2022

AMENDMENT A02
TO THE UNIVERSAL REGISTRATION DOCUMENT

Working

every day

in the interest of our customers
and society

Financial review at 31 March 2023

CRÉDIT AGRICOLE
S.A.

The English version of this present Amendment A02 to the Universal Registration Document was filed on 15th May 2023 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.
The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

Content

EXCELLENT RESULTS OF THE "MULTI-UNIVERSAL" BANKING MODEL

CAG AND CASA STATED AND UNDERLYING DATA Q1-2023

	CRÉDIT AGRICOLE S.A.		CRÉDIT AGRICOLE GROUP	
	Stated	Underlying	Stated	Underlying
Revenues	€6,121m +9.6% Q1/Q1	€6,153m +10.4% Q1/Q1	€8,927m +0.5% Q1/Q1	€8,959m +1.8% Q1/Q1
Expenses	-€3,841m +1.9% Q1/Q1	-€3,841m +2.4% Q1/Q1	-€5,909m +0.6% Q1/Q1	-€5,909m +0.9% Q1/Q1
incl. SRF	-€513m -19.4% Q1/Q1	-€513m -19.4% Q1/Q1	-€626m -21.2% Q1/Q1	-€626m -21.2% Q1/Q1
Gross Operating Income	€2,280m +25.6% Q1/Q1	€2,312m +26.8% Q1/Q1	€3,018m +0.4% Q1/Q1	€3,049m +3.6% Q1/Q1
Cost of risk	-€374m -49.5% Q1/Q1	-€374m -31.4% Q1/Q1	-€548m -38.3% Q1/Q1	-€548m -21.0% Q1/Q1
Net income Group share	€1,226m x2.1 Q1/Q1	€1,249m +61.1% Q1/Q1	€1,669m +23.6% Q1/Q1	€1,692m +12.6% Q1/Q1
C/I ratio (excl. SRF)	54.4% -1.7 pp Q1/Q1	54.1% -1.8 pp Q1/Q1	59.2% +2.0 pp Q1/Q1	59.0% +1.4 pp Q1/Q1

ATTRACTIVE UNIVERSAL BANKING: STRONG ACTIVITY IN ALL BUSINESS LINES

- CAG customer capture: +555,000 new customers in Q1
- Dynamic sales in insurance, CIB and consumer finance

PERFORMING UNIVERSAL BANKING: RECORD NET INCOME OF €1,249M

- Revenues +10.4% Q1/Q1 pro-forma IFRS 17, +12.6% excluding base effect of TLTRO special interest period
  - CA Italia, IRB excluding Italy, CACEIS and CA Indosuez revenues sustained by net interest margin
  - SFS and French retail banking impacted by the increase in refinancing costs
- Expenses +2.4% Q1/Q1 pro-forma IFRS 17, jaws effect +5.7 pp excluding TLTRO and excluding SRF
- Cost/income ratio excl. SRF 54.1%

ACTIVE UNIVERSAL BANKING: STRUCTURAL OPERATIONS IN LINE WITH THE MTP

- Launch of Leasys JV and 100% consolidation of CA Auto Bank in Q2-23; +100,000 ALD/Leaseplan vehicles in H2-2023
- 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 Immobilier in Q1-2023

SOLID UNIVERSAL BANKING: SOLID CAPITAL AND LIQUIDITY POSITIONS

- Crédit Agricole S.A. phased-in CET1 11.6% (370 bps>SREP)
- CAG phased-in CET1 17.6% (870 bps>SREP)
- LCR 162,6% and €457bn in liquidity reserves at Crédit Agricole Group level
- Stock of provisions for performing loans €20.0bn, coverage ratio 83%

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

"The strength of our results commits us. The Group continues to play a leading role in actively supporting the economy and in accompanying major societal transitions locally.
I would like to thank all our customers for their trust, as well as all the Group's employees and elected representatives, who are mobilised every day to provide a comprehensive, local response to all their needs."

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

"Crédit Agricole is a "multi-universal" bank: active in all types of markets, in all regions, serving the greatest number of people, and organised to provide a global response to its customers' needs under a long-term relationship.

Our naturally hyper-inclusive model by nature allows us to regularly present excellent commercial and financial results, as it is the case again this quarter. These results bear witness to our commercial utility, to the extreme diversification of our model, and of course to the remarkable commitment of all our teams."

This press release comments on the results of Crédit Agricole S.A. and those of Crédit Agricole Group, which comprises the Crédit Agricole S.A. entities and the Crédit Agricole Regional Banks, which own 57.1% of Crédit Agricole S.A. Please See Appendixes of this press release for details on specific items, which are restated in the various indicators to calculate underlying net income.

Crédit Agricole Group

Group activity

The Group recorded a strong commercial activity over the quarter across all business lines thanks to the customer focused banking model. Gross customer capture has been dynamic. In the first quarter of 2023, the Group recorded +555,000 million new customers in retail banking, and the customer base continued to grow (+145,000 customers) in line with the MTP Ambitions 2025 targets. More specifically, over the quarter, the Group recorded +426,000 new Retail banking customers in France and +129,000 new International retail banking customers (Italy and Poland), and the customer base also grew (+78,000 and +67,000 customers respectively). Inflows remained stable over the quarter for all entities, with total net inflows at Amundi of -€11.1 billion affected by a few outflows on institutional assets with very low margins but including positive retail inflows (excluding JV and China) of +€4.3 billion. At CA Assurances, there were record unit-linked inflows of +€2.4 billion and positive net inflows of +€0.7 billion in Wealth Management (Indosuez Wealth Management and LCL Private Banking). At constant scope (excluding La Médicale), property and casualty insurance premium income increased by +9% compared to March 2022 and personal protection insurance premium income increased by +6% over the same period. Business was also highly dynamic in corporate and investment banking (underlying revenues up +20.9% compared to first quarter 2022). Underlying revenues in capital markets and investment banking increased by +36.8% with excellent activity in all product lines and particularly in the FICC business (+41.8%). Financing activities also recorded an increase in underlying revenues of +6.1%, driven by the performance of structured finance (+7.1%). In Retail banking, loan production was down over the quarter in a context of increased customer production rates, with €35 billion in new loans at Regional Banks, LCL and CA Italia[1] (-10.6% compared with the first quarter of 2022). However, loans production is dynamic on professionals market with an increase, compared with the first quarter 2022, of +4.7% at Regional Banks (professionals and corporates), +6.2% for LCL and +25.7% for CA Italia (professionals and corporates). On home loans, production is declining in a bearish market[2]. In France, new home loans granted by the Regional Banks and LCL fell by -16.0%. At CA Italia home loans production fell by -21.3%. The insurance equipment rate[3] was high in Retail banking at the end of March 2023 and increased compared to the first quarter of 2022, standing at 42.9% for Regional Banks (+0.5 point), 27.4% for LCL (+0.9 point) and 17.3% for CA Italia, including Creval (+2.2 points). Finally, Retail banking deposits were stable over the quarter. As a result, on-balance sheet customer assets within Regional Banks, LCL and CA Italia amounted to €793 billion at the end of March 2023 (+0.4% compared to the end of December 2022, of which -0.1% for Regional Banks, +2.3% for LCL and -0.6% for CA Italia). Finally, the SFS division also recorded a good level of activity, with CACF's consumer finance production up +15.8% compared to the first quarter of 2022, driven by the dynamism of the car channel (+38.5%), and CAL&F's factoring production up +5.8%.

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

[1] *Customer home loan production rates up by +36 bp for Regional banks, +51 bp for LCL compared to fourth quarter 2022. In Italy, it increase of +99bp*

[2] *Declined less sharply than the market (home loan production in France -37.5% Q1-23/Q1-22 according to Banque de France).*

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

Implementation of the medium-term strategy

In the first quarter of 2023, the Group continued to implement its Medium-Term Plan. Growth drivers were set in motion and stay the first Group priority. Business units continue to develop themselves with a dynamic activity this quarter. In 2023, the Group complemented this growth with strategic operations that will strengthen its position as a major player in mobility in Europe, but also in property services and payment services in France.

Firstly, on 4 April 2023, Crédit Agricole Consumer Finance announced the finalisation of its agreement with Stellantis, leading to the creation of a new 50/50 Leasys JV by pooling the activities of Leasys and Free2Move Lease, allowing Crédit Agricole to become one of the top five European players in long-term car rental, with a target of more than 1 million vehicles under long-term rental by 2026; secondly, Crédit Agricole Auto Bank was created, an entity resulting from Crédit Agricole Consumer Finance's 100% takeover of FCA Bank and Drivalia (car rental and car sharing), to create a pan-European leader in multi-brand automotive financing, independent of any manufacturer and backed by the Crédit Agricole Group, with a target of €10 billion in outstanding car financing by 2026. In addition, on 23 March 2023, Crédit Agricole Consumer Finance and Stellantis announced their intention to acquire the activities of six European subsidiaries of ALD Automotive and LeasePlan, together representing a fleet of more than 100,000 vehicles (and total outstandings of €1.7 billion): the Leasys joint venture will take over the activities of ALD in Portugal and of LeasePlan in Luxembourg for a total of approximately 30,000 vehicles; Crédit Agricole Auto Bank will take over the activities of ALD in Ireland and Norway and of LeasePlan in the Czech Republic and Finland for a total of over 70,000 vehicles. The Crédit Agricole Auto Bank takeover will have a neutral impact on CET1 (the RWA increase linked to the consolidation being offset by a synthetic securitisation). On the other hand, the total impact of the acquisition of ALD's and LeasePlan's activities on CASA's CET1 ratio in 2023 will be less than -10 bps in 2023.

In addition, on 20 April 2023, the Crédit Agricole Group announced that it had entered into exclusive negotiations with Worldline in order to establish a long-term strategic partnership in the field of payment services for merchants in the French market. This transaction, which brings together two major French groups, each a leader in their respective markets, is fully in line with the strategic guidelines of the MTP Payments 2025, in particular the objective of doubling the growth rate of the payment services business for merchants.

Lastly, Crédit Agricole Immobilier's acquisition of Sudeco, a property management player (property management, rental and technical management) specialising in commercial real estate, announced on 14 March 2023, will allow the Group to become the fourth largest institutional property management player in France (in terms of gross revenues), accelerating its strategic ambition to join the top three in the sector by 2025. This transaction will have a negligible negative impact on the CET1 of Crédit Agricole S.A. and the Crédit Agricole Group.

Group results

In the first quarter of 2023, Crédit Agricole Group's **stated net income Group share** came to **€1,669 million**, up +23.6% compared to the first quarter of 2022.

Specific items in the first quarter of 2023 had a **negative net effect of -€24 million** on Crédit Agricole S.A.'s **net income Group share**. These include the following recurring accounting items: recurring accounting volatility items in revenues, such as the DVA (Debt Valuation Adjustment), the issuer spread portion of the FVA, and secured lending for -€6 million in net income Group share on capital markets and investment banking, and the hedging of the loan book in the Large customers segment for -€18 million in net income Group share.

Excluding these specific items, **Crédit Agricole Group's underlying net income Group share**[4] amounted to **€1,692 million**, up +12.6% compared to the first quarter of 2022.

Crédit Agricole Group – Stated and underlying results, Q1-2023 and Q1-2022

€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**

In the first quarter of 2023, **underlying revenues amounted to** €8,959 million, up +1.8% compared to the first quarter of 2022, thanks to sustained activity in all business lines, and due to the positive impact of the rise in rates on the revenues of International retail banking in particular, and despite the rise in interest rates impacting Retail banking and consumer finance in particular. **Underlying operating expenses excluding the Single Resolution Fund (SRF)** rose by +4.3% in the first quarter of 2023 to €5,284 million, due in particular to the support of the development of the business lines and IT expenses, but also to the increase in compensation in an inflationary context. Overall, the Group's **underlying cost/income ratio excluding SRF** recorded an increase of +1.4 percentage points to 59.0% in the first quarter of 2023. The **underlying gross operating income** was up +3.6% compared to first quarter 2022, reaching €3,049 million. Under IFRS 17 implementation, the impact of internal margin reclassified on Group revenues is equal to -€746 million and represent an improvement of -€746 million on expenses on first quarter 2023. This impact is accounted for in Corporate Center.

The **underlying cost of credit risk** improved, standing at -€548 million, including -€67 million in cost of risk on performing loans (stage 1 and 2), -€464 million in cost of proven risk (stage 3), and -€16 million in other risks, i.e. a decrease of -21.0% compared to the first quarter of 2022. The provisioning cost related to the war in Ukraine

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

amounted to -€56 million in the first quarter of 2023, including -€46 million on performing loans[5] and -€10 million for proven risk. Excluding this effect, provisioning remained limited on performing loans at -€21 million and amounted to -€454 million for proven risk. The provisioning levels were determined by taking into account several weighted economic scenarios, as in previous quarters, and by applying adjustments on sensitive portfolios. The weighted economic scenarios for the first quarter have not been updated, with a favourable scenario (French GDP at +1.2% in 2023, +2.1% in 2024) and an unfavourable scenario (French GDP at -1.6% in 2023 and +2.0% in 2024). The **cost of credit risk on outstandings[6] over a rolling four-quarter period stood at 23 basis points, which is in line with the 25 basis point assumption of the Medium-Term Plan.** It stands at 19 basis points on a quarterly annualised basis[7].

Underlying pre-tax income stood at €2,613 million, a year-on-year increase of +10.2%. The underlying pre-tax income included the contribution from equity-accounted entities for €108 million (stable at -0.3%) and net income on other assets, which came to €4 million this quarter. The underlying **tax charge was up +4.5%** over the period. Underlying net income before non-controlling interests was up +12.3% to €1,896 million. Non-controlling interests rose +9.8%. Lastly, underlying net income Group share was €1,692 million, +12.6% higher than in the first quarter of 2022.

Regional Banks

The Regional Banks' activity was strong in Q1-23. **Gross customer capture increased** by +321,000 new customers **and the customer base grew** by +54,000 new customers since the beginning of the year. **The share of customers using digital tools increased** to 74.9%[8] (+1.9 percentage points compared to end-March 2022) and the number of online signatures[9] increased by +60% between the first quarter of 2022 and the first quarter of 2023.

Loan production fell this quarter by -6.2% compared to first quarter 2022. The decline is sharp in home loans (-14.3% compared to the first quarter of 2022), but this decline remains lower than that of the market[10]. Production remains dynamic in specialised markets[11] (+4.7% compared to the first quarter of 2022). Furthermore, since the third quarter of 2022, the average customer loan production rate[12] has been higher than the average loan outstandings rate. The home loan production rate[13] is up[14] compared to the fourth quarter of 2022, and the average rate for 20-25 year lending reached 3.0% in early April 2023. **Loan outstandings** reached €637 billion at the end of March 2023, up +5.5% compared to the end of March 2022 (+1.0% compared to the end of December 2022) driven by the corporate market (+8.9% compared to the fourth quarter of 2022).

Total customer assets rose by +2.6% year on year to €861 billion at end-March 2023. This growth was driven by on-balance sheet deposits, which reached €576 billion at end-March 2023, up +3.1% compared to end-March 2022 (including +11.4% for passbook accounts and +37% for term deposits). Off-balance sheet customer assets reached €285 billion, up +1.6% over the quarter.

In the first quarter of 2023, the Regional Banks' stated **revenues** stood at €3,333 million, down -9.6% compared with the first quarter of 2022, due to a decline in the intermediation margin and an increase in refinancing costs. Portfolio revenues are up, benefiting from positive market effects. Fee and commission income is up by +1.6%. **Operating expenses excluding SRF** increased +4.9%, largely due to the increase in employee expenses.

[5] of which -€33 million provision for the income of CA Ukraine

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

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

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

[9] Signatures initiated in BAM deposit mode (multi-channel bank access), Mobile customer portal or Ma Banque app

[10] Home loan production in France down -37.5% Feb/Feb according to the Banque de France

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

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

[13] Credit rate on monthly achievements. Only maturity loans, in euros and at a fixed rate, are taken into account

[14] Home loan production customer rate +36 bp Q1/Q4

Underlying **gross operating income** fell by -35.2%. **The cost of risk increased** by +18.3% compared to the first quarter of 2022 to -€172 million. It is composed of a +€8 million reversal on performing loans and a -€180 million addition on Non-Performing Loans.

The stated net income Group share of the Regional Banks was €420 million in the first quarter of 2023, down -45.5% compared to the first quarter of 2022. The underlying net income Group share of the Regional Banks was €420 million, down -41.6% compared to the first quarter of 2022.

Specific items in the first quarter of 2023 had no impact on the Regional Banks' stated net income Group share. **In the first quarter of 2022, specific items had a positive impact** of +€52 million on the Regional Banks' stated net income Group share (positive impact of the provision for home purchase savings of +€70 million).

The Regional Banks' consolidated net income, including the SAS Rue La Boétie dividend[15], amounted to €435 million in the first quarter of 2023, down -44.1% compared to the first quarter of 2022.

[15] Dividend SAS Rue La Boétie annually paid in Q2

Crédit Agricole S.A.

Results

Crédit Agricole S.A.'s Board of Directors, chaired by Dominique Lefebvre, met on 9 May 2023 to examine the financial statements for the first quarter of 2023.

Résultats consolidés de Crédit Agricole S.A. au T1-2023 et au T1-2022

€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%**

In the first quarter of 2023, Crédit Agricole S.A.'s **stated net income Group share** amounted to **€1,226 million**, a 2.1-fold increase compared with the first quarter of 2022.

Specific items for this quarter had a cumulative impact of -€23 million on net income Group share, and included the following recurring accounting items: recurring accounting volatility items in revenues, such as the DVA (Debt Valuation Adjustment), the issuer spread portion of the FVA, and secured lending for -€6 million in net income Group share on capital markets and investment banking, and the hedging of the loan book in the Large customers segment for -€17 million in net income Group share.

Excluding specific items, **underlying net income Group share**[16] stood at **€1,249 million** in first quarter 2023, a +61.1% rise over first quarter 2022.

In the first quarter 2023, **underlying revenues** reached at €6,153 million, up sharply by +10.4% compared to first quarter 2022. This growth was driven by the dynamism of the Asset Gathering (+11.3%) and Large customers (+19.9%) divisions, while Retail banking and the SFS division were penalised by rising interest rates.

Underlying operating expenses totalled €3,841 million in first quarter 2023, an increase of +2.4% compared to first quarter 2022. **Excluding SRF**, it totalled €3,328 million in first quarter 2023, an increase of €214 million, or +6.9% (and +6.3% for the expenses of the business lines, excluding Corporate Centre). The jaws effect was

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

positive by +3.5 percentage points. Stated operating expenses (excluding SRF) up by +6.2% (+€195 million), explained by the increase of employee expenses of +€77 million especially for Asset Management, Large Customers divisions and LCL, and a +€97 million provision for variable compensation and bonuses (particularly in Corporate and Investment Banking).

The **underlying cost/income ratio excluding SRF** in first quarter 2023 thus stood at 54.1%, an improvement of -1.8 percentage points compared to first quarter 2022.

Gross underlying operating income for first quarter 2023 totalled €2,312 million, up +26.8% and +28.3% for the business lines excluding the Corporate Centre.

As at 31 March 2023, risk indicators confirm **the high quality of Crédit Agricole S.A.'s assets and risk coverage level**. The diversified loan book is mainly geared towards home loans (28% of gross outstandings) and corporates (45% of Crédit Agricole S.A. gross outstandings). The Non Performing Loans ratio remained stable and low at 2.7%. The coverage ratio[17] was high at 70.8%, up +0.8 percentage points over the quarter. **Loan loss reserves** amounted to €9.4 billion for Crédit Agricole S.A., relatively unchanged (+0.2%) compared to end December 2022. Of those loan loss reserves, 36% were for performing loan provisioning. Loan loss reserves for performing loans are higher by €1.4 billion compared with the fourth quarter of 2019.

The underlying **cost of risk** shows a net addition of -€374 million, i.e. an improvement of 31.4% (-€171 million) compared to the first quarter of 2022, which amounted to -€545 million and was characterised in particular by a provision of -€389 million linked to the war in Ukraine. In the first quarter of 2023, the expense of -€374 million consisted of the provisioning for performing loans (Stages 1 and 2) for -€75 million (versus -€356 million in first quarter 2022) the provisioning for proven risks (Stage 3) for -€284 million (versus -€161 million in first quarter 2022), and -€15 million in other corresponding items. Excluding the provisioning of -€56 million relating to the war in Ukraine (of which -€46 million on performing loans[18] and -€10 million for proven risk), provisioning remained limited in the first quarter of 2023, i.e. -€29 million on performing loans and -€274 million for proven risk. In first quarter 2023, the cost of risk relative to outstandings over a rolling four-quarter basis[19] was 28 basis points, and was 30 basis points on an annualised quarterly basis[20].

The underlying contribution of the **equity-accounted entities** stood at €86 million in first quarter 2023, down -9.8% from first quarter 2022. **Net income on other assets** stood at €4 million in first quarter 2023, down -€6 million compared to first quarter 2022.

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

[18] of which -€33 million provision for the income of CA Ukraine

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

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

Underlying income[21] before tax, discontinued operations and non-controlling interests was up +46.6% to €2,028 million. The **underlying effective tax rate** stood at 27.3% (-4.1 percentage points compared to first quarter 2022), while the underlying tax charge was up by +31.2% to -€530 million. Net income on discontinued operations came in at +€2 million, versus +€5 million in first quarter 2022. **Underlying net income before non-controlling interests** was therefore up +52.3% to €1,500 million. **Non-controlling interests** amounted to -€251 million in first quarter 2023, up +19.7%.

Underlying net income Group share stood at €1,249 million, up by +61.1% compared to first quarter 2022.

Underlying earnings per share in first quarter 2023 reached **€0.37**, increasing by +78.8% compared to first quarter 2022.

Underlying RoTE[22]*, which is calculated on the basis of an annualised underlying net income Group share*[23] *and IFRIC charges linearised over the year, net of annualised Additional Tier 1 coupons (return on equity Group share excluding intangibles) and restated for certain volatile items recognised in equity (including unrealised gains and/or losses), reached* ***14.4% in first quarter 2023****, +1.8 percentage point compared to 2022.*

21 *See Appendixes for more details on specific items.*

22 *See details on the calculation of the business lines' RoTE (return on tangible equity) and RONE (return on normalised equity) on p. 34*

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

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

Activity of the Asset Gathering division

In the first quarter of 2023, assets under management in the Asset Gathering (AG) division stood at €2,457 billion, up +1.7% compared to the end of December 2022 thanks to a positive market effect. Net inflows were negative this quarter at -€9.7 billion due to an outflow of -€11.1 billion from Amundi (including -€11.7 billion of very low-margin institutional assets), and despite positive net inflows in Insurance and Wealth management. Over one year, assets under management fell by -3.1%, due to a negative market effect.

Insurance activity (Crédit Agricole Assurance) reached a record level in the first quarter of 2023, with total premium income of €11.7 billion at the end of March, up +4.3% compared to March 2022 (+7% at constant scope, excluding La Médicale).

In Savings/Retirement, activity benefited from market recovery and good commercial momentum, particularly in unit-linked contracts, with gross inflows reaching €3.8 billion, up 18.9% year-on-year. Gross inflows reached a record level this quarter at €8.2 billion, with a record unit-linked share of 45.8% (+4.8 percentage points compared to the first quarter of 2022 and +1.4 percentage points compared to the fourth quarter of 2022). Net inflows reached +€0.7 billion this quarter, with positive net inflows from unit-linked contracts (+€2.4 billion) offsetting the decline in inflows from euro funds (-€1.7 billion).

Assets (savings, retirement and death and disability) stood at €324.6 billion, up slightly over the year (+€2.3 billion, i.e. +0.7%). Unit-linked contracts accounted for 27.2% of assets, up +1.6 percentage points compared to December 2022, and +1.0 percentage point over one year.

Property and casualty insurance activity was dynamic, with premium income of €2.2 billion at the end of March 2023, up +5.4% compared to March 2022 (+9.1% at constant scope, excluding La Médicale). At the end of March 2023, the portfolio of property and casualty policies totalled nearly 15.5 million[24], a +1.0% increase over one year (+3.7% at constant scope, excluding La Médicale). The equipment of individual customers in the banking networks of Crédit Agricole Group increased compared to the end of March 2022 for all networks: 42.9%, or +0.5 percentage point for Regional Banks, 27.4%, or +0.9 percentage point for LCL, and 17.3% for CA Italia including Creval's customer base, or +2.2 percentage points. Worthy of note this quarter is the excellent momentum of crop insurance revenues (+75% Q1/Q1), and success in new home insurance offer for young renters (+30% Q1/Q1 in new businesses on targeted clients). The combined ratio stood at 97.0%, improving -0.7 percentage point year-on-year, due to the lower claims in the first quarter.

In **death & disability/creditor/group insurance**, premium income for the first quarter of 2023 stood at €1.2 billion, down -10% from the first quarter of 2022, in line with the disposal of La Médicale in 2022. At constant scope, premium income increased by +6.3%, with a positive effect on stock resulting in increased creditor insurance premium income[25].

Asset management (Amundi) posted a good level of inflows in the first quarter of 2023 in Retail (excluding JVs and China) and in JVs in India and Korea. However, overall inflows were affected by outflows from low-margin institutional assets. They stood at a total of -€11.1 billion in the first quarter of 2023.

Assets under management reached €1,934 billion at the end of March 2023, up +1.6% compared to 31 December 2022. Over one year, outstandings fell by -4.3% compared to 31 March 2022, mainly due to a negative market effect.

Retail segment recorded satisfactory activity, at +€4.3 billion excluding the Chinese subsidiary Amundi BOC WM and excluding JVs. As in 2022, inflows were mainly in MLT assets (+€4.2 billion), driven by all networks

[24] Scope: property and casualty in France and abroad
[25] Impact in 2023 of 2022's commercial momentum on loans

(French Networks, International Networks and Third-Party Distribution), and thanks to continued inflows in offerings adapted to the market context (structured products and Buy & Watch bonds).

The **Institutional** segment recorded an outflow of -€11.7 billion in the first quarter of 2023, which was concentrated in a few insurance and institutional mandates with very low margins, in particular a sovereign client in the Middle East who left an index-based mandate after good performance.

Over the quarter, **Asian JV** activity recorded a -€0.8 billion outflow due to an outflow of medium- to long-term assets from the Chinese management market and continued institutional outflows for the Chinese JV ABC-CA. Excluding this, JV inflows were very satisfactory in India (+€2.8 billion) and Korea (+€1.6 billion), which continue to enjoy a very good level of activity, particularly in MLT assets.

Amundi Technology continued its development by acquiring four new customers during the quarter, including three in Asia, and with revenues of €13 million in the first quarter, up +35% compared to the first quarter of 2022.

In wealth management[26], total assets under management (CA Indosuez Wealth Management and LCL Private Banking) amounted to €198.3 billion at the end of March 2023 (including €133.1 billion for Indosuez Wealth Management), and were up compared to the end of December 2022 (+€8.2 million, +4.6%), due to a positive market effect. Inflows were positive in wealth management at +€0.7 billion, with sustained commercial activity in structured products at Indosuez.

Results of the Asset Gathering division

The 2023 data for the Insurance business line, and therefore the data for the Asset management and Savings business line, are compared with 2022 proforma IFRS 17 data.

In the first quarter of 2023, AG generated **revenues** of €1,746 million, up +11.3% compared to the first quarter of 2022. The increase is explained by a very good level of revenues in insurance and wealth management activities. Costs excluding SRF increased +2.5%. Thus, the cost/income ratio excluding SRF stood at 41.0%, down -3.5 percentage points compared to the first quarter of 2022. Gross operating income stood at €1,024 million, up +18.6% compared to the first quarter of 2022. Taxes stood at €232 million, a +26.5% increase. The **net income Group share** of AG stood at €698 million, up +20.7% compared to the first quarter of 2022. The decline in asset management income (-5.9%) was more than offset by the increase in insurance (+32.5%) and wealth management (+69.7%) income.

In the first quarter of 2023, AG contributed 45% to the underlying net income Group share of the Crédit Agricole S.A. business lines (excluding the Corporate Centre division) and 27% to underlying revenues excluding the Corporate Centre.

As at 31 March 2023, equity allocated to the division amounted to €12.0 billion, including €10.3 billion for Insurance, €1.2 billion for Asset management, and €0.5 billion for Wealth management. The division's risk weighted assets amounted to €47.9 billion, including €29.5 billion for Insurance, €12.8 billion for Asset management and €5.6 billion for Wealth management.

The **underlying RoNE** (return on normalised equity) stood at 26.6% for the first quarter of 2023.

Insurance results

As announced in the fourth quarter of 2022, the transition to IFRS 17 for the insurance business from 1 January 2023 has a limited impact on results. The decline in the cost/income ratio announced in the 2025 Medium-Term Plan, i.e. lower than 15% for Crédit Agricole Assurances, is confirmed.

[26] *LCL Private Banking and Indosuez Wealth Management*

In the first quarter of 2023, insurance **revenues** reached €711 million, up +32.5% compared to the first quarter of 2022 (proforma for the transition to IFRS 17), due to a base effect linked to negative market conditions in the first quarter of 2022, increased business in all activities and particularly in unit-linked savings. Revenues this quarter consisted of €621 million in structural easing from CSM and RA (i.e. 87% of the total) and €83 million in income from property and casualty insurance[27] and reinsurance (i.e. 12% of the total). Costs excluding SRF were up +8.9%. The latter correspond solely to so-called "non-attributable" expenses. The total expense base increased by +7% over the period, of which €164 million were attributable and deducted from revenues, and €82 million were non-attributable. This increase is mainly due to an inflationary effect on employee expenses and continued IT investments. **Gross operating income** stood at €630 million, a sharp increase of +36.3% compared to the first quarter of 2022. The cost/income ratio excluding SRF stood at 11.5%, down -2.5 percentage points compared to the same period in 2022 (proforma IFRS 17) and in line with the 15% target defined in the MTP after applying the IFRS 17 reform. The tax charge stood at -€138 million, up sharply from -€85 million in the first quarter of 2022, in a context of increased results and rates (reduced rate in the first quarter of 2022). As a result, the **net income Group share** was €474 million, up +32.5% compared to the first quarter of 2022.

The "Contractual Service Margin" or CSM[28] increased in the first quarter as a result of new business, which exceeded the quarter's CSM easing, and the positive impact of the market environment on inventory valuation.

Insurance contributed 31% to the underlying net income Group share of the Crédit Agricole S.A. core businesses (excluding the Corporate Centre division) at the end of March 2023, and 11% to their underlying revenues.

Asset management results

In first quarter 2023, **revenues** amounted to €773 million. This figure was relatively unchanged from fourth quarter 2022 and down -5.0% compared to first quarter 2022, primarily due to a base effect related to last year's performance fee and commission income level. Net management fee and commission income held up well, dropping just -3.9% from first quarter 2022, despite a -5.9% decline in average assets over the period. **Operating expenses** amounted to €430 million, down -1.5% thanks to productivity gains and Lyxor synergies, and despite continuing investments, unfavourable change effect and high inflation. This was despite ongoing investment and an unfavourable foreign exchange impact and high inflation. As a result, the **cost/income ratio excluding SRF** was 55.7%. **Gross operating income** was down -8.8% compared to first quarter 2022. The contribution from equity-accounted entities, comprising the contribution from the Amundi joint ventures, stood at €22 million, up +11.2% from first quarter 2022, while the tax charge amounted to -€83 million, down -10.1%. Lastly, **net income Group share** decreased by -5.9% to €187 million.

Asset Management contributed 12% to the underlying net income Group share of the Crédit Agricole S.A. business lines (excluding the Corporate Centre division) at the end of March 2023, and 12% to their underlying revenues.

At 31 March 2023, equity allocated to Asset Management amounted to €1.2 billion, while risk weighted assets totalled €12.8 billion.

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[27] *Premium Allocation Approach, excluding financial results*

[28] *The change in CSM in the first quarter is calculated based on an opening balance sheet at 1 January 2023.*

Wealth management results[29]

Revenues from wealth management totalled €261 million in first quarter 2023, an increase of +19.7% over first quarter 2022, driven firstly by an increase in business and secondly by higher interest rates, which had a very positive impact on deposit margins. **Costs excluding SRF** amounted to €203 million, with a contained increase of +9.3% primarily due to salary increases in a context of inflation. **Jaws** were particularly positive this quarter at +10.4 percentage points while the **cost/income ratio** decreased by -7.4 percentage points to 77.8% in first quarter 2023. Gross operating income, excluding SRF, rose by +88.6% to €55 million, a record high. **Net income Group share** amounted to €37 million, up +69.7% compared to first quarter 2022.

Wealth Management contributed 2% of the underlying net income Group share of Crédit Agricole S.A.'s business lines (excluding the Corporate Centre division) at the end of March 2023, and 4% to their underlying revenues.

At 31 March 2023, equity allocated to Wealth management was €0.5 billion and risk weighted assets totalled €5.6 billion.

Activity of the Large Customers division

Corporate and Investment banking (CIB) as a whole posted a record performance for the first quarter of 2023. **Asset servicing** recorded strong business during the period, benefiting from the interest rate environment.

CIB first-quarter underlying revenues rose sharply to €1,723 million, an increase of +20.9% from first quarter 2022. This growth was driven by the very strong performance of capital markets and investment banking at €941 million, which was up +36.8% versus first quarter 2022. All product lines recorded excellent commercial activity. FICC underlying revenues rose by +41.8% over the period, driven by the recovery of the primary credit market and the performance of hedging products. Investment banking business held steady. Underlying revenues from financing activities were up +6.1% compared to first quarter 2022 to stand at €782 million. This was mainly due to the strong performance of structured finance (+7.1% versus first quarter 2022), especially in shipping, to the continued development of commercial banking driven by International Trade & Transaction Banking activities (particularly cash management), and to the development of the Telecom business in Corporate Leveraged Finance. Note that there was a slowdown in leveraged finance.

*Financing activities thus confirmed its position as leader in syndicated loans (#1 in France[30] and #1 in EMEA[30]) and ranked #5 in project finance loans worldwide.[30] Crédit Agricole CIB reaffirmed its **leading positions** in bond issues, maintaining its position as #3 in All bonds in EUR Worldwide[30] CACIB also ranked #4 in Green, Social & Sustainable bonds in EUR.[31]* Average regulatory VaR stood at €15.9 million in first quarter 2023, down from fourth quarter 2022 (€19.1 million), reflecting the lower levels of market volatility since the end of 2022. This compares to €8.7 million in first quarter 2022, volatility rose sharply following the outbreak of the war in Ukraine. As a reminder, it was announced in fourth quarter 2022 that strategic transformations continued in the **asset servicing** business line (CACEIS). Firstly, the signature of a binding agreement (SPA) for CACEIS to acquire RBC's investor services activities in Europe. The transaction will have a negative impact of less than -10 basis points on the CET1 of Crédit Agricole S.A. and Crédit Agricole Group[32] at the closing date planned for third quarter 2023. Secondly, the creation on 1 January 2023 of Uptevia, a 50/50 joint venture combining the issuer services business[33] of CACEIS and BNP Paribas. This new structure will be consolidated using the equity-accounted method from first quarter 2023.

Assets recovered in first quarter 2023 as a result of brisk customer business and a rally in the markets. **Assets under custody (AuC)** rose by +2.7% at end-March 2023 compared to end-December 2022 (down -3.4% from

29 Indosuez Wealth Management scope
30 Refinitiv
31 Bloomberg
32 Estimated on figures as at 30 June 2022
33 Operational register keeping, organisation of general meetings and other services to issuers in France

end-March 2022), to reach €4,201 billion. **Assets under administration (AuA)** were up +3.0% this quarter (-3.2% year-on-year), to €2,216 billion at end-March 2023.

Results of the Large Customers division

In **first quarter 2023**, stated **revenues** of the Large customers division amounted to €2,051 million, up +19.1% compared to first quarter 2022, buoyed by an excellent performance in the Corporate and Investment banking activities and Asset servicing business lines. The division's specific items this quarter had an impact of -€32 million on financing activities and comprised the DVA (the issuer spread portion of the FVA, and secured lending) amounting to -€8 million, and loan portfolio hedging totalling -€24 million. **Operating expenses excluding SRF** for the quarter rose year-on-year (+15.9%), mainly as a result of the inflation effect on payroll and of IT investments to keep pace with development. The **SRF** fell sharply during the period, by -28.9%. The jaws excluding SRF remained largely positive for the division at +3.2 percentage points. Specifically, the division's **gross operating income** rose sharply to €616 million, almost double what it was in first quarter 2022. The division recorded an overall net addition for cost of risk of -€36 million in first quarter 2023, compared to an addition of -€278 million in first quarter 2022, which included -€22 million in provisions related to the war in Ukraine. Stated profit before tax totalled €589 million, a substantial rise during the period (x15.4). The tax charge was -€183 million. Lastly, stated **net income Group share** reached €376 million in first quarter 2023, compared with stated income of -€43 million in first quarter 2022. Underlying net income Group share came to €399 million in first quarter 2023, versus -€33 million in first quarter 2022.

The business line contributed 26% to the **underlying net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) at end-March 2023 and 33% to **underlying revenues** excluding the Corporate Centre.

At 31 March 2023, the **equity allocated** to the division was €12.6 billion, while its **risk weighted assets** were €132.9 billion.

Underlying **RoNE** (Return on Normalised Equity) stood at 18.2% at end-March 2023.

Corporate and Investment banking results

In **first quarter 2023,** Corporate and Investment banking **stated revenues** reached a record €1,691 million, up +19.9% from first quarter 2022, driven by favourable results in all its business lines. After restatement for specific items (DVA – the issue spread portion of the FVA and secured lending – amounting to -€8 million and loan portfolio hedging totalling -€24 million), underlying revenues stood at €1,723 million, an increase of +20.9% over first quarter 2022. **Operating expenses excluding SRF** were up +19.0% to -€884 million, especially staff costs (new hires in 2022 and adjustment of variable compensation related to high levels of business) and investment in IT to keep pace with development. The SRF fell by -29.6% during the period. The jaws excluding SRF was positive and amounted to +0.9 percentage points for the period. **Gross operating income excluding SRF rose sharply by +20.9% compared to first quarter 2022**, taking it to a high level of €807 million. The cost/income ratio excluding SRF was 52.3%, an improvement of +0.4 percentage points for the period. The **cost of risk** recorded a net provision of -€36 million, compared to a provision of -€279 million in first quarter 2022, which included provisions related to the war in Ukraine totalling -€389 million. Lastly, **profit before tax** in first quarter 2023 stood at €502 million, versus €6 million one year earlier. The tax charge stood at -€162 million. All in all, stated **net income Group share** for first quarter 2023 stood at a record level of €332 million.

Risk weighted assets at end-March 2023 fell sharply by -€6.7 billion compared to end-December 2022, to reach €123.5 billion. This was due to lower market RWAs (positive change in VaR and SVaR indicators mainly), a one-off decline in financing activity RWAs, and positive rating and exchange rate impacts.

Asset servicing results

In first quarter 2023, asset servicing **revenues** were up sharply by +15.4% compared to first quarter 2022 (+17.7% when adjusted for Uptevia, which contributed €6 million in the first quarter of 2022), to stand at €360 million. This increase was mainly due to the good performance of the net interest margin, which doubled over the period as a result of cash management activity, which itself benefited from the return of positive interest rates and offset the adverse market effects on assets. **Operating expenses** excluding SRF rose by +5.5% to -€237 million (+8.6% when adjusted for Uptevia, which contributed -€6 million in the first quarter of 2022). This figure reflects the impact of inflation on payroll and includes -€3 million in integration costs for the acquisition of RBC SS Europe. As a result, **gross operating income** was up sharply in first quarter 2023 to €79 million (x2.7). The quarter also recorded €4 million in income from equity-accounted entities. This was the result of the strong performance by the Latin-American entities and now includes the contribution from Uptevia. **Net income** thus totalled €66 million, triple what it was in the first quarter of 2022. After the €21 million share of non-controlling interests, the business line's contribution to **net income Group share** totalled €44 million in first quarter 2023, which is also triple what it was one year earlier.

Specialised financial services activity

In first quarter 2023, the **commercial production** of Crédit Agricole Consumer Finance (CACF) continued to show strong momentum at €13 billion, an increase of +15.8% over first quarter 2022. It was driven by particularly brisk business in the Automotive channel (+38.5%). At end-March 2023, CACF's total outstandings stood at €105.5 billion, a year-on-year rise of +12.3%.

Crédit Agricole Leasing and Factoring (CAL&F)'s **commercial production in leasing** also performed well during the first quarter 2023 with a year-on-year increase of +5.8%. Factored revenues for the quarter jumped to €29.3 billion, a rise of +11.9%, largely due to the ramp-up of the pan-European platform. Lastly, the financed quota also rose in the first quarter to 68.8% (+8.8 points from first quarter 2022). By contrast, **leasing production** fell in first quarter 2023 by -18.3% due to a base effect, the first quarter of 2022 having seen the start-up of several large-scale operations. Nevertheless, leasing outstandings rose to €17.8 billion at end-March 2023 (of which €14.5 billion in France and €3.4 billion abroad), which was a year-on-year increase of +7.5%.

Key developments for the business line since the start of the year include the continued implementation of the agreement between CACF and Stellantis, which will go into effect in the second quarter of 2023 and result in the formation of the Leasys joint venture, owned 50/50 with Stellantis, Leasys being the leader in long-term car rental in Europe; and the acquisition of 100% of CA Auto Bank (formerly FCA Bank) and Drivalia (car rental and car sharing). CACF also announced its intention to acquire, with Stellantis, the activities of ALD and LeasePlan in six European countries representing a total fleet of more than 100,000 vehicles (30,000 taken over by Leasys and 70,000 by CA Auto Bank) and total outstandings of approximately €1.7 billion.[34]

[34] *The transaction, expected to be completed in 2023, is subject to the usual conditions precedent, particularly the completion of the acquisition of LeasePlan by ALD and the obtaining of applicable regulatory approvals.*

Specialised financial services' results

Revenues of Specialised financial services were €672 million in first quarter 2023, down -2.3% compared to first quarter 2022. This was due to a drop in revenues at CACF and CAL&F in the consumer finance and leasing segments as margins continued to shrink, despite higher loan production at CACF and higher factored revenues at CALF. Underlying expenses excluding SRF totalled -€371 million, up slightly by +1.2%. **Gross operating income** fell year-on-year by -5.7%, while the **cost/income ratio** excluding SRF rose slightly to 55.2% (+1.9 percentage points). **Cost of risk** was up +9% compared to fourth quarter 2022 but remained contained. Net income Group share amounted to €127 million, a decline of -22.3%.

The business line contributed 8% to the **underlying net income Group share** of Crédit Agricole S.A.'s core businesses. (excluding the Corporate Centre division) in the first quarter of 2023 and 10% to **underlying revenues** excluding the Corporate Centre.

At 31 March 2023, the **equity allocated** to the division was €5.7 billion, while its **risk weighted assets** were €60.5 billion.

Underlying **RoNE** (Return on Normalised Equity) stood at 10.8% in first quarter 2023.

Consumer finance results

CACF's underlying revenues were €510 million in first quarter 2023, down compared to the same period in 2022 (-3.3%), as margins continued to shrink (gradual rise in customer rates but continued rise in refinancing costs). This was despite an increase in loan production. Expenses excluding SRF showed little change from first quarter 2022, coming in at €277 million. Gross operating income fell by -6.9% to €217 million, while the cost/income ratio excluding SRF stood at 54.3%, a slight rise from first quarter 2022 of +1.8 percentage points. The underlying cost of risk rose by +25.3% to -€147 million, mostly due to write-offs during the quarter, but with, in parallel, the ongoing implementation of tightened lending standards, particularly in France and Italy. The cost of risk on outstandings was thus 145 basis points[35] for the quarter. The Non Performing Loan ratio was 4.9%, down -0.1 points compared to end-December 2022, while the coverage ratio was 85%, down -1.3 percentage points compared to that same period. The contribution of equity-accounted entities totalled €74 million (-7.5%), a decline caused by a lower contribution from GAC Sofinco due to an unfavourable euro/yuan foreign exchange impact. The tax charge amounted to -€22 million in first quarter 2023, down -42.8%. Net income Group share totalled €97 million in first quarter 2023, a drop of -27.0%.

Leasing & Factoring results

Revenues amounted to €162 million, showing little change from first quarter 2022 (+0.9%) due to higher factored revenues but increased financing costs on leasing. Expenses excluding SRF rose moderately by +€4 million (+4.8%), an increase that was primarily concentrated outside France and caused by increased payroll in Poland and strong business momentum in Germany. The **cost/income ratio excluding SRF** was 57.9%, an improvement of +2.2 percentage points compared to first quarter 2022. **Gross operating income** totalled €53 million, relatively unchanged from first half 2022 (-0.4%). **Cost of risk** remained low at €12 million, while **net income Group share** stood at €30 million, a slight decline of €1 million from first quarter 2022 (-2.1%).

[35] *Cost of risk on annualised quarter basis. Cost of risk on outstandings over four rolling quarters is equal to 132 bp. Approximately 120bp after integrating the cost of risk of automotive joint ventures.*

Crédit Agricole S.A. Retail Banking activity

In Crédit Agricole S.A.'s Retail banking business, loan production lost momentum during the quarter amid rising interest rates, but customer capture continued at a steady pace, and the number of customers taking out insurance policies is high.

In first quarter 2023, gross customer capture stood at 100,200 new customers and net customer capture came in at 23,300 customers. The equipment rate for car, multi-risk home, health, legal, all mobile phones or personal accident insurance rose year-on-year by +0.9 percentage points to stand at 27.4% at end-March 2023.

Against a backdrop of rising customer rates, loan production in the first quarter of 2023 stood at €7.2 billion, down -24.3%[36] compared to the same period one year earlier. Production was up in the small business market (+6.2%), but down in the other markets: -48.9% in the Corporates market; -22.0% in home loans as the French market slowed (-37.5% drop in home loan production according to Banque de France between the first quarter 2023 and the first quarter 2022). At LCL, the loan production rate rose by +51 basis points between fourth quarter 2022 and first quarter 2023. The rate at signature was 3.5% (week of 17 to 21 April 2023).

Outstanding loans totalled €165.6 billion at end-March 2023, up +8.2% from end-March 2022, of which +8.5% for home loans, +8.0% for loans to small businesses, +8.6% for corporate loans and +2.9% for consumer finance. Customer assets, which totalled €241.0 billion at end-March 2023, were also up, recording a year-on-year rise of +4.1%. This was driven by on-balance sheet deposits (+6.6%) stemming from the increase in term deposits and passbook accounts. Off-balance sheet savings showed little change (-0.1%).

LCL stood out once again, achieving the number-one ranking in its sector according to the Isoskele 2023 Customer Recognition Barometer with a global score of 6.7/10. LCL improved on all criteria, particularly personalisation and interaction. The award highlights the strong relationships that LCL maintains with its customers in its effort to achieve maximum customer satisfaction.

CA Italia recorded brisk business in the first quarter of 2023, benefiting from the diversification of the Group's activities in Italy. Gross customer capture for the first three months of 2023 reached 39,000 new customers, while the customer base increased by about 5 000 clients. Loan outstandings at CA Italia stood at €59.2[37] billion at the end of March 2023, up +1% compared to the end of March 2022. Loan production fell by -11.4% year-on-year, but was up +25.7% for corporate and small business loans (excluding Ecobonus and state-guaranteed loans).[38] Home loan production fell by -21.3%, in a decreasing housing market in Italy[39]. However, the production rate was up +99 basis points on home loans and up +47 basis points on the stock, on compared to fourth quarter 2022. Consumer finance production[40] was down -7.5% compared to the first quarter 2022, but up +7.1% from the fourth quarter 2022. Customer assets at end-March 2023 totalled €111.3 billion, down -2.0% year-on-year due to a negative market effect on off-balance sheet deposits. On-balance sheet deposits remained stable, positive inflows from corporate term deposits being offset by the outflows from individual demand deposits.

