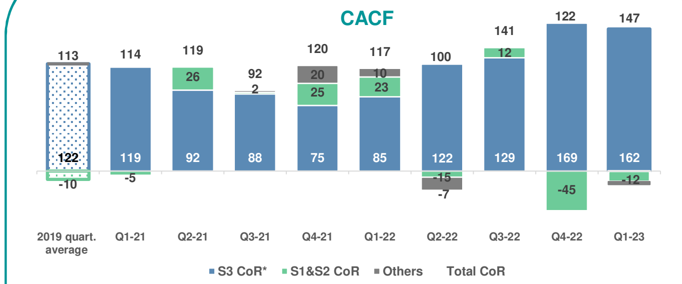
Q1-23 Results

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

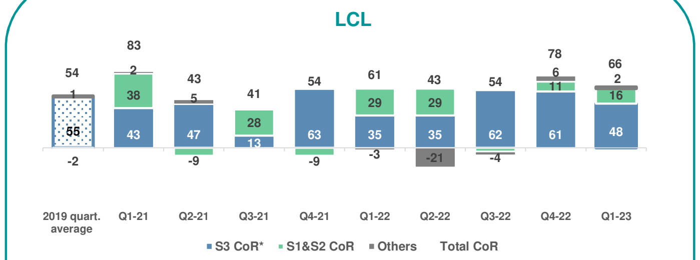
Underlying credit cost of risk (CoR) by *stage* and by business line (in €m) – Cost of risk on outstandings (in basis points over four rolling quarters*)



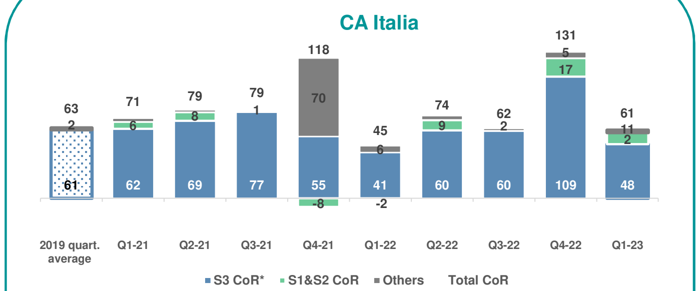
CoR: -92.1% Q1/Q1; CoR/outstandings: 4bp
NPL ratio: 3.2%; Coverage ratio: 63.9%



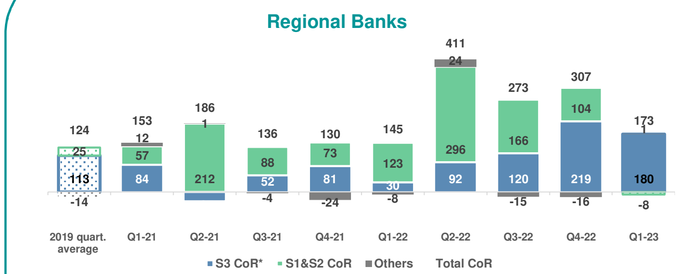
CoR: +25.3% Q1/Q1; CoR/outstandings: 132bp
NPL ratio: 4.9%; Coverage ratio: 85.2%



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



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



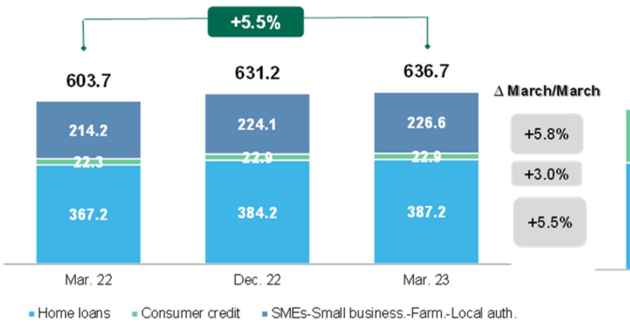
CoR: +18.3% Q1/Q1; CoR/outstandings: 19bp
NPL ratio: 1.7%; Coverage ratio: 98.9%