CA Italia's equipment rate in car, multi-risk home, health, legal, all mobile phones or personal accident insurance increased to 17.1% including Creval, versus 16.8% in fourth quarter 2022.

For International retail banking excluding Italy, loan outstandings were down -47.8% at end-March 2023 compared to end-March 2022, while customer assets were down -39.8% over the same period.

Excluding disposed entities[41] and Ukraine, i.e. while considering Poland and Egypt, loan outstandings were up by +8.1% at constant exchange rates (-3.6% at current exchange rates) and customer assets by +12.7% at constant exchange rates (-1.1% at current exchange rates) over the same period. In Poland in particular, loan

[36] *Excluding state-guaranteed loans*
[37] *Net of POCI outstandigs*
[38] *"Ecobonuses" correspond to refinancing of the customer tax credit: Italian tax deductions for renovation, energy efficiency and building safety, introduced in 2021.*
[39] *Source: Assofin: -34% of Q1/Q1 home loan production*
[40] *Agos*
[41] *Disposed entities: Serbia classified under IFRS 5 since second quarter 2021 (disposal effective 1 April 2022) and Crédit du Maroc classified under IFRS 5 since first quarter 2022 and disposal of controlling interest in fourth quarter 2022.*

outstandings increased by +7.2% versus March 2022 (+6.2% at constant exchange rates) and customer assets by +6.5% over the same period (+5.5% at constant exchange rates). Also, Poland recorded an increase of 90,000 new customers in the first quarter 2023 (about +62,000 in customer base). In Egypt, loan outstandings were impacted by the ongoing devaluation of the Egyptian pound, falling by -31.9% between end-March 2022 and end-March 2023 (+12.5% at constant exchange rates). Customer assets fell by -16.1% over the same period (+38.6% at constant exchange rates). The surplus of deposits over loans in Poland and Egypt amounted to €2.0 billion at 31 March 2023, or €3.3 billion including Ukraine.

As at 31 March 2023, the entire Retail banking business line contributed 21% to the underlying net income Group share of Crédit Agricole S.A.'s core businesses (excluding Corporate Centre division) and 30% to underlying revenues excluding Corporate Centre.

As at 31 March 2023, the equity allocated to the division was €9.3 billion, including €4.9 billion for French retail banking and €4.4 billion for International retail banking. Risk weighted assets for the division totalled €97.8 billion, including €51.7 billion for French retail banking and €46.1 billion for International retail banking.

French retail banking results

In first quarter 2023, LCL's revenues were down by -5.0% compared to first quarter 2022, at €936 million. The decrease in the net interest margin (-14.5%) is linked to the increase in the cost of client resources and refinancing, despite the gradual repricing of asset-based loan rates, in a context where the usury rate is updated by the Banque de France on a monthly basis (as an exception for a period of six months). Fee and commission income also rose significantly (+6.0%), driven by growth in fee and commission income from payment systems and property and casualty insurance. The contribution to the SRF amounted to -€50 million, down -24.2%. Expenses excluding SRF are under control and totalled -€599 million, a slight +0.6% increase. The underlying cost/income ratio excluding SRF increased by 3.6 percentage points to 64.0% and remains at a low level. Underlying gross operating income was therefore down -11.5% to €287 million.

The cost of risk continued to normalise, up by +7.3% to -€66 million (including -€16 million in cost of risk on performing loans, -€48 million in proven risk, and -€2 million in other risks). The coverage ratio stood at 67.8% at the end of March, up +1.6 percentage points this quarter compared to the end of December 2022. The Non Performing Loans ratio reached 1.7% at the end of March 2023, stable compared to the end of December 2022.

As a result, net income Group share decreased by -17.1% compared to the first quarter of 2022.

All in all, the business line contributed 10% to the **underlying net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) in first quarter 2023 and 15% to **underlying revenues** excluding the Corporate Centre.

At 31 March 2023, the **equity allocated** to the business line stood at €4.9 billion and **risk weighted assets** stood at €51.7 billion. LCL's underlying return on normalised equity (RoNE) stood at 15.7% for the first quarter of 2023.

International Retail Banking results

Within International retail banking, following Credito Valtellinese's acquisition by CA Italia, Creval has been consolidated since 30 April 2021; the controlling interest in Crédit du Maroc was sold in the fourth quarter 2022 (disposal of 63.7%), after its classification under IFRS 5 in the first quarter of 2022, with the residual 15% stake to be sold within next 18 months; finally, Crédit Agricole Serbia was sold on 1 April 2022. The income of the latter two entities was recognised in 2022 under IFRS 5, impacting all profit and loss lines of International Retail Banking excluding Italy on a quarterly and cumulative basis.

Moreover, in a context of continued conflict in Ukraine, commercial activity remains heavily penalised and the operations of Crédit Agricole Ukraine reduced.

The following data for the **first quarter 2023 for International retail banking** are therefore presented **at constant scope**[42], i.e., excluding **Crédit Agricole Serbia**, **Crédit du Maroc** and Crédit Agricole Ukraine. This scope corresponds to the **cumulative view of Crédit Agricole Itala, Crédit Agricole Egypt and Crédit Agricole Bank Polska.** Revenues stood at €919 million, up +22.4% (+26.5% at constant exchange rates) compared to the first quarter of 2022, thanks to the positive effect of higher production loan rates on the net interest margin. Expenses increased by +1.9% (+4.0% at constant exchange rates), notably due to the effect of inflation on payroll, as well as IT and marketing expenses. Gross operating income amounted to €408 million, an increase of +63.2% (+73.1% at constant exchange rates) compared to the first quarter of 2022. The cost of risk stood at -€81 million, an addition of -€23 million, from -€58 million in the first quarter of 2022, due to continued prudent provisioning in Italy as well as higher provisioning for CHF loans in Poland.

All in all, the net income Group share in CA Italia, CA Egypt and CA Poland amounted to €173 million in the first quarter of 2023, up +76.9 (+88.2 at constant exchange rates).

As at 31 March 2023, the International Retail banking business line contributed 11% to the underlying net income Group share of Crédit Agricole S.A.'s core businesses (excluding Corporate Centre division) and 15% to underlying revenues excluding Corporate Centre.

As at 31 March 2023, the equity allocated to the division was €4.4 billion and risk weighted assets for the division totalled €46.1 billion.

Results in Italy

In first quarter 2023, **Crédit Agricole Italy** revenues stood at €761 million, up +22.9% compared to first quarter 2022. The rise in rates benefited the net interest margin via the rise in loan production rates, which increased by 98 basis points between the first quarter of 2023 and the fourth quarter of 2022, but also via the revaluation of the rate on the stock of loans on the asset side, by +69 basis points between the fourth quarter of 2022 and the first quarter of 2023. Operating expenses excluding SRF stood at -€372 million. They are stable (-1.1%) compared to the first quarter of 2022[43], thanks to the control of IT and marketing expenses as well as the further Creval integration cost synergies, which stood at approximately €8 million in the first quarter of 2023. CA Italia's operational efficiency allowed for a positive jaws effect of +22 percentage points this quarter, compared to first quarter of 2022 (restated for Creval integration costs in the first quarter 2022). All in all, gross operating income increased by +63.6% compared to the first quarter of 2022.

The underlying cost of risk amounted to -€61 million in first quarter 2023, including -€48 million for proven risk and -€11 million in provisioning for performing loans. It was up by +34.4% compared to first quarter 2022. Cost of risk on outstandings[44] stood at 54 basis points, up 3 basis points compared to fourth quarter 2022. The Non

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[42] ***Before adjusting for scope, in first quarter 2023 versus first quarter 2022**: International retail banking revenues totalled €969 million, up +23%. Expenses excluding SRF stood at -€484 million, flat compared to first quarter 2022. The contribution to the SRF amounted to -€40 million, up +34.7%. As a result, gross operating income amounted to +€445 million, i.e. an increase of +64.8%. The cost/income ratio excluding SRF worked out at 49.9%, down 12 percentage points. The cost of risk amounted to -€114 million, down -58.2% (provisioning on Ukraine restated on an underlying basis in the first quarter of 2022). Taxes totalled -€98 million, up +70.9%. In all, net income Group share totalled €178 million, versus -€100 million in first quarter 2022.*

[43] *Q1-22 expenses were impacted by a €8 million restatement in specific items related to Creval integration costs. Excluding this restatement, first quarter expenses increased slightly year-on-year by +1%.*

[44] *Over a rolling four quarter period.*

Performing Loans ratio was stable compared to fourth quarter 2022 at 3.7% and the coverage ratio at 66.8% (+2.2 percentage points compared to fourth quarter 2022). The underlying net income Group share of CA Italia thus stood at €160 million, up +75.0% compared to first quarter 2022.

CA Italia's underlying RoNE (return on normalised equity) was 24.4% at 31 March 2023.

International Retail Banking results – excluding Italy

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

In a context of continued conflict in Ukraine, commercial activity remains heavily penalised and the operations of Crédit Agricole Ukraine reduced. In the first quarter of 2023, provisioning remained prudent and income was limited (cost of risk in the first quarter of 2023 amounted to -€33 million).

The following data for the **first quarter of 2023 for Retail banking excluding Italy** are therefore presented **at constant scope**[45], i.e., excluding Crédit Agricole Serbia, Crédit du Maroc and Crédit Agricole Ukraine. This scope corresponds to the **cumulative view of Crédit Agricole Egypt and Crédit Agricole Bank Polska.** Revenues totalled €158 million in first quarter 2023 and were up +19.7% (+46.9% at constant exchange rates) over first quarter 2022 due to the increase in net interest margin. Operating expenses increased by +3.8% (+16% at constant exchange rates)[46], due to the impact of inflation in Poland and Egypt on payroll and IT expenses. Gross operating income amounted to €59 million, an increase of +60.7 (+164.2% at constant exchange rates) compared to the first quarter of 2022. The cost of risk reached -€20 million, deteriorating by -60.6%, taking into account the provisioning of CHF loans in Poland, bringing the provisioning rate of loans in Poland above 55%. All in all, **Crédit Agricole Egypt and CA Bank Polska** net income Group share contribution increased by +102.2% (>200% at constant exchange rates).

The underlying RoNE (return on normalised equity) of Other IRB (excluding CA Italia) stood at 17.4% at 31 March 2023.

Corporate Centre results

The "internal margins" effect at the time of the consolidation of the insurance activities at the Crédit Agricole level was accounted through the Corporate Centre. It further contributed to a larger reduction of the cost/income ratio of Crédit Agricole S.A. The impact of internal margins was -€190 million in revenues and +€190 million in expenses.

The underlying net income Group share of CC was -€305 million in first quarter 2023, down -€94 million compared with first quarter 2022. The negative contribution of the Corporate Centre division can be analysed by distinguishing between the "structural" contribution (-€375 million) and other items (€70 million).

The contribution of the "structural" component decreased by -€87 million from first quarter 2022 and can be broken down into three types of activity:

- The activities and functions of the Corporate Centre of the Crédit Agricole S.A. corporate entity. This contribution reached -€382 million in the first quarter of 2023, down by -€91 million, including a drop in revenues linked mainly to a base effect on the TLTRO (with a special interest period in Q1-2022 which amounted to €112 million) and on the home purchase savings provision.

[45] ***Before adjusting for scope, in first quarter 2023, versus first quarter 2022**: underlying revenues for Retail banking excluding Italy totalled €208 million, up +24.2%. Charges were relatively unchanged at -€112 million. Gross operating income totalled €96 million, an increase of +69.3%. The cost/income ratio worked out at 62.5%, down 9.6 percentage points. The cost of risk was -€53 million versus -€227 million in first quarter 2022, which was impacted by -€195 million in provisioning on Ukraine in the first quarter 2022. Underlying taxes came to -€14 million, up 57% compared to first quarter 2022. Gains or losses on discontinued activities amounted to -€1.7 million (+29.4% compared to first quarter 2022). As a result, net income Group share came in at €18 million, down -109.5% compared to first quarter 2022.*

[46] *Including holding costs*

- The businesses that are not part of the business lines, such as CACIF (Private equity), CA Immobilier and BforBank (equity-accounted). Their contribution of +€5 million in first quarter 2023 was up +€6 million compared to first quarter 2022.
- Group support functions. Their contribution amounted to +€2 million this quarter (-€1 million compared with first quarter 2022).

The contribution from “other items” was down by -€7 million from the first quarter of 2022, mainly due to the discontinuation under IFRS 17 of the elimination of intra-group securities underwritten by Predica and to lower dividend payments from subsidiaries.

As at 31 March 2023, risk weighted assets were €28.9 billion.

Financial strength

Crédit Agricole Group

As at 31 March 2023, the phased-in **Common Equity Tier 1 (CET1) ratio** of Crédit Agricole Group was 17.6%, stable vs end-December 2022 [47]. Consequently, Crédit Agricole Group had a substantial buffer of 8.7 percentage points between the level of its CET1 ratio and the SREP requirement of 8.9%,[48] which is the largest SREP gap among European G-SIBs.[49] The fully loaded CET1 ratio was 17.4%. During first quarter 2023:

- The application of IFRS 17 had a positive impact of +10 basis points, largely due to the upfronting of part of the expected « Pull to Par » effect on unrealised gains and/or losses. This meant that while unrealised losses were -19 basis points at 31 December 2022 under IFRS 4, they were -5 basis points under IFRS 17 at end-March 2023. The impact of IFRS 17 on the CET1 ratio excluding unrealised gains and/or losses was therefore globally neutral.
- The CET1 ratio benefited this quarter from an impact of +21 basis points related to **retained earnings**.
- Changes of risk weighted assets in **business line organic growth and methodology** impacted the Group's CET1 ratio by -9 basis points, which included an increase in the business lines' risk weighted assets (of which +€3.1 billion was for the Regional Banks).
- The phasing out of **IFRS 9 transitional provisions** had an impact of -13 basis points in first quarter 2023. Phasing out is expected to end in 2025, with an impact of an additional -17 basis points expected for the 2024-2025 period.
- **Unrealised insurance gains and/or losses** had a neutral effect this quarter due to lower volatility of OCI reserves under IFRS 17(+1 bps in first quarter 2023).

The phased-in **Tier 1 ratio** stood at 18.9% while the phased-in total ratio was 21.7% at end-March 2023.

The **phased-in leverage ratio** was 5.4%, up by +0.1 percentage point from end-December 2022 and well above the regulatory requirement of 3.5% (increase of 0.5% from the 1st January 2023 for global systemically important institutions (G-SIIs)).

Crédit Agricole Group's **risk weighted assets** stood at €584.3 billion, up +€9.7 billion from 31 December 2022, mostly in line with the increase in the insurance equity-accounted value for an RWA amount of +€10.1 billion. This included +€7.6 billion related to the entry into force of IFRS 17 and +€2.5 billion related to organic growth in insurance, including unrealised gains and/or losses (+€0.5 billion in quarterly earnings and +€0.2 billion in increased unrealised gains and/or losses). Excluding insurance equity-accounted value, Business line organic growth (including favourable foreign exchange effect) contributed to +€2.6 billion to this change. Methodological and other effects contributed to a decrease in RWAs of -€3.0 billion (mainly due to optimization work in the Large Customer division).

Maximum Distributable Amount (MDA and L-MDA) trigger thresholds

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

47 As a reminder, the GCA CET1 ratio at 31/12/2022 included for -17 basis points the anticipated purchase of Crédit Agricole S.A. shares by SAS rue de La Boétie

48 Expected increase in the countercyclical buffer at the end of June 2023 (buffer from 7 bp at 31/03/2023 to 40bp at 30/06/2023), raising the SREP requirement to 9.2% at the end of June 2023

49 Based on public data as of 31/05/2023 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 (31/03/2023). Distance to SREP or requirement in CET1 equivalent.

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

At 31 March 2023, **Crédit Agricole Group** posted a safety buffer of **819 basis points above the MDA trigger, i.e. €48 billion in CET1 capital**.

At 31 March 2023, **Crédit Agricole S.A.** posted a safety buffer of **369 basis points above the MDA trigger, i.e. €14 billion in CET1 capital**.

Failure to comply with the leverage ratio buffer requirement would result in a restriction of distributions and the calculation of a maximum distributable amount (L-MDA).

At 31 March 2023, **Crédit Agricole Group** posted a safety buffer of **189 basis points above the L-MDA trigger, i.e. €39 billion in Tier 1 capital**.

TLAC

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

- a TLAC ratio above 18% of risk weighted assets (RWA), plus – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including, for the Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer and the counter-cyclical buffer set at 0.07% for the CA Group at 31/03/23). Considering the combined capital buffer requirement, the Crédit Agricole Group must adhere to a TLAC ratio of above 21.6%;
- a TLAC ratio of above 6.75% of the Leverage Ratio Exposure (LRE).

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

At 31 March 2023, **Crédit Agricole Group's TLAC ratio** stood at **27.4% of RWA and 7.8% of leverage ratio exposure, excluding eligible senior preferred debt,**[50] which is well above the requirements. The TLAC ratio expressed as a percentage of risk weighted assets increased by 20 bps over the quarter, in line with the increase in equity and eligible items over the period. Expressed as a percentage of leverage exposure (LRE), the TLAC ratio was stable compared to December 2022.

The Group thus has a TLAC ratio excluding eligible senior preferred debt that is 580 bps higher, i.e. €34 billion, than the current requirement of 21.6% of RWA.

At end-March 2023, €2.6 billion equivalent was issued in the market (AT1, senior non-preferred and Tier 2 debt). The amount of Crédit Agricole Group senior non-preferred securities taken into account in the calculation of the TLAC ratio was €28.0 billion.

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

MREL

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

- 21.04% of RWA, plus – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including, for the Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer and the counter-cyclical buffer set at 0.07% for the CA Group at 31/03/23). Considering the combined capital buffer requirement, the Crédit Agricole Group must adhere to a total MREL ratio of above 24.6%;
- 6.02% of the LRE.

At 31 March 2023, **Crédit Agricole Group had a MREL ratio of 32.8% of RWA and 9.3% of leverage exposure**, well above the total MREL requirement.

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

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

At 31 March 2023, **Crédit Agricole Group** therefore had a safety buffer of **580 basis points above the M-MDA trigger, taking into account the TLAC requirement applicable at 31 March 2023, i.e. €34 billion of CET1 capital.**

Crédit Agricole S.A.

At end-March 2023, Crédit Agricole S.A.'s solvency ratio was higher than the Medium-Term Plan target, with a phased-in **Common Equity Tier 1 (CET1) ratio of 11.6%**, up 37 basis points from end-December 2022. Crédit Agricole S.A. therefore had a comfortable buffer of 3.7 percentage points between the level of its CET1 ratio and the 7.9% SREP requirement.[51] This is higher than at end-December 2022, when it was 3.3 percentage points. The fully loaded CET1 ratio has reached 11.5% in first quarter 2023:

- **The application of IFRS 17** had a positive impact on losses of +32 basis points, largely due to the upfronting of part of the expected "pull-to-par" effect on unrealised gains and/or losses, being on unrealised losses. This meant that while unrealised losses were -54 basis points at 31 December 2022 under IFRS 4, they were -18 basis points under IFRS 17 at end-March 2023. The impact of IFRS 17 on the CET1 ratio excluding unrealised gains and/or losses was therefore overall neutral.
- The CET1 ratio also benefited from a positive impact of +15 bps related to **retained earnings**. This impact corresponds to net income Group share net of AT1 coupons (impact of +30 basis points) and of the distribution of 50% of earnings, i.e. a provision for dividends of 18 euro cents per share in first quarter 2023 (-15 basis points).
- The change in **risk weighted assets related to organic growth of business lines and methodology** is moderate this quarter and had a -1 basis point impact on the CET1 ratio.
- The phasing out of IFRS 9 transitional provisions had an impact of -10 basis points in the first quarter of 2023. Phasing out is expected to end in 2025, with an impact of an additional -10 basis points expected for the 2024-2025 period.
- **Insurance and unrealised gains and/or losses** had a neutral effect this quarter due to lower volatility of OCI reserves (+2 bps in first quarter 2023).

The phased-in **leverage ratio** was 3.7% at end-March 2023, up +0.1 percentage point from end-December 2022 and above the 3% requirement.

The phased-in **Tier 1 ratio** stood at 13.6% and the phased-in total ratio at 17.9% this quarter.

Crédit Agricole S.A.'s **risk weighted assets** stood at €368.1 billion at end-March 2023, up +€6.8 billion compared to 31 December 2022, in line with the increase in the insurance equity-accounted value for an RWA amount of +€10.0 billion. This included +€7.6 billion related to the entry into force of IFRS 17 and €2.4 billion related to organic growth in insurance, including unrealised gains and/or losses (+€0.5 billion in quarterly earnings and +€0.2 billion in increased unrealised gains and/or losses). The business lines' RWAs contribution excluding the insurance equity-accounted value (including favourable FX impact) was -€0.3 billion. The business lines' organic growth for SFS (+€1.6 billion), for AG excl. Insurance (+€1.3 billion) for Corporate Center (+€1.5 billion) and for Retail Banking (+€0.4 billion) is offset by a decrease of RWAs in the Large Customer division due to lower market RWAs (positive change in VaR and SVaR indicators), a one-off decline in financing activity RWAs, and positive rating and exchange rate impacts) amounting -€5.0 billion.
Methodology and other effects decreased RWAs by -€3.0 billion (including optimisation work in the Large customers division).

[51] *Expected increase in the countercyclical buffer at end-June 2023 (from 9 bps at 31 March 2023 to 34 bps at 30 June 2023), raising the SREP requirement to 8.2%.*

Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level.

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

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

Further to the breakdown of the IFRS financial statements in the sections of the cash balance sheet, netting calculations are carried out. They relate to certain assets and liabilities that have a symmetrical impact in terms of liquidity risk. Deferred taxes, fair value impacts, collective impairments, short-selling transactions and other assets and liabilities were netted for a total of €57 billion at end-March 2023. Similarly, €110 billion in repos/reverse repos were eliminated insofar as these outstandings reflect the activity of the securities desk carrying out securities borrowing and lending operations that offset each other. Other nettings calculated in order to build the cash balance sheet – for an amount totalling €189 billion at end-March 2023 – relate to derivatives, margin calls, adjustment/settlement/liaison accounts and to non-liquid securities held by Corporate and Investment banking (BFI) and are included in the "Customer-related trading assets" section.

Note that deposits centralised with Caisse des Dépôts et Consignations are not netted in order to build the cash balance sheet; the amount of centralised deposits (€87 billion at end-March 2023) is booked to assets under "Customer-related trading assets" and to liabilities under "Customer-related funds".

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

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

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

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

Standing at €1,671 billion at 31 March 2023, the Group's banking cash balance sheet shows **a surplus of stable funding resources over stable application of funds of €217 billion**, up +€4 billion compared to end-December 2022 due to the €7 billion increase in refinancing needs resulting from commercial activity (€1 billion increase in loans and €6 billion decrease in customer-related funds), offset by an €11 billion increase in medium- and long-term market funds. The surplus of stable funding resources is also down by -€69 billion compared to the end of March 2022, mainly due to the repayment in December 2022 of €71 billion[52] of TLTRO 3 resources.

In addition, total TLTRO 3 outstandings for Crédit Agricole Group amounted to €90 billion[52] at 31 March 2023, down -€1 billion[52], which were repaid during the quarter. It should be noted, with regard to the position in available stable funding, that internal management excludes the temporary surplus of stable resources provided by the increase in T-LTRO 3 outstandings in order to secure the Medium-Term Plan's target of €110 billion to €130 billion, regardless of the repayment strategy.

[52] *Excluding FCA Bank*

Furthermore, given the excess liquidity, the Group remained in a short-term lending position at 31 March 2023 (central bank deposits exceeding the amount of short-term net debt).

Medium-to-long-term market funds stood at €295 billion at 31 March 2023, up +€11 billion compared to end-December 2022, and down -€65 billion compared to end-March 2022 particularly due to the repayment in December 2022 of €71 billion[52] of TLTRO 3 resources.

They included senior secured debt of €156 billion, senior preferred debt of €87 billion, senior non-preferred debt of €31 billion and Tier 2 securities amounting to €21 billion.

At 31 March 2023, the Group's liquidity reserves, at market value and after haircuts, amounted to €457 billion, down -€10 billion from end-December 2022 and -€15 billion from end-March 2022. They covered short-term net debt more than three times over (excluding the replacements with Central Banks).

They remain at a high level, although they are expected to decline due to the amortization of a portion of the claims eligible to Central Bank (pool of real estate claims of the Regional Banks and LCL not reloaded in anticipation of the end of the "*ACC*[53] *real estate*" channel on 30 June 2023).

Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to ECB financing). Central bank eligible non-HQLA assets after haircuts amounted to €134 billion.

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

At 31 March 2023, the average year-on-year LCR ratios were respectively 162.6% for Crédit Agricole Group and 147.2% for Crédit Agricole S.A. The end-of-month LCR ratios were respectively 158.4% for Crédit Agricole Group (i.e. a surplus of €119.9 billion) and 154.2% for Crédit Agricole S.A. (i.e. a surplus of €103.7 billion). They were higher than the Medium-Term Plan target (around 110%), in line with the Group's recourse to T-LTRO 3 drawdowns from the Central Bank during the COVID-19 crisis.

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

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

At 31 March 2023, the Group's main issuers raised the equivalent of €21.2 billion[54,55] **in medium-to-long-term debt** through the open market, 50% of which was issued by Crédit Agricole S.A. Significant events for the Group are as follows:

- Crédit Agricole CIB issued €6 billion in structured format;
- Crédit Agricole Consumer Finance issued €0.7 billion in ABS securitisations;
- Crédit Agricole Next Bank (Switzerland) issued a seven-year, CHF 150 million covered bond in January;

The Group's medium-to-long-term financing can be broken down into the following categories:

- €4.5 billion in secured financing;
- €8.0 billion in plain-vanilla unsecured financing;
- €6.4 billion in structured financing;
- €2.4 billion in long-term institutional deposits and CDs.

In addition, €6.0 billion was raised through off-market issuances, split as follows:

- €4.4 billion from banking networks (the Group's retail banking or external networks);
- €0.6 billion from supranational organisations or financial institutions;

53 *Additional Credit Claims*

54 *Gross amount before buy-backs and amortisations*

55 *Excl. AT1 issuances*

- €1.0 billion from national refinancing vehicles (including the credit institution CRH).

At 31 March 2023, Crédit Agricole S.A. raised the equivalent of €10.7 billion[54,55] through the open market:

The bank raised the equivalent of €10.7 billion[54], of which €1 billion in senior non-preferred debt, €0.4 billion in Tier 2 debt, €6.3 billion in senior preferred debt and €3 billion in senior secured debt. The financing comprised a variety of formats and currencies:

- €7.8 billion;
- $1.5 billion;
- £0.9 billion;
- SGD 0.5 billion;
- CHF 0.1 billion;
- JPY 4 billion.

Since end-March, Crédit Agricole S.A. has raised an additional €3.1 billion, including a €1.25 billion senior secured issue and a 1.5 billion senior preferred issue. As a result, at end-April, the MLT financing plan stood at €13.8 billion, or 73% of the 2023 programme.

Note that on 3 January 2023, Crédit Agricole S.A. issued a PerpNC6 AT1 bond for €1.25 billion at an initial rate of 7.25%.

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

Groupe Crédit Agricole– Specific items, Q1-2023

€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**

** Impact before tax and before non-controlling interests*

Crédit Agricole S.A. – Specific items Q1-2023

€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 non-controlling interests*

Appendix 2 – Crédit Agricole Group: results by business lines

Crédit Agricole Group– Results by business line, Q1-23 et Q1-22

	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**

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

Crédit Agricole S.A. – Results by business line, Q1-23 et Q1-22

€m	Q1-23 (stated)						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,746**	**2,051**	**672**	**936**	**969**	**(253)**	**6,121**
Operating expenses excl. SRF	(715)	(1,121)	(371)	(599)	(484)	(39)	(3,328)
SRF	(6)	(314)	(31)	(50)	(40)	(72)	(513)
Gross operating income	**1,024**	**616**	**270**	**287**	**445**	**(363)**	**2,280**
Cost of risk	(1)	(36)	(158)	(66)	(114)	1	(374)
Equity-accounted entities	22	4	74	-	0	(14)	86
Net income on other assets	0	5	(1)	(0)	0	-	4
Income before tax	**1,046**	**589**	**184**	**221**	**332**	**(376)**	**1,996**
Tax	(232)	(183)	(34)	(63)	(98)	88	(521)
Net income from discontinued or held-for-sale operations	-	-	0	-	2	-	2
Net income	**814**	**406**	**150**	**159**	**236**	**(287)**	**1,476**
Non controlling interests	(115)	(29)	(23)	(7)	(58)	(17)	(250)
Net income Group Share	**698**	**376**	**127**	**151**	**178**	**(305)**	**1,226**

€m	Q1-22 (stated)						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,569**	**1,723**	**688**	**986**	**786**	**(168)**	**5,584**
Operating expenses excl. SRF	(698)	(968)	(366)	(596)	(487)	(18)	(3,133)
SRF	(8)	(441)	(35)	(66)	(30)	(56)	(636)
Gross operating income	**864**	**314**	**286**	**324**	**270**	**(243)**	**1,815**
Cost of risk	(2)	(278)	(125)	(61)	(273)	(2)	(740)
Equity-accounted entities	20	3	80	-	1	(8)	95
Net income on other assets	1	0	0	9	(0)	(0)	10
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**883**	**38**	**242**	**272**	**(2)**	**(253)**	**1,180**
Tax	(183)	(75)	(54)	(81)	(57)	50	(401)
Net income from discontinued or held-for-sale operations	(1)	-	1	-	1	-	1
Net income	**698**	**(37)**	**189**	**190**	**(58)**	**(203)**	**780**
Non controlling interests	(120)	(6)	(26)	(8)	(42)	(8)	(209)
Net income Group Share	**578**	**(43)**	**164**	**183**	**(100)**	**(211)**	**571**

Appendix 4 – Data per share

Crédit Agricole S.A. – Earnings per share, Net asset value per share and RoTE

(€m)		Q1-23 IFRS17	Q1-22 IFRS4
Net income Group share - stated		1,226	552
- Interests on AT1, including issuance costs, before tax		(141)	(122)
NIGS attributable to ordinary shares - stated	[A]	1,085	430
Average number shares in issue, excluding treasury shares (m)	[B]	3,024	3,024
Net earnings per share - stated	**[A]/[B]**	**0.36 €**	**0.14 €**
Underlying net income Group share (NIGS)		1,249	756
Underlying NIGS attributable to ordinary shares	[C]	1,108	634
Net earnings per share - underlying	**[C]/[B]**	**0.37 €**	**0.21 €**

(€m)		31/03/2023 IFRS17
Shareholder's equity Group share		69,138
- AT1 issuances		(7,239)
- Unrealised gains and losses on OCI - Group share		1,237
- Payout assumption on annual results*		(3,175)
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**59,962**
- Goodwill & intangibles** - Group share		(16,960)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**43,002**
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,024.0
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	19.8 €
+ Dividend to pay (€)	[H]	1.05 €
NBV per share , before deduction of dividend to pay (€)		20.9 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	14.2 €
TNBV per sh., before deduct. of divid. to pay (€)	[G]+[H]	15.3 €

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

(€m)		Q1-23 IFRS17
Net income Group share - stated	[K]	1,226
Impairment of intangible assets	[L]	0
IFRIC	[M]	-549
Stated NIGS annualised	[N] = ([K]-[L]-[M])*4+[M]	6,553
Interests on AT1, including issuance costs, before tax, annualised	[O]	-564
Stated result adjusted	[P] = [N]+[O]	5,989
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg (2)	[J]	42,306
Stated ROTE adjusted(1) (%)	= [P] / [J]	14.2%
Underlying Net income Group share	[Q]	1,249
Underlying NIGS annualised	[R] = ([Q]-[M])*4+[M]	6,645
Underlying NIGS adjusted	[S] = [R]+[O]	6,081
Underlying ROTE adjusted(1)(%)	= [S] / [J]	14.4%

NB: The data presented in this appendix will eventually be modified with the closing for the end of June 2023 accounts
(1) ROTE calculated on the basis of an annualised net income Group share and linearised IFRIC costs over the year

(2 Average of the NTBV not revalued attributable to ordinary shares calculated between 31/12/2022 and 31/03/2022 (line E) restated with an assumption of dividend for current exercise

Alternative Performance Indicators[56]

NBV Net Book Value not re-evaluated

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

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

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

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

EPS Earnings per Share

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

Cost/income ratio

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

Cost of risk/outstandings

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

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

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

Doubtful loan

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

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

Impaired loan

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

MREL

The MREL (Minimum Requirement for Own Funds and Eligible Liabilities) ratio is defined in the European "Bank Recovery and Resolution Directive" (BRRD). This Directive establishes a framework for the resolution of banks throughout the European Union, with the aim to provide resolution authorities with shared instruments and powers to pre-emptively tackle banking crises, preserve financial stability and reduce taxpayers' exposure to losses.

[56] APMs are financial indicators not presented in the financial statements or defined in accounting standards but used in the context of financial communications, such as underlying net income Group share or RoTE. They are used to facilitate the understanding of the company's actual performance. Each APM indicator is matched in its definition to accounting data.

Directive (EU) 2019/879 of 20 May 2019 known as “BRRD2” amended the BRRD and was transposed into French law by Order 2020-1636 of 21 December 2020.

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

Impaired (or doubtful) loan coverage ratio

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

Impaired (or doubtful) loan ratio

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

TLAC

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

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

Net income Group share

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

Underlying Net income Group share

The underlying net income Group share represents the stated net income Group share from which specific items have been deducted (i.e. non-recurring or exceptional items) in order to facilitate the understanding of the company’s actual earnings.

Net income Group share attributable to ordinary shares

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

RoTE Return on Tangible Equity

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

Disclaimer

The financial information for first quarter 2023 for Crédit Agricole S.A. and Crédit Agricole Group comprises this press release and the presentation slides and related appendices, all of which are available at https://www.credit-agricole.com/en/finance/finance/financial-publications.

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

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

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

Applicable standards and comparability

The figures presented for the three-month period ending 31 March 2023 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and has not been audited.

The proforma figures presented will be subject to a limited review by the statutory auditors for the 30th June 2023 closing, and may therefore be subject to change.

Note: The scopes of consolidation of the Groups Crédit Agricole S.A. and Crédit Agricole have not changed materially since the Crédit Agricole S.A. 2022 Universal Registration Document and its A.01 update (including all regulatory information about the Crédit Agricole Group) were filed with the AMF (the French Financial Markets Authority).

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

Other information

Crédit Agricole S.A.'s Combined General Meeting will take place on 17 May 2023 in Paris.

As announced at the time of the publication of Crédit Agricole S.A.'s 2022 results, the Board of Directors will propose to the General Meeting a cash dividend of €1.05 per share (of which €0.85 for the policy of distributing 50% of earnings and €0.20 for the 2019 dividend catch-up). It corresponds to a return of 9.8% based on the share price at 04 May 2023 (closing).

- Ex dividend date: 30 May 2023
- Payment: 1 June 2023

Financial Agenda

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

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WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

RESULTS

FIRST QUARTER 2023

Disclaimer

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

NOTE

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

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

Contents

VERY STRONG RESULTS OF THE 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 : record CASA underlying income at €1,249m

→ Revenues +10.4% Q1/Q1 pro-forma IFRS 17, +12.6% 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 +6.9% Q1/Q1 pro-forma IFRS 17, jaws +5.7pp excluding TLTRO

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 S.A.
+10.4%
Revenues[(1)] Q1/Q1

Crédit Agricole S.A.
+3.5 pp
Jaws Q1/Q1[(1)]

Crédit Agricole S.A.
+61.1%
Net income Group share[(1)] Q1/Q1

Crédit Agricole S.A.
54.1%
Q1-23 cost/income ratio[(2)]

Crédit Agricole Group
17.6%
Phased in CET1 31/03/23

Crédit Agricole S.A.
11.6%
Phased in CET1 31/03/23

Crédit Agricole Group
162.6%
LCR Q1-23

Crédit Agricole Group
€457bn
Liquidity reserves Q1-23

(1) Underlying (see slides 40, 41 and 43 for details of specific items), net income Group share; (2) Underlying cost/income ratio excluding SRF under IFRS 17;

CASA 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 slides 40 and 41 for details of specific items)
(2) EPS is calculated after deduction of AT1 coupons (cf. appendix page 59)
(3) NTBV after deduction of the 2022 dividend to pay
(4) Underlying ROTE based on annualised underlying net income and annualised IFRIC costs (see appendix pag 59)

CAG 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 43 for details of specific items)

Contents

ACTIVITY

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)

→ 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)

→ 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)

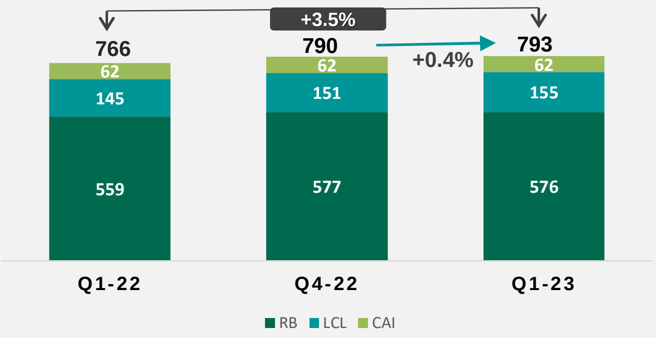
→ Resilient French and Italian home loans production in a more bearish market (6)

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

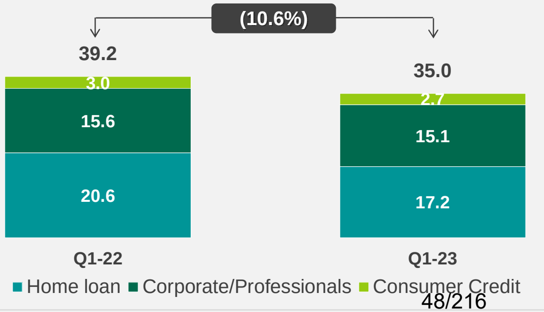
CIB - Leader positions

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

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



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, +51 bp LCL Q1/Q4, +90bp CA Italia Q1/Q4

ACTIVITY

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**

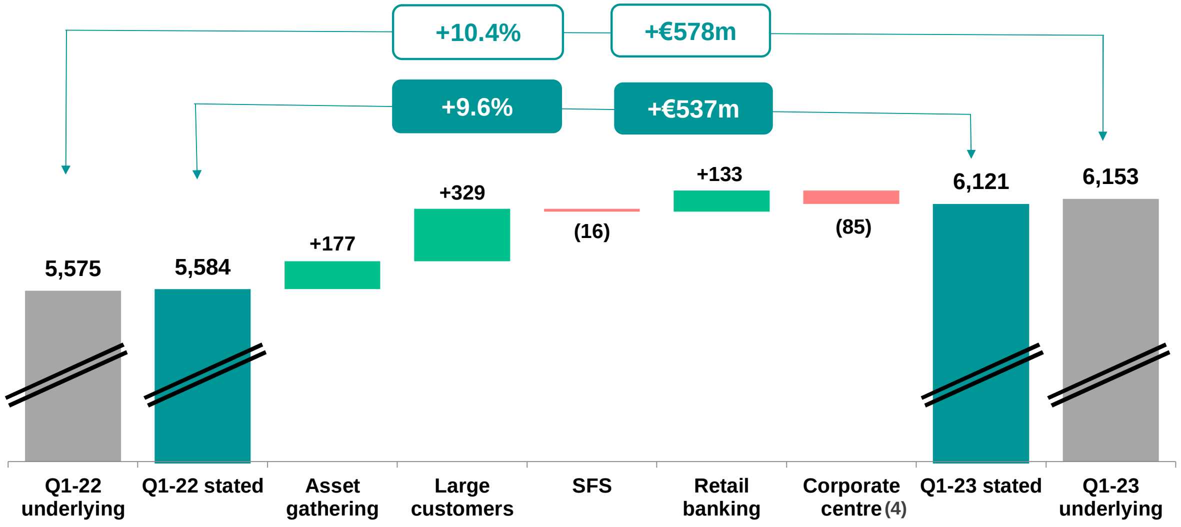
Acquisition of Sudeco, property management player (property management, rental and technical management) and specialist in commercial real estate, in Q1-2023, positioning CA Immobilier as the 4th largest corporate property management player in France[(3)]

(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

REVENUES

Revenues(1) +10.4%, +12.6% excluding TLTRO

Q1/Q1 change in revenues by business line – in millions of euros, under IFRS 17



Underlying revenues up +€578m, +12.6% Q1/Q1 excluding TLTRO special interest period

Continued increase in revenues quarter-over-quarter since 2017, despite IFRS17 impact on revenues (see page 63).

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

Underlying revenues +10.4% Q1/Q1, thanks to a diversified business mix

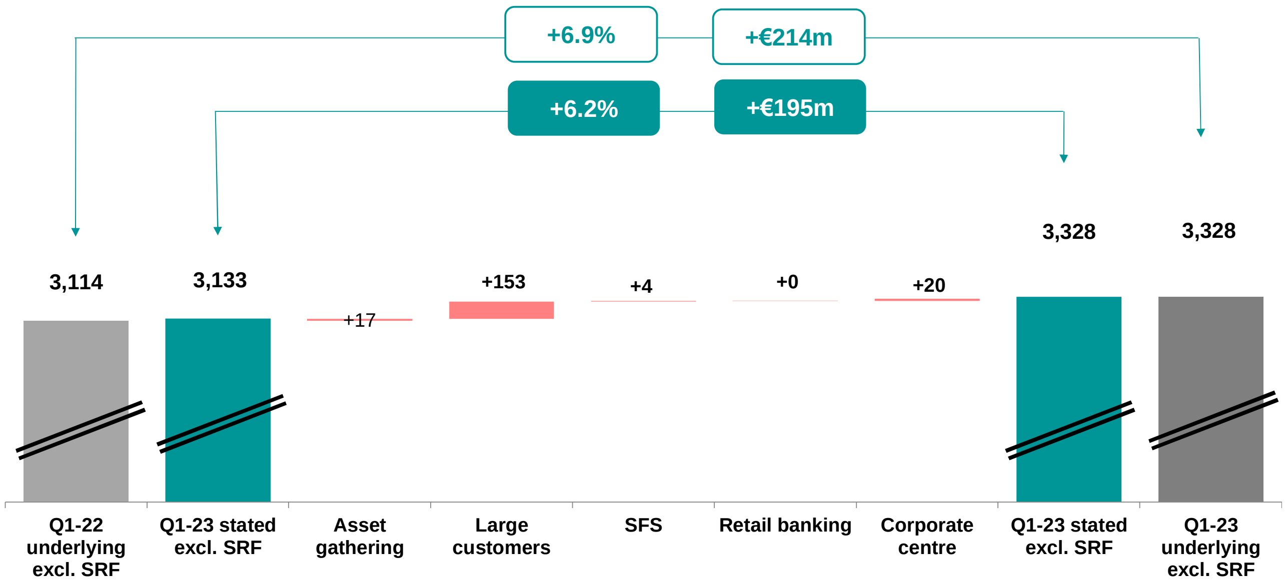
- **Insurance** revenues +32%: base effect (market conditions in Q1-22), and dynamic activity; **Indosuez** revenues +20%;
- **CIB** revenues +20%, thanks in particular to **FICC** activity (+42%); **CACEIS** net interest income x2
- **CA Italia** net interest income +46%, **Poland** and **Egypt** net interest income +18.6%(2)
- **LCL** revenues -5.0%, impacted by the cost of resources; ongoing repricing of customer home loan production rates (3.5% upon signing(3))
- **Asset management** revenues -5.0% : base effect on performance fees
- **SFS** revenues -2.3% due to higher refinancing costs, despite the increase in production.

(1) Underlying: detail of specific items available on pages 40 and 41
(2) +47% excluding FX impact
(3) Week of April 17 to 21, 2023
(4) TLTRO and Home Loan purchase plan base effect on Corporate Center revenues

EXPENSES

Positive jaws[1] +3.5 pp, +5.7 pp excluding TLTRO effect

Q1/Q1 change in expenses excluding SRF, by business line, under IFRS 17



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

SRF down -19.4% to €513m due to the slow-down in European-wide deposit growth

Stated expenses +€195m excluding SRF (+6.2% Q1/Q1).

- → 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 of provisions in variable compensation and bonuses, mainly in CIB
- → of which FX: ~€5m

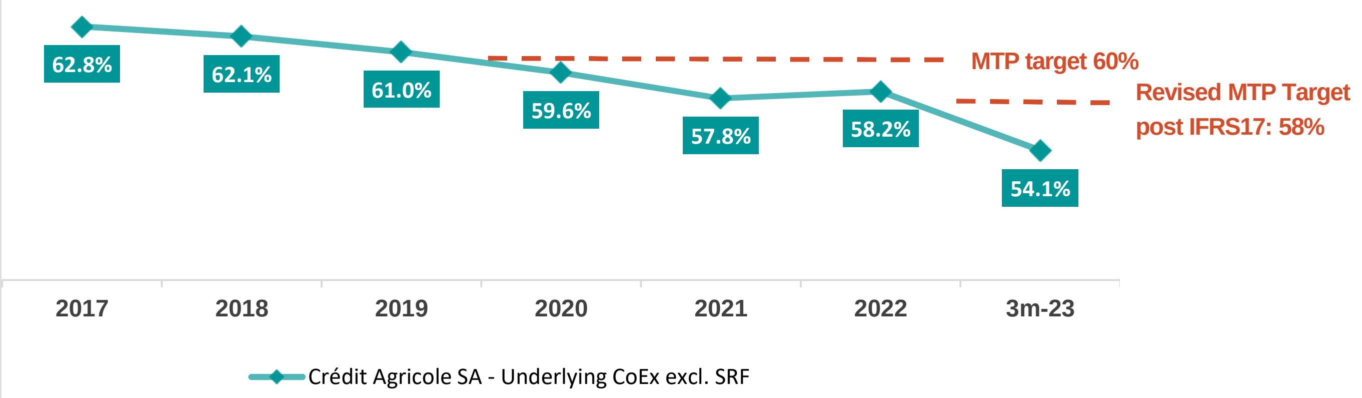
Total underlying expenses +€90m (+2.4% Q1/Q1), excluding SRF +€214m (+6.9% Q1/Q1)

(1) Underlying pro forma IFRS17 ; detail of specific items available on pages 40,41

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 -1.8 pp Q1/Q1 pro-forma IFRS 17

Positive jaws +3.5 pp Q1/Q1

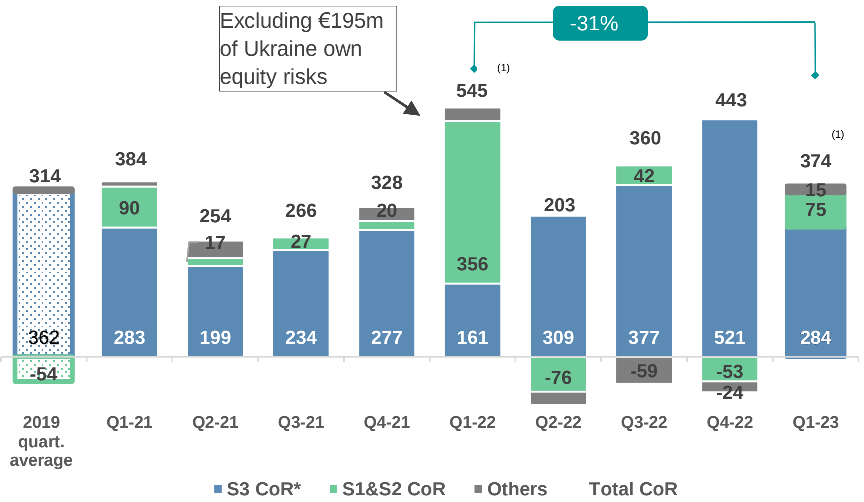
- → Effect of inflation and investments on expenses, especially in insurance and CIB
- → Synergies in asset management (Lyxor) and CA Italia (Creval)

RISKS

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.