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

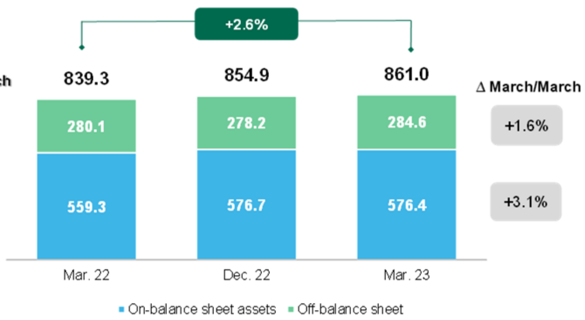
Regional Banks

Slow down in home loan production due to lower demand

Loans outstanding (€bn)



Customer assets (€bn)



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

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

Growth in loans outstandings and customer assets

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

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

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

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

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

Results impacted by higher refinancing costs

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

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

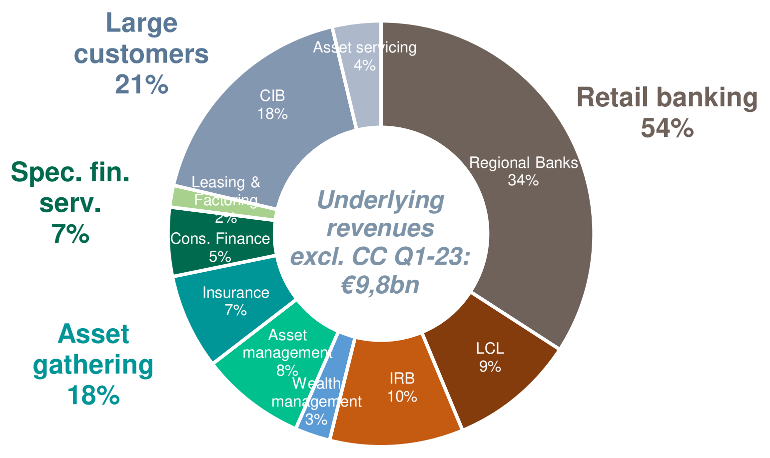
→ **Cost of risk:** -€169m in Q1-23, mainly on proven risks. Cost of risk/outstandings 19bp(9); non performing loans ratio 1.7%; coverage ratio 98.9%

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

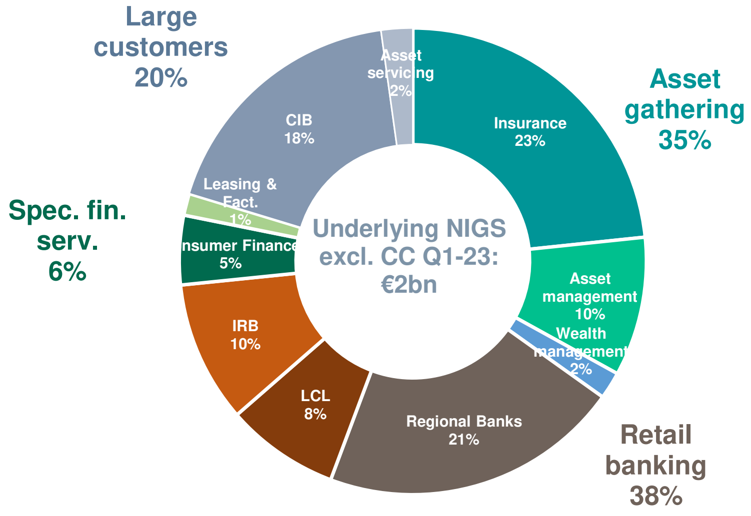
Q1-23 Results

A stable, diversified and profitable business model

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



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



Predominance of Retail banking and related business lines, generating 79% of underlying revenues[1] and 80% of underlying Net Income[1] in 2022

- Asset Gathering including Insurance accounts for 18% of underlying revenues[1] and 35% of underlying Net Income[1] in Q1-23
- Leading franchises in Retail banking (Regional Banks & LCL), Asset management (Amundi), Insurance (CAA) and in Consumer finance (CACF)

RB: Retail banking incl. Regional banks, LCL and International retail banking (IRB); AG: Asset gathering, including Insurance; SFS: Specialised financial services ; LC: Large customers
(1) See slide 88 for details on specific items

Q1-23 Results

Reconciliation between stated and underlying income – Q1-23

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**8 927**	**(32)**	**8 959**	**8 882**	**79**	**8 802**	+0,5%	+1,8%
Operating expenses excl.SRF	(5 284)	-	(5 284)	(5 082)	(18)	(5 064)	+4,0%	+4,3%
SRF	(626)	-	(626)	(794)	-	(794)	(21,2%)	(21,2%)
Gross operating income	**3 018**	**(32)**	**3 049**	**3 005**	**61**	**2 944**	**+0,4%**	**+3,6%**
Cost of risk	(548)	-	(548)	(888)	(195)	(693)	(38,3%)	(21,0%)
Equity-accounted entities	108	-	108	108	-	108	(0,3%)	(0,3%)
Net income on other assets	4	-	4	13	-	13	(68,8%)	(68,8%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**2 581**	**(32)**	**2 613**	**2 238**	**(134)**	**2 372**	**+15,4%**	**+10,2%**
Tax	(711)	8	(719)	(703)	(15)	(688)	+1,1%	+4,5%
Net income from discont'd or held-for-sale ope.	2	-	2	1	(4)	5	+29,1%	(64,2%)
Net income	**1 872**	**(24)**	**1 896**	**1 536**	**(153)**	**1 689**	**+21,9%**	**+12,3%**
Non controlling interests	(204)	-	(204)	(186)	(0)	(185)	+9,5%	+9,8%
Net income Group Share	**1 669**	**(24)**	**1 692**	**1 350**	**(153)**	**1 504**	**+23,6%**	**+12,6%**
Cost/Income ratio excl.SRF (%)	**59,2%**		**59,0%**	**57,2%**		**57,5%**	**+2,0 pp**	**+1,4 pp**
Net income Group Share excl. SRF	**2 246**	**(24)**	**2 270**	**2 088**	**(153)**	**2 241**	**+7,6%**	**+1,3%**

€1,692m

Underlying net income in Q1-23

Q1-23 Results

Alternative performance measures – specific items Q1-23

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

-€24m

Net impact of specific items on Q1-23 net income

Q1-23 Results

Reconciliation between stated and underlying income – Q1-23

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**6,121**	**(32)**	**6,153**	**5,584**	**10**	**5,575**	**+9.6%**	**+10.4%**
Operating expenses excl.SRF	(3,328)	-	(3,328)	(3,133)	(18)	(3,114)	+6.2%	+6.9%
SRF	(513)	-	(513)	(636)	-	(636)	(19.4%)	(19.4%)
Gross operating income	**2,280**	**(32)**	**2,312**	**1,815**	**(9)**	**1,824**	**+25.6%**	**+26.8%**
Cost of risk	(374)	-	(374)	(740)	(195)	(545)	(49.5%)	(31.4%)
Equity-accounted entities	86	-	86	95	-	95	(9.8%)	(9.8%)
Net income on other assets	4	-	4	10	-	10	(61.0%)	(61.0%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**1,996**	**(32)**	**2,028**	**1,180**	**(204)**	**1,383**	**+69.2%**	**+46.6%**
Tax	(521)	8	(530)	(401)	3	(404)	+30.1%	+31.2%
Net income from discont'd or held-for-sale ope.	2	-	2	1	(4)	5	n.m.	n.m.
Net income	**1,476**	**(24)**	**1,500**	**780**	**(205)**	**985**	**+89.2%**	**+52.3%**
Non controlling interests	(250)	1	(251)	(209)	0	(209)	+19.6%	+19.7%
Net income Group Share	**1,226**	**(23)**	**1,249**	**571**	**(204)**	**776**	**x 2.1**	**+61.1%**
Earnings per share (€)	**0.36**	**(0.01)**	**0.37**	**0.15**	**(0.07)**	**0.22**	**x 2.4**	**+69.6%**
Cost/Income ratio excl. SRF (%)	**54.4%**		**54.1%**	**56.1%**		**55.9%**	**-1.7 pp**	**-1.8 pp**
Net income Group Share excl. SRF	**1,680**	**(23)**	**1,703**	**1,137**	**(204)**	**1,341**	**+47.8%**	**+27.0%**