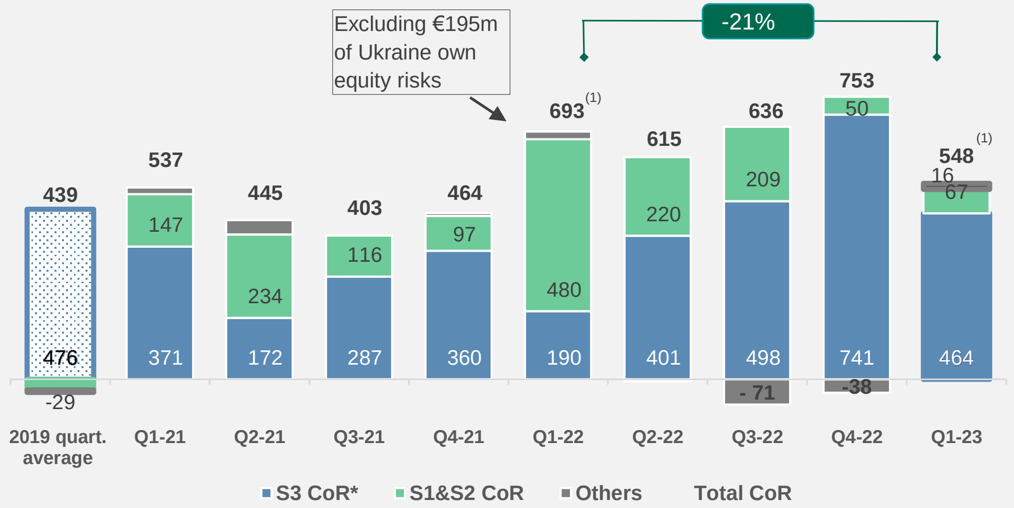
Crédit Agricole S.A.

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)

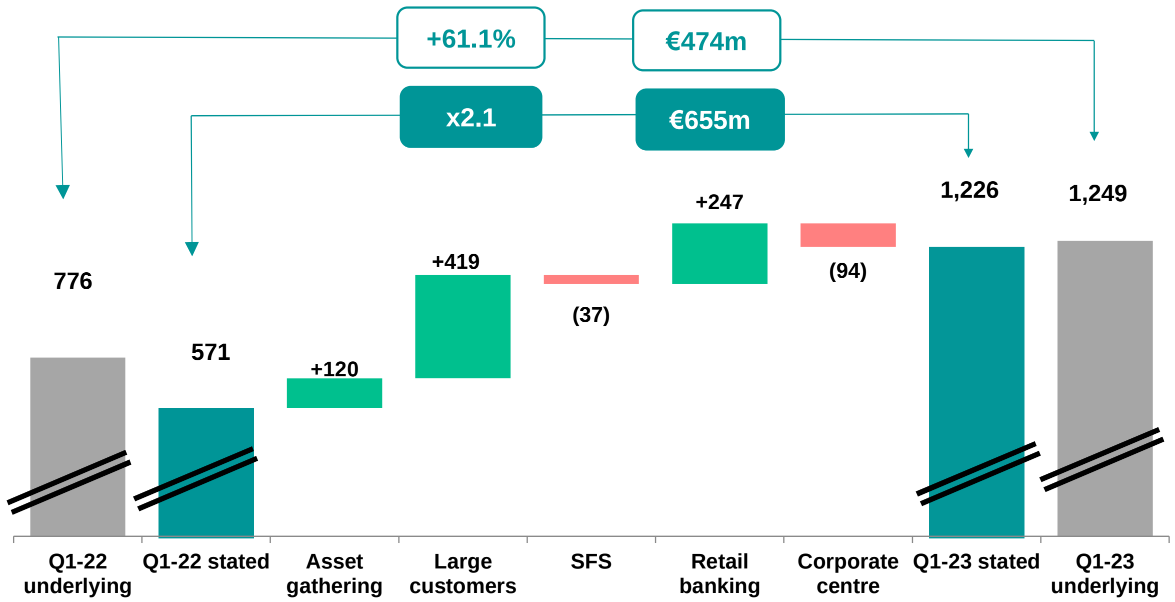
Low overall cost of risk (< MTP assumption for CASA), mainly consisting of provisions for proven risks(1)

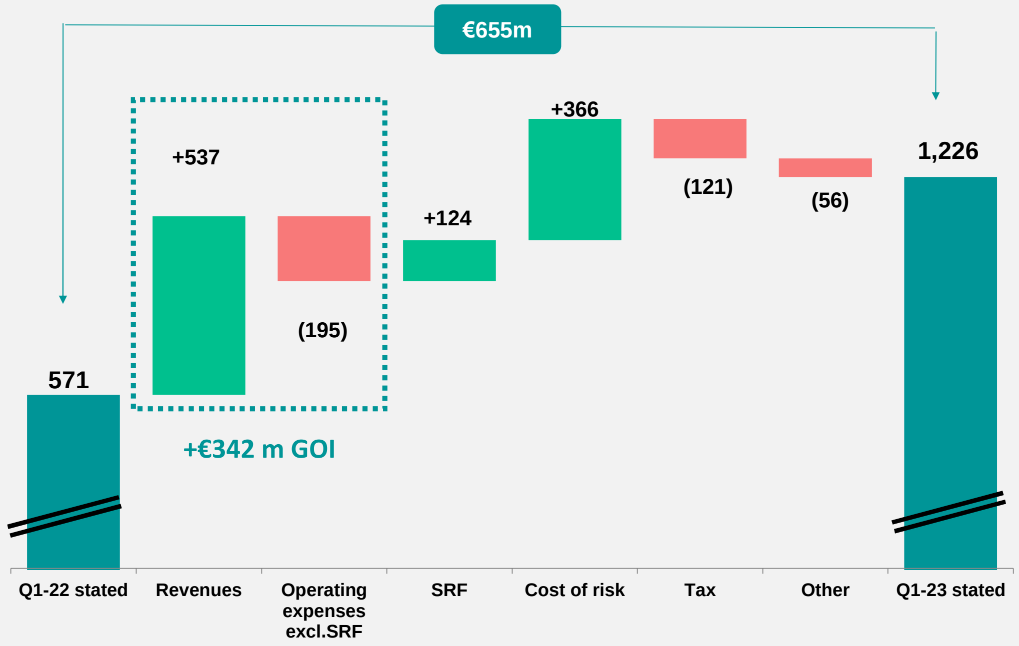
(1) Provisioning of €389m on Russia in Q1-22 (€346m in performing loans and €43m in proven risk). Provisioning of €56m on Russia/Ukraine in Q1-23 (€46m in performing loans, including €33m in CA Ukraine and €10m in proven risk). Excluding this effect, limited provisioning for performing loans in Q1-23 (€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 47 in appendix on Russia.

NET INCOME GROUP SHARE

Excellent quarter. Strong increase in gross operating income thanks to dynamic activity, lower cost of risk

Q1/Q1 change in underlying net income Group share(1), per business line and P&L lines – €m





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

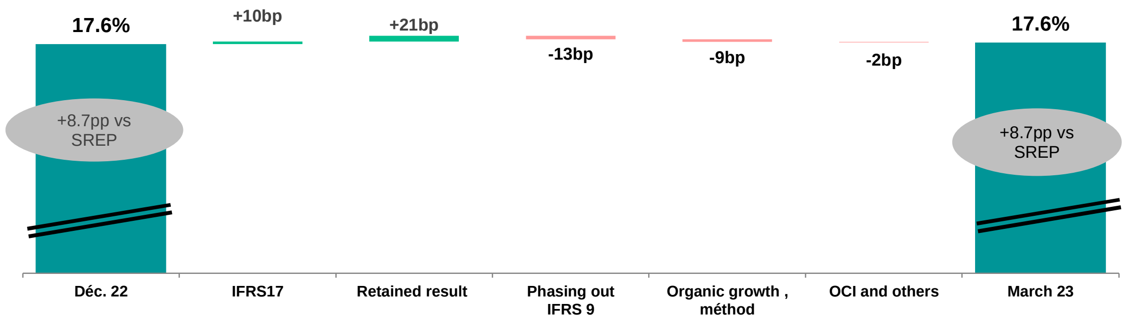
(1) Underlying: detail of specific items available on pages 40 to 41

FINANCIAL STRENGTH CAG

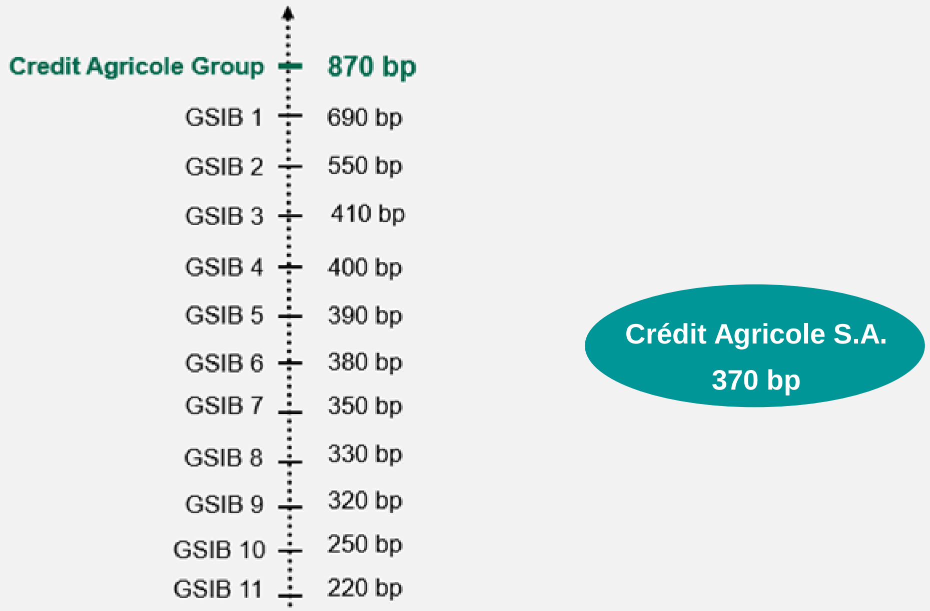
Very solid capital position for the Group

Best capital position among G-SIBs in Europe

Crédit Agricole Group : evolution of CET1 ratio (bp)



Distance to SREP -Q1 2023 (6)



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

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

→ Retained earnings (+21 bp) 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 (870 bp)

→ **Leverage ratio:** 5.4% phased-in

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

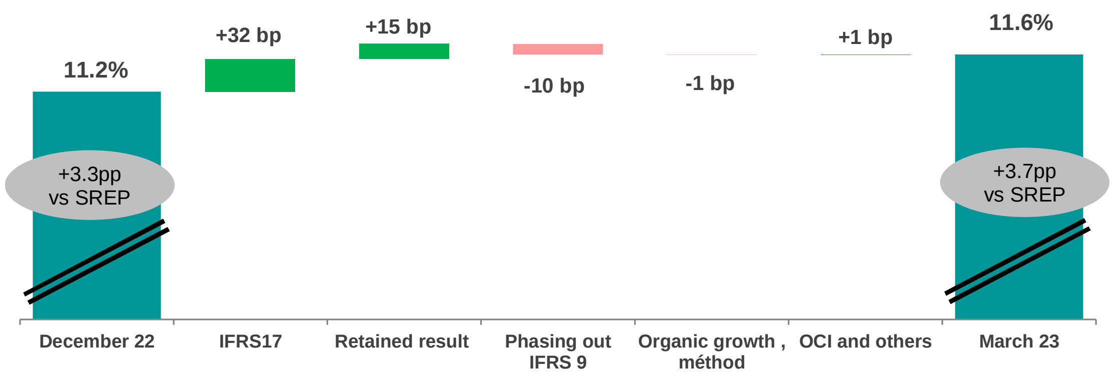
→ **MREL:** 32.8% of RWA, 9.3% of leverage exposure(5)

(1) end expected in 2025, additional -17 bp 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 7 bp 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.

FINANCIAL STRENGTH CASA

CASA CET1 11.6%, positive impact of the first IFRS17 application

Crédit Agricole SA : evolution of CET1 ratio (bp)



➢ **CET1 CASA 11.6% (+37 bp vs. Q4-22); fully-loaded 11.5%**

➢ **Distance to SREP(1):** +370 bp

➢ **IFRS 17 1st application:** +32 bp (2)

➢ **Leverage ratio:** 3.7% phased-in

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

→ **Retained income:**

- Net income net of dividend and AT1 coupons (+15 bp)
- 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:** -10 bp (end expected in 2025, additional -10 bp expected over the 2024-2025 period)

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

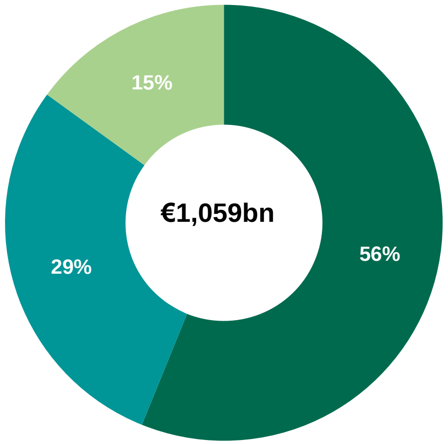
(1) Expected increase in the countercyclical buffer at the end of June 2023 (buffer from 8 bp at 31/03/2023 to 34 bp at 30/06/2023), raising the SREP requirement to 8.2% at the end of June 2023 (2) mainly frontloading of the "pull to par" effect on unrealised gains and/or losses, stock of unrealised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

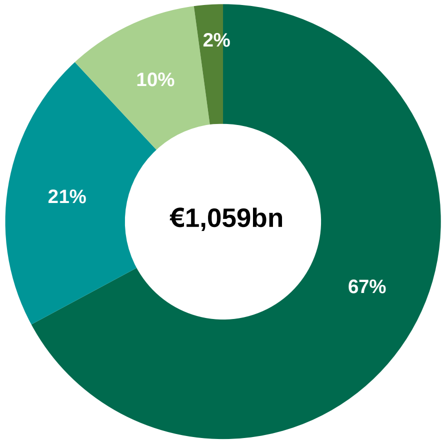
FINANCIAL STRENGTH CAG

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





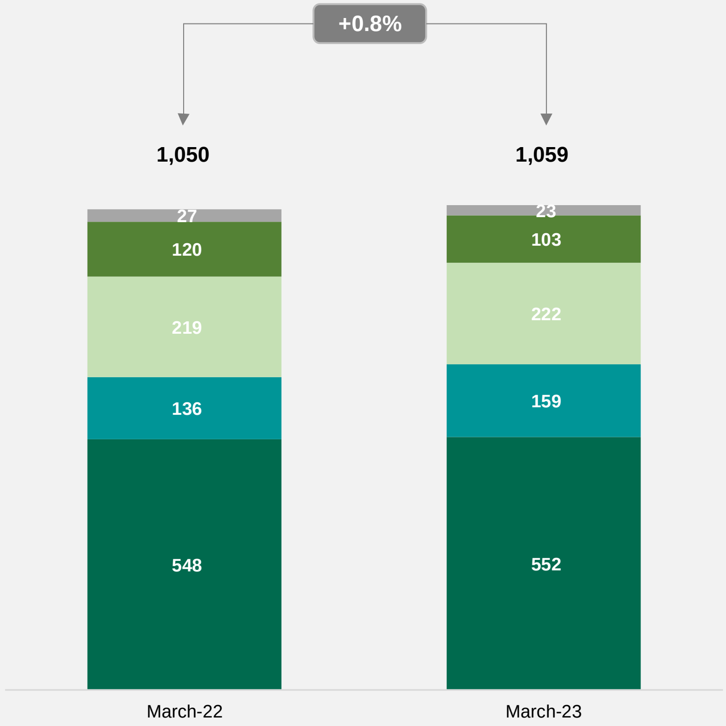
→ 37m[2] retail banking customers, of which 27m individual customers in France

→ €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)

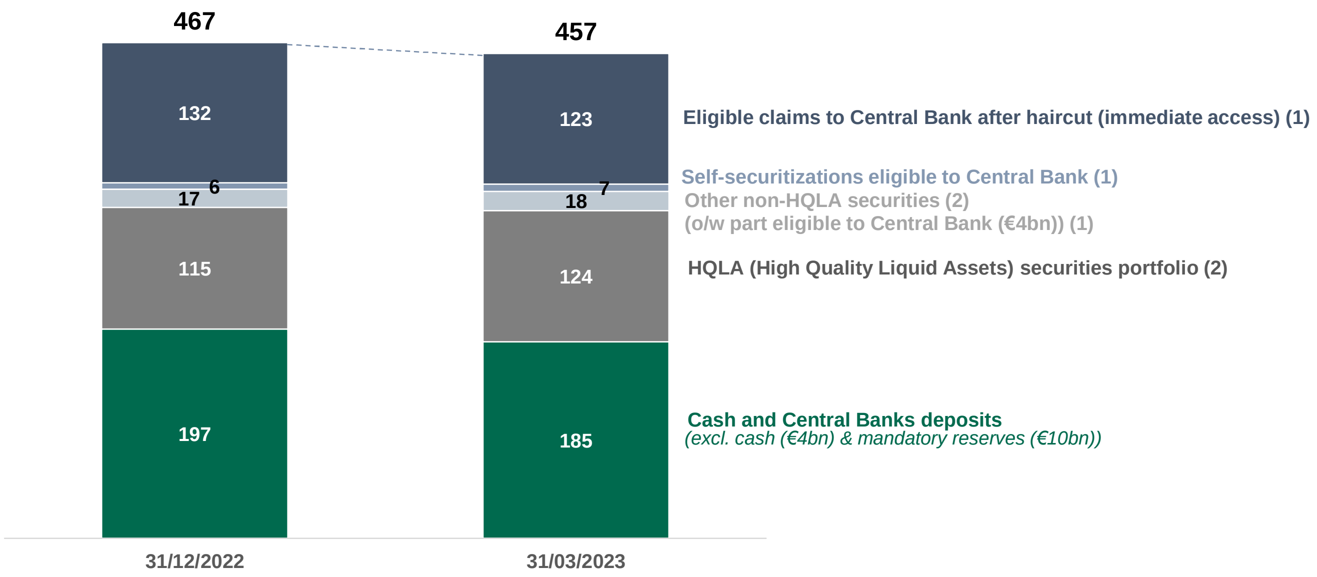


(1) Based on internal models (2) Customers (individuals, professionals, corporates) at 31/12/2022 in French and international retail banking (3) Amount at 31/12/2022 including €81bn in savings centralised at CDC (4) Amount at 31/12/2022, based on Liability data reports, excluding savings centralised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

SOLIDITY OF THE LIQUIDITY POSITION CAG

Comfortable level of reserves and liquidity indicators

Liquidity reserves(3) at 31/03/2023 (€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 31/03/2023

(3) Liquidity must be considered at Crédit Agricole Group level. Within the framework of the legal mechanism of internal financial solidarity provided by Article L. 511-31 of the French Monetary and Financial Code, Crédit Agricole S.A. (social entity), in its capacity as a central body, must take all necessary measures to guarantee the liquidity and solvency of each of the Network's member institutions as well as of the Network as a whole.

Liquidity reserves high

- Amortization of Regional Banks' and LCL's real estate claims eligible to Central Bank (not reloaded in anticipation of the end of the "ACC(4) real estate" channel at June 30, 2023)

LCR maintained at a high level, above MTP target of ~110%

- Crédit Agricole Groupe : 162.6% over 12 months, 158,4% at end March 2023 (representing a surplus of €119.9bn)
- Crédit Agricole S.A. : 147.2% over 12 months, 154.2% at end March 2023 (representing a surplus of €103.7bn)

Stable resources position at €217bn, increasing by €4bn

As a reminder, 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 (€110-130bn), regardless of the future repayment strategy

- NSFR: Crédit Agricole Group > 100% and Crédit Agricole S.A. > 100%

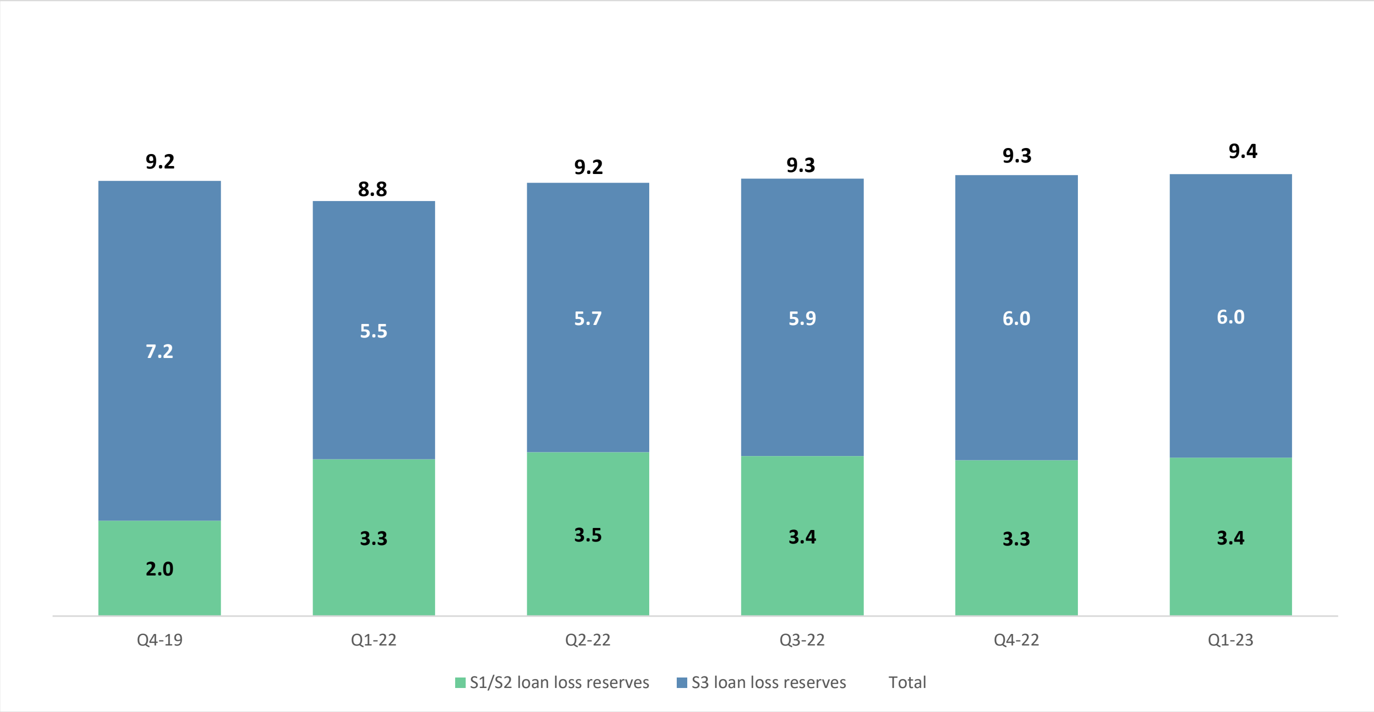
Crédit Agricole Group T-LTRO 3 outstandings at €90bn(5) at March 2023

(4) *"Additional Credit Claims"*
(5) *Excluding FCA Bank*

ASSET QUALITY (1/2)

High CAG and CASA loans loss reserves

Crédit Agricole S.A. – 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[(2)]: +€3.0bn provisions on performing loans** Q1-2023/Q4-2019 (to 42% of total provisions [(3)] 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

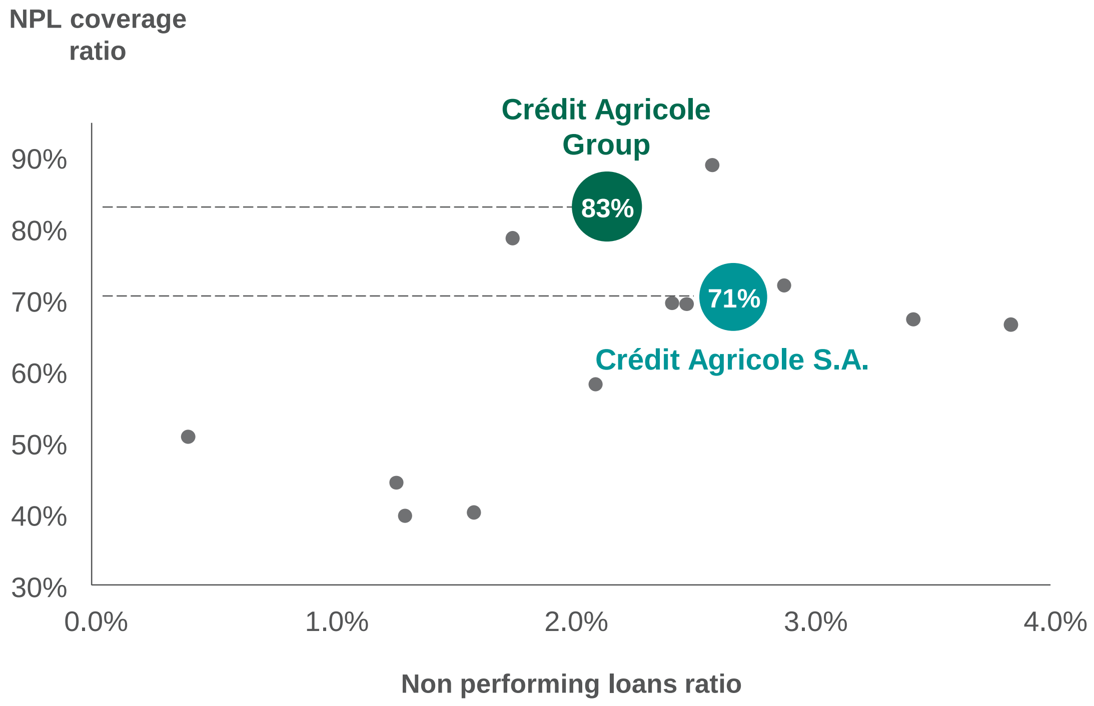
Increase in loan loss reserves[(1)]

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

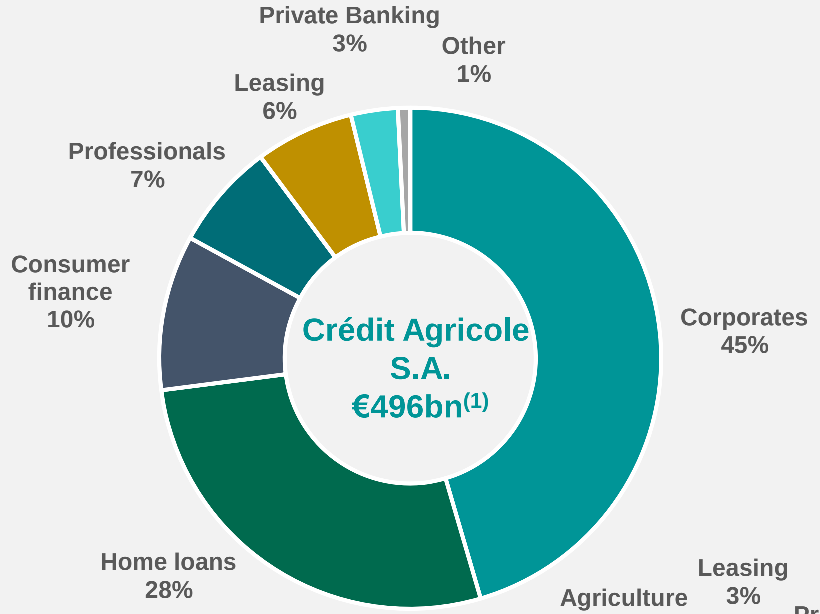
(1) Loan loss reserves (on proven risk and on performing loans IFRS 9). Coverage ratios are calculated based on loans and receivables due from customers in default.
(2) Detailed loan loss reserves for the Crédit Agricole Group are presented in slide 51
(3) 48% related to provisions for performing loans for the Regional Banks (vs 35% at end-2019, i.e. +€1.7bn)

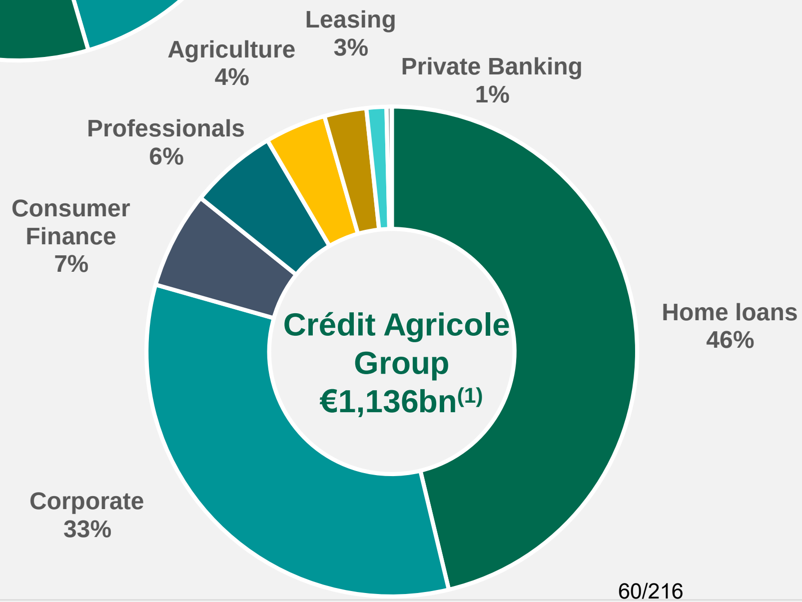
ASSET QUALITY (2/2)

Very high coverage ratios



Diversified loan book





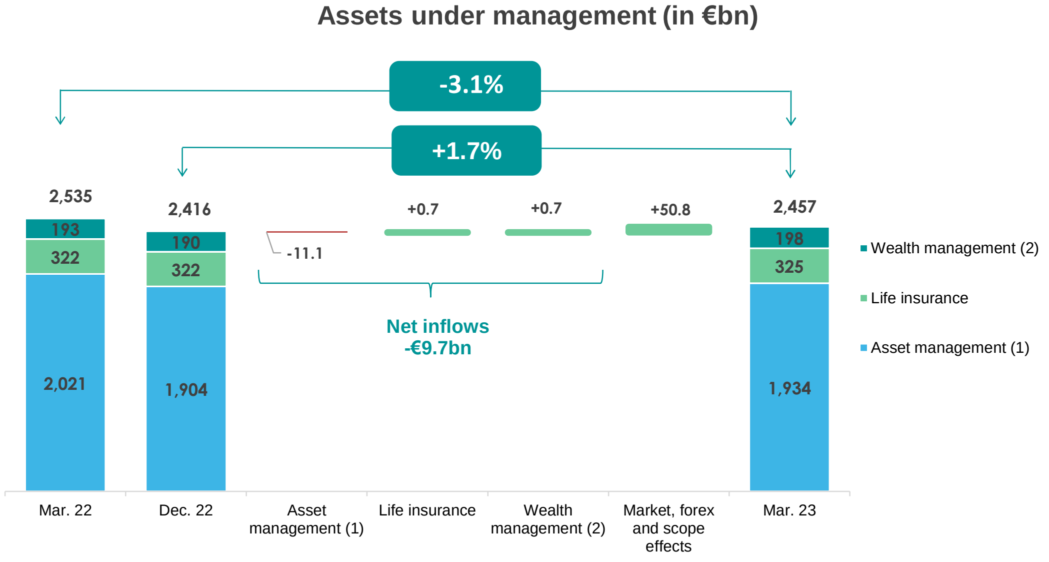
Source: Data at 31/03/23 for Crédit Agricole S.A. and Crédit Agricole Group. Analysis based on 31/12/2022 reporting on customer loans, Stage 3 outstandings and Stage 1, 2 and 3 provisions for Banco Santander, Barclays, BNP Paribas, Crédit Suisse, Deutsche Bank, HSBC, Société Générale, Standard Chartered,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

(1) Gross customer loans outstanding excl. credit institutions

Contents

ASSET GATHERING AND INSURANCE

Strong activity, increase in net income



Contribution to earnings (in €m)	Q1-23 stated	Q1-22 stated	∆ Q1/Q1 stated
Insurance (*)	474	358	+32.5%
Asset management	187	198	(5.9%)
Wealth management	37	22	+69.7%
Net income Group Share	**698**	**578**	**+20.7%**

(*) the 2022 and 2023 results data of the Insurance business lines is presented in accordance with IFRS 17

March/Dec. growth in the divisions' outstandings thanks to market effect, record insurance activity

→ **Asset management:** Retail inflows excluding JV and China +€4.3bn; Success of structured products and "Buy & Watch" bond range.

→ **Insurance**: record activity and UL contract inflows, €324.6bn in outstandings, increase in property and casualty insurance equipment rates.

→ **Wealth management**(2)**:** net inflows +€0.7bn in Q1; positive market effect of €8.4bn bringing outstandings to €198.3bn at end March; sustained commercial activity at Indosuez in structured products

Results up thanks to excellent insurance performance

→ **Asset management:** stable Q1/Q4 income and resilient Q1/Q1 management fees despite negative market effects year on year

→ **Insurance:** strong increase in pro-forma IFRS 17 income compared to a Q1-22 that was impacted by market conditions

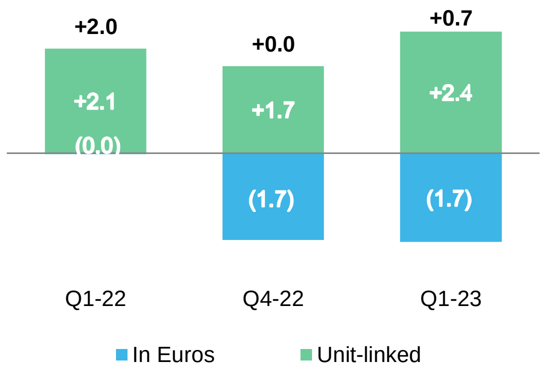
→ **Wealth management(3):** Historic €55m gross operating income (+88.6% Q1/Q1); revenues +19.7% supported by commercial momentum and the rates increase; jaws +10.4 pp(5); cost/income ratio 77.8% (-7.4 pp/Q1-22)

(1) Scope including distribution assets and assets under advisory (2) Scope: Indosuez Wealth Management and LCL Private Banking
(3) Scope: Indosuez Wealth Management

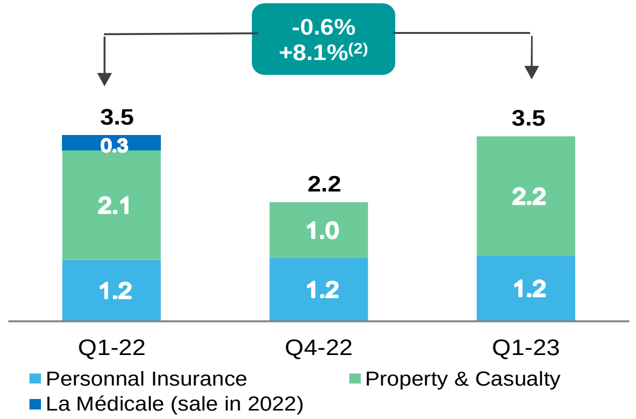
INSURANCE

Record activity, strong increase in revenues and income

Savings/Retirement
Net inflows (€bn)



Protection of persons (1) and assets
Premium income (€bn)



Contribution to earnings (in €m)	Q1-23 stated IFRS 17	Q1-22 stated IFRS 17	∆ Q1/Q1 stated IFRS17
Revenues	**711**	**537**	**+32.5%**
Operating expenses	(82)	(75)	+8.9%
Gross operating income	**630**	**462**	**+36.3%**
Net income Group Share	**474**	**358**	**+32.5%**
Cost/Income ratio excl.SRF (%)	*11.5%*	*14.0%*	*-2.5 pp*

(*) the 2022 and 2023 P&L data for the Insurance business lines are presented in IFRS 17 norms

Savings/retirement: record gross inflows(4) and unit-linked rate

→ **Net inflows** +€0.7bn, thanks to unit-linked contracts (45.8% rate, +4.8pp Q1/Q1).

→ **Outstandings(3):** €324.6bn, +0.7% year on year; unit-linked contract rate 27.2%, +0.9 pp Q1/Q1, due to higher inflows and positive equity markets.

Property & Casualty(5): revenues +9%(2) Q1/Q1

→ **15.5 million contracts** at end March 2023, +3.7%(2) year-on-year

→ **Combined ratio**(6) 97.0% end March 2023 (-0.7 pp yoy thanks to a favorable claims trend)

→ **Crop insurance reform**: positive revenue momentum (+75% Q1/Q1)

→ **New home insurance offer for young renters**(7) : +30% in new businesses on targeted clients

Personal insurance: premium income +6%(2) Q1/Q1

→ Strong growth in **death & disability** (+6%) and group insurance (+14%)

→ **Borrower's insurance** activity +6% thanks to a positive effect on the stock(8)

Strong growth in revenues (+32%) and income (+32%) pro-forma IFRS 17

→ **Revenues**: +32% Q1/Q1 due to dynamism in activity, and a base effect related to market conditions in Q1-22. Q1-23 revenues at €711m, of which €621m structural CSM and RA amortization (87%), and €83m of property and casualty insurance income(9) and reinsurance (12%)

→ **Expenses**: total base +7% Q1/Q1, of which portion attributable to revenues (-€164m) and not attributable portion (-€82m); Q1-23 IFRS 17 cost/income ratio: 11.5%, -2.5 pp Q1/Q1.

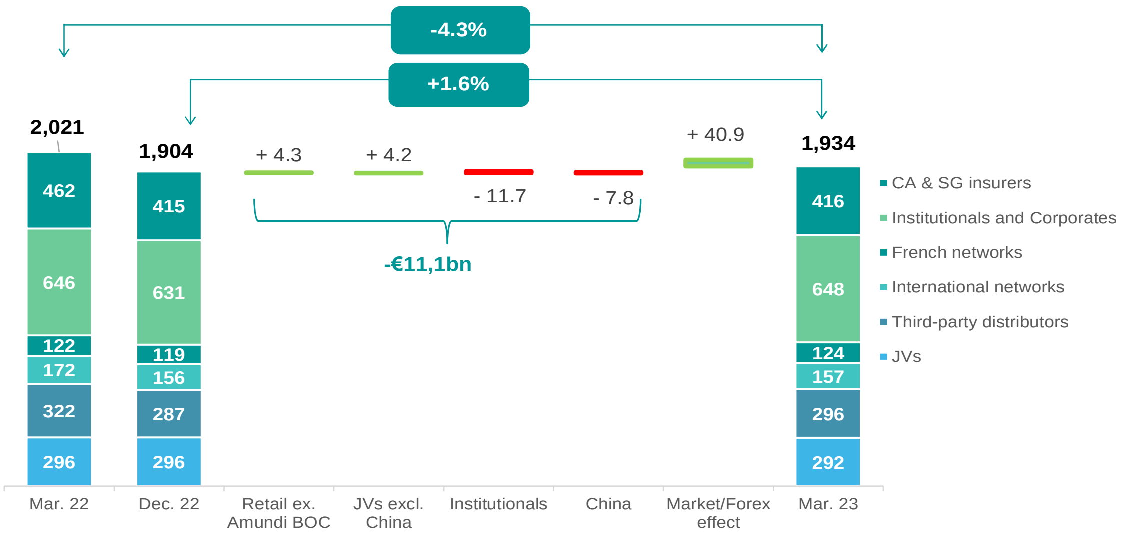
→ **CSM**(10): up Dec/March; impact of new business greater than quarterly amortization, positive effect of market environment on stock valuation.

(1) Death & disability, creditor, group insurance (2) Constant scope: excl. la Médicale (3) Savings, retirement and death & disability (4) Net inflows Q1 23: €8.2bn (5) Equipment rate: 42.9% RB; 27.1% CL; 17.3% CA Italia (incl, Creval) (6) combined property & casualty ratio (Pacifica): (claims + operating expenses + fee and commission income)/premiums, net of reinsurance; (7) New single rate €6/month home insurance offer for young renters launched at the end of 2022; + 30% QoQ (8) Impact in 2023 of 2022's commercial momentum on loans (9) PAA, excluding financial results (10) The data for the change in CSM Q1-23 is calculated from an opening balance sheet as at 1 January 2023.

ASSET MANAGEMENT

Solid income in a turbulent environment

Assets under management (in €bn)



Contribution to earnings (in €m)	Q1-23 stated	Q1-22 stated	∆ Q1/Q1 stated
Revenues	**773**	**814**	**(5.0%)**
Operating expenses excl.SRF	(430)	(437)	(1.5%)
SRF	(3)	(5)	(25.4%)
Gross operating income	**340**	**372**	**(8.8%)**
Cost of risk	(1)	(4)	(85.8%)
Equity-accounted entities	22	20	+11.2%
Net income Group Share	**187**	**198**	**(5.9%)**
Cost/Income ratio excl.SRF (%)	*55.7%*	*53.7%*	*+2.0 pp*

Good Retail inflows, dynamic in India and Korea

→ **Retail** (excluding JV and China): **inflows €4.3bn**, of which €4.2bn in MLT assets(1) thanks to the success of offers adapted to the market context(2): structured products and *Buy & Watch* bonds

→ **Total inflows** affected by institutional outflows on low-margin mandates

→ **JVs excluding China**: strong inflows in India (+€2.8bn) and Korea (+€1.6bn), particularly in MLT assets

→ **AuM:** -4.3% March/March (mainly due to a negative market effect), but +1.6% March/Dec

Stable Q1/Q4 income, good operating efficiency

→ Q1/Q4 **revenues** stable; Q1/Q1 base effect due to the Q1-22 level of performance fees; good resilience in management fees (-3.9% Q1/Q1 vs. -5.9% decline in average outstandings(3)); Amundi Technology revenues +35% Q1/Q1.

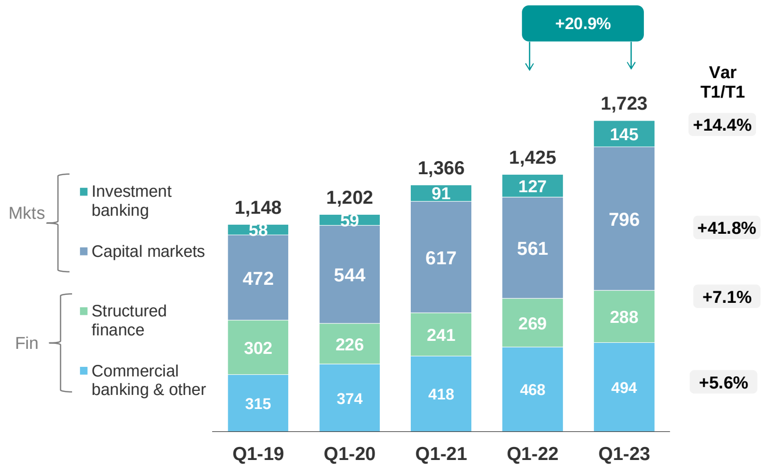
→ **Expenses excluding SRF under control** -1.5% Q1/Q1 despite the impact of high inflation, negative foreign exchange impact and continued investments; but productivity gains and continued Lyxor synergies(4); cost/income ratio 55.7%.

(1) Medium to long-term assets excluding JV (2) Declining and volatile markets over one year: equities(1) -5%, bonds(1) -12%; Quarterly averages Q1/Q1, composite index 50% Eurostoxx 600 + MSCI World for equities, Bloomberg Global Aggregate for bonds (3) Average assets under management excluding JVs (4) As a reminder, €60m of cumulative expense synergies expected by 2024; €20m already achieved by end 2022.

LARGE CUSTOMERS - CIB

Historical commercial performance and results

Underlying revenues[1] (€m)



Leader position

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

Contribution to earnings (in €m)	Q1-23 stated	Q1-22 stated	∆ Q1/Q1 stated
Revenues	**1,691**	**1,411**	+19.9%
Operating expenses excl.SRF	(884)	(743)	+19.0%
SRF	(270)	(383)	(29.6%)
Gross operating income	**537**	**285**	**+88.8%**
Cost of risk	(36)	(279)	(87.3%)
Net income Group Share	**332**	**(56)**	**n.m.**
Cost/Income ratio excl. SRF (%)	*52.3%*	*52.7%*	*-0.4 pp*

Underlying revenues up Q1/Q1, driven by capital markets and investment banking

→ **Capital markets and investment banking: +36.8% Q1/Q1 underlying** thanks to excellent commercial activity in all product lines (+41.8% FICC thanks to the recovery of the primary credit market and to the performance of hedging products), sustained activity in investment banking

→ **Financing activities: +6.1% Q1/Q1 underlying.** Excellent performance in structured finance (+7.1% Q1/Q1), especially in shipping; continued development of commercial banking, driven by ITB[4] activities, especially cash management; in CLF[5], development of Telecom activities and slowdown in leveraged finance

Gross operating income excluding SRF +20.9% Q1/Q1, record Q1 result at €332m

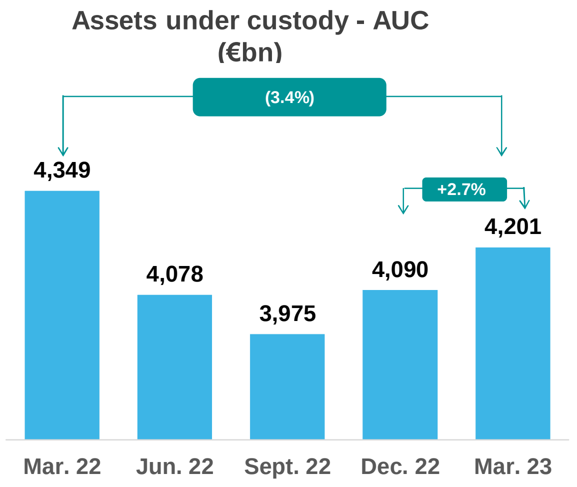
→ **Expenses** +19% Q1/Q1, notably in staff costs (2022 recruitments and adjustment of variable compensation to activity) and in IT to support development; jaws +0.9 pp excluding SRF; SRF contribution -29.6%

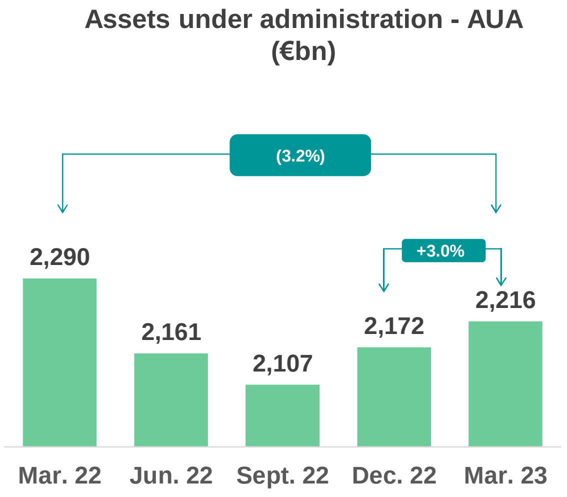
→ **Cost of risk in net provisioning -€36m** (vs. -€279m in Q1-22 including provisioning related to the war in Ukraine[6] for -€389m)

→ **RWA €123.5bn at end-March 23:** -€6.7bn vs. end-22 mainly due to lower market RWAs (mainly positive change in VaR and SVaR indicators), a one-off decline in financing activity RWAs, and positive rating and exchange rate impacts

(1) Underlying revenues adjusted for the following non-recurring items: DVA and loan book hedging representing -€32m in Q1-23 vs €14m in Q1-22 (2) Refinitiv, (3) Bloomberg in EUR, (4) International Trade & Transaction Banking, (5) Corporate & Leveraged Finance (6) details of Russian exposures in Slide 47. Cost of risk on Russian exposures -€22m in Q1-23, including -€10.2m on performing loans

LARGE CUSTOMERS – ASSET SERVICING (CACEIS)





Contribution to earnings (in €m)	Q1-23 stated	Q1-22 stated	∆ Q1/Q1 stated
Revenues	**360**	**312**	**+15.4%**
Operating expenses excl.SRF	(237)	(225)	+5.5%
SRF	(44)	(58)	(24.6%)
Gross operating income	**79**	**29**	**x 2.7**
Cost of risk	(0)	0	n.m.
Equity-accounted entities	4	3	+25.9%
Net income Group Share	**44**	**13**	**x 3.4**
Cost/Income ratio excl. SRF (%)	*65.9%*	*72.0%*	*-6.2 pp*

Strong activity

→ **Assets under custody and administration** up vs. end-2022 (+2.5%) thanks to dynamic customer activity and to market recovery

→ **Settlement/delivery volume** +11% March/March

Strategic transformations continued

→ **RBC** European SS acquisition: closing expected in Q3-23

→ First equity accounting of **Uptevia**(1) in Q1-23

Net income Group share x3 Q1/Q1, positive jaws

→ **Revenues driven by net interest income** (x2 Q1/Q1 thanks to the return of positive rates), offsetting negative market effects on fees and commissions income from assets

→ **Expenses**: impact of inflation on payroll. RBC integration costs -€3m. jaws excluding RBC and Uptevia effect +10.5 pp.