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

€0.37
Underlying earnings per share in Q1-23

Q1-23 Results

Alternative performance measures – specific items Q1-23

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

** Impact before tax and before minority interests*

-€23m

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

Q1-23 Results

Crédit Agricole Group: results by division

	Q1-23 (stated)							
€m	**RB**	**LCL**	**IRB**	**AG**	**SFS**	**LC**	**CC**	**Total**
Revenues	**3 333**	**936**	**989**	**1 745**	**672**	**2 051**	**(800)**	**8 927**
Operating expenses excl. SRF	(2 441)	(599)	(501)	(715)	(371)	(1 121)	464	(5 284)
SRF	(113)	(50)	(40)	(6)	(31)	(314)	(72)	(626)
Gross operating income	**779**	**287**	**449**	**1 024**	**270**	**616**	**(408)**	**3 018**
Cost of risk	(172)	(66)	(115)	(1)	(158)	(36)	0	(548)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	7	-	0	22	74	4	0	108
Net income on other assets	1	(0)	0	0	(1)	5	(1)	4
Income before tax	**616**	**221**	**334**	**1 045**	**184**	**589**	**(408)**	**2 581**
Tax	(196)	(63)	(98)	(231)	(34)	(183)	94	(711)
Net income from discont'd or held-for-sale ope.	-	-	2	-	0	-	-	2
Net income	**420**	**159**	**238**	**815**	**150**	**405**	**(315)**	**1 872**
Non controlling interests	0	(0)	(40)	(111)	(23)	(19)	(9)	(204)
Net income Group Share	**420**	**158**	**198**	**703**	**127**	**386**	**(324)**	**1 669**

	Q1-22 (stated)							
€m	**RB**	**LCL**	**AG**	**IRB**	**SFS**	**LC**	**CC**	**Total**
Revenues	**3 686**	**986**	**1 568**	**804**	**688**	**1 723**	**(573)**	**8 882**
Operating expenses excl. SRF	(2 326)	(596)	(699)	(502)	(366)	(968)	374	(5 082)
SRF	(158)	(66)	(8)	(30)	(35)	(441)	(56)	(794)
Gross operating income	**1 202**	**324**	**861**	**273**	**286**	**314**	**(255)**	**3 005**
Cost of risk	(145)	(61)	(2)	(275)	(125)	(278)	(2)	(888)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	4	-	20	1	80	3	(0)	108
Net income on other assets	13	(0)	1	(0)	0	0	(1)	13
Income before tax	**1 074**	**262**	**881**	**(1)**	**242**	**38**	**(258)**	**2 238**
Tax	(302)	(81)	(183)	(57)	(54)	(75)	50	(703)
Net income from discont'd or held-for-sale ope.	-	-	(1)	1	1	-	-	1
Net income	**772**	**181**	**696**	**(57)**	**189**	**(37)**	**(208)**	**1 536**
Non controlling interests	(0)	(0)	(115)	(31)	(26)	(10)	(5)	(186)
Net income Group Share	**772**	**181**	**581**	**(88)**	**164**	**(47)**	**(213)**	**1 350**

07

2025 Ambitions in a glance

ALL FINANCIAL INDICATORS ARE IN LINE WITH THE MTP TARGETS

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

2023: continued adaptation to the new rates context

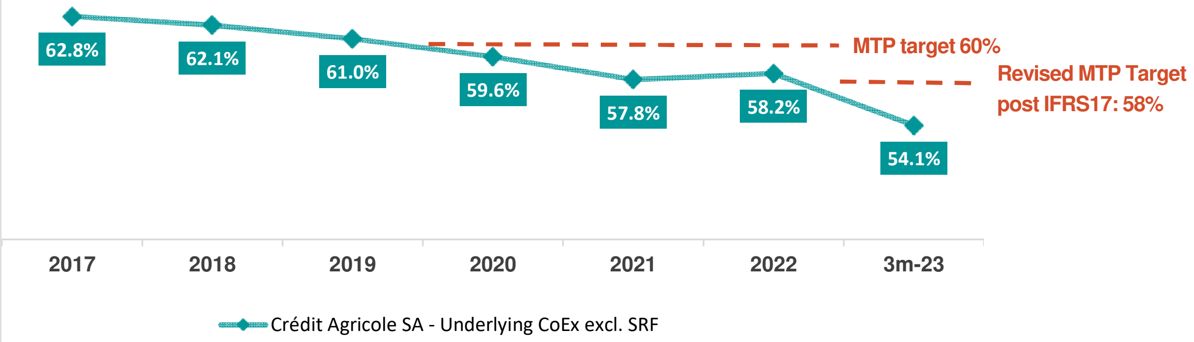
2025: confirmation of all financial targets

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

OPERATING EFFICIENCY

Low underlying cost/income ratio at 54.1%

Underlying Cost/income ratio excl. SRF



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

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

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

- from 60% at the end of 2022...
- ... to 58% due to the IFRS17 effect on CAA's cost/income ratio and to the "internal margins" effect[(1)]

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

Positive jaws +3.5pp Q1/Q1

→ Effect of inflation and investments on expenses, especially in insurance and CIB

→ Synergies in asset management (Lyxor) and CA Italia (Creval)

Scenario I Prudent assumptions in an uncertain economic environment

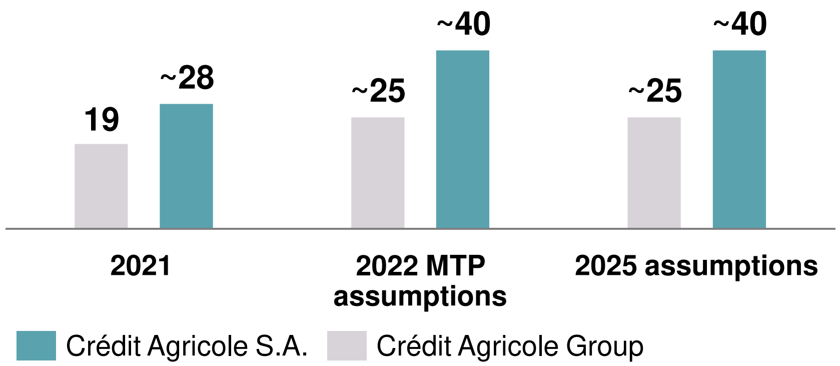
Moderate economic growth and contained rise in interest rates by 2025

Eurozone GDP growth	Eurozone Inflation
~ 1.90%	~ 2.50%

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

Cautious cost of risk assumptions in line with the previous MTP

Cost of Risk on outstandings (in bp)



08

Climate Workshop focus

Three priorities for a fair transition, everywhere, for everyone

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

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

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

Our strength: Our capability to impulse transformations

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

A commitment to contribute to global carbon neutrality by 2050

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

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

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

June 2022

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

Direct footprint
Reduced by half by 2030[5]