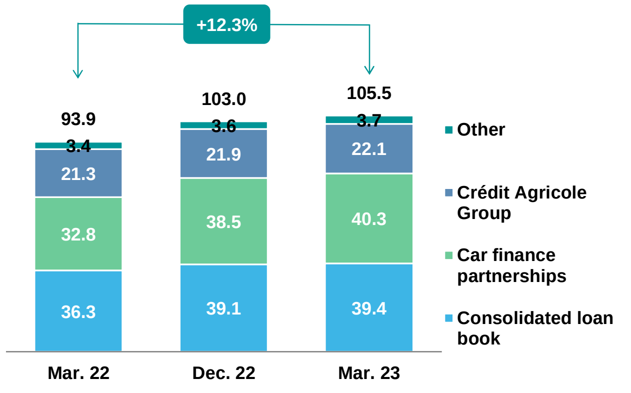
→ **MEQ**: good results from LATAM entities; now includes Uptevia(1) (vs. €6m in revenues and -€6m in expenses in Q1-22, revenues +17.7% and expenses +8.6% excluding this effect)

(1) Since 01/01/23, creation of a 50/50 JV between CACEIS and BNP Paribas grouping the issuer services businesses

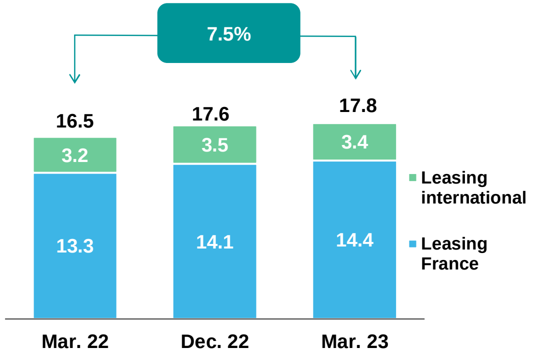
SPECIALISED FINANCIAL SERVICES

Dynamic production and good operational efficiency

CACF – Gross managed loans (€bn)



CAL&F – Gross consolidated loans (€bn)



Contribution to earnings (in €m)	Q1-23 stated	Q1-22 stated	∆ Q1/Q1 stated
Revenues	**672**	**688**	**(2.3%)**
o/w CACF	*510*	*528*	*(3.3%)*
o/w CAL&F	*162*	*160*	*+0.9%*
Operating expenses excl.SRF	(371)	(366)	+1.2%
SRF	(31)	(35)	(11.6%)
Gross operating income	**270**	**286**	**(5.7%)**
Cost of risk	(158)	(125)	+27.2%
Equity-accounted entities	74	80	(7.5%)
Net income Group Share	**127**	**164**	**(22.3%)**
o/w CACF	*97*	*133*	*(27.0%)*
o/w CAL&F	*30*	*31*	*(2.1%)*
Cost/Income ratio excl.SRF (%)	*55.2%*	*53.3%*	*+1.9 pp*

Dynamic consumer finance activity, increase in factored revenues

→ **CACF: production** +15.8% Q1/Q1, driven by the automobile channel(1) at +38.5% Q1/Q1 and by international activity. **Managed loans +€11.6bn year-on-year** of which +€3.1bn in consolidated loans (+8.7% March/March).

→ **CAL&F**: dynamic factoring **production** +5.8% Q1/Q1; **factored turnover** +11.9%, and increase in the financed share to 68.8%. Growth in **leasing outstandings** in all business lines (+7.5% Q1/Q1, of which +4% in renewable energies) despite a base effect on **leasing production** of -18.3% Q1/Q1

Limited decrease in revenues, stable expenses

→ **CACF: revenues** impacted Q1/Q1 by the contraction of production margins in 2022 (mainly in France), but +66 bp increase in customer production rates in Q1/Q4 and positive volume effect; **expenses stable** Q1/Q1; **cost of risk** -€147m (-€30m Q1/Q1), 145 bp on outstandings(2). Continued tightening of credit conditions, NPL rate at 4.9% and coverage ratio at 85%.

→ **CAL&F**: stable **revenues** +0.9% Q1/Q1 driven by factoring, with leasing impacted by higher refinancing costs, cost of risk -49.2% Q1/Q4.

Q2-23: 100% CA Auto Bank consolidation, launch of 50/50 Leasys JV

(1) Auto JVs and auto activities of other entities (2) Cost of risk on on an annualised quarterly basis. ~ 120 bp after integration of cost of risk from auto JV

SPECIALISED FINANCIAL SERVICES

Reorganisation of CACF's "mobility" activities following the agreements with Stellantis

CRÉDIT AGRICOLE S.A.
100%

STELLANTIS
100%

CRÉDIT AGRICOLE CONSUMER FINANCE
50%

Jeep
FCA ITALY S.p.A.
50%

FCA BANK
100%
LEASYS
100%
DRIVALIA

€10bn target outstandings 2026

New FinCo
"CA Auto Bank", 100%

18 Countries

VINFAST · Ferrari · ASTON MARTIN · ERWIN HYMER GROUP [1] · MORGAN · Concorde · carthago · LOTUS · HARLEY-DAVIDSON

+ run-off

100%
DRIVALIA

Short/medium/long term leasing/subscription/car sharing

1M target fleet 2026

New LeaseCo
"Leasys", 50/50 JV

STELLANTIS
50%
CRÉDIT AGRICOLE CONSUMER FINANCE
50%

FREE2MOVE LEASE + LEASYS

Long-term rental in 11 European countries

Reorganisation

ALD Automotive
ALD Norway & Ireland

LeasePlan
LeasePlan Czech Republic & Finland

Subject to the agreement of the competent authorities

Acquisition of ALD and LeasePlan businesses in six European countries

ALD Automotive
ALD Portugal

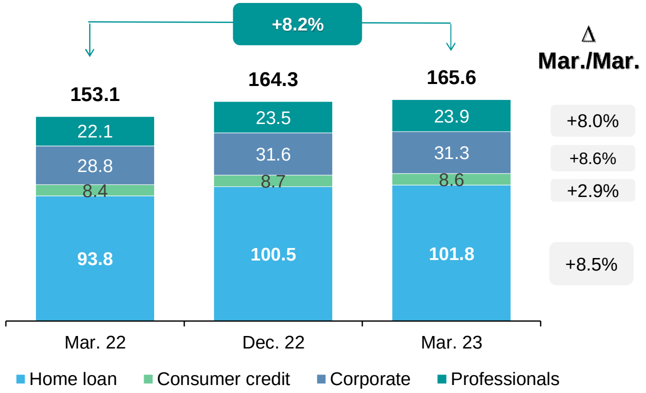
LeasePlan
LeasePlan Luxembourg

1. Non-exhaustive

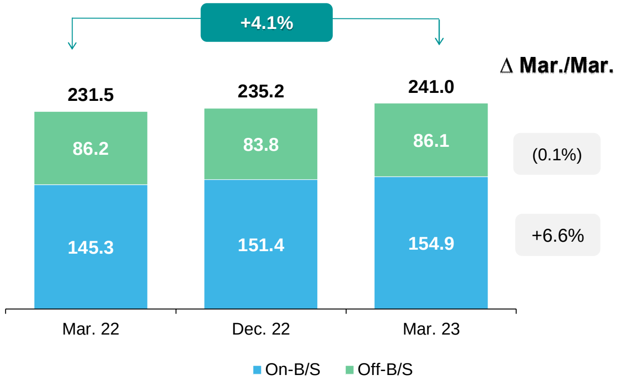
FRENCH RETAIL BANKING – LCL

Dynamic customer capture, rise in customer credit rates

Loans outstanding (€bn)



Customer assets (€bn)



Contribution to earnings (in €m)	Q1-23 stated	Q1-22 stated	Δ Q1/Q1 stated
Revenues	**936**	**986**	**(5.0%)**
Operating expenses excl.SRF	(599)	(596)	+0.6%
SRF	(50)	(66)	(24.2%)
Gross operating income	**287**	**324**	**(11.5%)**
Cost of risk	(66)	(61)	+7.3%
Net income Group Share	**151**	**183**	**(17.1%)**
Cost/Income ratio excl.SRF (%)	*64.0%*	*60.4%*	*+3.6 pp*

Dynamic customer capture, sustained inflows, increase in production rates

→ **Loans:** outstandings +8.2% March/March on all markets; production[1] -24.3% Q1/Q1 in a context of rising rates; +6.2% for professionals; home loan production -22.0%[2] (home loan production rate +51 bp Q1/Q4, signature rate 3.5%[3])

→ **Deposits:** outstandings +4.1% March/March, especially on term and passbook accounts; off-balance sheet savings stable

→ **Customer capture:** in Q1-23, +100K new customers, net acquisition +23K[4]

→ **Equipment** Home-Car-Health insurance[5]: +0.9pp Q1/Q1 to 27.4%

Resilient income despite high interest rates and inflation

→ **Revenues:** Net interest income -14.5% Q1/Q1 due to higher refinancing and resources costs; fees and commissions income +6.0% Q1/Q1, driven by payment systems and non-life insurance.

→ **Stable expenses excluding SRF**, cost/income ratio excl. SRF low at 64.0%

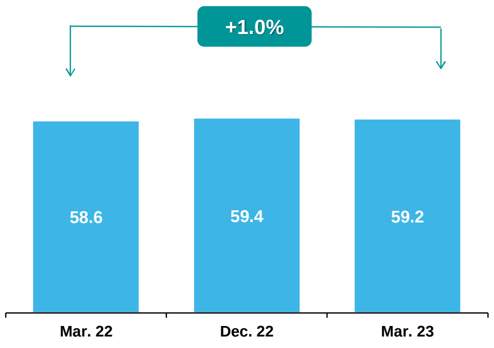
→ **Cost of risk/outstandings**[6] 15 bp; non performing loans ratio low at 1.7%; coverage ratio 67.8%

(1) Excluding SGL (2) Less sharp decline than the market (home loan production in France -37.5% Q1-23/Q1-22 according to Banque de France) (3) Week of April 17 to 21, 2023 (4) Net customer capture +38% over one year (5) Equipment rate - Car, home, health, legal, all mobile phones or GAV (6) in bp over four rolling quarters

INTERNATIONAL RETAIL BANKING – ITALY

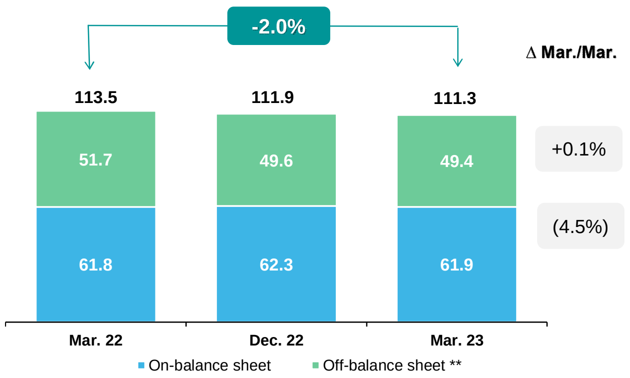
Strong activity, sharp increase in income

Loans outstanding (€bn) *



* Net of POCI outstandings

Customer assets (€bn)



** Excluding assets under custody

Contribution to earnings (in €m)	Q1-23 stated	Q1-22 stated	∆ Q1/Q1 stated
Revenues	**761**	**619**	**+22.9%**
Operating expenses excl.SRF	(372)	(376)	(1.1%)
SRF	(40)	(30)	+34.7%
Gross operating income	**349**	**213**	**+63.6%**
Cost of risk	(61)	(45)	+34.4%
Net income	**205**	**121**	**+69.8%**
Non controlling interests	(46)	(30)	+53.6%
Net income Group Share	**160**	**91**	**+75.0%**
Cost/Income ratio excl.SRF (%)	*48.8%*	*60.7%*	*-11.9 pp*

Strong activity on corporates in Q1

→ **Activity/Customer Capture:** +39K new customers(1) in Q1-23; property and casualty insurance equipment rate 17.3%; consumer finance production(2) +7.1% Q1/Q4

→ **Loans outstanding:** loan production -11.4% Q1/Q1, but +25.7% for corporates and professionals (excluding SGL and Ecobonus(3)); production down on home loans -21.3% in a more decreasing market(4); ; home loans production rate + 99 bp Q1/Q4 (+47 bp on the stock)

→ **Customer assets:** on-balance sheet deposits stable March/March, driven by corporate term accounts, off-balance sheet savings -4.5% due to negative market effect

Dynamic results +75% Q1/Q1, very positive jaws

→ **Strong increase in revenues**, driven by net interest income (+46% Q1/Q1), thanks in particular to the impact of the rate hike on the loan stock

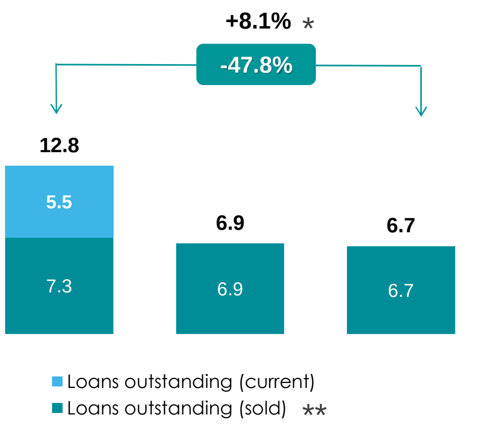
→ **Expenses excluding SRF stable Q1/Q1**(5), IT expenses under control, and continuation of Creval synergies; cost/income ratio -11.9 pp to 48.8%, underlying jaws effect +22 pp

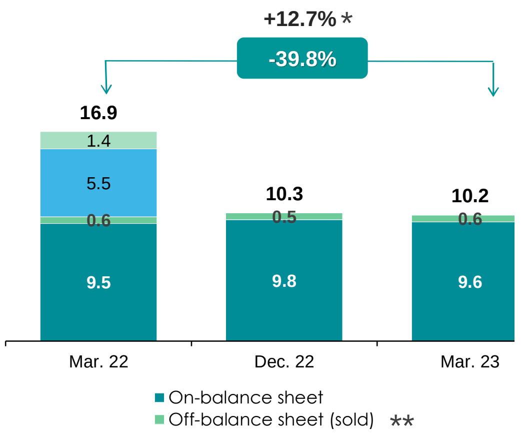
→ **Cost of risk/outstandings** 54 bp(6); prudent provisioning maintained, coverage ratio 66.8%, +2.2 bp Q1/Q4; non performing loans ratio stable at 3.7%.

(1) Gross customer capture in Q1-2023; net acquisition 5 K in Q1-23 (2) Agos (3) “Ecobonuses” correspond to customer tax credit refinancing: Italian tax deductions for renovation, energy efficiency and building safety works launched in 2021 (4) Source: Assofin: -34% of home loan production Q1/Q1 in Italy (5) Underlying expenses of €368m in Q1-22 restated for €8m Creval integration cost, +1% Q1/Q1 (6) in bp over four rolling quarters; on annualised quarterly basis CoR/outstanding is 41 bp

INTERNATIONAL RETAIL BANKING – EXCL. ITALY

Increase in results, operational efficiency





Contribution to earnings (in €m)	Q1-23 stated	Q1-22 stated	∆ Q1/Q1 stated
Revenues	**208**	**168**	**+24.2%**
Operating expenses	(112)	(111)	+1.1%
Gross operating income	**96**	**57**	**+69.3%**
Cost of risk	(53)	(228) (3)	(76.7%)
Net income Group Share	**18**	**(191)** (4)	**n.m.**
Cost/Income ratio excl.SRF (%)	*53.8%*	*66.1%*	*-12.3 pp*

* Variation at constant exchange rates in Poland and Egypt
** Outstandings of sold entities: Serbia – since Q2-21 (effective 01/04/22) and Crédit du Maroc – disposal of 63.7% on 06/12/22 (15% to be sold within 18 months)

Buoyant commercial activity in Poland and Egypt

→ **Poland customer capture:** +90K new customers in Q1 2023, net customer capture +62K

→ **Loans[(1)]:** outstandings +8.1% March/March, of which Poland (+7.2%) and Egypt (+12.5%); loan production in Poland: +10% Q1/Q1

→ **On-balance sheet deposits**[(1)]: +13.4% March/March, including Poland (+6.5%) and Egypt (+38.9%)

→ **Liquidity: net deposits/loans surplus** +€2.0bn at 31 March 2023 [(2)]

Poland and Egypt income x2 Q1/Q1, thanks to NII

→ **CA Poland**[(1)]: revenues +18% Q1/Q1, thanks to net interest income (increased margins on customer deposits); expenses +19% due to inflation impact on payroll, marketing and IT expenses; net income impacted by CHF loan provisioning (coverage ratio > 55%)

→ **CA Egypt**[(1)]**:** revenues risen significantly, supported by net interest income (+107%, thanks to higher customer loans rates, cost of customers assets under control); historical net income

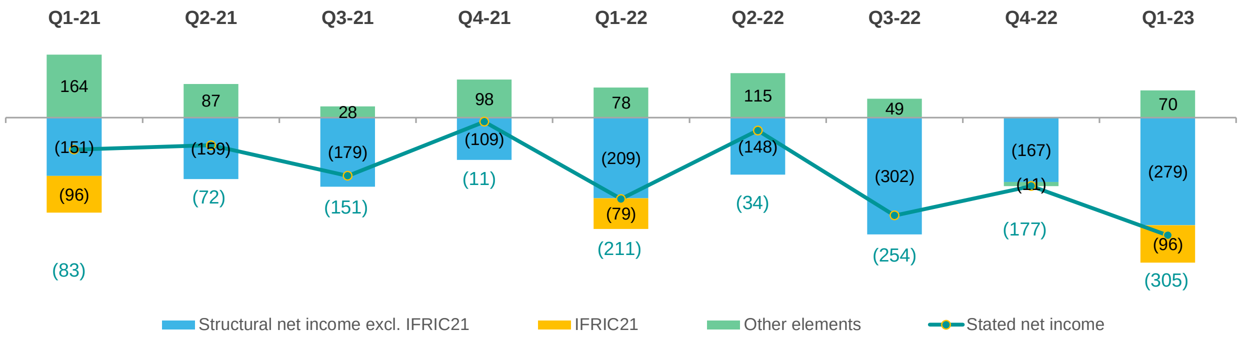
→ **CA Poland and CA Egypt**: NPL rate 4.9%, high coverage ratio at 123%

CA Ukraine: prudent provisioning maintained

(1) Variation at constant exchange rate ; scope Poland and Egypt
(2) Cash surplus of €3.3bn including Ukraine
(3) Q1-22 provisioning of -€195m for Ukraine risk, restated for underlying income
(4) Q1-22 underlying net income Group share at €11.3m (€18.2m in Q1-23), +61% Q1/Q1

CORPORATE CENTRE

Q1-23 net income impacted by a negative base effect



Impact of the "IFRS 17 internal margins" effect

→ **Revenues -€190m, expenses +€190m in Q1-22**

Q1/Q1 structural net income Group share (-€87m)

→ **Balance sheet & CASA holding**: decrease in revenues mainly due to TLTRO base effect and home savings provisions

→ **Other activities of the division**: positive base effect on private equity

Other Q1/Q1 elements for the division (€-7m)

→ Decrease in the impact of intra-group security eliminations with IFRS 17, lower dividend payments from subsidiaries

Contribution to earnings (in €m)	Q1-23 IFRS17	Q1-22 IFRS17	∆ Q1/Q1 IFRS17
Revenues	**(253)**	**(168)**	**(85)**
Operating expenses excl. SRF	(39)	(18)	(20)
SRF	(72)	(56)	(15)
Gross operating income	**(363)**	**(243)**	**(120)**
Cost of risk	1	(2)	+3
Equity-accounted entities	(14)	(8)	(6)
Net income Group share stated	(305)	(211)	(94)
Net income Group share underlying	(305)	(224)	(81)
Of which structural net income :	(375)	(289)	(87)
- Balance sheet & holding Crédit Agricole S.A.	*(382)*	*(291)*	*(91)*
- Other activities (CACIF, CA Immobilier, BforBank etc.)	*5*	*(1)*	*+6*
- Support functions (CAPS, CAGIP, SCI)	*2*	*3*	*(1)*
Of which other elements of the division	70	78	(7)

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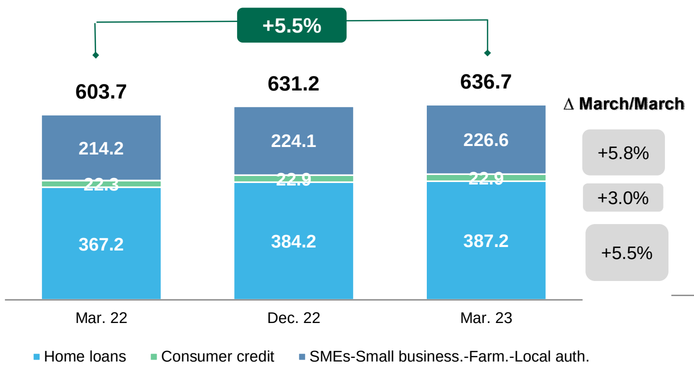
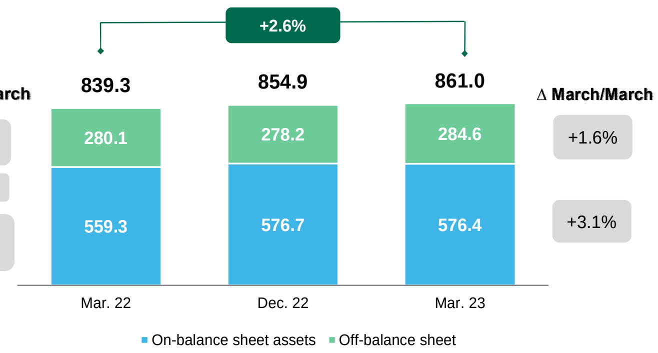
REGIONAL BANKS

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** +1.9 pp 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)

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 19 bp[9]; non performing loans ratio 1.7%; coverage ratio 98.9%

(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 +36 bp Q4/Q1

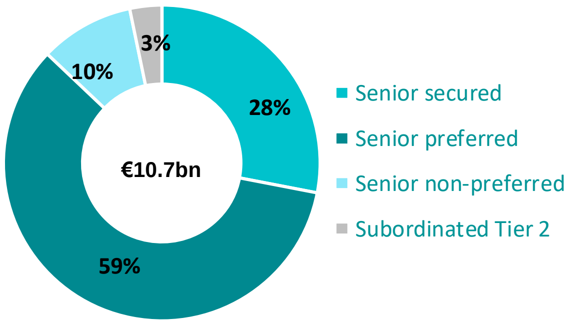
(8) Dividend SAS Rue La Boétie annually paid in Q2
(9) Over a rolling four-quarter period and 11 bp on an annualised quarterly basis

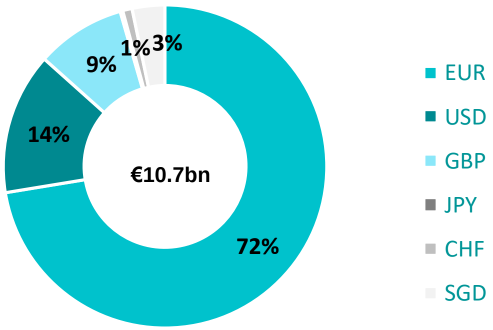
Contents

REFINANCING

€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





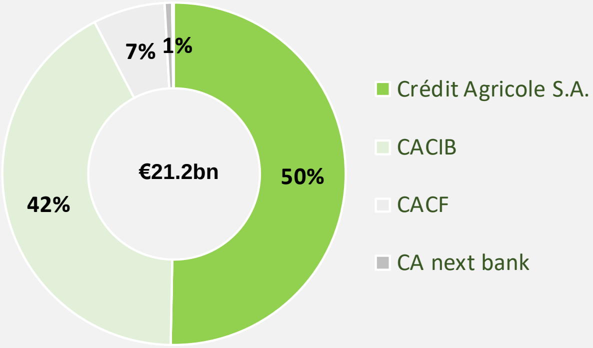
Senior preferred (€6.3bn) & senior secured (€3bn)
Average maturity: 5.8 years
Spread vs 3m Euribor: 79 bp

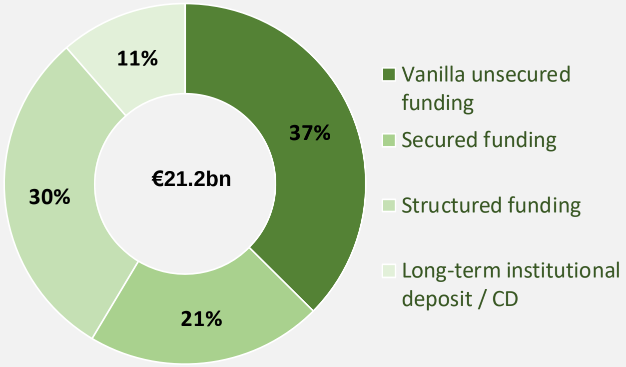
€9.3bn
(expected €15bn funding plan)

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

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)

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

Contents

APPENDICES

Q1 stated results[1] (amounts in €m then Q1/Q1 change)

Q1-23 stated

€m	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financing activities	Asset servicing	SFS	CACF	CAL&F	FRB (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	**1,746**	**711**	**773**	**261**	**2,051**	**1,691**	**933**	**758**	**360**	**672**	**510**	**162**	**936**	**969**	**208**	**761**	**(253)**	**6,121**
Operating expenses exclud SRF	(715)	(82)	(430)	(203)	(1,121)	(884)	(511)	**(373)**	(237)	(371)	(277)	(93)	(599)	(484)	(112)	(372)	(39)	(3,328)
SRF	(6)	-	(3)	(3)	(314)	(270)	(175)	**(95)**	(44)	(31)	(16)	(15)	(50)	(40)	-	(40)	(72)	(513)
Gross operatong result	**1,024**	**630**	**340**	**55**	**616**	**537**	**247**	**290**	**79**	**270**	**217**	**53**	**287**	**445**	**96**	**349**	**(363)**	**2,280**
Cost of risk	(1)	1	(1)	(2)	(36)	(36)	(13)	**(22)**	(0)	(158)	(147)	(12)	(66)	(114)	(53)	(61)	1	(374)
Net income on other assets	22	-	22	-	4	0	-	**0**	4	74	74	-	-	0	(0)	0	(14)	86
Tax	(232)	(138)	(83)	(11)	(183)	(162)	(87)	**(74)**	(22)	(34)	(22)	(12)	(63)	(98)	(14)	(83)	88	(521)
Net income	**814**	**493**	**278**	**42**	**406**	**340**	**147**	**193**	**65**	**150**	**120**	**31**	**159**	**236**	**30**	**205**	**(287)**	**1,476**
Non controling interests	(115)	(19)	(91)	(5)	(29)	(8)	(4)	**(5)**	(21)	(23)	(23)	(0)	(7)	(58)	(12)	(46)	(17)	(250)
Net income Group Share	**698**	**474**	**187**	**37**	**376**	**332**	**143**	**189**	**44**	**127**	**97**	**30**	**151**	**178**	**18**	**160**	**(305)**	**1,226**

∆ Q1-23/Q1-22 stated

in %	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financing activities	Asset servicing	SFS	CACF	CAL&F	FRB (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	**+11.3%**	**+32.5%**	**(5.0%)**	**+19.7%**	**+19.1%**	**+19.9%**	**+41.9%**	**+0.6%**	**+15.4%**	**(2.3%)**	**(3.3%)**	**+0.9%**	**(5.0%)**	**+23.2%**	**+24.2%**	**+22.9%**	**+50.6%**	**+9.6%**
Operating expenses exclud SRF	+2.5%	+8.9%	(1.5%)	+9.3%	+15.9%	+19.0%	+20.5%	+17.0%	+5.5%	+1.2%	(0.0%)	+4.8%	+0.6%	(0.6%)	+1.1%	(1.1%)	x 2.1	+6.2%
SRF	(19.0%)	n.m.	(25.4%)	(9.2%)	(28.9%)	(29.6%)	(32.1%)	(24.5%)	(24.6%)	(11.6%)	(8.3%)	(14.7%)	(24.2%)	+34.7%	n.m.	+34.7%	+26.8%	(19.4%)
Gross operatong result	**+18.6%**	**+36.3%**	**(8.8%)**	**+88.6%**	**+96.5%**	**+88.8%**	**n.m.**	**(6.0%)**	**x 2.7**	**(5.7%)**	**(6.9%)**	**(0.4%)**	**(11.5%)**	**+64.8%**	**+69.3%**	**+63.6%**	**+49.5%**	**+25.6%**
Cost of risk	(41.3%)	x 22	(85.8%)	n.m.	(87.1%)	(87.3%)	n.m.	(92.1%)	n.m.	+27.2%	+25.3%	+57.4%	+7.3%	(58.2%)	(76.7%)	+34.4%	n.m.	(49.5%)
Net income on other assets	+11.2%	(100.0%)	+11.2%	n.m.	+26.5%	n.m.	n.m.	n.m.	+25.9%	(7.5%)	(7.5%)	n.m.	n.m.	(64.5%)	n.m.	(64.5%)	+65.8%	(9.8%)
Tax	+26.5%	+61.7%	(10.1%)	+88.2%	x 2.4	x 2.5	+72.1%	x 5.8	+85.2%	(36.9%)	(42.8%)	(22.0%)	(23.0%)	+70.9%	+57.0%	+73.5%	+75.8%	+30.1%
Net income	**+16.5%**	**+30.9%**	**(6.2%)**	**+70.4%**	**n.m.**	**n.m.**	**n.m.**	**x 14.7**	**x 3.2**	**(20.5%)**	**(24.2%)**	**(1.9%)**	**(16.7%)**	**n.m.**	**n.m.**	**+69.8%**	**+41.9%**	**+89.2%**
Non controling interests	(3.7%)	(0.0%)	(6.8%)	+75.8%	x 4.9	n.m.	n.m.	x 18.5	x 2.9	(9.0%)	(9.3%)	+19.4%	(7.4%)	+37.5%	(1.3%)	+53.6%	x 2.2	+19.6%
Net income Group Share	**+20.7%**	**+32.5%**	**(5.9%)**	**+69.7%**	**n.m.**	**n.m.**	**n.m.**	**x 14.6**	**x 3.4**	**(22.3%)**	**(27.0%)**	**(2.1%)**	**(17.1%)**	**n.m.**	**n.m.**	**+75.0%**	**+44.7%**	**x 2.1**

(1) Presentation of main aggregates of the income statement; Detailed table of underlying results in the appendix on page 39

APPENDICES

Underlying Q1 income(1)(2) (amounts in €m then Q1/Q1 change)

Q1-23 underlying																		
€m	**AG**	Insurance	Asset Management	Wealth Management	**LC**	CIB	Capital market	Financing activities	Asset servicing	**SFS**	CACF	CAL&F	**FRB (LCL)**	**IRB**	IRB others	CA Italia	**Corporate center**	**Total**
Revenus	**1,746**	**711**	**773**	**261**	**2,083**	**1,723**	**941**	**782**	**360**	**672**	**510**	**162**	**936**	**969**	**208**	**761**	**(253)**	**6,153**
Operating expenses exclud SRF	(715)	(82)	(430)	(203)	(1,121)	(884)	(511)	(373)	(237)	(371)	(277)	(93)	(599)	(484)	(112)	(372)	(39)	(3,328)
SRF	(6)	-	(3)	(3)	(314)	(270)	(175)	**(95)**	(44)	(31)	(16)	(15)	(50)	(40)	-	(40)	(72)	(513)
Gross operating result	**1,024**	**630**	**340**	**55**	**648**	**569**	**255**	**314**	**79**	**270**	**217**	**53**	**287**	**445**	**96**	**349**	**(363)**	**2,312**
Cost of risk	(1)	1	(1)	(2)	(36)	(36)	(13)	(22)	(0)	(158)	(147)	(12)	(66)	(114)	(53)	(61)	1	(374)
Net income on other assets	22	-	22	-	4	0	-	**0**	4	74	74	-	-	0	(0)	0	(14)	86
Tax	(232)	(138)	(83)	(11)	(192)	(170)	(89)	(81)	(22)	(34)	(22)	(12)	(63)	(98)	(14)	(83)	88	(530)
Net income	**814**	**493**	**278**	**42**	**429**	**364**	**153**	**211**	**65**	**150**	**120**	**31**	**159**	**236**	**30**	**205**	**(287)**	**1,500**
Non controling interests	(115)	(19)	(91)	(5)	(30)	(9)	(4)	(5)	(21)	(23)	(23)	(0)	(7)	(58)	(12)	(46)	(17)	(251)
Net income Group Share	**698**	**474**	**187**	**37**	**399**	**355**	**149**	**206**	**44**	**127**	**97**	**30**	**151**	**178**	**18**	**160**	**(305)**	**1,249**

∆ Q1-23/Q1-22 underlying																		
in %	**AG**	Insurance	Asset Management	Wealth Management	**LC**	CIB	Capital market	Financing activities	Asset servicing	**SFS**	CACF	CAL&F	**FRB (LCL)**	**IRB**	IRB others	CA Italia	**Corporate center**	**Total**
Revenus	**+11.3%**	**+32.5%**	**(5.0%)**	**+19.7%**	**+19.9%**	**+20.9%**	**+36.8%**	**+6.1%**	**+15.4%**	**(2.3%)**	**(3.3%)**	**+0.9%**	**(4.5%)**	**+23.2%**	**+24.4%**	**+22.9%**	**+36.3%**	+10.4%
Operating expenses exclud SRF	+4.0%	+8.9%	+0.8%	+9.3%	+15.9%	+19.0%	+20.5%	+17.0%	+5.5%	+1.2%	(0.0%)	+4.8%	+0.6%	+1.1%	+1.4%	+1.0%	x 2.1	+6.9%
SRF	(19.0%)	n.m.	(25.4%)	(9.2%)	(28.9%)	(29.6%)	(32.1%)	(24.5%)	(24.6%)	(11.6%)	(8.3%)	(14.7%)	(24.2%)	+34.7%	n.m.	+34.7%	+26.8%	(19.4%)
Gross operating result	**+17.2%**	**+36.3%**	**(11.2%)**	**+88.6%**	**+97.8%**	**+90.6%**	**x 38.9**	**+7.5%**	**x 2.7**	**(5.7%)**	**(6.9%)**	**(0.4%)**	**(9.8%)**	**+60.0%**	**+68.8%**	**+57.7%**	**+39.4%**	**+26.8%**
Cost of risk	(41.3%)	x 22	(85.8%)	n.m.	(87.1%)	(87.3%)	n.m.	(92.1%)	n.m.	+27.2%	+25.3%	+57.4%	+7.3%	+46.1%	+62.3%	+34.4%	n.m.	(31.4%)
Net income on other assets	+11.2%	(100.0%)	+11.2%	n.m.	+26.5%	n.m.	n.m.	n.m.	+25.9%	(7.5%)	(7.5%)	n.m.	n.m.	(64.5%)	n.m.	(64.5%)	+65.8%	(9.8%)
Tax	+24.7%	+61.7%	(12.6%)	+88.2%	x 2.4	x 2.5	+52.4%	x 9.5	+85.2%	(36.9%)	(42.8%)	(22.0%)	(21.5%)	+63.4%	+57.0%	+64.5%	+61.2%	+31.2%
Net income	**+15.3%**	**+30.9%**	**(8.5%)**	**+70.4%**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**x 3.2**	**(20.5%)**	**(24.2%)**	**(1.9%)**	**(14.8%)**	**+61.1%**	**+51.4%**	**+62.6%**	**+33.3%**	**+52.3%**
Non controling interests	(5.6%)	(0.0%)	(9.0%)	+75.8%	x 4.8	n.m.	n.m.	n.m.	x 2.9	(9.0%)	(9.3%)	+19.4%	(5.1%)	+45.3%	+38.6%	+47.2%	x 2.2	+19.7%
Net income Group Share	**+19.7%**	**+32.5%**	**(8.3%)**	**+69.7%**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**x 3.4**	**(22.3%)**	**(27.0%)**	**(2.1%)**	**(15.2%)**	**+67.0%**	**+61.5%**	**+67.7%**	**+36.2%**	**+61.1%**

(1) Presentation of main aggregates of the underlying income statement; specific items detailed in the appendix on page 40, 41
(2) Presentation of main aggregates of the income statement stated on page 38

Specific items Q1-23: -€23m in net income group share

Main items:

→ Revenues: -€32m at Crédit Agricole CIB for **recurring specific items**(1) i.e. -€23m in net income Group share

- -€8m revenues for DVA (LC) ; net income Group share -€6m
- -€24m in revenues for hedging operations of CACIB's loan book (LC); -€17€ in net income Group share

Specific items Q1-22: -€204m in net income Group share

Main items:

→ Revenues: +€9m for **recurring specific items**(2) or +€7 in net income Group share

- -€31m revenues for DVA (LC) ; net income Group share -€22m
- +€16m in revenues for hedging operations of CACIB's loan book (LC) ; +€12m in net income Group share
- +€6m revenues for LCL et +€18m for CC for Home savings provisions ; €17m impact in net income Group share

→ Operating expenses : -€18m for integration costs of Lyxor (AG) and Creval (IRB) ie. -€9m in net income Group share

→ Cost of risk : -€195m in cost of risk and net income Group share for a provision for Ukraine (IRB others)

→ Net income for discontinued or held for sale operations: -€4m (gross amount) and -€7m after minority interests for the sale of Credit du Maroc (IRB others)

(1) Hedging operations of the loan book of Crédit Agricole CIB, DVA, issuer spread part of the FVA and secured lending

(3) Hedging operations of the loan book of Crédit Agricole CIB, DVA, issuer spread part of the FVA and secured lending; LCL and CC home savings provisions

See slide 41 for details on specific items for Crédit Agricole S.A. and slide 42 for Crédit Agricole Group

APPENDICES

Alternative performance measures – specific items Q1-23 and 22

€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***

-€23m

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

APPENDICES

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**

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

€0.37
Underlying earnings per share in Q1-23

APPENDICES

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 Group share

APPENDICES

Reconciliation between stated and underlying income – Q1-23

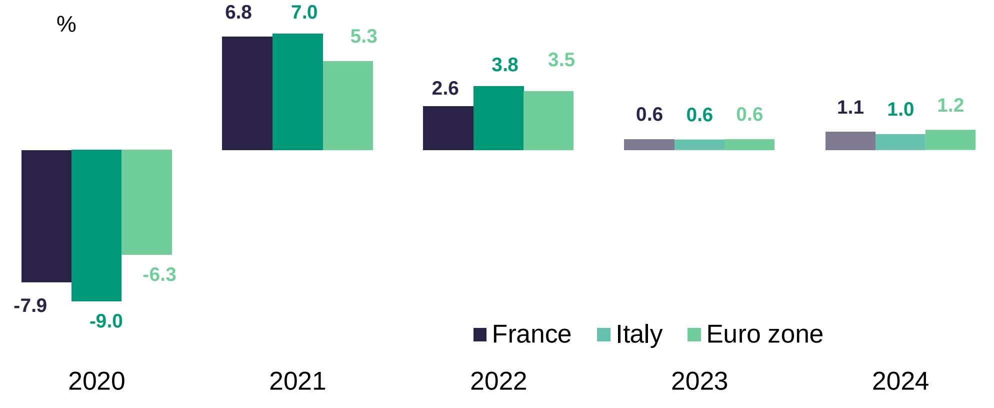
€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**8,927**	**(32)**	**8,959**	**8,882**	**79**	**8,802**	+0.5%	+1.8%
Operating expenses excl.SRF	(5,284)	-	(5,284)	(5,082)	(18)	(5,064)	+4.0%	+4.3%
SRF	(626)	-	(626)	(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

Persisting inflation in the Eurozone in 2024

France, Italy, Eurozone – GDP Growth



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

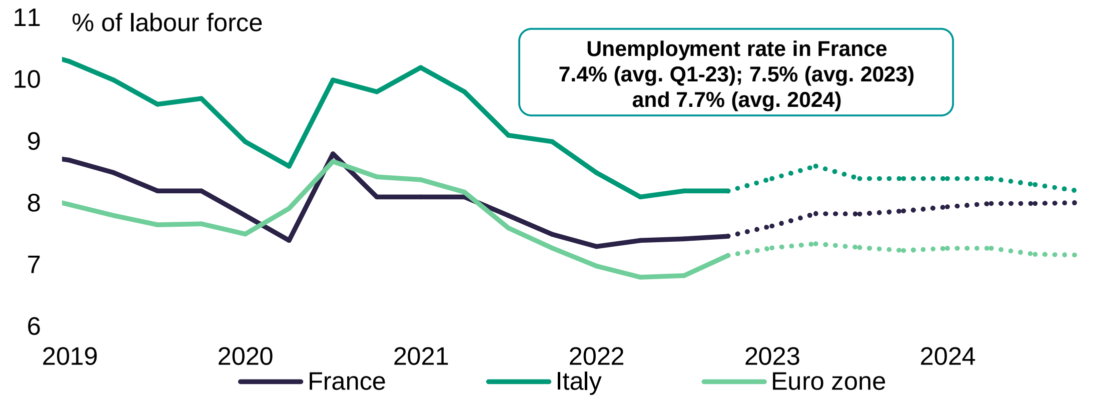
For the provisioning of performing loans, use of alternative scenarios complementary to the central scenario:

- 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):

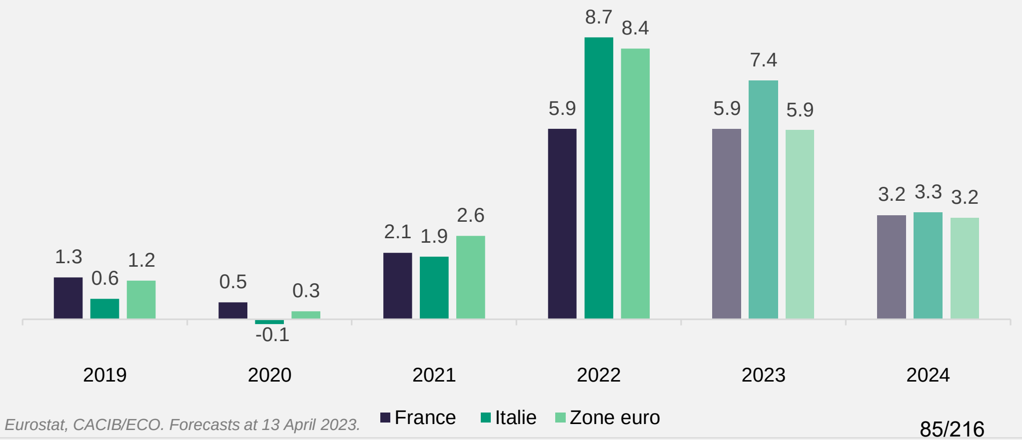
- IMF (April 2023): +0.7% in 2023 and +1.3% in 2024
- European Commission (February 2023): +0.6% in 2023 and +1.4% in 2024
- Banque de France (March 2023): +0.6% in 2023 and +1.2% in 2024
- OECD (March 2023): +0.7% in 2023 and +1.3% in 2024

France, Italy, Eurozone – Unemployment rate



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

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

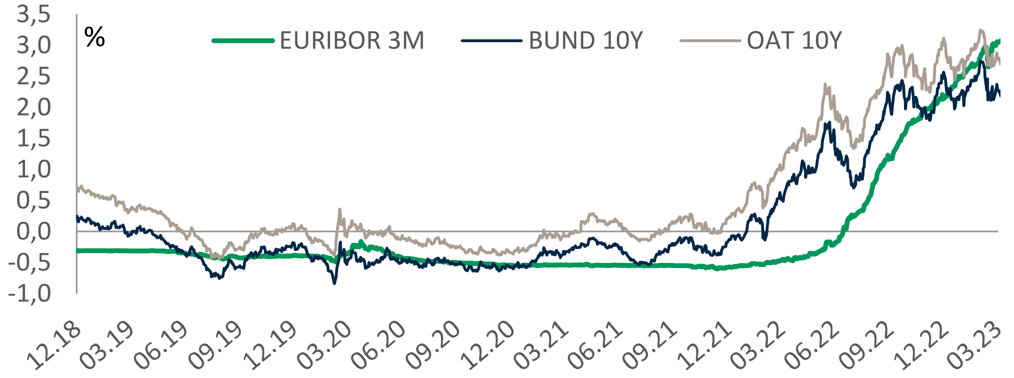


Source: Eurostat, CACIB/ECO. Forecasts at 13 April 2023.