End 2022

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

*postponed to 2023

2023

- Agriculture
- Aviation
- Residential real estate

Three main levers to reach carbon neutrality by 2050

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

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

6 DEC CLIMATE WORKSHOP: ACCELERATE THE ADVENT OF RENEWABLE ENERGY

Financing

#1 — **First Non-State financer of renewable energy in France**[1]

€46 Bn — Arranged **green, social & sustainable** bonds #1 in EUR (CACIB) [2]

€14.7 Bn — **Green loan portfolio** (CACIB) [3]

Going forward

>50% — **Sustainable Linked Loans**[4] in LCL new corporate credit by 2025[5]

1 of 2 — **Green new vehicles financed by CACF by 2025**

Investment portfolio[6]

#1 — **First inst. investor in renewable energy in France** (11 GW[7])

€17 Bn — **Liquidity** invested by GCA in **Green, social & sustainability bonds**[8]

Going forward

14 GW — Installed renewable energy capacity via **CAA investments** by 2025 (+65% vs 2021)

And investment in **new technologies** such as clean hydrogen (CAA Hy24)

Customers savings

€440 m — Invested by Amundi's AET funds[9]

€14 Bn — Invested in **certified responsible Unit-Linked** products[10] (CAA)

€2.0 Bn — Invested in **LCL "Impact Climat"** fund[11]

Going forward

€20 Bn — 2025 impact investments (Amundi) through expansion of impact solution range[12]

1. ASF Sofergie data, end 2021 ; €2.6 Bn
2. 34% of total CACIB arranged bonds; Bloomberg, 2022 as of Nov 28th
3. Data as of 30/09/2022 (vs 13,2 as of 31/12/2021)
4. With at least one KPI related to climate protection in each SLL
5. Sustainability linked loans or green loans, loans production to corporates
6. Balance sheet portfolio including for CAA policy holders' investments
7. Scope: Europe. Data as of 30/09/2022, € 4,4 Bn (vs 8.5 GW and €2.5 Bn as of 31/12/2021)
8. Data as of 30/06/2022 (vs €13 Bn as of 31/12/2021)
9. AET - Amundi Energy Transition funds, investing in renewable energy production, distribution and consumption infrastructures
10. ISR, Greenfin, Finansol
11. Data as of 31 October 2022
12. Including climate impact solutions

NB: unless stated otherwise, all indicators are as of 31/12/2021

6 DEC CLIMATE WORKSHOP: EQUIPPING ALL OF SOCIETY

Large corporate and public authorities

SMEs

Self-employed professionals

Farmers

individual customers

53 M customers

Innovation & access to green energy

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK

250 members of sustainability community and hydrogen expert unit

Evoluzione sostenibile[1]

Smart Business

TRANSITIONS & ÉNERGIES

Hub de transition énergétique

CRÉDIT AGRICOLE LEASING & FACTORING

Carbon platform

Expected launch of the 1st carbon credits trading platform for farmers

Facilitating access through Corporate Power Purchase Agreements

Mobilizing resources for financing and investing in Renewable energy production

1. Tool developed by CA Italia to help corporate clients in their ESG Assessment

Low carbon mobility

Long-term rental to facilitate the switch to electric

Mobility as a service

Short-term rentals, electric car sharing, soft mobilities, subscriptions,…

DRIVALIA

Agilauto L'AUTO EN MODE AGILE

Social leasing

youRmobile

Participate in the diffusion of electric charging stations

Housing & building renovation

CRÉDIT AGRICOLE LEASING & FACTORING

Hub de la transition énergétique

CRÉDIT AGRICOLE IMMOBILIER

CA Réno

J'écorénove mon logement

6 DEC CLIMATE WORKSHOP: AMBITIOUS NET ZERO TARGETS FOR FINANCING

Setting an example

By 2023, 10 sectors covering over 75% of global GHG emissions and ~60% of GCA credit exposures

-50% on our own direct carbon footprint by 2030

Dec 2022: 5 financing portfolios

2020 — Moyenne mondiale (selon le scénario Net Zéro de l'AIE) — 2030

In absolute CO_2e emissions

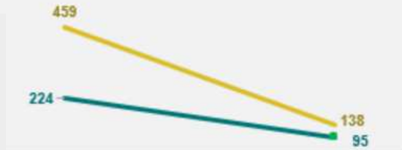
Oil & Gaz — Million of tons of CO_2e emitted by our customers in Oil & Gas related businesses (2)

26,8 → 18,8 — **-30 %(1)**

In intensity of CO_2e emissions

Power — g of CO_2e emitted per kWh produced by our customers (production)

224 (459) → 95 (138) — **-58 %(1)**

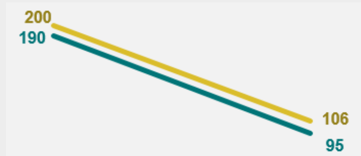


Commercial real estate — Kg of CO_2e emitted per sq. meter per year (use) by our corporate customers' buildings

46 (46) → 28 (28) — **-40 %(1)**

Automotive — g of CO_2e emitted per km driven (use) by our customers or the cars they manufacture

190 (200) → 95 (106) — **-50 %(1)**



Cement — Kg of CO_2e emitted per ton of cement produced by our customers

671 → 537 — **-20 %(1)**

CA (legend: teal line)

IEA NZE scenario (legend: yellow line)

(1) Vs. 2020. (2) extraction, transformation, use

Because methodologies, data quality and reference scenarios are always evolving, figures presented here may change over time.

6 DEC CLIMATE WORKSHOP: SWITCH FROM FOSSIL FUELS TO GREEN ENERGY

Setting Net zero targets

Net Zero Banking Alliance (Crédit Agricole)

60% of outstanding covered by NZ 2050 target by 2023

Net Zero Asset Manager Initiative (Amundi Asset Management)

18% of AUM in funds/mandates explicitly aligned with NZ 2050 targets by 2025[1]

Net Zero Asset Owner Alliance (Crédit Agricole Assurances)

-25% carbon emissions per €M invested 2025 vs 2019[2]

Including, progressively disengaging from fossil fuels

2015 End of thermal **coal mining** financing (0,31% of CACIB outstanding[3])

2019 End of **all thermal coal financing** by 2030 in EU and OECD countries and 2040 in the rest of the world

2022 End of financing of new projects directly related to **unconventional hydrocarbons**[4]
No financing of new oil & gas projects in the **Arctic**[5]

2022 **Oil& gas strategy : new commitments on Oil&Gas**

-30% in absolute CO_2e emission by 2030[6]
-25% in exposure to Oil exploration and production by 2025 [7]
No financing of new oil extraction projects

Annual analysis of our clients' transition plan, based mainly on the choice of reference scenario (vs 2050 Net Zero scenario) and on the divestment strategy for carbon energy and investment in decarbonization investment

Over the 2023-2025 period: **80% of asset-related[8] financing and advisory services in green assets[9] or natural gas** over the 2023-2025 period

1. Perimeter excluding JV and fund hosting & advisory mandate
2. Target on the carbon footprint of the listed equity and corporate bond investment portfolio managed by Amundi for CAA (€127 Bn as of 31/12/2021)
3. On-balance sheet exposure, 31/12/2021
4. Or that of counterparties with more than 30% of their revenues based on these activities; Shale oil and gas, oil from tar sands, gas from tight reservoirs, bituminous shale, extra-heavy oil or oil requiring thermal extraction methods, seam gas (coal) and methane hydrate
5. AMAP region for the Terrestrial Arctic and beyond the Köppen line for the Maritime Arctic
6. 2020 base
7. 2020 base, calculated by EAD
8. Evaluated by asset value
9. As defined by the Crédit Agricole Group Green Bond Framework

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