APPENDICES

Rise in equity markets, monetary tightening continues

Interest rates, in euros (%)



Shares (EuroStoxx 50)

- +13.7% at Q1 (average: +11.9% Q1/Q4 but +3.5% Q1/Q1)

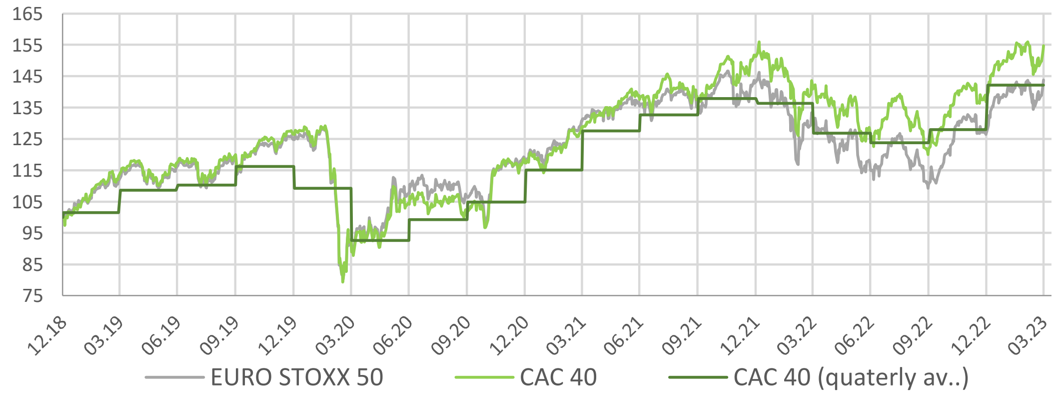
Interest rates

- 10-year OAT down at 31 March 2023 (-29 bp/31 December 2022) and up +183 bp at 31 March 2023/31 March 2022
- Average 10-year OAT up Q1 2023/Q4 2022 (+16 bp) Spread at 31/03: OAT/Bund 52 bp (-2 bp/31 Dec), BTP/Bund: 182.5 bp (-30 bp/31 Dec)

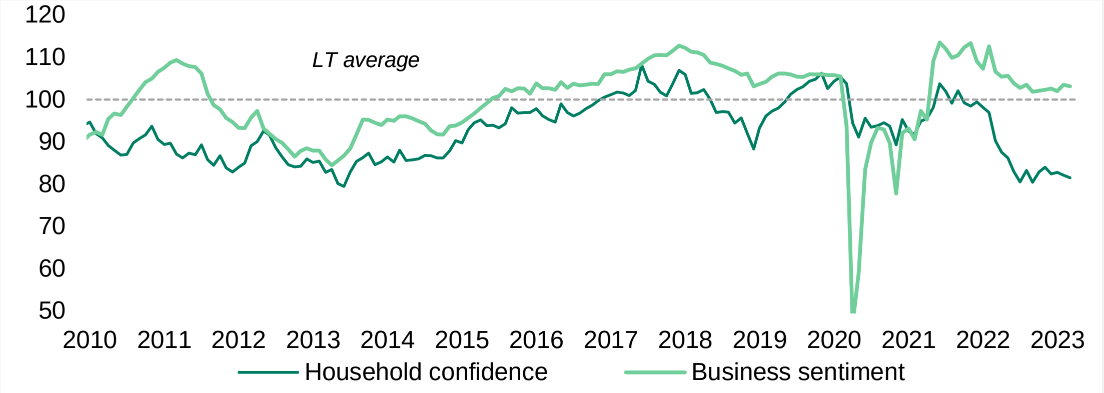
Exchange

- Increase in EUR vs USD: +1.3% 31 March 2023/31 December 2022 (-2.0% 31 March 2023/31 March 2022)

Equity indexes (base 100 = 31/12/2018)



France – Household and business leaders' confidence



Source: Insee, Forecasts at 13 April 2023.

APPENDICES

Continued decrease of residual exposures in Russia

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

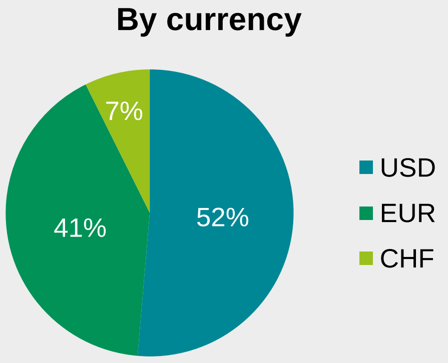
in €bn	28/02/2022	30/09/2022	31/12/2022	31/03/2023	Δ 31/03/2023 - 28/02/2022	Δ 31/03/2023 - 31/12/2022
Total Onshore	**0.7**	**0.5**	**0.2**	**0.3**	**-0.5**	**0.0**
Total Offshore	**4.6**	**3.2**	**2.9**	**2.7**	**-2.0**	**-0.2**
On Balance Sheet	*3.1*	*3.0*	*2.7*	*2.6*	*-0.5*	*-0.1*
Off Balance Sheet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

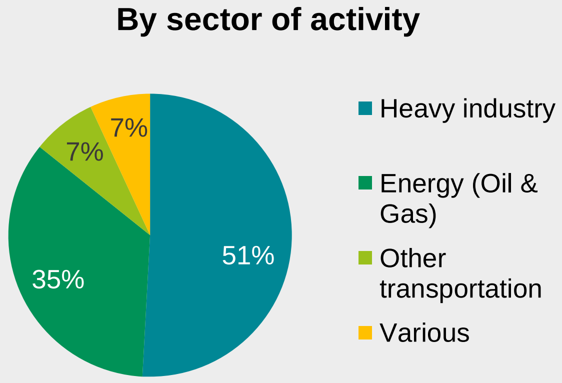
Decline in total exposures to Russia by eq. of -€0.2bn vs. 31/12

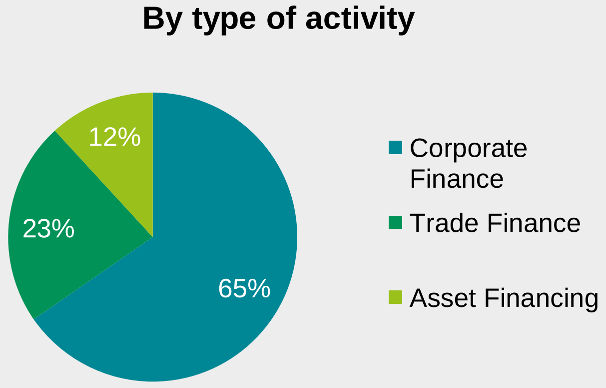
Since the start of the war, exposures reduced by eq. -€2.7bn

- 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



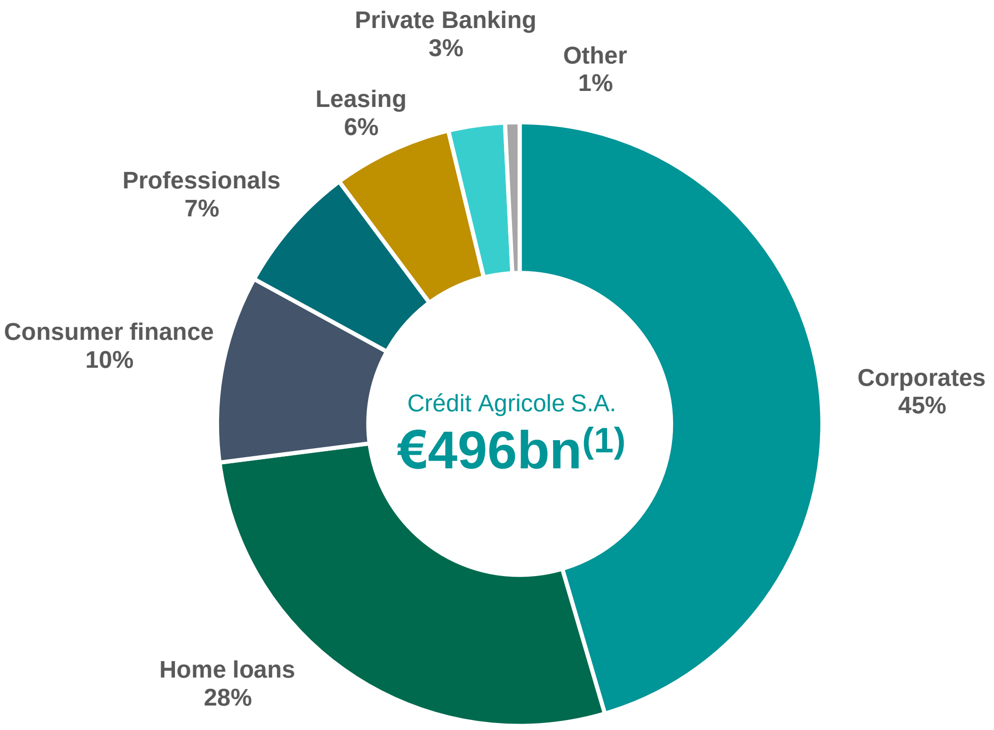




APPENDICES

Diversified loan book, skewed towards corporate and home loans

Gross customer loans outstanding[1] at Crédit Agricole S.A. (31/03/2023)



Corporate loans[1]
€226bn
- Including €162bn Crédit Agricole CIB, €31bn LCL, €23bn IRB, €9bn CACEIS

Home loans
€136bn
- Including €102bn LCL: mostly fixed-rate, amortisable, collateralised or mortgage-secured loans
- Including €34bn at the IRB

Consumer finance
€50bn
- Of which €41bn CACF (including Agos) and €9bn for CASA retail networks, excluding non-consolidated entities (automobile JVs)

Loans to professionals
€34bn
- Including €24bn LCL and €10bn at the IRB

[1] Gross customer loans outstanding excl. credit institutions

APPENDICES

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]

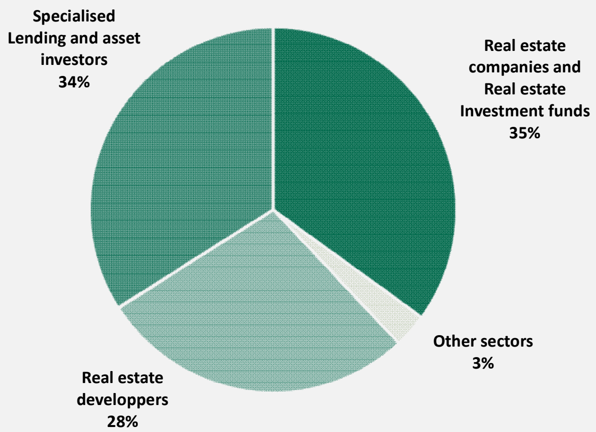
Real estate professionals (REP): satisfactory asset quality and controlled risks at the end of 2022

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

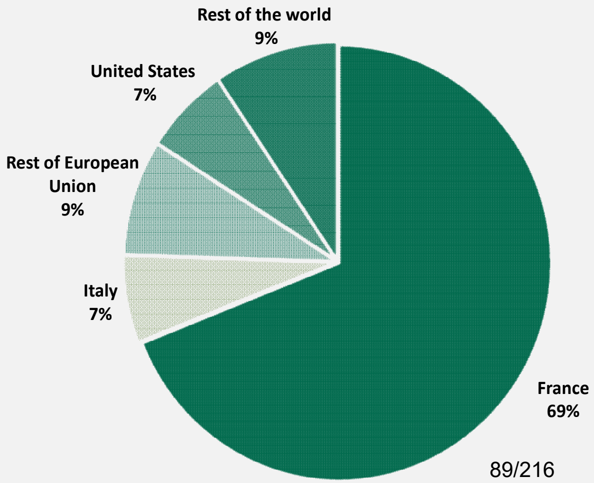
72% of CAG exposures to real estate professionals are **Investment Grade**[5]

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

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



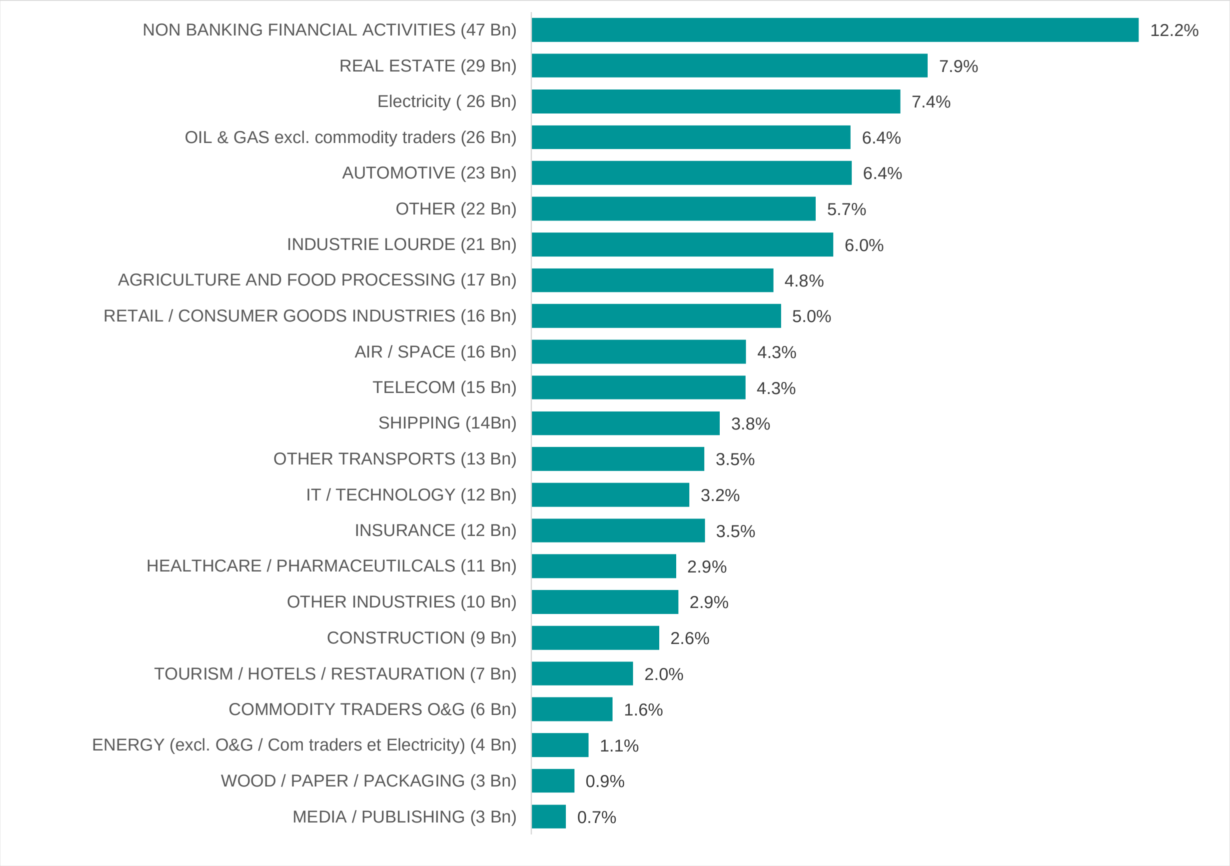
Exposures (on- and off-balance sheet)/geographic area (CAG end-2022 data on real estate professionals[2])[8]



(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%)

Well-balanced corporate portfolio

Crédit Agricole S.A.: €359bn of EAD (1) Corporate at 31/03/2023



- 73% of Corporate exposures are Investment Grade(2)
- SME exposures of €25.7bn at 31/03/2023
- LBO exposures(3) of €4.3bn at 31/03/2023

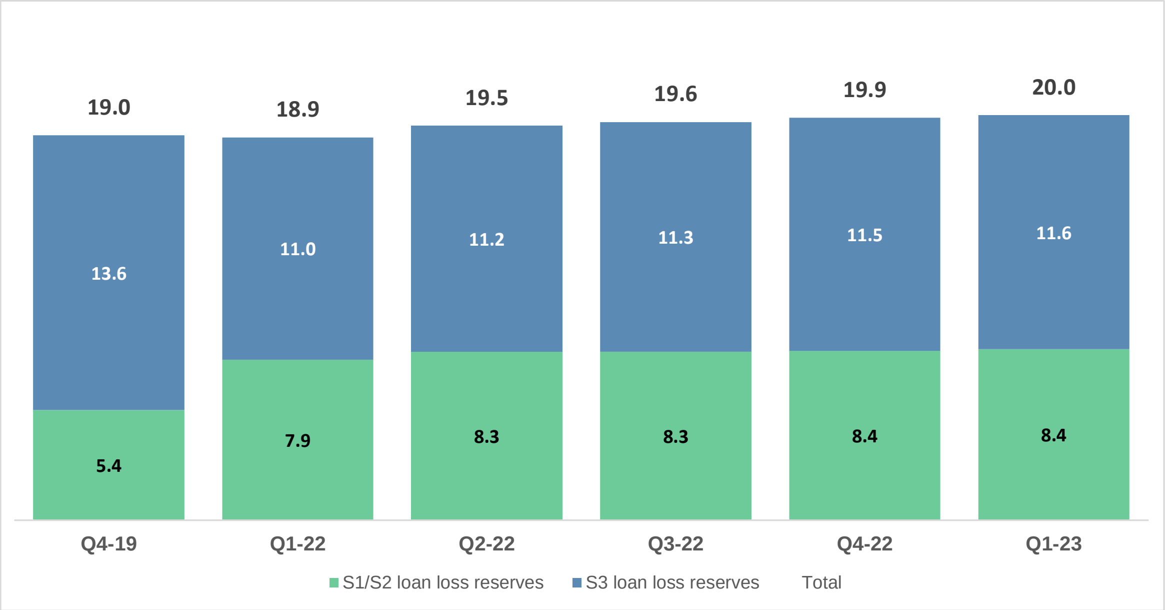
(1) Exposure at default is a regulatory definition used in Pillar 3. It corresponds to the exposure at default after integration of risk reduction factors. It includes exposures to balance sheet assets and part of the off-balance sheet commitments after application of the credit conversion factor.

(2) Equivalent internal rating (3) Crédit Agricole CIB scope only

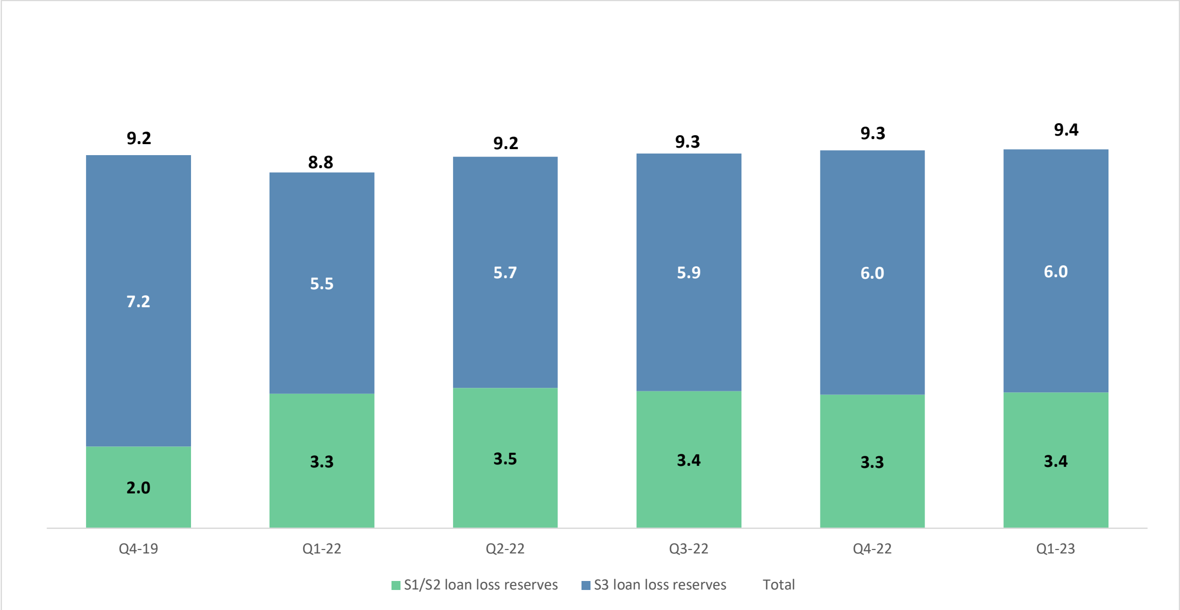
APPENDICES

High CAG and CASA loans loss reserves

Crédit Agricole Group – Loan loss reserves in €bn



Crédit Agricole SA – Loan loss reserves in €bn



High share of performing loans' provisions:

→ **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)

(1) Loan loss reserves, including collective provisions. 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)

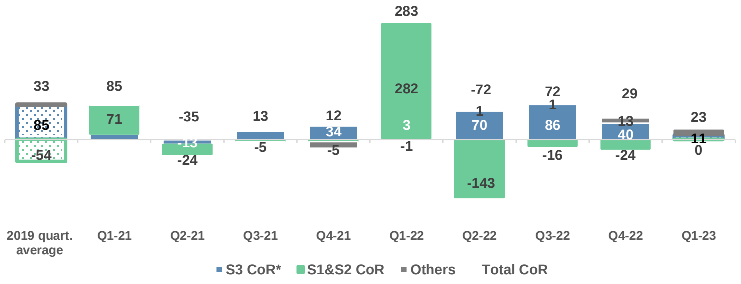
As a reminder, decline in loan loss reserves in Q4 2021 related to CA Italia NPL disposal for €1.5bn

APPENDICES

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

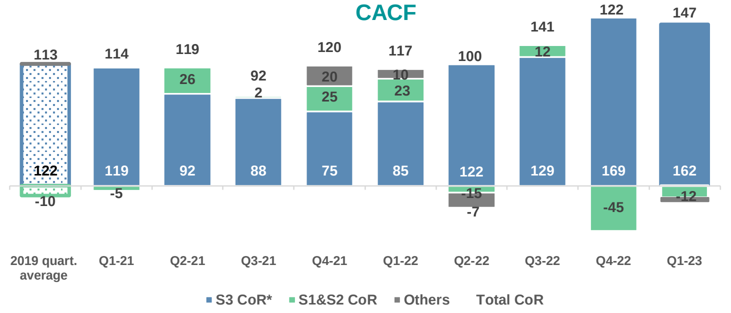
Underlying credit cost of risk (CoR) by *stage* and by business line (in €m) – Cost of risk on outstandings (in basis points over four rolling quarters*)

Financing activities



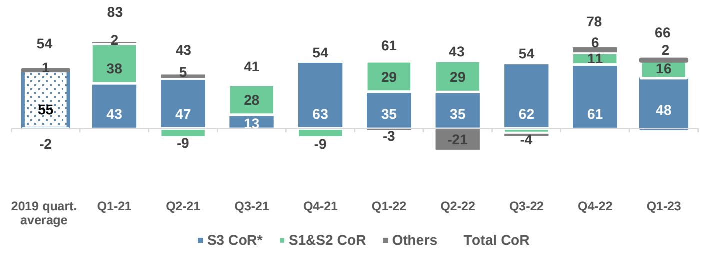
CoR: -92.1% Q1/Q1; CoR/outstandings: 4 bp
NPL ratio: 3.2%; Coverage ratio: 63.9%

CACF



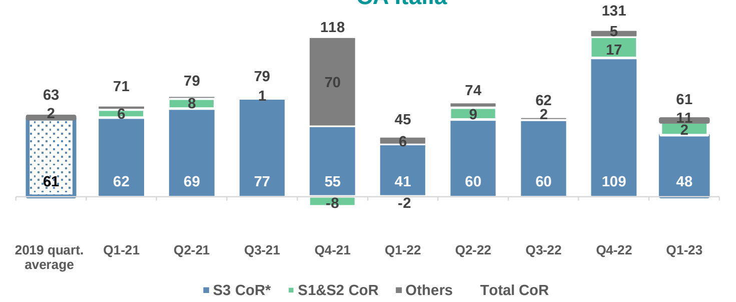
CoR: +25.3% Q1/Q1; CoR/outstandings: 132 bp
NPL ratio: 4.9%; Coverage ratio: 85.2%

LCL



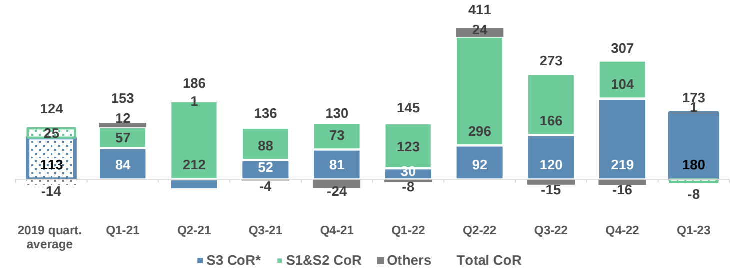
CoR: +7.3% Q1/Q1; CoR/outstandings: 15 bp
NPL ratio: 1.72%; Coverage ratio: 67.8%

CA Italia



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

Regional Banks



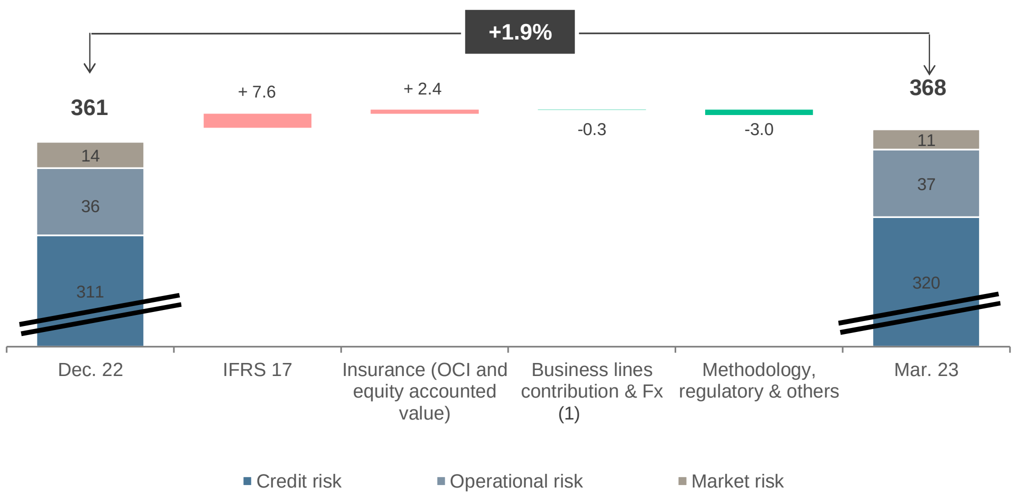
CoR: +18.3% Q1/Q1; CoR/outstandings: 19 bp
NPL ratio: 1.7%; Coverage ratio: 98.9%

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

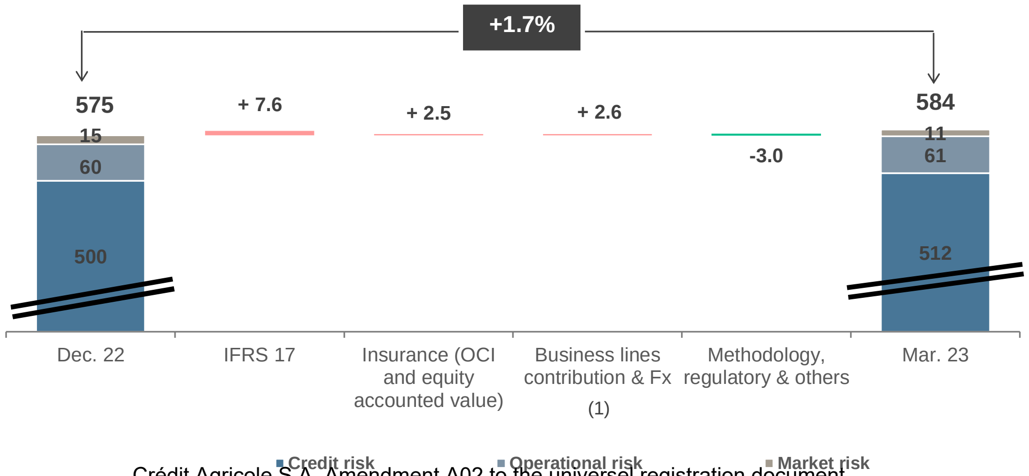
APPENDICES

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

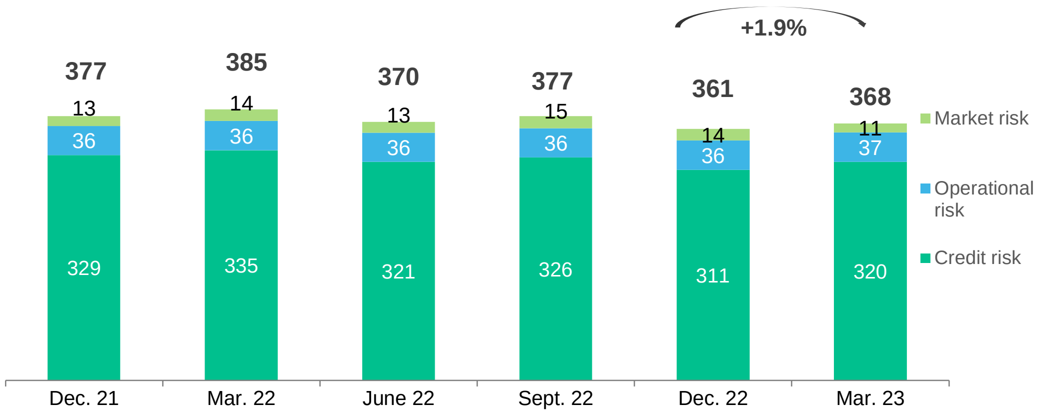
Crédit Agricole Group +€9.7bn in RWAs due to the increase in Insurance equity-accounted value

(1) Excl. Insurance

APPENDICES

RWA and allocated capital by business line

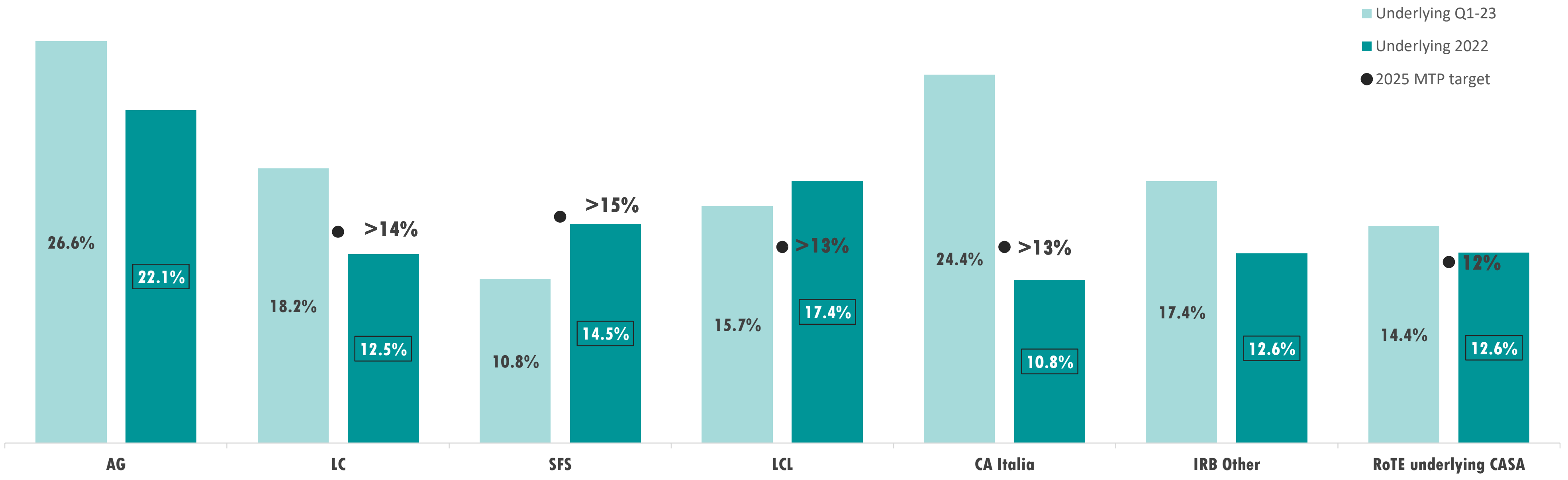
€bn	Risk-weighted assets March 2023	Dec. 2022	March 2022	Capital March 2023	Dec. 2022	March 2022
Asset gathering	**47.9**	**36.7**	**59.2**	**12.0**	**12.4**	**11.7**
- Insurance ***	*29.5*	*19.5*	*41.7*	*10.3*	*10.7*	*10.0*
- Asset management	*12.8*	*12.4*	*12.8*	*1.2*	*1.2*	*1.2*
- Wealth Management	*5.6*	*4.7*	*4.7*	*0.5*	*0.4*	*0.4*
French Retail Banking (LCL)	**51.7**	**52.1**	**51.2**	**4.9**	**5.0**	**4.9**
International retail Banking	**46.1**	**46.2**	**49.9**	**4.4**	**4.4**	**4.7**
Specialised financial services	**60.5**	**58.9**	**55.3**	**5.7**	**5.6**	**5.3**
Large customers	**132.9**	**139.5**	**143.5**	**12.6**	**13.3**	**13.6**
- Financing activities	*79.5*	*82.1*	*86.0*	*7.6*	*7.8*	*8.2*
- Capital markets and investment banking	*44.0*	*48.1*	*47.4*	*4.2*	*4.6*	*4.5*
- Asset servicing	*9.4*	*9.3*	*10.1*	*0.9*	*0.9*	*1.0*
Corporate Centre	**28.9**	**27.9**	**26.3**	**-**	**-**	**-**
TOTAL	368.1	361.3	385.4	39.7	40.5	40.2



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

Profitable business lines

3m-23 annualised underlying RoNE [1,2] by business line and 2025 targets (%)



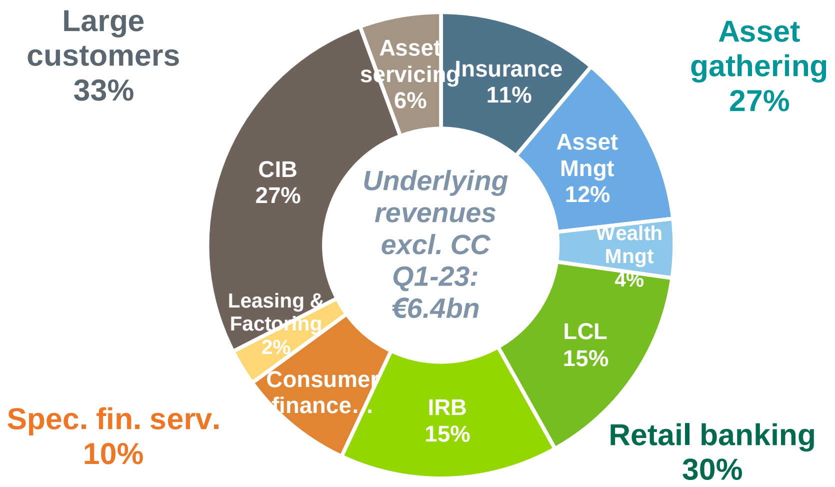
AG: Asset Gathering, including Insurance; RB: Retail Banking, SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

(1) See pages 40 (Crédit Agricole S.A.) and 41 (Crédit Agricole Group) for further details on the specific items
(2) After deduction of AT1 coupons, charged to net equity, see page 59

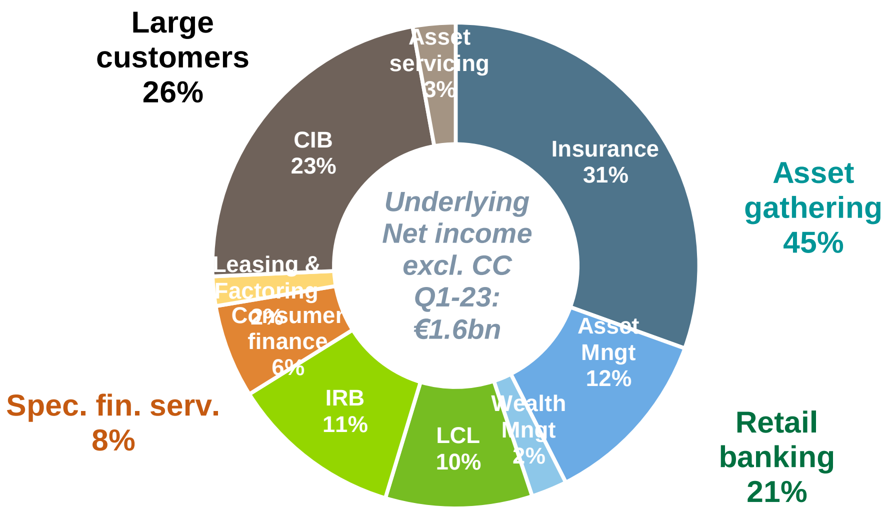
APPENDICES

A stable, diversified and profitable business model

Underlying 2023 revenues[1] by business line
(excluding Corporate Centre) (%)



Underlying net income Group share[1] 2023 by business line
(excluding Corporate Centre) (%)

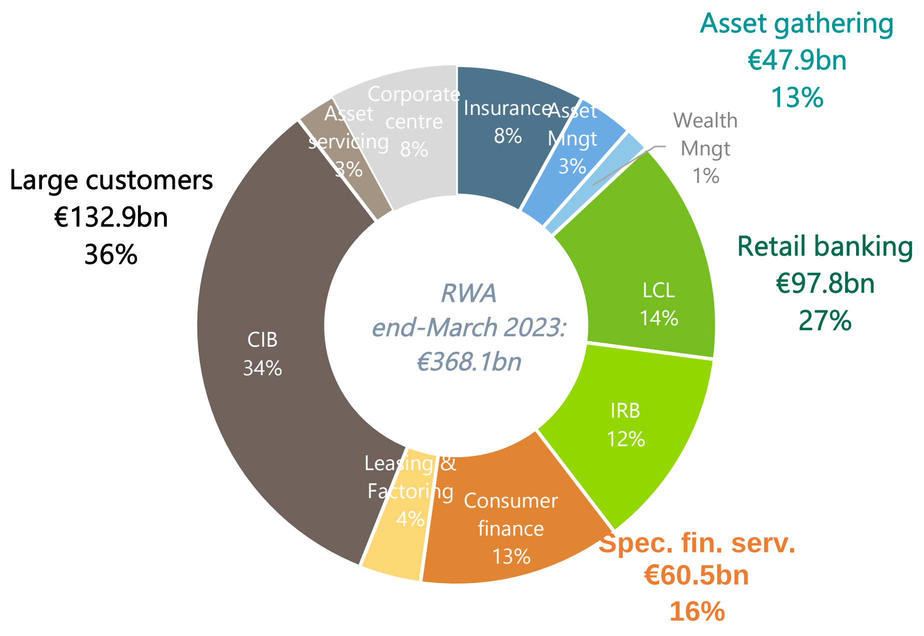


(1) See slide 41 for details on specific items

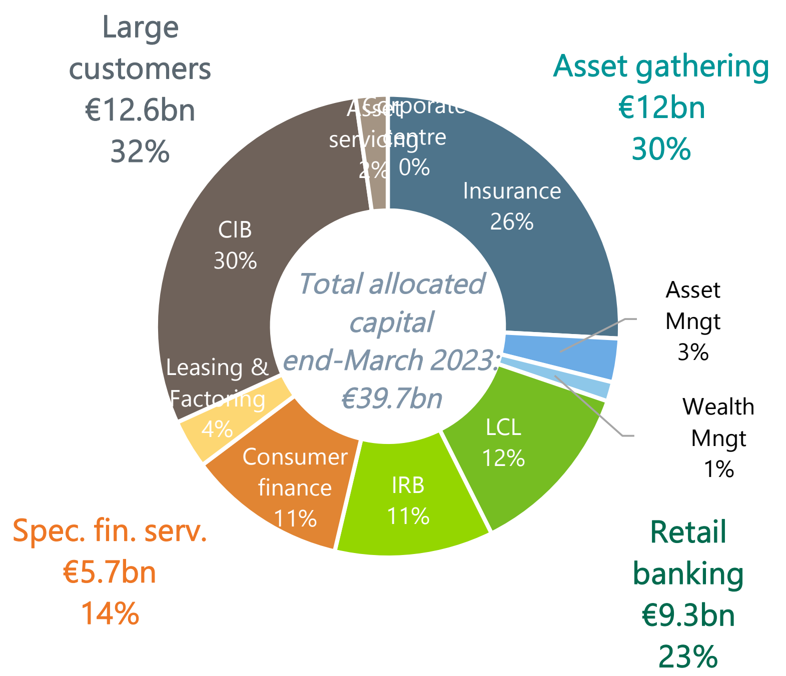
APPENDICES

Risk-weighted assets and allocated equity by business line

Risk weighted assets by business line at 31/03/2023 (in €bn and %)



Allocated capital by business line at 31/03/2023 (in €bn and %)



APPENDICES

Distribution of share capital and number of shares

	31/03/2023		31/12/2022		31/03/2022	
Breakdown of share capital	**Number of shares**	**%**	**Number of shares**	**%**	**Number of shares**	**%**
SAS Rue La Boétie	1,726,880,218	57.1%	1,726,880,218	56.8%	1,726,880,218	57.1%
Treasury shares	1,933,968	0.1%	18,994,580	0.6%	2,236,122	0.1%
Employees (company investment fund, ESOP)	176,749,223 [1]	5.8%	181,574,181	6.0%	153,218,179	5.1%
Float	1,120,338,941	37.0%	1,115,111,737	36.7%	1,143,567,831	37.8%
Total shares in issue (period end)	**3,025,902,350**		**3,042,560,716**		**3,025,902,350**	
Total shares in issue, excluding treasury shares (period end)	***3,023,968,382***		***3,023,566,136***		***3,023,666,228***	
Total shares in issue, excluding treasury shares (average number)	***3,024,284,076***		***2,989,007,006***		***3,024,141,236***	

(1) Excluded in the calculation of the earning per share

APPENDICES

Data per share

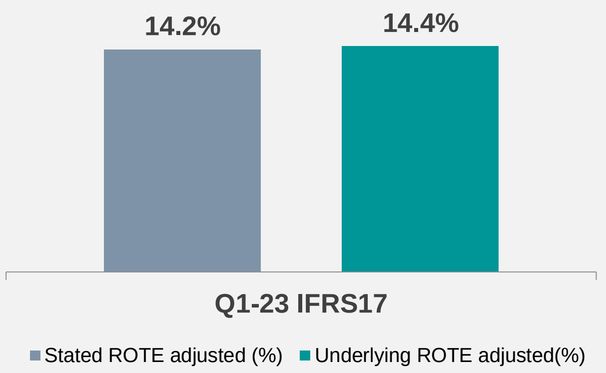
(€m)		Q1-23 IFRS17	Q1-22 IFRS4
Net income Group share - stated		1,226	552
- Interests on AT1, including issuance costs, before tax		(141)	(122)
NIGS attributable to ordinary shares - stated	[A]	1,085	430
Average number shares in issue, excluding treasury shares (m)	[B]	3,024	3,024
Net earnings per share - stated	**[A]/[B]**	**0.36 €**	**0.14 €**
Underlying net income Group share (NIGS)		1,249	756
Underlying NIGS attributable to ordinary shares	[C]	1,108	634
Net earnings per share - underlying	**[C]/[B]**	**0.37 €**	**0.21 €**

(€m)		31/03/2023 IFRS17
Shareholder's equity Group share		69,138
- AT1 issuances		(7,239)
- Unrealised gains and losses on OCI - Group share		1,237
- Payout assumption on annual results*		(3,175)
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**59,962**
- Goodwill & intangibles** - Group share		(16,960)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**43,002**
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,024.0
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	19.8 €
+ Dividend to pay (€)	[H]	1.05 €
NBV per share , before deduction of dividend to pay (€)		20.9 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	14.2 €
TNBV per sh., before deduct. of divid. to pay (€)	[G]+[H]	15.3 €

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

(€m)		Q1-23 IFRS17
Net income Group share - stated	[K]	1,226
Impairment of intangible assets	[L]	0
IFRIC	[M]	-549
Stated NIGS annualised	[N] = ([K]-[L]-[M])*4+[M]	6,553
Interests on AT1, including issuance costs, before tax, annualised	[O]	-564
Stated result adjusted	[P] = [N]+[O]	5,989
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg (3)	[J]	42,306
Stated ROTE adjusted (%)	= [P] / [J]	14.2%
Underlying Net income Group share	[Q]	1,249
Underlying NIGS annualised	[R] = ([Q]-[M])*4+[M]	6,645
Underlying NIGS adjusted	[S] = [R]+[O]	6,081
Underlying ROTE adjusted(%)	= [S] / [J]	14.4%

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



NB : The data presented in this appendix will eventually be modified with the closing fo the end of June 2023 accounts

(1) Underlying. See pages 40,41 for details of the specific items

(2) Underlying ROTE calculated on the basis of an annualised underlying net income Group share and linearised IFRIC costs over the year

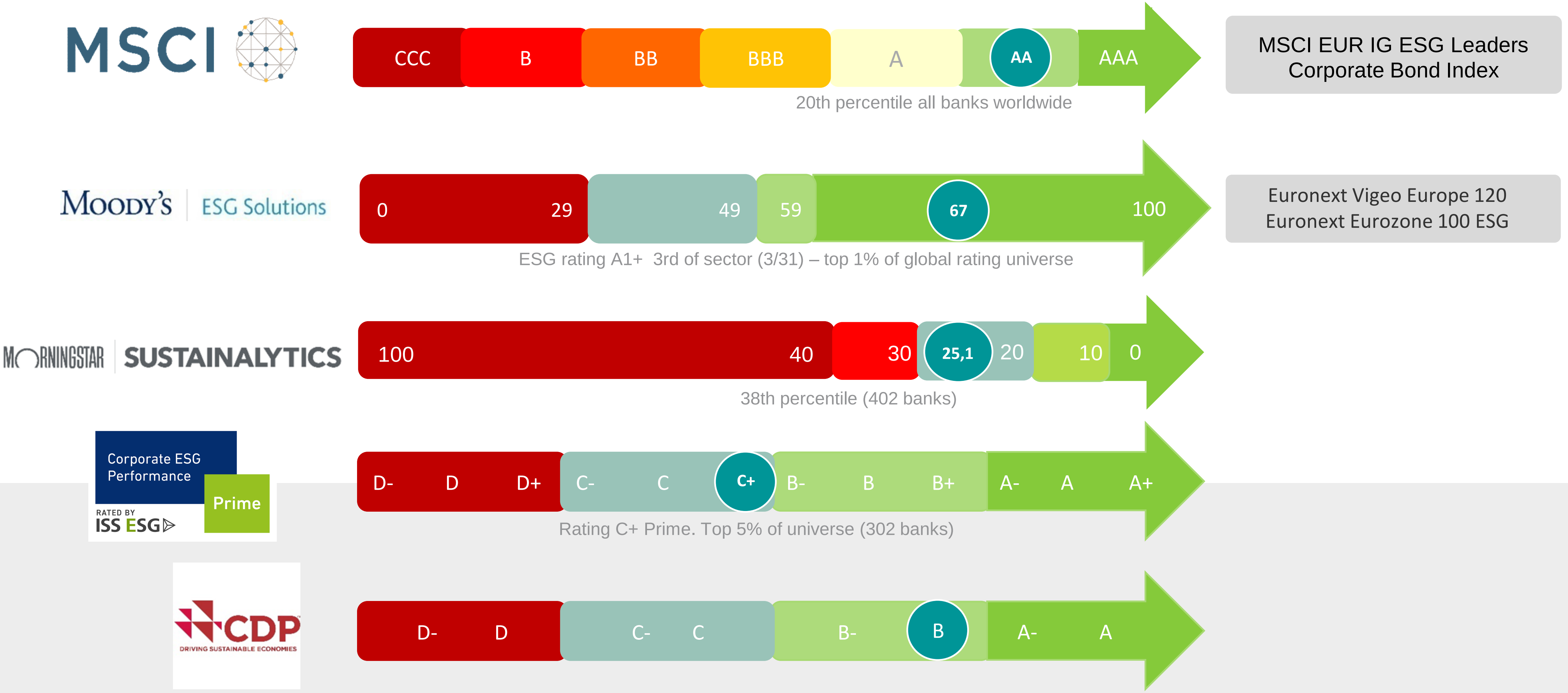
(3) Average of the NTBV not revalued attributable to ordinary shares calculated between 31/12/2022 and 31/03/2022 (line E) restated with an assumption of dividend for current exercice

APPENDICES

Financial ratings

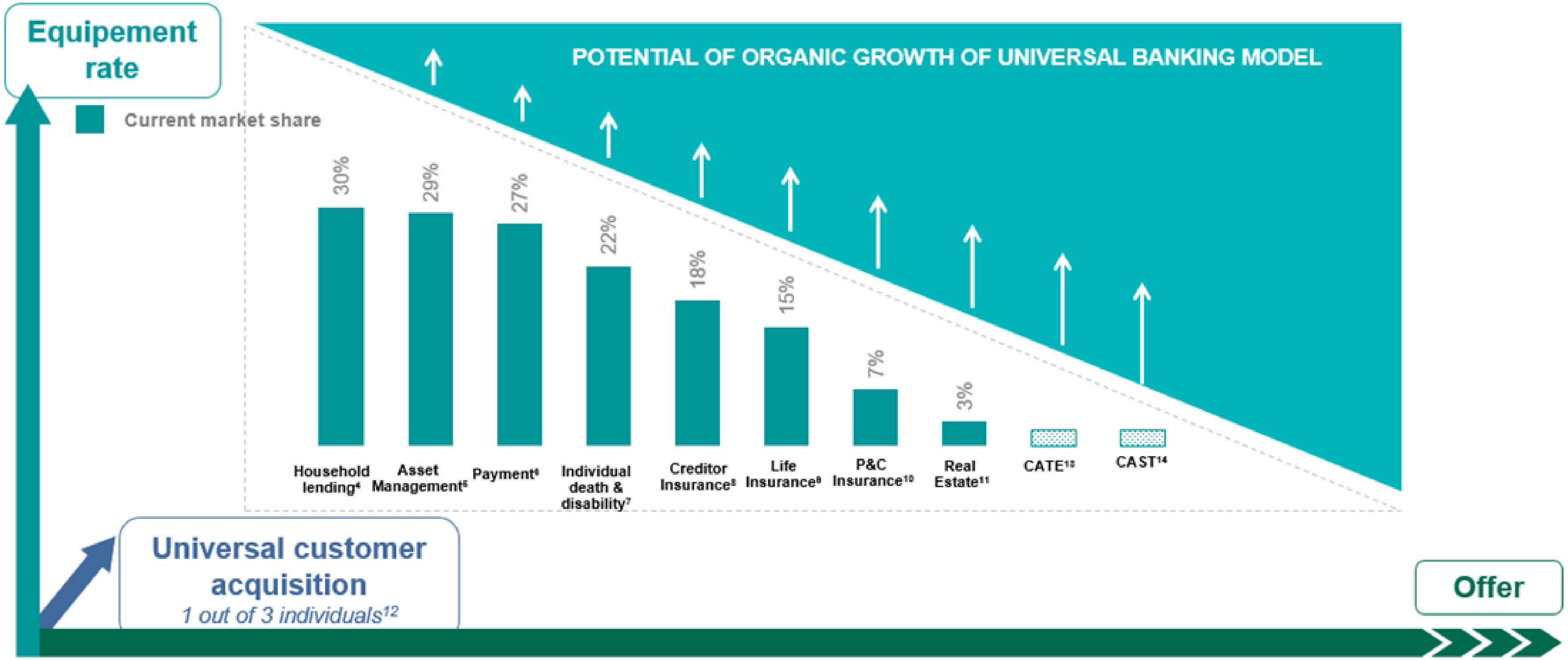
Crédit Agricole S.A. - Ratings at 31/12/22						
Ratings	**LT / ST Counterparty**	**Issuer / LT senior preferred debt**	**Outlook / Review**	**ST senior preferred debt**	**Last review date**	**Rating action**
S&P Global Ratings	AA-/A-1+ (RCR)	A+	Stable outlook	A-1	19/10/2022	LT / ST ratings affirmed; outlook unchanged
Moody's	Aa2/P-1 (CRR)	Aa3	Stable outlook	P-1	15/12/2021	LT / ST ratings affirmed; outlook unchanged
Fitch Ratings	AA- (DCR)	A+/AA-	Stable outlook	F1+	19/10/2022	LT / ST ratings affirmed; outlook unchanged
DBRS	AA (high) / R-1 (high) (COR)	AA (low)	Stable outlook	R-1 (middle)	13/09/2022	LT / ST ratings affirmed; outlook unchanged

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



APPENDICES

The Group's organic growth model: a virtuous circle between acquisition, customer servicing and offer development (graph illustrating market share in France)

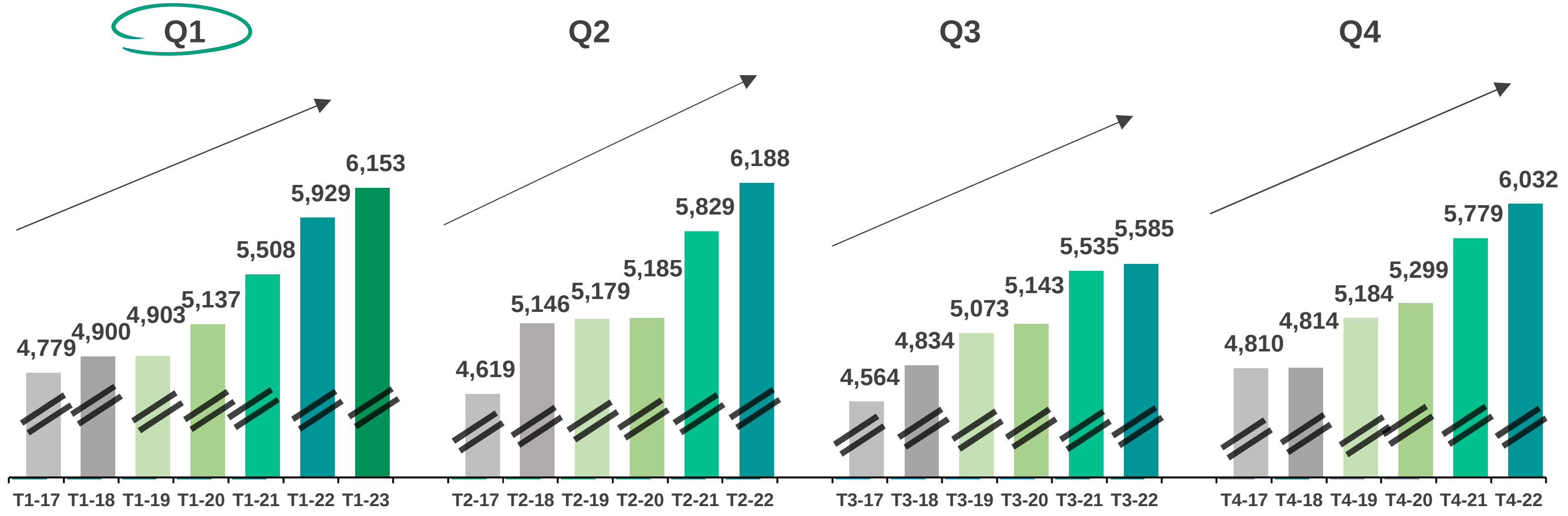


(4) LCL and RB market share on household and similar loans at end-November 2022, Crédit Agricole S.A.– France study; (5) Market share in UCITS in France at end-December 2022 for all segments of customers, (6) Market share of issues, in number of transactions, Banque de France Monétique 2021 data (7) End-2021, scope: annual temporary death premiums + funeral insurance + long-term care, (8) End-2021, scope: annual premiums received by CAA originated by CRCA and LCL/market share including the portion of deals originated by the Regional Banks via CNP/PREDICA co-insurance 24%, (9) End-2021, PREDICA outstanding in life insurance and individual savings, (10) End-2021, Casualty and Property activities of Pacifica & La Médicale de France, annual premiums. Market size, source: Argus de l'Assurance. (11) End-2021, internal source, (12) 35% of French - source: Sofia 2021 KANTAR (13) Crédit Agricole Transitions & Energies, (14) Crédit Agricole Santé et Territoires (Healthcare and Regions)

APPENDICES

Rising underlying quarterly revenues since 2017

Underlying revenue under IFRS 4 from 2017 to 2022; Q1-23 IFRS 17



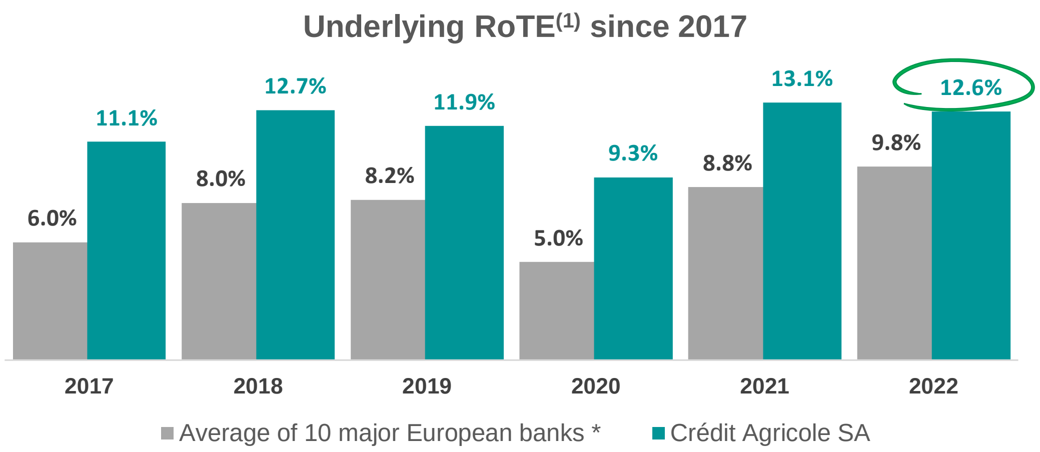
IFRS 17 impact:

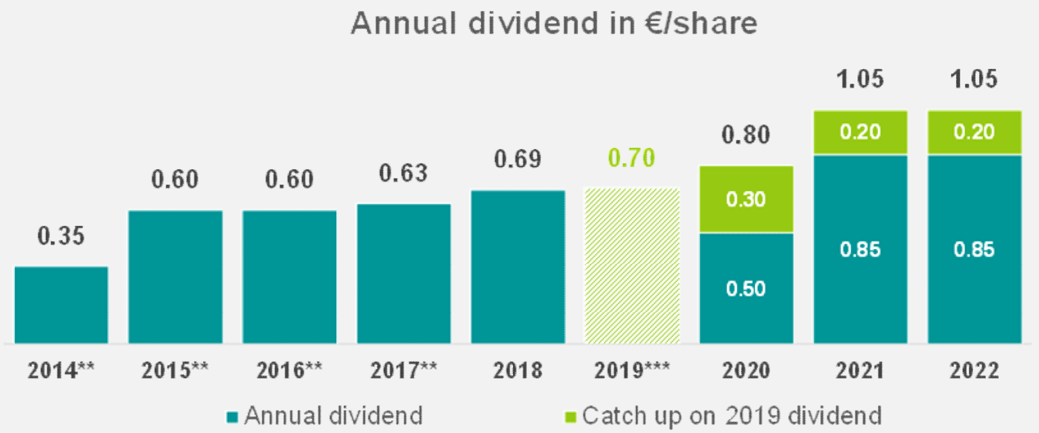
CASA Q1-22 revenues: -€350m

- **Insurance**: -€160m
  Expenses attributable to revenue reduction
- **CC**: -€190m
  Internal margins effect

APPENDICES

Very strong 2022 return on tangible equity (ROTE) at 12.6%





2022 ROTE[1] 12.6%

→ >2.5 pp above the average of 10 European banks

2022 dividend: €1.05 per share[2]

→ of which 50% pay-out policy: €0.85/share

→ Including 2019 dividend remaining outstanding: €0.20/share

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

** Excl. loyalty dividend

*** 2019 dividend placed in reserves following the ECB recommendation

(1) Underlying ROTE calculated on the basis of underlying net income (see appendix pages 49, 50 and 77)

(2) Subject to approval by the 2023 General Meeting

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

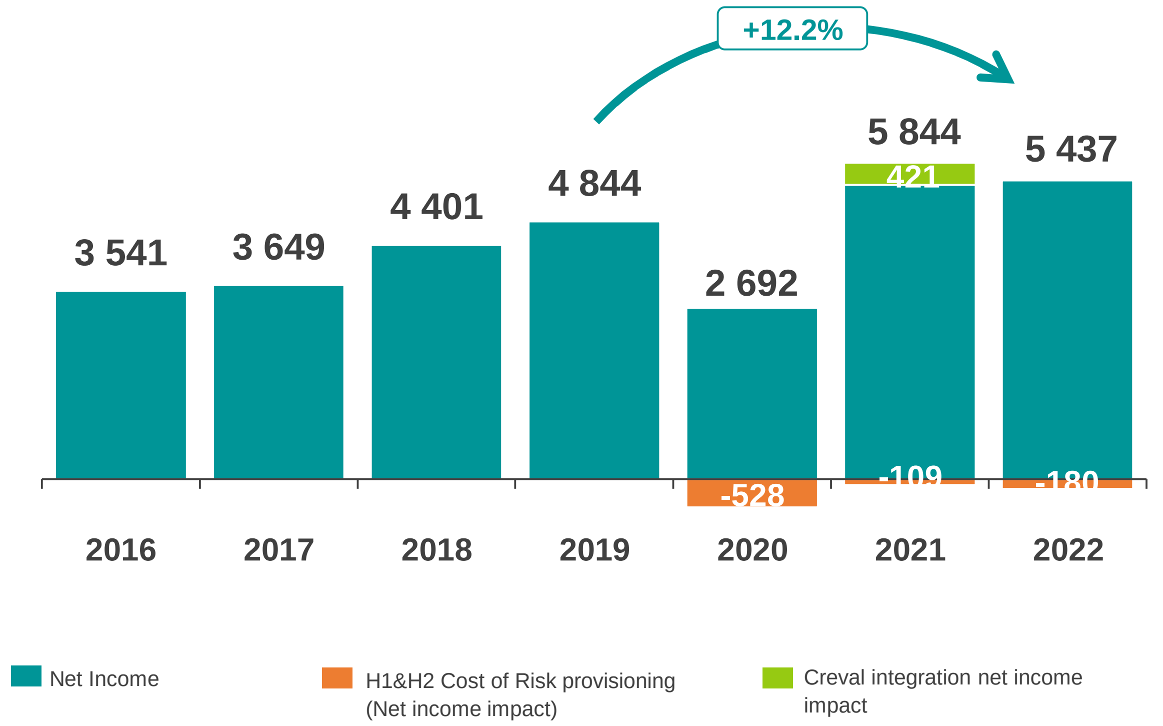
2025: confirmation of all financial targets

(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 +250 bp minimum in relation to the SREP regulatory requirements in CET1.

APPENDICES

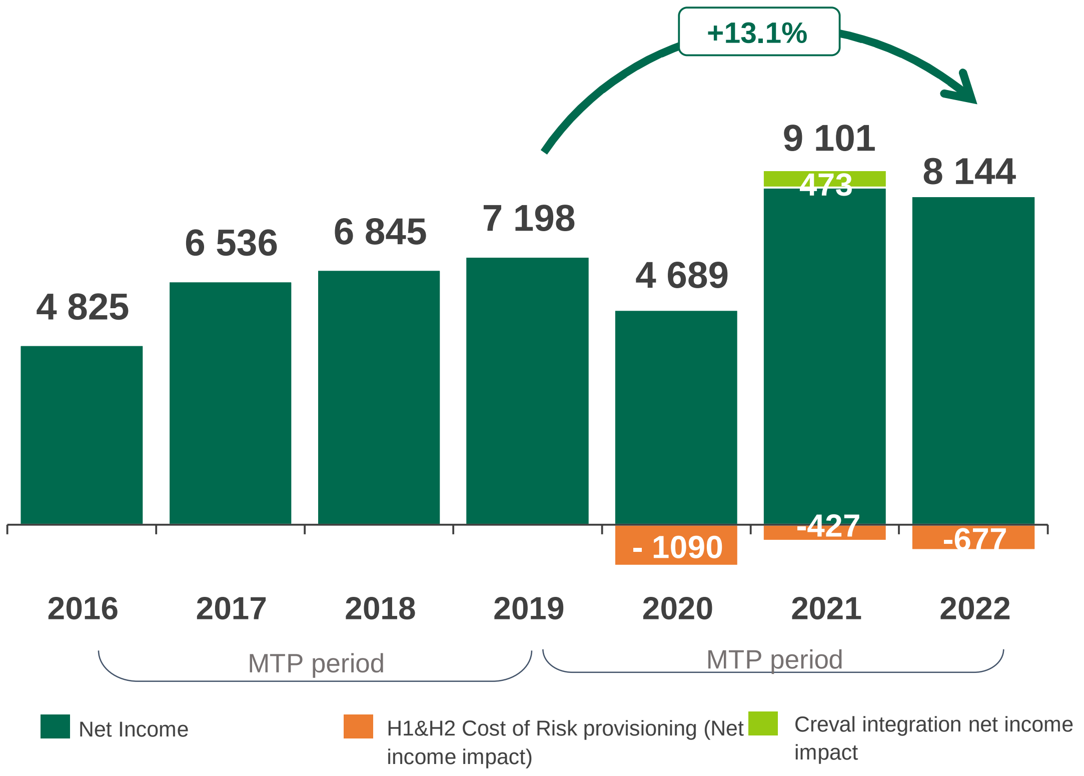
Crédit Agricole S.A.

Net Income Group Share stated – in million euros



Crédit Agricole Group

Net Income Group Share stated – in million euros



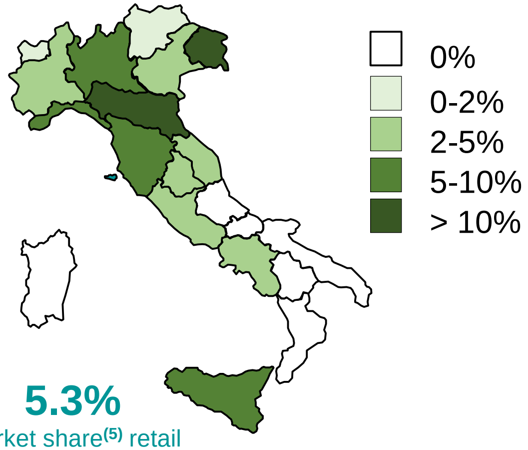
CRÉDIT AGRICOLE GROUP IN ITALY

Development in Italy, the Group's second domestic market

CA Group in Italia[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]



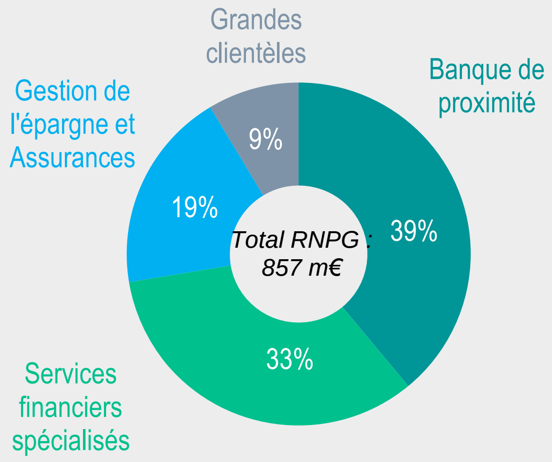
5.3%
Market share[5] retail banking

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]

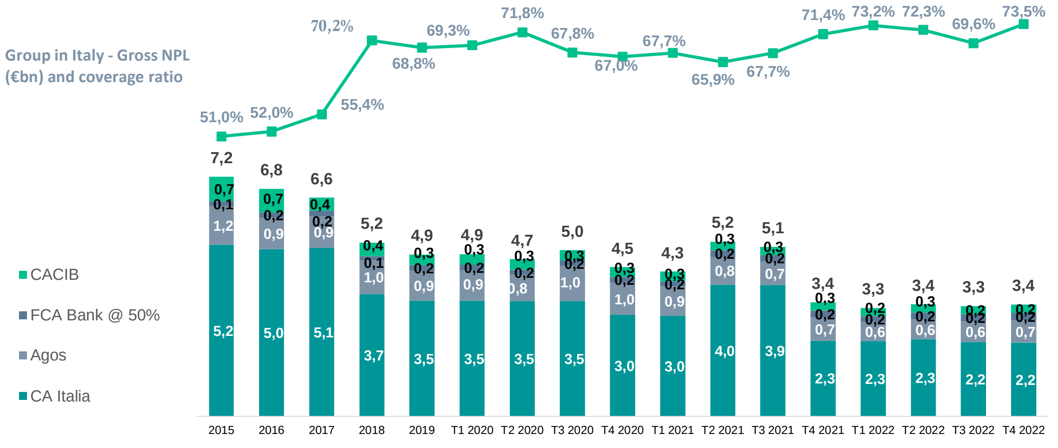


- **Finalisation of the *Banca Unica* project** with the migration of CA FriulAdria in November (after Creval in April).
- **CAA/Banco BPM Master Agreement:** providing for the distribution over 20 years of non-life and creditor insurance products, and related services throughout the BBPM network (~4m customers in Italy).
- **Improvement of the green product line:** launch of two innovative agribusiness sector financing lines ("Agri Blu" and "Agri Energia") to facilitate corporates' 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) Revenues excl. FCAB (4) Source: Banca d'Italia, 30/09/2022 (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. Corporate Centre

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GROUPE CRÉDIT AGRICOLE

WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

RESULTS

FOR THE 1st QUARTER 2023

Appendices

Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for first quarter 2023 comprises these appendices which are available on the website: https://www.credit-agricole.com/en/finance/financial-publications.

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

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

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

The figures presented for the three-month period ending 31 March 2023 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with the applicable regulations in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and has not been audited.

The proforma figures presented will be subject to a limited review by the statutory auditors for the 30th June 2023 closing, and may therefore be subject to change.

Note: The scopes of consolidation of the Crédit Agricole S.A. and Crédit Agricole Groups have not changed materially since the Crédit Agricole S.A. 2022 Universal Registration Document and its A.01 update (including all regulatory information about the Crédit Agricole Group) were filed with the AMF (the French Financial Markets Authority).

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

NOTE

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

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

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Activity indicators – Asset Gathering

Assets under Management (€bn)

€bn	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	∆ Mar./Mar.
Asset management – Amundi	1,653	1,527	1,592	1,662	1,729	1,755	1,794	1,811	2,064	2,021	1,925	1,895	1,904	1,934	(4.3%)
Savings/retirement	304	299	302	304	308	312	316	318	323	322	319	318	322	325	+0.7%
Wealth management	183	172	177	177	182	188	189	191	195	193	190	190	190	198	+3.0%
Assets under management - Total	2,141	1,998	2,071	2,143	2,219	2,256	2,300	2,320	2,581	2,535	2,434	2,403	2,416	2,457	(3.1%)
AuM excl. double counting	**1,795**	**1,821**	**1,822**	**1,823**	**1,895**	**1,938**	**1,978**	**1,996**	**2,256**	**2,223**	**2,142**	**2,124**	**2,138**	**2,178**	**(2.0%)**

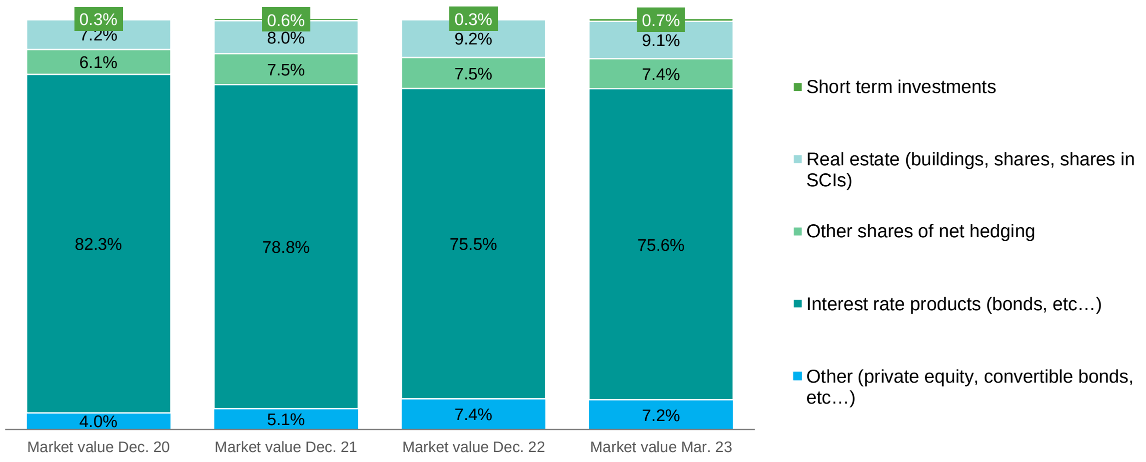
€bn	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	∆ Mar./Mar.
LCL Private Banking	51.3	49.4	51.2	51.6	54.1	57.2	58.6	59.8	60.1	59.5	59.4	59.8	60.2	65.2	+9.6%
CAI Wealth Management	132.1	122.4	125.7	125.0	128.0	131.3	130.8	131.2	134.6	133.1	130.6	130.3	129.9	133.1	+0.0%
Of which France	*33.3*	*30.8*	*32.0*	*32.3*	*33.7*	*34.7*	*36.1*	*36.5*	*37.6*	*37.3*	*37.6*	*37.6*	*38.0*	*39.5*	+6.0%
Of which International	*98.9*	*91.6*	*93.7*	*92.8*	*94.3*	*96.7*	*94.7*	*94.7*	*97.0*	*95.8*	*93.0*	*92.7*	*91.9*	*93.6*	(2.3%)
Total	**183.4**	**171.8**	**176.8**	**176.7**	**182.2**	**188.5**	**189.4**	**191.0**	**194.8**	**192.6**	**190.0**	**190.1**	**190.1**	**198.3**	**+3.0%**

APPENDICES

Activity indicators – Asset Gathering

Outstandings (€bn) / Breakdown of investments

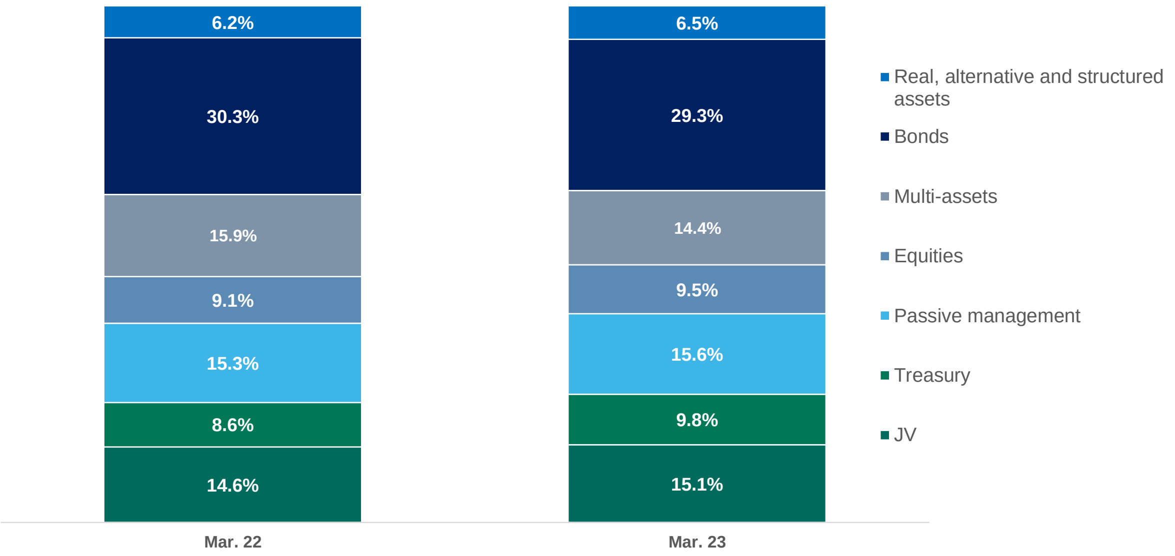
euros bn	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Δ Mar./Mar.
Unit-linked	69.3	63.9	68.5	70.2	74.5	78.5	81.6	83.1	86.6	84.5	80.4	78.9	82	88.1	+4.3%
Euros	234.8	234.6	233.5	233.9	233.8	233.8	234.6	235.1	236.4	237.8	239.0	239.2	239	236.4	(0.6%)
Total	**304.2**	**298.6**	**302.1**	**304.1**	**308.3**	**312.3**	**316.2**	**318.2**	**323.0**	**322.3**	**319.4**	**318.0**	**321.5**	**324.6**	**+0.7%**
	22.8%	*21.4%*	*22.7%*	*23.1%*	*24.2%*	*25.1%*	*25.8%*	*26.1%*	*26.8%*	*26.2%*	*25.2%*	*24.8%*	*25.6%*	*27.2%*	



APPENDICES

Activity indicators – Asset Gathering - Amundi

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



APPENDICES

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

€m	Q1-23 stated IFRS17	Specific items	Q1-23 underlying IFRS17	Q1-22 stated IFRS17	Specific items	Q1-22 underlying IFRS17	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**1,746**	**-**	**1,746**	**1,569**	**-**	**1,569**	+11.3%	+11.3%
Operating expenses excl.SRF	(715)	-	(715)	(698)	(10)	(688)	+2.5%	+4.0%
SRF	(6)	-	(6)	(8)	-	(8)	(19.0%)	(19.0%)
Gross operating income	**1,024**	**-**	**1,024**	**864**	**(10)**	**874**	**+18.6%**	**+17.2%**
Cost of risk	(1)	-	(1)	(2)	-	(2)	(41.3%)	(41.3%)
Equity-accounted entities	22	-	22	20	-	20	+11.2%	+11.2%
Net income on other assets	0	-	0	1	-	1	(96.3%)	(96.3%)
Income before tax	**1,046**	**-**	**1,046**	**883**	**(10)**	**893**	**+18.4%**	**+17.1%**
Tax	(232)	-	(232)	(183)	3	(186)	+26.5%	+24.7%
Net income	**814**	**-**	**814**	**698**	**(8)**	**706**	**+16.5%**	**+15.3%**
Non controlling interests	(115)	-	(115)	(120)	2	(122)	(3.7%)	(5.6%)
Net income Group Share	**698**	**-**	**698**	**578**	**(5)**	**584**	**+20.7%**	**+19.7%**
Cost/Income ratio excl.SRF (%)	**41.0%**		**41.0%**	**44.5%**		**43.8%**	**-3.5 pp**	**-2.9 pp**

APPENDICES

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

€m	Q1-23 stated IFRS17	Specific items	Q1-23 underlying IFRS17	Q1-22 stated IFRS17	Specific items	Q1-22 underlying IFRS17	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**711**	**-**	**711**	**537**	**-**	**537**	+32.5%	+32.5%
Operating expenses excl.SRF	(82)	-	(82)	(75)	-	(75)	+8.9%	+8.9%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**630**	**-**	**630**	**462**	**-**	**462**	**+36.3%**	**+36.3%**
Cost of risk	1	-	1	0	-	0	x 22	x 22
Income before tax	**631**	**-**	**631**	**462**	**-**	**462**	**+36.5%**	**+36.5%**
Tax	(138)	-	(138)	(85)	-	(85)	+61.7%	+61.7%
Net income from discont'd or held-for-sale ope.	-	-	-	(0)	-	(0)	n.m.	n.m.
Net income Group Share	**474**	**-**	**474**	**358**	**-**	**358**	**+32.5%**	**+32.5%**
Cost/Income ratio excl.SRF (%)	**11.5%**		**11.5%**	**14.0%**		**14.0%**	**-2.5 pp**	**-2.5 pp**

APPENDICES

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

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**773**	**-**	**773**	**814**	**-**	**814**	(5.0%)	(5.0%)
Operating expenses excl.SRF	(430)	-	(430)	(437)	(10)	(427)	(1.5%)	+0.8%
Gross operating income	**340**	**-**	**340**	**372**	**(10)**	**383**	**(8.8%)**	**(11.2%)**
Cost of risk	(1)	-	(1)	(4)	-	(4)	(85.8%)	(85.8%)
Equity-accounted entities	22	-	22	20	-	20	+11.2%	+11.2%
Income before tax	**361**	**-**	**361**	**389**	**(10)**	**399**	**(7.1%)**	**(9.5%)**
Tax	(83)	-	(83)	(92)	3	(95)	(10.1%)	(12.6%)
Net income	**278**	**-**	**278**	**296**	**(8)**	**304**	**(6.2%)**	**(8.5%)**
Non controlling interests	(91)	-	(91)	(98)	2	(100)	(6.8%)	(9.0%)
Net income Group Share	**187**	**-**	**187**	**198**	**(5)**	**204**	**(5.9%)**	**(8.3%)**
Cost/Income ratio excl.SRF (%)	**55.7%**		**55.7%**	**53.7%**		**52.5%**	**+2.0 pp**	**+3.2 pp**

APPENDICES

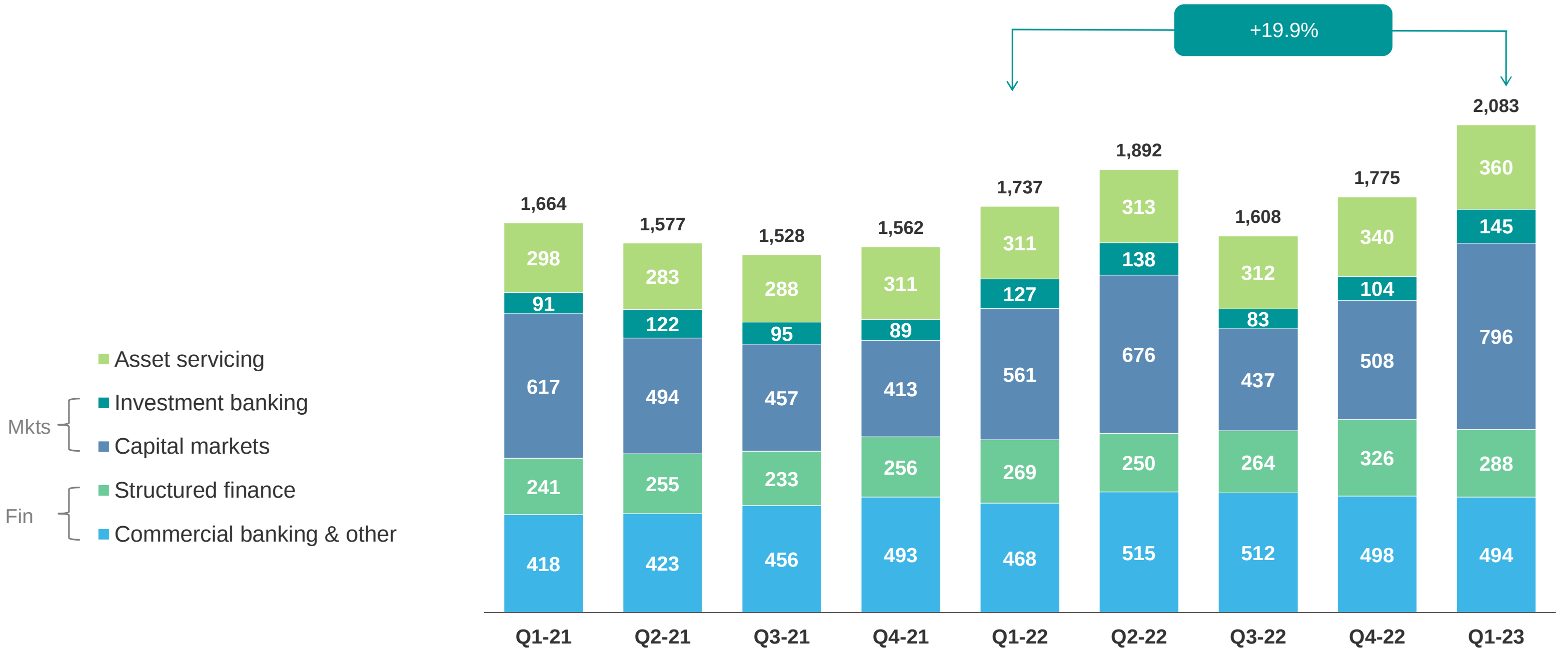
Stated and underlying detailed income statement (€m) – Wealth management

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**261**	**-**	**261**	**218**	**-**	**218**	+19.7%	+19.7%
Operating expenses excl.SRF	(203)	-	(203)	(185)	-	(185)	+9.3%	+9.3%
Gross operating income	**55**	**-**	**55**	**29**	**-**	**29**	**+88.6%**	**+88.6%**
Cost of risk	(2)	-	(2)	2	-	2	n.m.	n.m.
Net income on other assets	(0)	-	(0)	0	-	0	n.m.	n.m.
Income before tax	**54**	**-**	**54**	**32**	**-**	**32**	**+68.2%**	**+68.2%**
Tax	(11)	-	(11)	(6)	-	(6)	+88.2%	+88.2%
Net income from discont'd or held-for-sale ope.	-	-	-	(1)	-	(1)	n.m.	n.m.
Net income Group Share	**37**	**-**	**37**	**22**	**-**	**22**	**+69.7%**	**+69.7%**
Cost/Income ratio excl.SRF (%)	**77.8%**		**77.8%**	**85.2%**		**85.2%**	**-7.4 pp**	**-7.4 pp**

APPENDICES

Activity indicators – Large customers

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



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

APPENDICES

Activity indicators – Large customers

CACIB mandates

- **Capital markets**

JANUARY 2023
Sabadell
Banco de Sabadell, S.A
EUR 500,000,000
9.375% AT1
PNC6
Sole Structuring Advisor and Joint Bookrunner

FEBRUARY 2023
SIEMENS
Siemens Financieringsmaatschappij N.V.
EUR 1,250,000,000
3.375% Bond Due 2031
EUR 500,000,000
3.500% Bond Due 2036
EUR 750,000,000
3.625% Bond Due 2043
Sole Global Coordinator & Joint Bookrunner

JANUARY 2023
KINGDOM OF SPAIN
EUR 13,000,000,000
3.150%
Senior Unsubordintated Due 2033
Joint Bookrunner

January 2023
GLIL INFRASTRUCTURE
Confidential
Acquisition of a 25% stake in M6toll from ifm
Sole Buy-side Advisor (M&A and Debt)

JANUARY 2023
SPIE
SPIE
EUR 400m
Sustainability-Linked Convertible Bond
Joint Bookrunner & ESG Structurer

- **Financing activities**

January 2023
BCi nationalgrid
NATIONAL GRID GAS
EUR 2,879,000,000
Acquisition Financing of a 60% stake in National Grid's UK gas transmission and metering business
MLA

EDF renewables
ENBRIDGE CPP Investments
Saint Nazaire
EUR 2,395 million
Refinancing of the 480MW Saint-Nazaire offshore wind project in France
MLA, Hedging Bank

GERMANY - FEBRUARY 2023
DIGITALBRIDGE Brookfield
DFMG HOLDING GMBH
EUR 6,850,000,000
Term Loan, Capex & Revolving Credit Facility
Bookrunner - MLA - Underwriter

USA - JANUARY 2023
TESLA
TESLA
USD 5,000,000,000
Senior Unsecured RCF
5Y
JLA - JBR

USA - 2023
BECHTEL
USD 523,000,000
SBLC
Arranger
Global Trade Finance Corporate

ARGENTINA - 2023
POSCO
USD 410,000,000
K-Sure Covered Green Untied Facility
Mandated Lead Arranger, Original Lender
Export Finance Corporate

APPENDICES

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

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**2,051**	**(32)**	**2,083**	**1,723**	**(14)**	**1,737**	+19.1%	+19.9%
Operating expenses excl.SRF	(1,121)	-	(1,121)	(968)	-	(968)	+15.9%	+15.9%
SRF	(314)	-	(314)	(441)	-	(441)	(28.9%)	(28.9%)
Gross operating income	**616**	**(32)**	**648**	**314**	**(14)**	**328**	**+96.5%**	**+97.8%**
Cost of risk	(36)	-	(36)	(278)	-	(278)	(87.1%)	(87.1%)
Equity-accounted entities	4	-	4	3	-	3	+26.5%	+26.5%
Net income on other assets	5	-	5	0	-	0	x 113.6	x 113.6
Income before tax	**589**	**(32)**	**621**	**38**	**(14)**	**52**	**x 15.4**	**x 11.9**
Tax	(183)	8	(192)	(75)	4	(79)	x 2.4	x 2.4
Net income from discont'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
Net income	**406**	**(24)**	**429**	**(37)**	**(10)**	**(27)**	**n.m.**	**n.m.**
Non controlling interests	(29)	1	(30)	(6)	0	(6)	x 4.9	x 4.8
Net income Group Share	**376**	**(23)**	**399**	**(43)**	**(10)**	**(33)**	**n.m.**	**n.m.**
Cost/Income ratio excl.SRF (%)	**54.7%**		**53.8%**	**56.2%**		**55.7%**	**-1.5 pp**	**-1.9 pp**

APPENDICES

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

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**1,691**	**(32)**	**1,723**	**1,411**	**(14)**	**1,425**	+19.9%	+20.9%
Operating expenses excl.SRF	(884)	-	(884)	(743)	-	(743)	+19.0%	+19.0%
SRF	(270)	-	(270)	(383)	-	(383)	(29.6%)	(29.6%)
Gross operating income	**537**	**(32)**	**569**	**285**	**(14)**	**299**	**+88.8%**	**+90.6%**
Cost of risk	(36)	-	(36)	(279)	-	(279)	(87.3%)	(87.3%)
Net income on other assets	0	-	0	(0)	-	(0)	n.m.	n.m.
Income before tax	**502**	**(32)**	**534**	**6**	**(14)**	**20**	**x 85**	**x 26.8**
Tax	(162)	8	(170)	(63)	4	(67)	x 2.5	x 2.5
Net income from discont'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
Net income	**340**	**(24)**	**364**	**(58)**	**(10)**	**(47)**	**n.m.**	**n.m.**
Non controlling interests	(8)	1	(9)	1	0	1	n.m.	n.m.
Net income Group Share	**332**	**(23)**	**355**	**(56)**	**(10)**	**(46)**	**n.m.**	**n.m.**
Cost/Income ratio excl.SRF (%)	**52.3%**		**51.3%**	**52.7%**		**52.1%**	**-0.4 pp**	**-0.8 pp**

APPENDICES

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

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**758**	**(24)**	**782**	**753**	**17**	**737**	+0.6%	+6.1%
Operating expenses excl.SRF	(373)	-	(373)	(319)	-	(319)	+17.0%	+17.0%
SRF	(95)	-	(95)	(126)	-	(126)	(24.5%)	(24.5%)
Gross operating income	**290**	**(24)**	**314**	**309**	**17**	**292**	**(6.0%)**	**+7.5%**
Cost of risk	(22)	-	(22)	(283)	-	(283)	(92.1%)	(92.1%)
Net income on other assets	0	-	0	(0)	-	(0)	n.m.	n.m.
Income before tax	**268**	**(24)**	**292**	**26**	**17**	**9**	**x 10.3**	**x 31**
Tax	(74)	6	(81)	(13)	(4)	(9)	x 5.8	x 9.5
Net income	**193**	**(18)**	**211**	**13**	**12**	**1**	**x 14.7**	**x 235.1**
Non controlling interests	(5)	0	(5)	(0)	(0)	0	x 18.5	n.m.
Net income Group Share	**189**	**(17)**	**206**	**13**	**12**	**1**	**x 14.6**	**x 222.9**
Cost/Income ratio excl.SRF (%)	**49.2%**		**47.7%**	**42.3%**		**43.2%**	**+6.9 pp**	**+4.4 pp**

APPENDICES

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

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**933**	**(8)**	**941**	**657**	**(31)**	**688**	+41.9%	+36.8%
Operating expenses excl.SRF	(511)	-	(511)	(424)	-	(424)	+20.5%	+20.5%
SRF	(175)	-	(175)	(257)	-	(257)	(32.1%)	(32.1%)
Gross operating income	**247**	**(8)**	**255**	**(24)**	**(31)**	**7**	**n.m.**	**x 38.9**
Cost of risk	(13)	-	(13)	4	-	4	n.m.	n.m.
Income before tax	**234**	**(8)**	**242**	**(20)**	**(31)**	**10**	**n.m.**	**x 23.1**
Tax	(87)	2	(89)	(51)	8	(59)	+72.1%	+52.4%
Net income from discont'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
Net income	**147**	**(6)**	**153**	**(71)**	**(23)**	**(48)**	**n.m.**	**n.m.**
Non controlling interests	(4)	0	(4)	2	1	1	n.m.	n.m.
Net income Group Share	**143**	**(6)**	**149**	**(69)**	**(22)**	**(47)**	**n.m.**	**n.m.**
Cost/Income ratio excl.SRF (%)	**54.8%**		**54.3%**	**64.6%**		**61.7%**	**-9.8 pp**	**-7.4 pp**

APPENDICES

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

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**360**	**-**	**360**	**312**	**-**	**312**	+15.4%	+15.4%
Operating expenses excl.SRF	(237)	-	(237)	(225)	-	(225)	+5.5%	+5.5%
SRF	(44)	-	(44)	(58)	-	(58)	(24.6%)	(24.6%)
Gross operating income	**79**	**-**	**79**	**29**	**-**	**29**	**x 2.7**	**x 2.7**
Cost of risk	(0)	-	(0)	0	-	0	n.m.	n.m.
Equity-accounted entities	4	-	4	3	-	3	+25.9%	+25.9%
Income before tax	**87**	**-**	**87**	**32**	**-**	**32**	**x 2.7**	**x 2.7**
Tax	(22)	-	(22)	(12)	-	(12)	+85.2%	+85.2%
Net income	**65**	**-**	**65**	**20**	**-**	**20**	**x 3.2**	**x 3.2**
Non controlling interests	(21)	-	(21)	(7)	-	(7)	x 2.9	x 2.9
Net income Group Share	**44**	**-**	**44**	**13**	**-**	**13**	**x 3.4**	**x 3.4**
Cost/Income ratio excl.SRF (%)	**65.9%**		**65.9%**	**72.0%**		**72.0%**	**-6.2 pp**	**-6.2 pp**

APPENDICES

Activity indicators – Specialised financial services

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

CACF OUTSTANDINGS

Consumer credit (CACF) - Gross managed loans

(€bn)	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	∆ Mar./Mar.
Consolidated loan book	34.8	34.8	34.3	32.9	33.2	33.0	33.4	35.3	35.9	36.3	37.1	38.0	39.1	39.4	8.6%
Car finance partnerships	33.2	32.8	31.1	31.0	31.7	32.8	32.4	31.0	31.9	32.8	34.2	35.5	38.5	40.3	22.8%
Crédit Agricole Group	20.1	20.1	19.7	20.1	20.3	20.4	20.7	20.9	21.2	21.3	21.6	21.8	21.9	22.1	3.4%
Other	3.8	3.7	3.3	5.2	5.7	5.3	5.6	3.9	3.5	3.4	3.7	3.7	3.6	3.7	6.5%
Total	**92.0**	**91.4**	**88.4**	**89.2**	**90.9**	**91.4**	**92.1**	**91.0**	**92.5**	**93.9**	**96.6**	**98.9**	**103.0**	**105.5**	**12.3%**
O/w Agos (total managed loan book)	*14.6*	*14.5*	*14.5*	*13.8*	*13.8*	*13.6*	*13.8*	*13.8*	*14.1*	*14.3*	*14.8*	*15.1*	*15.6*	*15.9*	*11.1%*

CAL&F OUTSTANDINGS

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

(€bn)	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	∆ Mar./Mar.
Leasing portfolio	15.1	15.1	15.1	15.3	15.5	15.7	15.9	16.0	16.2	16.5	16.7	17.0	17.6	17.8	7.5%
incl. France	*12.1*	*12.3*	*12.3*	*12.5*	*12.6*	*12.8*	*12.8*	*13.0*	*13.0*	*13.3*	*13.4*	*13.6*	*14.1*	*14.4*	8.4%
Factored turnover	20.6	19.2	15.5	18.4	21.5	20.4	20.8	23.5	26.7	26.2	29.6	28.4	31.2	29.3	11.9%
incl. France	*14.0*	*12.4*	*10.2*	*12.0*	*14.4*	*13.3*	*14.8*	*14.2*	*16.7*	*16.0*	*18.1*	*16.8*	*19.5*	*18.0*	12.4%

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

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**672**	**-**	**672**	**688**	**-**	**688**	(2.3%)	(2.3%)
Operating expenses excl.SRF	(371)	-	(371)	(366)	-	(366)	+1.2%	+1.2%
SRF	(31)	-	(31)	(35)	-	(35)	(11.6%)	(11.6%)
Gross operating income	**270**	**-**	**270**	**286**	**-**	**286**	**(5.7%)**	**(5.7%)**
Cost of risk	(158)	-	(158)	(125)	-	(125)	+27.2%	+27.2%
Equity-accounted entities	74	-	74	80	-	80	(7.5%)	(7.5%)
Net income on other assets	(1)	-	(1)	0	-	0	n.m.	n.m.
Income before tax	**184**	**-**	**184**	**242**	**-**	**242**	**(23.8%)**	**(23.8%)**
Tax	(34)	-	(34)	(54)	-	(54)	(36.9%)	(36.9%)
Net income from discont'd or held-for-sale ope.	0	-	0	1	-	1	n.m.	n.m.
Net income	**150**	**-**	**150**	**189**	**-**	**189**	**(20.5%)**	**(20.5%)**
Non controlling interests	(23)	-	(23)	(26)	-	(26)	(9.0%)	(9.0%)
Net income Group Share	**127**	**-**	**127**	**164**	**-**	**164**	**(22.3%)**	**(22.3%)**
Cost/Income ratio excl.SRF (%)	**55.2%**		**55.2%**	**53.3%**		**53.3%**	**+1.9 pp**	**+1.9 pp**

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

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**510**	**-**	**510**	**528**	**-**	**528**	(3.3%)	(3.3%)
Operating expenses excl.SRF	(277)	-	(277)	(277)	-	(277)	(0.0%)	(0.0%)
SRF	(16)	-	(16)	(17)	-	(17)	(8.3%)	(8.3%)
Gross operating income	**217**	**-**	**217**	**233**	**-**	**233**	**(6.9%)**	**(6.9%)**
Cost of risk	(147)	-	(147)	(117)	-	(117)	+25.3%	+25.3%
Equity-accounted entities	74	-	74	80	-	80	(7.5%)	(7.5%)
Net income on other assets	(3)	-	(3)	0	-	0	n.m.	n.m.
Income before tax	**142**	**-**	**142**	**196**	**-**	**196**	**(27.9%)**	**(27.9%)**
Tax	(22)	-	(22)	(39)	-	(39)	(42.8%)	(42.8%)
Net income from discont'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
Net income	**120**	**-**	**120**	**158**	**-**	**158**	**(24.2%)**	**(24.2%)**
Non controlling interests	(23)	-	(23)	(25)	-	(25)	(9.3%)	(9.3%)
Net income Group Share	**97**	**-**	**97**	**133**	**-**	**133**	**(27.0%)**	**(27.0%)**
Cost/Income ratio excl.SRF (%)	**54.3%**		**54.3%**	**52.5%**		**52.5%**	**+1.8 pp**	**+1.8 pp**

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

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**162**	**-**	**162**	**160**	**-**	**160**	+0.9%	+0.9%
Operating expenses excl.SRF	(93)	-	(93)	(89)	-	(89)	+4.8%	+4.8%
SRF	(15)	-	(15)	(18)	-	(18)	(14.7%)	(14.7%)
Gross operating income	**53**	**-**	**53**	**53**	**-**	**53**	**(0.4%)**	**(0.4%)**
Cost of risk	(12)	-	(12)	(7)	-	(7)	+57.4%	+57.4%
Net income on other assets	2	-	2	0	-	0	x 51.7	x 51.7
Income before tax	**43**	**-**	**43**	**45**	**-**	**45**	**(6.4%)**	**(6.4%)**
Tax	(12)	-	(12)	(15)	-	(15)	(22.0%)	(22.0%)
Net income Group Share	**30**	**-**	**30**	**31**	**-**	**31**	**(2.1%)**	**(2.1%)**
Cost/Income ratio excl.SRF (%)	**57.9%**		**57.9%**	**55.7%**		**55.7%**	**+2.2 pp**	**+2.2 pp**

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Activity Indicators – French retail banking

Customer savings / loans outstandings (€bn)

LCL - Customer savings (€bn)

Customer savings (€bn)*	Dec. 20	Mar.21	Jun. 21	Sept. 21	Dec. 21	Mar.22	Jun. 22	Sept. 22	Dec. 22	Mar.23	∆ Mar./Mar.
Securities	10.5	11.3	13.9	12.0	13.0	12.6	12.3	11.6	12.0	14.9	+18.1%
Mutual funds and REITs	8.6	8.7	8.9	8.6	8.7	8.2	7.6	7.1	7.9	8.5	+3.6%
Life insurance	62.4	63.6	62.9	64.8	65.7	65.3	64.8	64.0	63.9	62.6	(4.0%)
Off-balance sheet savings	**81.5**	**83.6**	**85.7**	**85.4**	**87.3**	**86.2**	**84.6**	**82.8**	**83.8**	**86.1**	**(0.1%)**
Demand deposits	70.3	71.0	74.4	76.0	78.8	78.8	79.1	78.2	73.2	67.2	(14.8%)
Home purchase savings plans	10.1	10.2	10.2	10.1	10.1	10.2	10.1	10.0	9.9	9.9	(2.8%)
Bonds	6.2	5.9	5.4	5.3	4.9	5.1	4.4	4.7	6.3	7.4	+47.1%
Passbooks*	41.3	42.0	42.2	43.0	42.1	42.7	43.7	44.4	46.6	49.7	+16.4%
Time deposits	10.5	10.4	9.9	9.7	9.3	8.5	8.5	10.3	15.3	20.6	+142.0%
On-balance sheet savings	**138.3**	**139.6**	**142.0**	**144.1**	**145.2**	**145.3**	**145.8**	**147.6**	**151.4**	**154.9**	**+6.6%**
TOTAL	**219.8**	**223.1**	**227.8**	**229.5**	**232.5**	**231.5**	**230.5**	**230.4**	**235.2**	**241.0**	**+4.1%**

Passbooks o/w (€bn)*	Dec. 20	Mar.21	Jun. 21	Sept. 21	Dec. 21	Mar.22	Jun. 22	Sept. 22	Dec. 22	Mar.23	∆ Mar./Mar.
Livret A	*11.2*	*11.7*	*11.9*	*12.3*	12.2	12.6	12.9	13.2	13.5	14.6	+16.0%
LEP	*1.0*	*1.0*	*1.0*	*1.0*	0.9	1.0	1.0	1.1	1.2	1.5	+49.5%
LDD	*8.8*	*9.1*	*9.1*	*9.1*	9.0	9.1	9.1	9.1	9.1	9.4	+4.1%

* Including liquid company savings. Outstanding Livret A and LDD before centralisation with the CDC.

Retail Banking in France (LCL) - Loans outstandings

Loans outstanding (€bn)	Dec. 20	Mar.21	Jun. 21	Sept. 21	Dec. 21	Mar.22	Jun. 22	Sept. 22	Dec. 22	Mar.23	∆ Mar./Mar.
Corporate	28.9	28.6	27.8	28.1	28.3	28.8	29.7	31.1	31.6	31.3	+8.6%
Professionals	20.4	20.9	21.0	21.3	21.6	22.1	22.6	23.2	23.5	23.9	+8.0%
Consumer credit	8.0	7.9	8.0	8.1	8.3	8.4	8.4	8.5	8.7	8.6	+2.9%
Home loans	86.1	86.7	87.9	90.2	92.3	93.8	96.0	98.5	100.5	101.8	+8.5%
TOTAL	**143.4**	**144.0**	**144.7**	**147.6**	**150.6**	**153.1**	**156.7**	**161.3**	**164.3**	**165.6**	**+8.2%**

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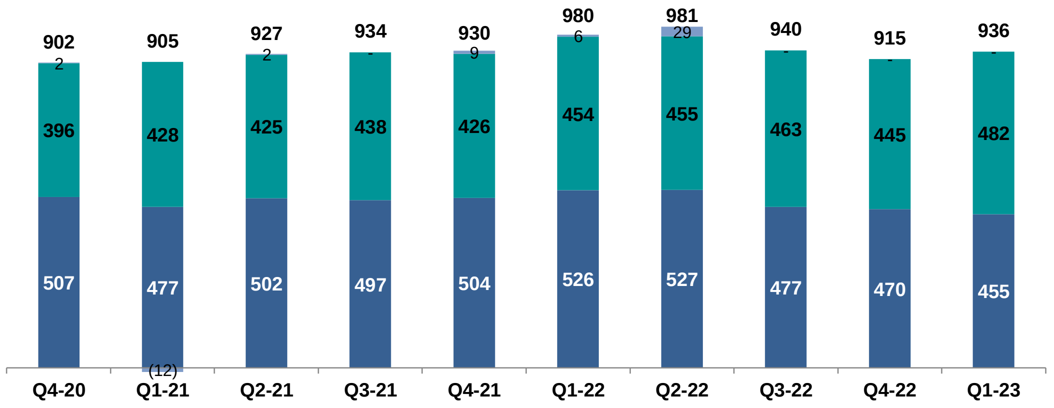
Activity Indicators – French retail banking

Revenues (€m)

Revenues (€m)	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	∆ Q1/Q1
Net interest income	**508**	**465**	**504**	**497**	**513.1**	**532.0**	**555.2**	**476.8**	**470.0**	**454.9**	**(14.5%)**
Home purchase savings plans (PEL/CEL)	2	(12)	2	-	9.2	5.8	28.6	-	-	-	(100.0%)
Net interest income excl. HPSP	***507***	***477***	***502***	***497***	***504***	***526***	***527***	***477***	***470***	***455***	***(13.5%)***
Fee and commission Income	**396**	**428**	**425**	**438**	**425.6**	**454.3**	**454.7**	**463.5**	**444.7**	**481.5**	**+6.0%**
- Securities	*32*	*33*	*33*	*32*	34.5	35.9	32.4	30.2	25.6	30.9	(13.9%)
- Insurance	*147*	*181*	*172*	*177*	164.4	180.8	183.1	182.7	165.2	196.4	+8.6%
- Account management and payment instruments	*217*	*215*	*220*	*228*	226.7	237.5	239.2	250.5	253.8	254.2	+7.0%
TOTAL	**904**	**893**	**929**	**934**	**939**	**986**	**1,010**	**940**	**915**	**936**	**-5.0%**
TOTAL excl. HPSP	**902**	**905**	**927**	**934**	**930**	**980**	**981**	**940**	**915**	**936**	**-4.5%**



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

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**936**	**-**	**936**	**986**	**6**	**980**	(5.0%)	(4.5%)
Operating expenses excl.SRF	(599)	-	(599)	(596)	-	(596)	+0.6%	+0.6%
Gross operating income	**287**	**-**	**287**	**324**	**6**	**318**	**(11.5%)**	**(9.8%)**
Cost of risk	(66)	-	(66)	(61)	-	(61)	+7.3%	+7.3%
Net income on other assets	(0)	-	(0)	9	-	9	n.m.	n.m.
Income before tax	**221**	**-**	**221**	**272**	**6**	**266**	**(18.6%)**	**(16.8%)**
Tax	(63)	-	(63)	(81)	(1)	(80)	(23.0%)	(21.5%)
Net income	**159**	**-**	**159**	**190**	**4**	**186**	**(16.7%)**	**(14.8%)**
Non controlling interests	(7)	-	(7)	(8)	(0)	(7)	(7.4%)	(5.1%)
Net income Group Share	**151**	**-**	**151**	**183**	**4**	**179**	**(17.1%)**	**(15.2%)**
Cost/Income ratio excl.SRF (%)	**64.0%**		**64.0%**	**60.4%**		**60.8%**	**+3.6 pp**	**+3.2 pp**

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Activity Indicators – International retail banking

Customer assets & Loans outstandings (€bn)

CA Italy (€bn) *	Dec. 20	Mar. 21	June 21	Sept 21	Dec 21	Mar. 22	June 22	sept 2022	Dec 22	Mar. 23	∆ Mar./Mar.
Total loans outstanding	**45.5**	**46.5**	**61.2**	**60.9**	**59.4**	**58.6**	**58.8**	**59.0**	**59.4**	**59.2**	**+1.0%**
o/w retail customer loans	22.4	22.7	28.1	28.2	28.3	28.3	28.6	28.7	28.9	29.0	+2.2%
o/w professionals loans	7.7	7.5	9.8	9.7	9.6	10.3	9.8	9.6	9.2	9.0	(12.8%)
o/w corporates loans, including SMEs	13.5	14.0	21.1	20.6	20.4	13.3	17.9	18.1	18.4	18.4	+38.5%
On-balance sheet customer assets	**44.9**	**44.1**	**61.1**	**61.9**	**63.1**	**61.8**	**60.4**	**60.4**	**62.3**	**61.9**	**+0.1%**
Off-balance sheet customer assets	**39.9**	**40.8**	**50.6**	**51.6**	**52.8**	**46.9**	**49.7**	**49.3**	**49.6**	**49.4**	**+5.3%**
Total assets (€bn)	**84.8**	**85.0**	**111.8**	**113.5**	**115.8**	**108.7**	**110.0**	**109.7**	**111.9**	**111.3**	**+2.3%**

IRB Others (€bn)	Dec. 20	Mar. 21	June 21	Sept 21	Dec 21	Mar. 22	June 22	sept 2022	Dec 22 * **	Mar. 23	∆ Mar./Mar.
Total loans outstanding	**11.7**	**11.8**	**12.5**	**12.8**	**12.8**	**12.8**	**12.2**	**12.2**	**6.9**	**6.7**	**(47.8%)**
o/w retail customer loans	5.9	6.0	6.2	6.3	6.3	6.3	5.8	5.7	3.6	3.6	(43.0%)
o/w SMEs and professionnals	1.2	1.2	1.3	0.6	0.6	0.6	0.3	0.4	0.3	0.3	(55.0%)
o/w Large corporates	4.5	4.5	4.7	5.9	5.8	5.9	6.0	6.1	3.0	2.8	(51.7%)
On-balance sheet customer assets	**13.5**	**14.0**	**14.3**	**14.3**	**15.1**	**15.0**	**13.9**	**14.2**	**9.8**	**9.6**	**(35.7%)**
Off-balance sheet customer assets	**2.4**	**2.5**	**2.1**	**2.1**	**2.0**	**1.9**	**1.9**	**1.8**	**0.5**	**0.6**	**(71.6%)**
Total assets (€bn)	**15.9**	**16.4**	**16.4**	**16.4**	**17.2**	**16.9**	**15.8**	**16.0**	**10.3**	**10.2**	**(39.8%)**

* Net of POCI outstandigs
** Disposal of controlling interest in Crédit du Maroc in Q4 2022

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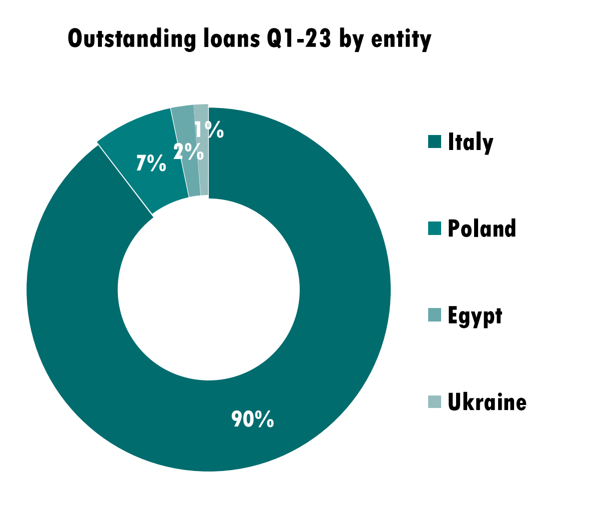
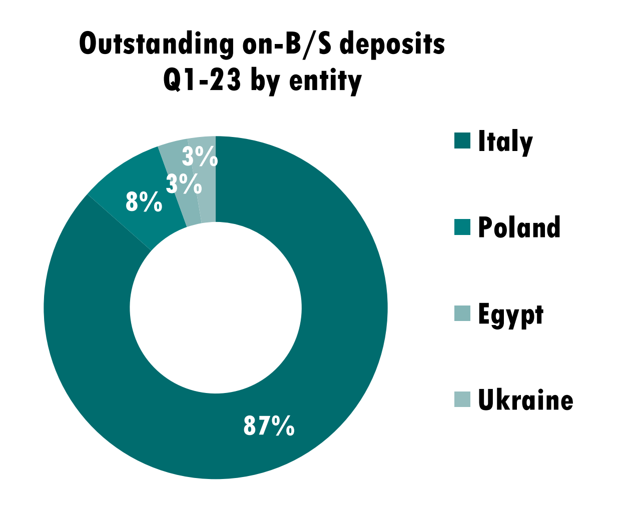
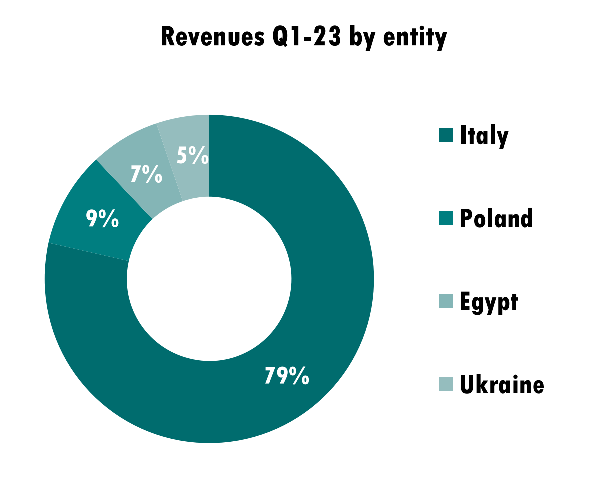
Activity Indicators – International retail banking

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







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

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**969**	**-**	**969**	**786**	**0**	**786**	+23.2%	+23.2%
Operating expenses excl.SRF	(484)	-	(484)	(487)	(8)	(478)	(0.6%)	+1.1%
SRF	(40)	-	(40)	(30)	-	(30)	+34.7%	+34.7%
Gross operating income	**445**	**-**	**445**	**270**	**(8)**	**278**	**+64.8%**	**+60.0%**
Cost of risk	(114)	-	(114)	(273)	(195)	(78)	(58.2%)	+46.1%
Equity-accounted entities	0	-	0	1	-	1	(64.5%)	(64.5%)
Net income on other assets	0	-	0	(0)	-	(0)	n.m.	n.m.
Income before tax	**332**	**-**	**332**	**(2)**	**(203)**	**201**	**n.m.**	**+64.9%**
Tax	(98)	-	(98)	(57)	3	(60)	+70.9%	+63.4%
Net income from discont'd or held-for-sale ope.	2	-	2	1	(4)	5	n.m.	n.m.
Net income	**236**	**-**	**236**	**(58)**	**(204)**	**146**	**n.m.**	**+61.1%**
Non controlling interests	(58)	-	(58)	(42)	(2)	(40)	+37.5%	+45.3%
Net income Group Share	**178**	**-**	**178**	**(100)**	**(206)**	**107**	**n.m.**	**+67.0%**
Cost/Income ratio excl.SRF (%)	**49.9%**		**49.9%**	**61.9%**		**60.8%**	**-12.0 pp**	**-10.9 pp**

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

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**761**	**-**	**761**	**619**	**-**	**619**	+22.9%	+22.9%
Operating expenses excl.SRF	(372)	-	(372)	(376)	(8)	(368)	(1.1%)	+1.0%
SRF	(40)	-	(40)	(30)	-	(30)	+34.7%	+34.7%
Gross operating income	**349**	**-**	**349**	**213**	**(8)**	**221**	**+63.6%**	**+57.7%**
Cost of risk	(61)	-	(61)	(45)	-	(45)	+34.4%	+34.4%
Equity-accounted entities	0	-	0	1	-	1	(64.5%)	(64.5%)
Net income on other assets	0	-	0	(0)	-	(0)	n.m.	n.m.
Income before tax	**289**	**-**	**289**	**169**	**(8)**	**177**	**+70.8%**	**+63.2%**
Tax	(83)	-	(83)	(48)	3	(51)	+73.5%	+64.5%
Net income	**205**	**-**	**205**	**121**	**(5)**	**126**	**+69.8%**	**+62.6%**
Non controlling interests	(46)	-	(46)	(30)	1	(31)	+53.6%	+47.2%
Net income Group Share	**160**	**-**	**160**	**91**	**(4)**	**95**	**+75.0%**	**+67.7%**
Cost/Income ratio excl.SRF (%)	**48.8%**		**48.8%**	**60.7%**		**59.4%**	**-11.9 pp**	**-10.6 pp**

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

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**208**	**-**	**208**	**168**	**0**	**167**	+24.2%	+24.4%
Operating expenses	(112)	-	(112)	(111)	(0)	(110)	+1.1%	+1.4%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**96**	**-**	**96**	**57**	**(0)**	**57**	**+69.3%**	**+68.8%**
Cost of risk	(53)	-	(53)	(228)	(195)	(33)	(76.7%)	+62.3%
Income before tax	**43**	**-**	**43**	**(171)**	**(195)**	**24**	**n.m.**	**+77.7%**
Tax	(14)	-	(14)	(9)	-	(9)	+57.0%	+57.0%
Net income from discont'd or held-for-sale ope.	2	-	2	1	(4)	5	n.m.	n.m.
Net income	**30**	**-**	**30**	**(179)**	**(199)**	**20**	**n.m.**	**+51.4%**
Non controlling interests	(12)	-	(12)	(12)	(4)	(9)	(1.3%)	+38.6%
Net income Group Share	**18**	**-**	**18**	**(191)**	**(202)**	**11**	**n.m.**	**+61.5%**
Cost/Income ratio excl.SRF (%)	**53.8%**		**53.8%**	**66.1%**		**66.0%**	**-12.3 pp**	**-12.2 pp**

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

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**(253)**	**-**	**(253)**	**(168)**	**18**	**(185)**	+50.6%	+36.3%
Operating expenses excl.SRF	(39)	-	(39)	(18)	-	(18)	x 2.1	x 2.1
SRF	(72)	-	(72)	(56)	-	(56)	+26.8%	+26.8%
Gross operating income	**(363)**	**-**	**(363)**	**(243)**	**18**	**(260)**	**+49.5%**	**+39.4%**
Cost of risk	1	-	1	(2)	-	(2)	n.m.	n.m.
Equity-accounted entities	(14)	-	(14)	(8)	-	(8)	+65.8%	+65.8%
Net income on other assets	-	-	-	(0)	-	(0)	n.m.	n.m.
Income before tax	**(376)**	**-**	**(376)**	**(253)**	**18**	**(270)**	**+48.6%**	**+38.9%**
Tax	88	-	88	50	(5)	55	+75.8%	+61.2%
Net income	**(287)**	**-**	**(287)**	**(203)**	**13**	**(216)**	**+41.9%**	**+33.3%**
Non controlling interests	(17)	-	(17)	(8)	-	(8)	x 2.2	x 2.2
Net income Group Share	**(305)**	**-**	**(305)**	**(211)**	**13**	**(224)**	**+44.7%**	**+36.2%**

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Income statement[1] by business line Q1-23 and Q1-22

€m	Q1-23 (stated) AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,746**	**2,051**	**672**	**936**	**969**	**(253)**	**6,121**
Operating expenses excl. SRF	(715)	(1,121)	(371)	(599)	(484)	(39)	(3,328)
SRF	(6)	(314)	(31)	(50)	(40)	(72)	(513)
Gross operating income	**1,024**	**616**	**270**	**287**	**445**	**(363)**	**2,280**
Cost of risk	(1)	(36)	(158)	(66)	(114)	1	(374)
Equity-accounted entities	22	4	74	-	0	(14)	86
Net income on other assets	0	5	(1)	(0)	0	-	4
Income before tax	**1,046**	**589**	**184**	**221**	**332**	**(376)**	**1,996**
Tax	(232)	(183)	(34)	(63)	(98)	88	(521)
Net income from discontinued or held-for-sale operations	-	-	0	-	2	-	2
Net income	**814**	**406**	**150**	**159**	**236**	**(287)**	**1,476**
Non controlling interests	(115)	(29)	(23)	(7)	(58)	(17)	(250)
Net income Group Share	**698**	**376**	**127**	**151**	**178**	**(305)**	**1,226**

€m	Q1-22 (stated) AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,569**	**1,723**	**688**	**986**	**786**	**(168)**	**5,584**
Operating expenses excl. SRF	(698)	(968)	(366)	(596)	(487)	(18)	(3,133)
SRF	(8)	(441)	(35)	(66)	(30)	(56)	(636)
Gross operating income	**864**	**314**	**286**	**324**	**270**	**(243)**	**1,815**
Cost of risk	(2)	(278)	(125)	(61)	(273)	(2)	(740)
Equity-accounted entities	20	3	80	-	1	(8)	95
Net income on other assets	1	0	0	9	(0)	(0)	10
Income before tax	**883**	**38**	**242**	**272**	**(2)**	**(253)**	**1,180**
Tax	(183)	(75)	(54)	(81)	(57)	50	(401)
Net income from discontinued or held-for-sale operations	(1)	-	1	-	1	-	1
Net income	**698**	**(37)**	**189**	**190**	**(58)**	**(203)**	**780**
Non controlling interests	(120)	(6)	(26)	(8)	(42)	(8)	(209)
Net income Group Share	**578**	**(43)**	**164**	**183**	**(100)**	**(211)**	**571**

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

(1) Presentation of main aggregates of the income statement

APPENDICES

Underlying income statement[1] by business line Q1-23 and Q1-22

	Q1-23 (underlying)						
€m	**AG**	**LC**	**SFS**	**FRB (LCL)**	**IRB**	**CC**	**Total**
Revenues	**1,746**	**2,083**	**672**	**936**	**969**	**(253)**	**6,153**
Operating expenses excl. SRF	(715)	(1,121)	(371)	(599)	(484)	(39)	(3,328)
SRF	(6)	(314)	(31)	(50)	(40)	(72)	(513)
Gross operating income	**1,024**	**648**	**270**	**287**	**445**	**(363)**	**2,312**
Cost of risk	(1)	(36)	(158)	(66)	(114)	1	(374)
Equity-accounted entities	22	4	74	-	0	(14)	86
Net income on other assets	0	5	(1)	(0)	0	-	4
Income before tax	**1,046**	**621**	**184**	**221**	**332**	**(376)**	**2,028**
Tax	(232)	(192)	(34)	(63)	(98)	88	(530)
Net income from discontinued or held-for-sale operations	-	-	0	-	2	-	2
Net income	**814**	**429**	**150**	**159**	**236**	**(287)**	**1,500**
Non controlling interests	(115)	(30)	(23)	(7)	(58)	(17)	(251)
Net income Group Share	**698**	**399**	**127**	**151**	**178**	**(305)**	**1,249**

	Q1-22 (underlying)						
€m	**AG**	**LC**	**SFS**	**FRB (LCL)**	**IRB**	**CC**	**Total**
Revenues	**1,569**	**1,737**	**688**	**980**	**786**	**(185)**	**5,575**
Operating expenses excl. SRF	(688)	(968)	(366)	(596)	(478)	(18)	(3,114)
SRF	(8)	(441)	(35)	(66)	(30)	(56)	(636)
Gross operating income	**874**	**328**	**286**	**318**	**278**	**(260)**	**1,824**
Cost of risk	(2)	(278)	(125)	(61)	(78)	(2)	(545)
Equity-accounted entities	20	3	80	-	1	(8)	95
Net income on other assets	1	0	0	9	(0)	(0)	10
Income before tax	**893**	**52**	**242**	**266**	**201**	**(270)**	**1,383**
Tax	(186)	(79)	(54)	(80)	(60)	55	(404)
Net income from discontinued or held-for-sale operations	(1)	-	1	-	5	-	5
Net income	**706**	**(27)**	**189**	**186**	**146**	**(216)**	**985**
Non controlling interests	(122)	(6)	(26)	(7)	(40)	(8)	(209)
Net income Group Share	**584**	**(33)**	**164**	**179**	**107**	**(224)**	**776**

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

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Activity indicators – Regional Banks

Customer assets & Loans outstandings (€bn)

Customer assets (€bn)*	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	∆ Mar./Mar.
Securities	48.2	48.8	48.2	49.2	45.6	43.0	42.0	44.2	46.2	+1.3%
Mutual funds and REITs	26.1	26.8	27.2	27.8	26.1	24.8	24.2	25.3	26.8	+3.0%
Life insurance	203.3	205.2	205.7	208.6	208.4	206.6	205.0	208.7	211.6	+1.5%
Off-balance sheet assets	**277.6**	**280.8**	**281.1**	**285.6**	**280.1**	**274.4**	**271.2**	**278.2**	**284.6**	**+1.6%**
Demand deposits	212.4	218.5	224.9	230.2	231.6	233.8	235.7	231.3	218.0	(5.9%)
Home purchase savings schemes	110.7	110.7	110.7	112.5	112.1	111.5	110.8	111.5	108.4	(3.3%)
Passbook accounts	162.4	165.8	169.6	171.7	177.0	180.4	187.2	191.6	197.1	+11.4%
Time deposits	41.6	40.3	39.8	39.5	38.5	38.2	38.7	42.3	52.8	+37.3%
On-balance sheet assets	**527.2**	**535.2**	**545.1**	**554.0**	**559.3**	**563.9**	**572.4**	**576.7**	**576.4**	**+3.1%**
TOTAL	**804.7**	**815.9**	**826.1**	**839.5**	**839.3**	**838.3**	**843.6**	**854.9**	**861.0**	**+2.6%**

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

Passbooks, o/w (€bn)*	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	∆ Mar./Mar.
Livret A	58.4	59.9	60.8	61.2	63.8	65.2	67.9	70.5	75.6	+18.4%
LEP	11.7	11.7	11.7	11.4	12.3	12.3	13.4	14.8	17.2	+40.2%
LDD	35.7	36.0	36.1	36.1	36.6	36.8	37.2	38.2	39.6	+8.3%
Mutual shareholders passbook account	11.5	11.8	12.0	12.2	12.3	12.3	12.4	12.8	12.8	+5.0%

** including customer financial instruments. Livret A and LDD outstandings before centralisation with the CDC.*

Loans outstanding (€bn)	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	∆ Mar./Mar.
Home loans	345.2	352.1	358.2	363.1	367.2	372.8	378.9	384.2	387.2	+5.5%
Consumer credit	21.4	21.8	21.8	22.3	22.3	22.5	22.6	22.9	22.9	+3.0%
SMEs	99.2	99.1	101.5	104.7	107.2	109.8	112.8	115.3	116.8	+8.9%
Small businesses	30.1	29.7	29.7	30.0	30.3	30.6	30.7	30.6	31.0	+2.2%
Farming loans	42.1	43.0	43.3	42.6	43.5	44.6	44.9	44.6	45.5	+4.7%
Local authorities	32.9	33.4	33.3	33.6	33.2	33.6	33.1	33.7	33.3	+0.3%
TOTAL	**570.8**	**579.1**	**587.7**	**596.3**	**603.7**	**614.0**	**622.9**	**631.2**	**636.7**	**+5.5%**

APPENDICES

Activity indicators – Regional Banks

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

Regional Banks – detail of fees and commissions, from Q1-21 to Q1-23

€m	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	∆ Q1/Q1
Services and other banking transactions	217	212	216	221	231	223	223	232	228	(1.6%)
Securities	73	67	63	75	78	74	74	68	77	(1.6%)
Insurance	924	739	741	826	983	742	742	776	976	(0.7%)
Account management and payment instruments	453	467	496	502	490	511	511	506	519	+6.1%
Net fees & commissions from other customer activities(1)	95	112	94	121	96	91	91	106	108	+12.5%
TOTAL[1]	**1,764**	**1,597**	**1,610**	**1,745**	**1,878**	**1,640**	**1,640**	**1,689**	**1,908**	**+1.6%**

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

Regional Banks - Evolution of credit risk outstandings

€m	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%

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

APPENDICES

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

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**3,333**	**-**	**3,333**	**3,686**	**70**	**3,617**	**(9.6%)**	**(7.8%)**
Operating expenses excl.SRF	(2,441)	-	(2,441)	(2,326)	-	(2,326)	+4.9%	+4.9%
SRF	(113)	-	(113)	(158)	-	(158)	(28.4%)	(28.4%)
Gross operating income	**779**	**-**	**779**	**1,202**	**70**	**1,133**	**(35.2%)**	**(31.2%)**
Cost of risk	(172)	-	(172)	(145)	-	(145)	+18.3%	+18.3%
Equity-accounted entities	7	-	7	4	-	4	+85.4%	+85.4%
Net income on other assets	1	-	1	13	-	13	(90.2%)	(90.2%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**616**	**-**	**616**	**1,074**	**70**	**1,004**	**(42.7%)**	**(38.7%)**
Tax	(196)	-	(196)	(302)	(18)	(284)	(35.3%)	(31.2%)
Net income Group Share	**420**	**-**	**420**	**772**	**52**	**720**	**(45.5%)**	**(41.6%)**
Cost/Income ratio excl.SRF (%)	**73.2%**		**73.2%**	**63.1%**		**64.3%**	**+10.1 pp**	**+8.9 pp**

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Income statement by business line Q1-23 and Q1-22

€m	Q1-23 (stated)							
	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**

€m	Q1-22 (stated)							
	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**

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

APPENDICES

Income statement by business line Q1-23 and Q1-22

	Q1-23 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**3,333**	**936**	**1,745**	**989**	**672**	**2,083**	**(800)**	**8,959**
Operating expenses excl. SRF	(2,441)	(599)	(715)	(501)	(371)	(1,121)	464	(5,284)
SRF	(113)	(50)	(6)	(40)	(31)	(314)	(72)	(626)
Gross operating income	**779**	**287**	**1,024**	**449**	**270**	**648**	**(408)**	**3,049**
Cost of risk	(172)	(66)	(1)	(115)	(158)	(36)	0	(548)
Equity-accounted entities	7	-	22	0	74	4	0	108
Net income on other assets	1	(0)	0	0	(1)	5	(1)	4
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	**616**	**221**	**1,045**	**334**	**184**	**621**	**(408)**	**2,613**
Tax	(196)	(63)	(231)	(98)	(34)	(192)	94	(719)
Net income from discontinued or held-for-sale operations	-	-	-	2	0	-	-	2
Net income	**420**	**159**	**815**	**238**	**150**	**429**	**(315)**	**1,896**
Non controlling interests	0	(0)	(111)	(40)	(23)	(19)	(9)	(204)
Net income Group Share	**420**	**158**	**703**	**198**	**127**	**410**	**(324)**	**1,692**

	Q1-22 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**3,617**	**980**	**1,568**	**804**	**688**	**1,737**	**(591)**	**8,802**
Operating expenses excl. SRF	(2,326)	(596)	(689)	(493)	(366)	(968)	374	(5,064)
SRF	(158)	(66)	(8)	(30)	(35)	(441)	(56)	(794)
Gross operating income	**1,133**	**318**	**872**	**281**	**286**	**328**	**(273)**	**2,944**
Cost of risk	(145)	(61)	(2)	(80)	(125)	(278)	(2)	(693)
Equity-accounted entities	4	-	20	1	80	3	(0)	108
Net income on other assets	13	(0)	1	(0)	0	0	(1)	13
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	**1,004**	**257**	**891**	**202**	**242**	**52**	**(276)**	**2,372**
Tax	(284)	(80)	(186)	(60)	(54)	(79)	55	(688)
Net income from discontinued or held-for-sale operations	-	-	(1)	5	1	-	-	5
Net income	**720**	**177**	**704**	**147**	**189**	**(27)**	**(221)**	**1,689**
Non controlling interests	(0)	(0)	(117)	(28)	(26)	(10)	(5)	(185)
Net income Group Share	**720**	**177**	**586**	**119**	**164**	**(36)**	**(226)**	**1,504**

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

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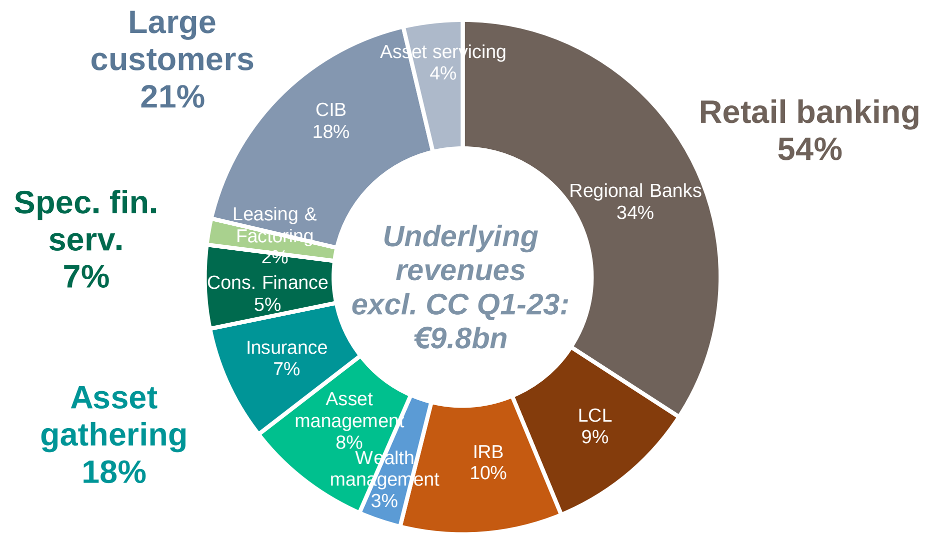
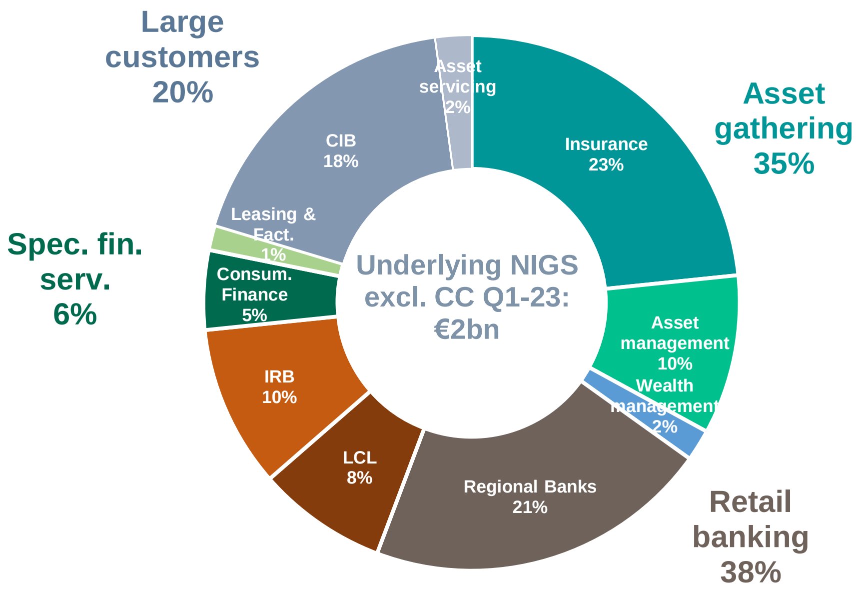
Crédit Agricole Group

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





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Risk indicators

Evolution of credit risk outstandings

Crédit Agricole Group - Evolution of credit risk outstandings				
€m	March 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	March 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	March 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%

APPENDICES

Risk indicators

Risk breakdown(1) by business sector and geographic region

By business sector	Mar. 23	Mar. 22
Retail banking	24.5%	23.6%
Non-merchant service / Public sector / Local authorities	26.5%	30.3%
Energy (3)	0.0%	7.2%
Power (3)	3.7%	0.0%
Petrol & Gas (3)	4.2%	0.0%
Other non banking financial activities (2)	5.9%	8.2%
Banks	2.8%	3.1%
Real estate	3.1%	2.9%
Aerospace	1.6%	1.6%
Others	3.6%	3.2%
Automotive	3.3%	2.4%
Heavy industry	2.8%	2.1%
Retail and consumer goods	2.1%	1.7%
Construction	1.7%	1.5%
Food	2.3%	1.8%
Shipping	1.4%	1.5%
Other transport	1.4%	1.2%
Other industries	2.2%	1.7%
Telecom	1.8%	1.5%
Healthcare / pharmaceuticals	1.1%	0.9%
Insurance	1.1%	1.1%
Tourism / hotels / restaurants	0.8%	0.8%
IT / computing	1.7%	1.4%
Not allocated	0.4%	0.2%
Total	**100%**	**100%**

By geographic region	Mar. 23	Mar. 22
France (excl. retail banking)	38.0%	40.9%
France (retail banking)	15.7%	14.9%
Western Europe (excl. Italy)	12.6%	12.4%
Italy	12.6%	10.8%
North America	6.6%	5.4%
Asia and Oceania excl. Japan	4.7%	5.0%
Africa and Middle-East	2.6%	3.3%
Japan	3.9%	3.5%
Eastern Europe	1.7%	1.8%
Central and South America	1.3%	1.1%
Not allocated	0.3%	0.8%
Total	**100%**	**100%**

(1) *The commercial lending portfolio figures are calculated in accordance with IFRS7 requirements, they encompass both on balance-sheet and off-balance-sheet exposures.*
(2) *The change in exposures to the non-banking financial activities is due to a change in the classification of the exposure related to securitizations on behalf of costumers, from this sector to the business sectors of the costumers (mainly automotive, energy, heavy industry, IT/technology and telecom).*
(3) *Energy exposures are splitted in 2022 between Power and Oil & Gas*

APPENDICES

Risk indicators

VaR – Market risk exposures

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**

- Crédit Agricole S.A.'s VaR (99% - 1 day) is computed by taking into account the impact of diversification between the Group's various entities
- VaR (99 % - 1 day) at 31/03/2023: 14 M€ for Crédit Agricole S.A.

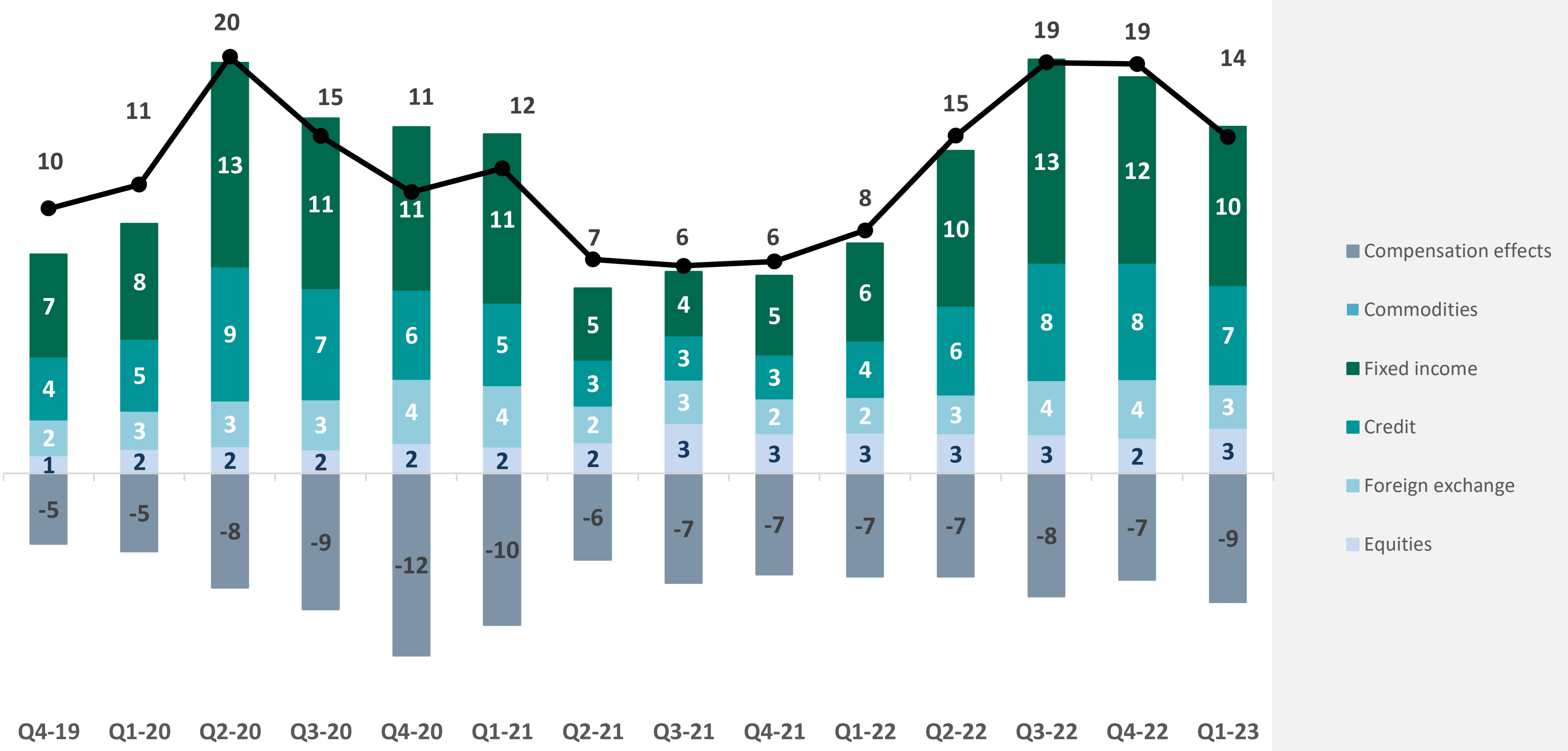
*Diversification gains between risk factors

APPENDICES

Risk indicators

VaR – Market risk exposures

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



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Legal risks

Legal risks

The main legal and tax proceedings outstanding at Crédit Agricole S.A. and its fully consolidated subsidiaries are described in the 2022 management report in the 2022 Universal Registration Document.

The update will be described in the Amendment A02 to the 2022 Universal Registration Document.

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GROUPE CRÉDIT AGRICOLE

Financial strength

Solvability

Maximum Distributable Amount (MDA and L-MDA) trigger thresholds

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

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

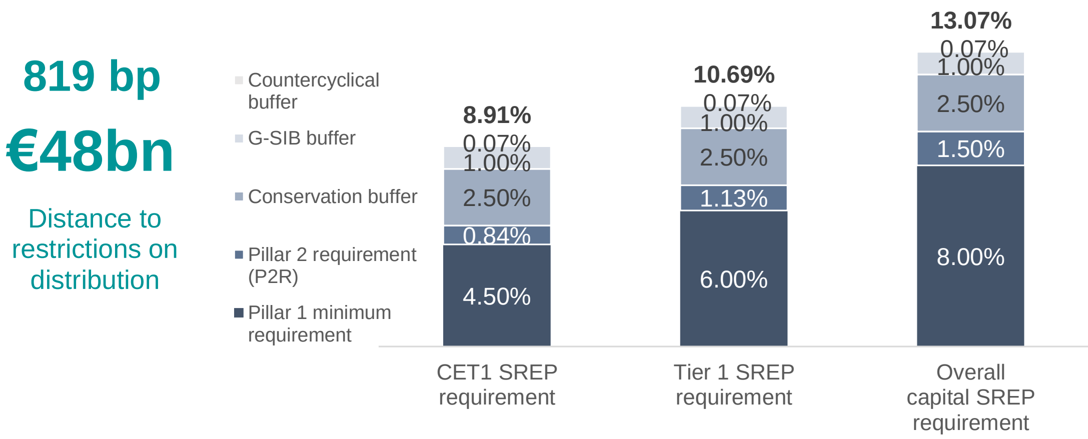
At 31 March 2023, **Crédit Agricole Group** posted a safety buffer of **819 basis points above the MDA trigger, i.e. €48 billion in CET1 capital**.

At 31 March 2023, **Crédit Agricole S.A.** posted a safety buffer of **369 basis points above the MDA trigger, i.e. €14 billion in CET1 capital**.

Table 1. Credit Agricole Group - MDA trigger threshold

	CET1	Tier 1	Total capital
31/03/23 Phased-in solvency ratios	**17.6%**	**18.9%**	**21.7%**
Distance to SREP requirement (1)	**871 bp**	**819 bp**	**864 bp**

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



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

Table 2. Credit Agricole SA - MDA trigger threshold

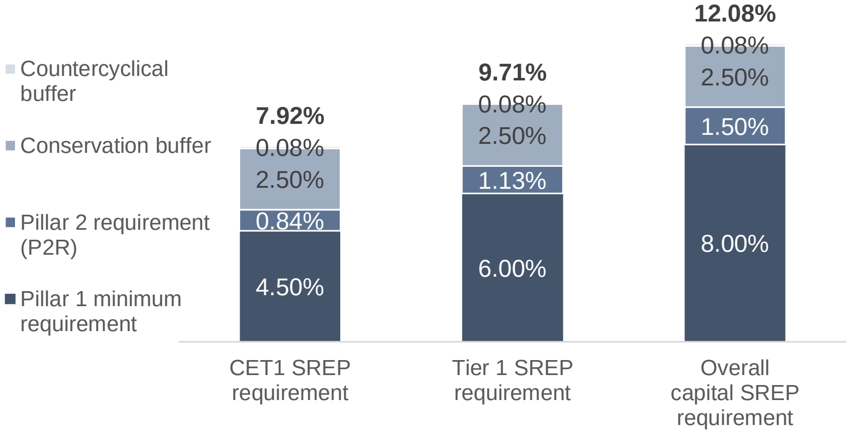
	CET1	Tier 1	Total capital
31/03/23 Phased-in solvency ratios	**11.6%**	**13.6%**	**17.9%**
Distance to SREP requirement (1)	**369 bp**	**392 bp**	**582 bp**

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

369 bp

€14bn

Distance to restrictions on distribution



La recommandation Pilier 2 (P2G) n'est pas prise en compte, car le non-respect de cette recommandation (avéré ou probable) n'a pas de conséquence automatique sur les distributions.

Failure to comply with the leverage ratio buffer requirement would result in a restriction of distributions and the calculation of a maximum distributable amount (L-MDA).

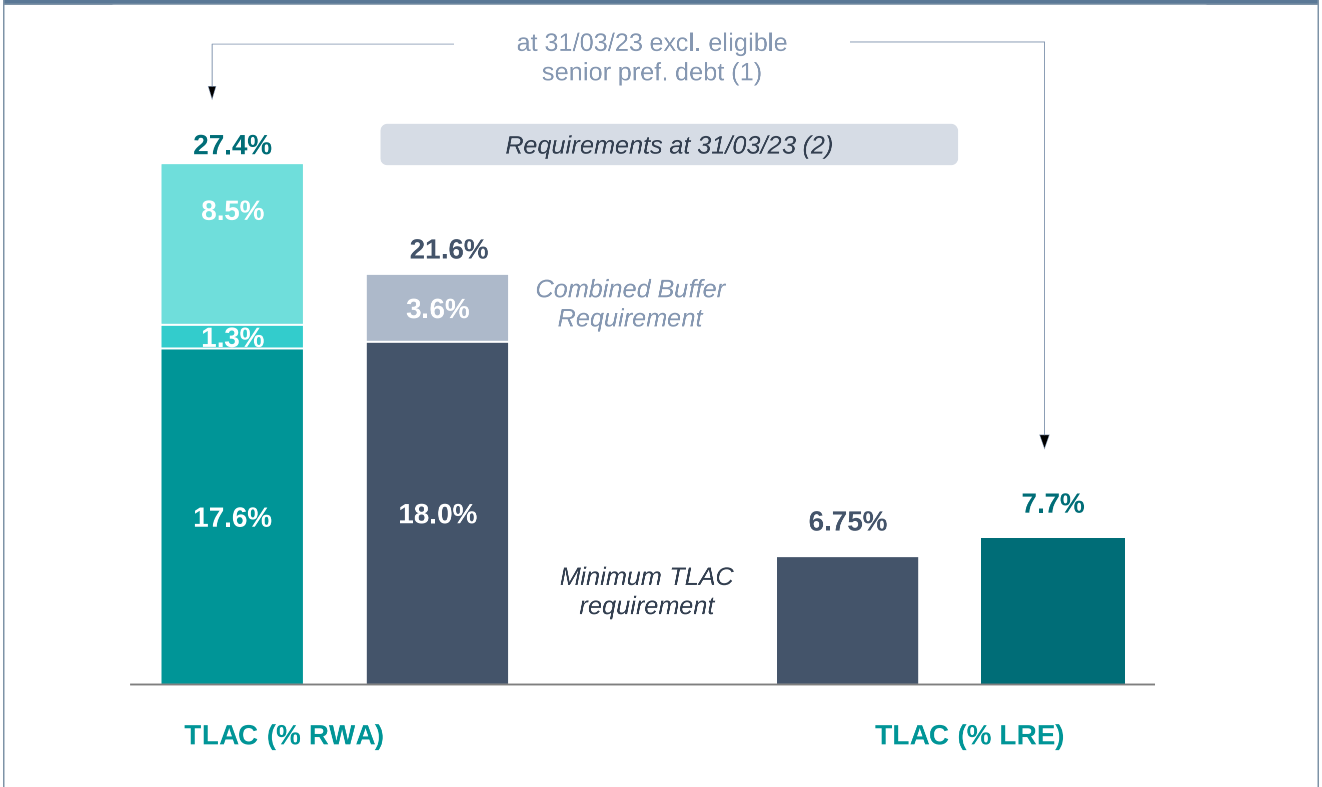
At 31 March 2023, **Crédit Agricole Group** posted a safety buffer of **189 basis points above the L-MDA trigger, i.e. €39 billion in Tier 1 capital**.

TLAC

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

- a TLAC ratio above 18% of risk weighted assets (RWA), plus – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including, for the Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer and the counter-cyclical buffer set at 0.07% for the CA Group at 31/03/23). Considering the combined capital buffer requirement, the Crédit Agricole Group must adhere to a TLAC ratio of above 21.6%;
- a TLAC ratio of above 6.75% of the Leverage Ratio Exposure (LRE).

Table 3. Crédit Agricole Group - Ratio TLAC au 31/03/2023



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

[(2)] *According to CRDV, the combined buffer requirement (CBR) stacking on top of the TLAC requirement as % of RWAs includes a 2.5% capital conservation buffer, a 1% G-SIB buffer and a countercyclical capital buffer; the latter is set at 0.07% for Credit Agricole Group as at 31/03/23.*

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

At 31 March 2023, **Crédit Agricole Group's TLAC ratio** stood at **27.4% of RWA and 7.8% of leverage ratio exposure, excluding eligible senior preferred debt,** which is well above the requirements. The TLAC ratio expressed as a percentage of risk weighted assets increased by 20 bps over the quarter, in line with the increase in equity and eligible items over the period. Expressed as a percentage of leverage exposure (LRE), the TLAC ratio was stable compared to December 2022.

The Group thus has a TLAC ratio excluding eligible senior preferred debt that is 580 bps higher, i.e. €34 billion, than the current requirement of 21.6% of RWA.

At end-March 2023, €2.6 billion equivalent was issued in the market (AT1, senior non-preferred and Tier 2 debt). The amount of Crédit Agricole Group senior non-preferred securities taken into account in the calculation of the TLAC ratio was €28.0 billion.

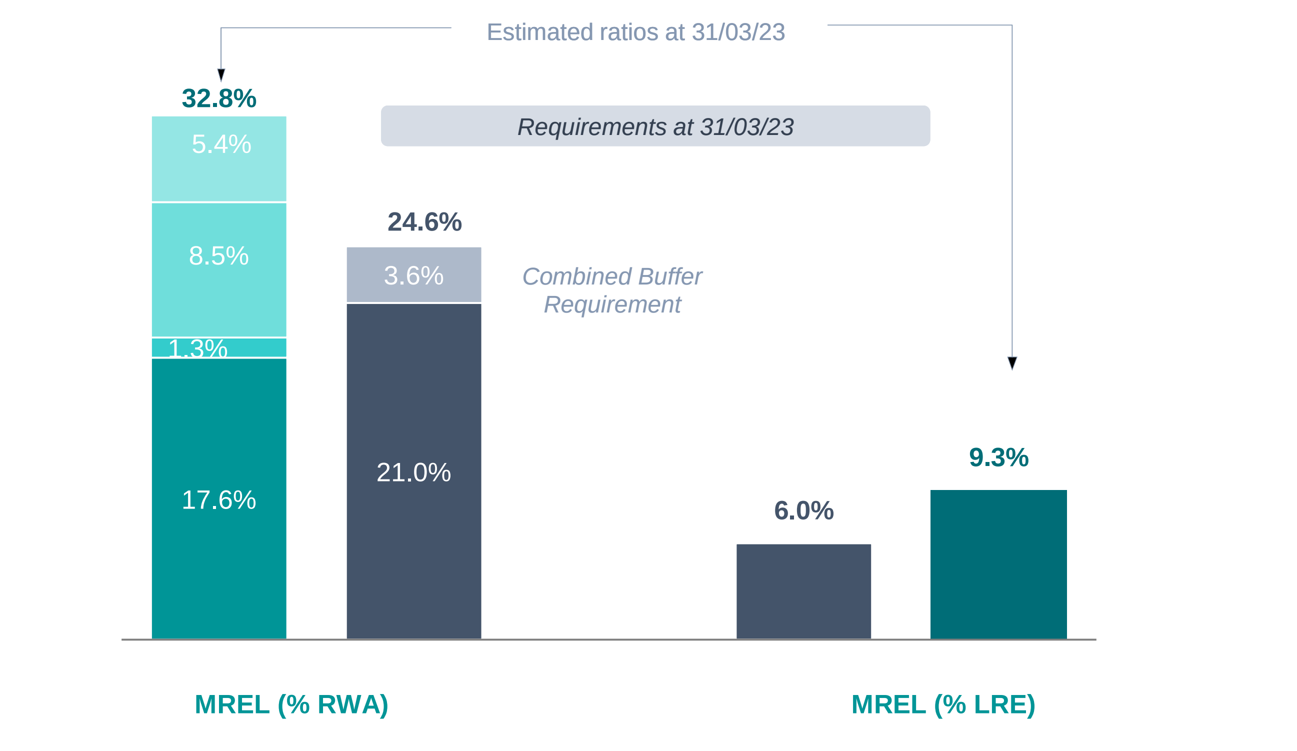
MREL

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

- 21.04% of RWA, plus – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including, for the Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer and the counter-cyclical buffer set at 0.07% for the CA Group at 31/03/23). Considering the combined capital buffer requirement, the Crédit Agricole Group must adhere to a total MREL ratio of above 24.6%;
- 6.02% of the LRE.

At 31 March 2023, **Crédit Agricole Group had a MREL ratio of 32.8% of RWA and 9.3% of leverage exposure**, well above the total MREL requirement.

Table 4. Crédit Agricole Group - Ratio MREL au 31/03/2023



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

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

At 31 March 2023, **Crédit Agricole Group** therefore had a safety buffer of **580 basis points above the M-MDA trigger, taking into account the TLAC requirement applicable at 31 March 2023, i.e. €34 billion of CET1 capital.**

Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level.

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

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

Further to the breakdown of the IFRS financial statements in the sections of the cash balance sheet, netting calculations are carried out. They relate to certain assets and liabilities that have a symmetrical impact in terms of liquidity risk. Deferred taxes, fair value impacts, collective impairments, short-selling transactions and other assets and liabilities were netted for a total of €57 billion at end-March 2023. Similarly, €110 billion in repos/reverse repos were eliminated insofar as these outstandings reflect the activity of the securities desk carrying out securities borrowing and lending operations that offset each other. Other nettings calculated in order to build the cash balance sheet – for an amount totalling €189 billion at end-March 2023 – relate to derivatives, margin calls, adjustment/settlement/liaison accounts and to non-liquid securities held by Corporate and Investment banking (BFI) and are included in the "Customer-related trading assets" section.

Note that deposits centralised with Caisse des Dépôts et Consignations are not netted in order to build the cash balance sheet; the amount of centralised deposits (€87 billion at end-March 2023) is booked to assets under "Customer-related trading assets" and to liabilities under "Customer-related funds".

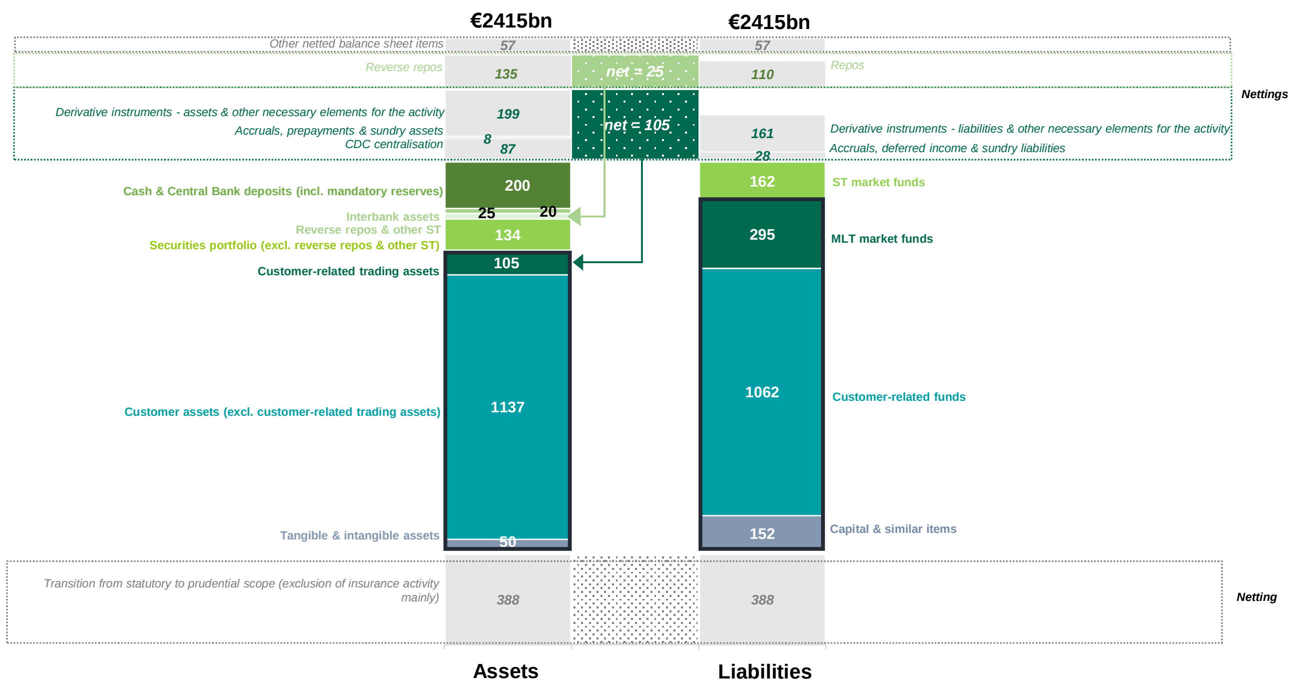
In a final stage, other restatements reassign outstandings that accounting standards allocate to one section, when they are economically related to another. As such, senior issuances placed through the banking networks as well as financing by the European Investment Bank, the Caisse des Dépôts et Consignations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

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

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

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

Table 5. Crédit Agricole Group - Construction of the banking cash balance sheet at 31/03/23



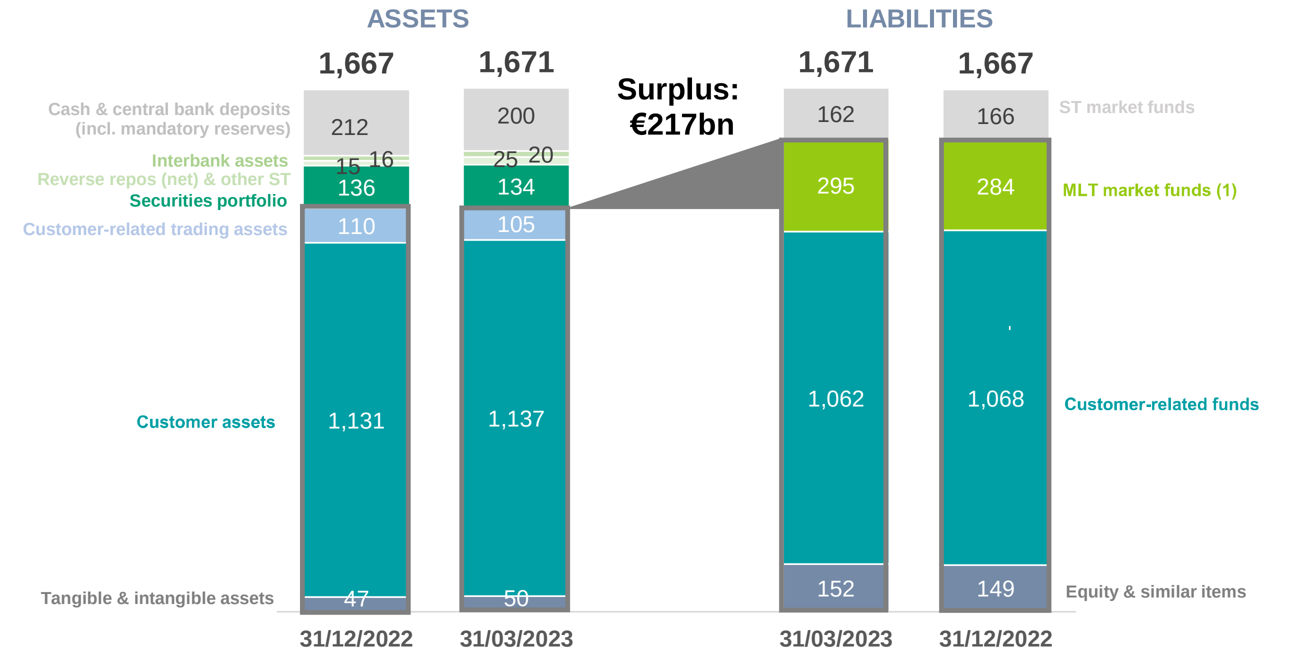
Standing at €1,671 billion at 31 March 2023, the Group's banking cash balance sheet shows **a surplus of stable funding resources over stable application of funds of €217 billion**, up +€4 billion compared to end-December 2022 due to the €7 billion increase in refinancing needs resulting from commercial activity (€1 billion increase in loans and €6 billion decrease in customer-related funds), offset by an €11 billion increase in medium- and long-term market funds. The surplus of stable funding resources is also down by -€69 billion compared to the end of March 2022, mainly due to the repayment in December 2022 of €71 billion[1] of TLTRO 3 resources.

In addition, total TLTRO 3 outstandings for Crédit Agricole Group amounted to €90 billion[2] at 31 March 2023, down -€1 billion, which were repaid during the quarter. It should be noted, with regard to the position in available stable funding, that internal management excludes the temporary surplus of stable resources provided by the increase in T-LTRO 3 outstandings in order to secure the Medium-Term Plan's target of €110 billion to €130 billion, regardless of the repayment strategy.

Furthermore, given the excess liquidity, the Group remained in a short-term lending position at 31 March 2023 (central bank deposits exceeding the amount of short-term net debt).

[1] *Excluding FCA Bank*
[2] *Excluding FCA Bank*

Table 6. Crédit Agricole Group - Cash balance sheet at 31/03/23

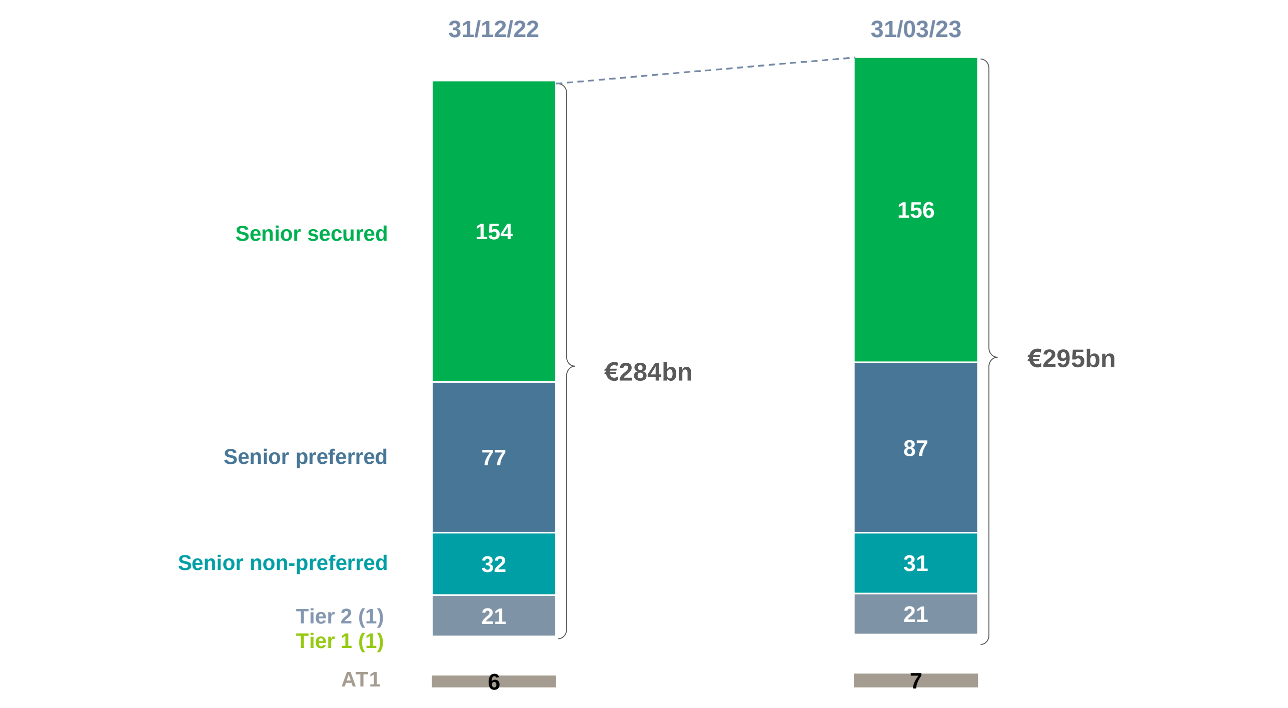


(1) MLT market funds include T-LTRO drawings

Medium-to-long-term market funds stood at €295 billion at 31 March 2023, up +€11 billion compared to end-December 2022, and down -€65 billion compared to end-March 2022 particularly due to the repayment in December 2022 of €71 billion[3] of TLTRO 3 resources.

They included senior secured debt of €156 billion, senior preferred debt of €87 billion, senior non-preferred debt of €31 billion and Tier 2 securities amounting to €21 billion.

Table 7. Crédit Agricole Group - Breakdown of stock of medium- to long-term market funds at 31/03/23



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

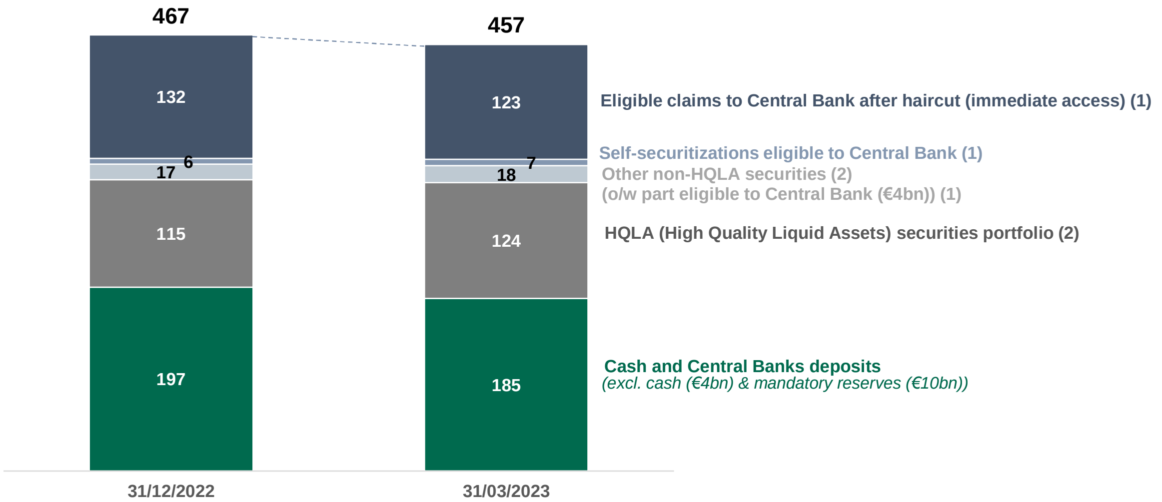
[3] *Excluding FCA Bank*

At 31 March 2023, the Group's liquidity reserves, at market value and after haircuts, amounted to €457 billion, down -€10 billion from end-December 2022 and -€15 billion from end-March 2022. They covered short-term net debt more than three times over (excluding the replacements with Central Banks).

They remain at a high level, although they are expected to decline due to the amortization of a portion of the claims eligible to Central Bank (pool of real estate claims of the Regional Banks and LCL not reloaded in anticipation of the end of the "*ACC*[4] *real estate*" channel on 30 June 2023).

Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to ECB financing). Central bank eligible non-HQLA assets after haircuts amounted to €134 billion.

Table 8. Crédit Agricole Group - Liquidity reserves at 31/03/23



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

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

At 31 March 2023, the average year-on-year LCR ratios were respectively 162.6% for Crédit Agricole Group and 147.2% for Crédit Agricole S.A. The end-of-month LCR ratios were respectively 158.4% for Crédit Agricole Group (i.e. a surplus of €119.9 billion) and 154.2% for Crédit Agricole S.A. (i.e. a surplus of €103.7 billion). They were higher than the Medium-Term Plan target (around 110%), in line with the Group's recourse to T-LTRO 3 drawdowns from the Central Bank during the COVID-19 crisis.

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

[4] *Additional Credit Claims*

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

At 31 March 2023, the Group's main issuers raised the equivalent of €21.2 billion[5,6] **in medium-to-long-term debt** through the open market, 50% of which was issued by Crédit Agricole S.A. Significant events for the Group are as follows:

- Crédit Agricole CIB issued €6 billion in structured format;
- Crédit Agricole Consumer Finance issued €0.7 billion in ABS securitisations;
- Crédit Agricole Next Bank (Switzerland) issued a seven-year, CHF 150 million covered bond in January;

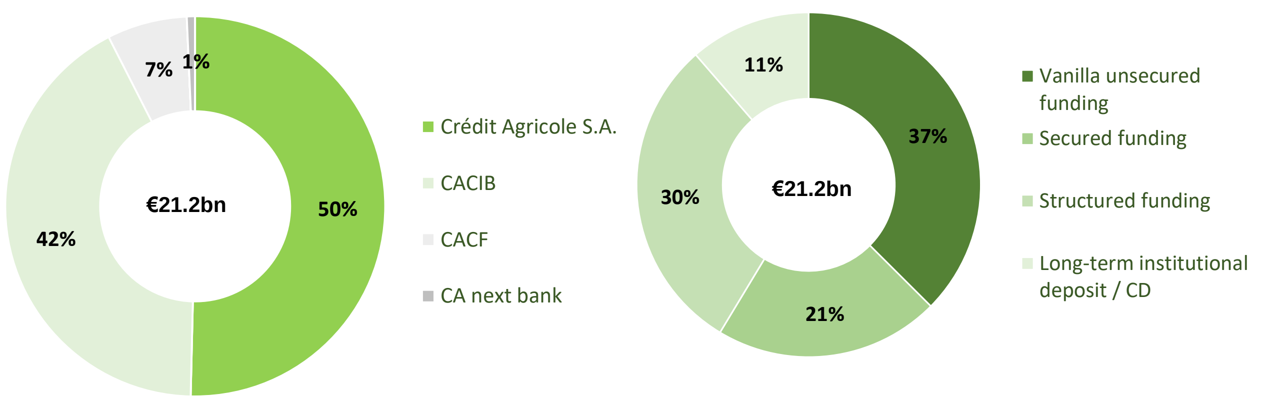
The Group's medium-to-long-term financing can be broken down into the following categories:

- €4.5 billion in secured financing;
- €8.0 billion in plain-vanilla unsecured financing;
- €6.4 billion in structured financing;
- €2.4 billion in long-term institutional deposits and CDs.

In addition, €6.0 billion was raised through off-market issuances, split as follows:

- €4.4 billion from banking networks (the Group's retail banking or external networks);
- €0.6 billion from supranational organisations or financial institutions;
- €1.0 billion from national refinancing vehicles (including the credit institution CRH).

Table 9. Crédit Agricole Group - MLT market issues



At 31 March 2023, Crédit Agricole S.A. raised the equivalent of €10.7 billion[7,8] **through the open market:**

The bank raised the equivalent of €10.7 billion, of which €1 billion in senior non-preferred debt, €0.4 billion in Tier 2 debt, €6.3 billion in senior preferred debt and €3 billion in senior secured debt. The financing comprised a variety of formats and currencies:

- €7.8 billion;
- $1.5 billion;
- £0.9 billion;
- SGD 0.5 billion;
- CHF 0.1 billion;

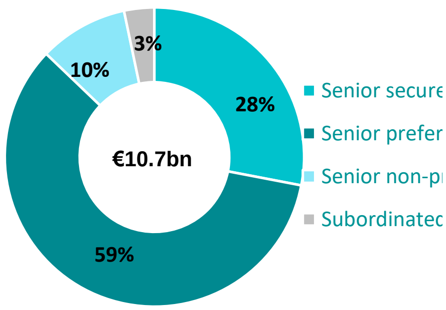
[5] *Gross amount before buy-backs and amortisations*
[6] *Excl. AT1 issuances*
[7] *Gross amount before buy-backs and amortisations*
[8] *Excl. AT1 issuances*

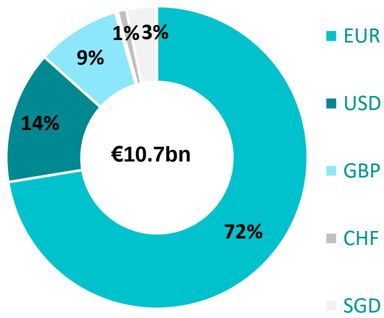
o JPY 4 billion.

Since end-March, Crédit Agricole S.A. has raised an additional €3.1 billion, including a €1.25 billion senior secured issue and a 1.5 billion senior preferred issue. As a result, at end-April, the MLT financing plan stood at €13.8 billion, or 73% of the 2023 programme.

Note that on 3 January 2023, Crédit Agricole S.A. issued a PerpNC6 AT1 bond for €1.25 billion at an initial rate of 7.25%.

Table 10. Crédit Agricole S.A. - MLT market issues





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)

Developments in legal risk

The main legal and tax proceedings outstanding at Crédit Agricole S.A. and its fully consolidated subsidiaries are described in the 2022 management report.
With respect to the exceptional events and the litigations set out in this report the new development is mentioned:

- In the last paragraph of the part relating to "O'Sullivan and Tavera".

Litigation and exceptional events

CIE case (Cheque Image Exchange)

In March 2008, LCL and Crédit Agricole S.A. and ten other banks were served notice of grievances on behalf of the Conseil de la concurrence i.e. the French Competition Council (now the Autorité de la concurrence).

They were accused of colluding to implement and apply interchange fees for cashing cheques, since the passage of the Cheque Image Exchange system, i.e. between 2002 and 2007. In the opinion of the Autorité de la concurrence, these fees constitute anti-competitive price agreements in the meaning of Articles 81 paragraph 1 of the treaty establishing the European Community and Article L. 420-1 of the French Commercial Code, and allegedly caused damage to the economy.

In their defense, the banks categorically refuted the anticompetitiveness of the fees and contested the legality of the proceedings.

In a decision published on 20 September 2010, the Autorité de la concurrence stated that the Cheque Image Exchange fee (CEIC) was anti-competitive by its very aim and that it artificially increased the costs borne by remitting banks, which resulted in an unfavourable impact on the prices of banking services. Concerning one of the fees for related services, the fee for cancellation of wrongly cleared transactions (AOCT), the Autorité de la concurrence called on the banks to revise their amount within six months of the notification of the decision.

The accused banks were sanctioned for an overall amount of €384.92 million.

LCL and Crédit Agricole were respectively sentenced to pay €20.7 million and €82.1 million for the CEIC and €0.2 million and €0.8 million for the AOCT.

All of the banks appealed the decision to the Paris Court of Appeal. By a decree of 23 February 2012, the Court overruled the decision, stating that the Autorité de la concurrence had not proven the existence of competition restrictions establishing the agreement as having an anti-competitive purpose.

The Autorité de la concurrence filed an appeal with the Supreme Court on 23 March 2012.

On 14 April 2015, the French Supreme Court (Cour de cassation) overruled the Paris Court of Appeal's decision dated 23 February 2012 and remanded the case to the Paris Court of Appeal with a change in the composition of the Court on the sole ground that the Paris Court of Appeal declared the UFC-Que Choisir and ADUMPE's interventions in the proceedings devoid of purpose without having considered their arguments.

The Supreme Court did not rule on the merits of the case and Crédit Agricole has brought the case before the Paris Court of Appeal.

The Paris Court of Appeal issued a decree on 21 December 2017. It confirmed the decision of the Autorité de la concurrence dated 20 September 2010 but reduced from euros 82 940 000 to euros 76 560 000 the sanction on Crédit Agricole. LCL's sanction remains unchanged, at an amount of 20,930,000 euros.

As well as the other banks parties to this procedure, LCL and Crédit Agricole filed an appeal with the Supreme Court.

On 29 January 2020, the French Supreme Court (Cour de cassation) overruled the Paris Court of Appeal's decision dated 21 December 2017 and referred the case to the same Court with a different composition on the ground that the Paris Court of Appeal had not characterized the existence of restrictions of competition by object.

In a decision dated 2 December 2021, the Paris Court of Appeal overturned the decision of the Autorité de la concurrence and ruled that it is not established that the introduction of the CEIC and the AOCT constituted any anti-competitive practices by their object or by their effects.

On 31 December 2021, the Autorité de la concurrence appealed to the French Supreme Court (Cour de cassation) against this decision.

Office of Foreign Assets Control (OFAC)

In October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) reached agreements with the US and New York authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008.

Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US and New York authorities in connection with their investigations, have agreed to pay a total penalty amount of $787.3 million (i.e. €692.7 million). The payment of this penalty has been allocated to the pre-existing reserve that had already been taken and, therefore, has not affected the accounts for the second half of 2015.

The agreements with the Board of Governors of the Federal Reserve System (Fed) and the New-York State Department of Financial Services (NYDFS) are with CASA and Crédit Agricole CIB. The agreement with the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury is with Crédit Agricole CIB. Crédit Agricole CIB also entered into separate deferred prosecution agreements (DPAs) with the United States Attorney's Office for the District of Columbia (USAO) and the District Attorney of the County of New York (DANY), the terms of which are three years. On October 19, 2018 the two deferred prosecution agreements with USAO and DANY ended at the end of the three year period, Crédit Agricole CIB having complied with all its obligations under the DPAs.

Crédit Agricole continues to strengthen its internal procedures and its compliance programs regarding laws on international sanctions and will continue to cooperate fully with the US and New York authorities with its home regulators, the European Central Bank and the French Regulatory and Resolution Supervisory Authority (ACPR), and with the other regulators across its worldwide network.

Pursuant to the agreements with NYDFS and the US Federal Reserve, Crédit Agricole's compliance program is subject to regular reviews to evaluate its effectiveness, including a review by an independent consultant appointed by NYDFS for a term of one year and annual reviews by an independent consultant approved by the Federal Reserve.

Euribor/Libor and other indexes

Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB, in their capacity as contributors to a number of interbank rates, have received requests for information from a number of authorities as part of investigations into: (i) the calculation of the Libor (London Interbank Offered Rates) in a number of currencies, the Euribor (Euro Interbank Offered Rate) and certain other market indices; and (ii) transactions connected with these rates and indices. These demands covered several periods from 2005 to 2012.

As part of its cooperation with the authorities, Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB carried out investigations in order to gather the information requested by the various authorities and in particular the American authorities – the DOJ (Department of Justice) and CFTC (Commodity Future Trading Commission) – with which they are in discussions. It is currently not possible to know the outcome of these discussions, nor the date when they will be concluded.

Furthermore, Crédit Agricole CIB is currently under investigation opened by the Attorney General of the State of Florida on both the Libor and the Euribor.

Following its investigation and an unsuccessful settlement procedure, on 21 May 2014, the European Commission sent a statement of objection to Crédit Agricole S.A. and to Crédit Agricole CIB pertaining to agreements or concerted practices for the purpose and/or effect of preventing, restricting or distorting competition in derivatives related to the Euribor.

In a decision dated 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €114,654,000 for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging this decision and have asked the General Court of the European Union to overturn it. The hearing before the Court was held on 17 March 2022 and the date of the decision is not known at this stage.

The Swiss competition authority, COMCO, has conducted an investigation into the market for interest rate derivatives, including the Euribor, with regard to Crédit Agricole S.A. and several Swiss and international banks. This investigation was closed following a settlement procedure under which Crédit Agricole S.A agreed to pay a penalty of CHF 4.465.701 and proceedings costs amounting to CHF 187.012 without any admission of guilt.

Moreover, in June 2016 the South Korean competition authority (KFTC) decided to close the investigation launched in September 2015 into Crédit Agricole CIB and the Libor index on various currencies, Euribor and Tibor indices. The investigation into certain foreign exchange derivatives (ABS-NDF) has been closed by the KFTC according to a decision notified to Crédit Agricole CIB on 20 December 2018.

Concerning the two class actions in the United States of America in which Crédit Agricole S.A. and Crédit Agricole CIB have been named since 2012 and 2013 along with other financial institutions, both as defendants in one ("Sullivan" for the Euribor) and only Crédit Agricole S.A. as defendant for the other ("Lieberman" for Libor), the "Lieberman" class action is now closed, as the plaintiffs decided to voluntarily dismiss from the proceedings. Concerning the"Sullivan" class action, Crédit Agricole S.A. and Crédit Agricole CIB had introduced a motion to dismiss the plaintiffs' claim, which was, in fist instance, granted by the US District Court of New York State. On 14 June 2019, the plaintiffs had appealed this decision. While awaiting the decision on this appeal, the U.S. Second District Court of Appeal handed down on 31 December 2021, in a separate case (known as GELBOIM), a decision modifying its jurisprudence on the personal jurisdiction of US courts over foreign defendants. In order to avoid possible negative consequences of this reversal of jurisprudence on the ongoing appeal, Crédit Agricole S.A. and Crédit Agricole CIB had negotiated with the plaintiffs a settlement to permanently end the proceedings providing for the payment to the plaintiffs of 55 million US dollars, which was made in 2022. This settlement, which does not involve any admission of guilt from Crédit Agricole S.A. and Crédit Agricole CIB, was homologated by the New-York court on November 15, 2022, a decision that was not appealed. According to the usual cooperation provisions of such an agreement, a request for confirmatory discovery could possibly be submitted to Crédit Agricole S.A. and Crédit Agricole CIB by the plaintiffs in 2023 in the event that this would be necessary in the context of their discussions to reach an agreement with other parties that have not settled yet.

Since 1 July 2016, Crédit Agricole S.A. and Crédit Agricole CIB, together with other banks, are also party to a new class action suit in the United States ("Frontpoint") relating to the SIBOR (Singapore Interbank Offered Rate) and SOR (Singapore Swap Offer Rate) indices. After having granted a first motion to dismiss filed by Crédit Agricole SA and Crédit Agricole CIB, the New York Federal District Court, ruling on a new request by the plaintiffs, excluded Crédit Agricole SA from the Frontpoint case on the grounds that it had not contributed to the relevant indexes. The Court considered, however, taking into account recent developments in case law, that its jurisdiction could apply to Crédit Agricole CIB, as well as to all the banks that are members of the SIBOR index panel. The allegations contained in the complaint regarding the SIBOR/USD index and the SOR index were also rejected by the court, therefore the index SIBOR/Singapore dollar alone is still taken into account. On 26 December, the plaintiffs filed a new complaint aimed at reintroducing into the scope of the Frontpoint case the alleged manipulations of the SIBOR and SOR indexes that affected the transactions in US dollars. Crédit Agricole CIB, alongside the other defendants, objected to this new complaint at the hearing held on 2 May 2019 before the New York Federal District Court. On July 26, 2019, the Federal Court granted the defendants' motion to dismiss. The plaintiffs filed a notice of appeal on August 26, 2019.

On March 17, 2021, a three-judge panel of the Court of Appeal of the 2nd Circuit reversed the dismissal and returned the case to the District Court. The defendants, including Crédit Agricole CIB, requested the Second Circuit Court to rehear the case "*en banc*" (all the active judges of the Court). This motion was denied by the Second Circuit Court on May 6, 2021. Another motion was filed on May 12, 2021 by the defendants seeking a stay of this decision remanding the case to the District Court, which was rejected on May 24, 2021. On October 1, 2021, the defendants filed a petition for writ of certiorari with the US Supreme Court, which decided on January 10, 2022 not to consider the case. A new petition, currently under review, has been filed by the defendants before the District Court in an attempt to stop this action.

On 27 May 2022, the 13 defendants entered into a settlement agreement with the plaintiffs to definitely dismiss this action. This agreement provides for payment of a fixed sum to the plaintiffs, with distribution plan for each plaintiff. It therefore provides for payment by Crédit Agricole CIB of $7.3 million (8.03% of the total amount). This agreement which includes no acknowledgement of culpability on the part of Crédit Agricole CIB, was homologated by the New York court on November 29, 2022, a decision that was not appealed.

Bonds SSA

Several regulators requested information to Crédit Agricole S.A. and to Crédit Agricole CIB for investigations relating to activities of different banks involved in the secondary trading of Bonds SSA (Supranational, Sub-Sovereign and Agencies) denominated in American dollars. Through the cooperation with these regulators, Crédit Agricole CIB proceeded to internal inquiries to gather the required information available. On 20 December 2018, the European Commission issued a Statement of Objections to a number of banks including Crédit Agricole S.A. and Crédit Agricole CIB within its inquiry on a possible infringement of rules of European Competition law in the secondary trading of Bonds SSA denominated in American dollars. Crédit Agricole S.A. and Crédit Agricole CIB became aware of these objections and issued a response on 29 March 2019, followed by an oral hearing on 10-11 July 2019.

In a decision dated 28 April 2021, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB € 3,993,000 for participating in a cartel in the secondary trading market of Bonds SSA denominated in American dollars. On 7 July 2021, Crédit Agricole S.A. and Crédit Agricole CIB appealed this decision to the General Court of the European Union.

Crédit Agricole CIB was included with other banks in a putative consolidated class action before the United States District Court for the Southern District of New York. That action was dismissed on 29 August 2018 on the basis that the plaintiffs failed to allege an injury sufficient to give them standing. However the plaintiffs were given an opportunity to attempt to remedy that defect. The plaintiffs filed an amended complaint on 7 November 2018. Crédit Agricole CIB as well as the other defendants filed motions to dismiss the amended complaint. An order issued on 30 September 2019 dismissed the class action against CACIB for lack of personal jurisdiction and, in a subsequent ruling, the Court held that the plaintiffs had in any event failed to state a claim for violation of US antitrust law. In June 2020, the plaintiffs took an appeal from both of the Court's orders. On 19 July 2021, the Second Circuit Court of Appeals affirmed the district court's holding that plaintiffs had failed to state a claim for violation of US antitrust law. Plaintiffs' deadline to seek further review of the district court's decision from the US Supreme Court passed on 2 December 2021 without plaintiffs seeking review by that Court. Plaintiffs subsequently sought leave to file a motion to vacate the trial court's judgment, on the basis that the trial court judge had not disclosed a conflict of interest at the outset of the action. The action was reassigned to a new judge for purposes of considering that request, and that new judge ordered the parties to brief the issue for her review. On 3 October 2022, that judge, District Judge Valerie Caproni, issued an opinion and order denying the plaintiffs' motion to vacate the judgment and instructing the Clerk of Court to close the case. Plaintiffs did not take an appeal from Judge Caproni's ruling.

On 7 February 2019, a second class action was filed against CACIB and the other defendants named in the class action already pending before the United States District Court for the Southern District of New York. In July 2020, the plaintiffs voluntarily discontinued the action but the claim could be revived.

On 11 July 2018, Crédit Agricole S.A. and Crédit Agricole CIB were notified with other banks of a class action filed in Canada, before the Ontario Superior Court of Justice. Another class action was filed in the Federal Court of Canada. The action before the Ontario Superior Court of Justice was dismissed on 19 February 2020. The Crédit Agricole defendants have reached an agreement in principle to resolve the proceedings before the Federal Court. The final agreement has yet to be negotiated, signed and approved by the court.

O'Sullivan and Tavera

On November 9, 2017, a group of individuals, (or their families or estates), who claimed to have been injured or killed in attacks in Iraq filed a complaint *("O'Sullivan I")* against several banks including Crédit Agricole S.A., and its subsidiary Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB), in US Federal District Court in New York.

On December 29, 2018, the same group of individuals, together with 57 new plaintiffs, filed a separate action ("*O'Sullivan II*") against the same defendants.

On December 21, 2018, a different group of individuals filed a complaint (*"Tavera"*) against the same defendants.

All three complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants conspired with Iran and its agents to violate US sanctions and engage in transactions with Iranian entities in violation of the US Anti-Terrorism Act and the Justice Against Sponsors of Terrorism Act. Specifically, the complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants processed US dollar transactions on behalf of Iran and Iranian entities in violation of sanctions administered by the US Treasury Department's Office of Foreign Assets Control, which allegedly enabled Iran to fund terrorist organizations that, as is alleged, attacked plaintiffs. The plaintiffs are seeking an unspecified amount of compensatory damages.

On 2 March 2018, Crédit Agricole CIB and other defendants filed a motion to dismiss the *O' Sullivan I* Complaint. On 28 March 2019, the Court granted defendants' motion to dismiss. On 22 April 2019, the plaintiffs filed a motion to amend their complaint. Defendants submitted an opposition to that motion on 20 May 2019 and plaintiffs filed a reply on 10 June 2019. On 25 February 2020 the plaintiffs' motion to amend their complaint was denied and their original complaint dismissed with prejudice.

On 28 May 2020, plaintiffs filed a motion requesting that the court enter a final judgment against defendants to allow an appeal. On 11 June 2020, the defendants filed an opposition to plaintiffs' motion, and plaintiffs filed a reply brief on 18 June 2020. On June 29, 2021, the court denied plaintiffs' motion.

On July 28, 2021, the court stayed the *O'Sullivan I* action pending a decision in the appeal in a related case, Freeman v. HSBC Holdings, PLC, No. 19-3970 (2d. Cir.). (The *O'Sullivan II* and *Tavera* cases have been previously stayed pending that appeal.) On January 20, 2023, the court extended the stay in the O'Sullivan I and O'Sullivan II actions pending a decision in the appeal to the U.S. Supreme Court in Twitter, Inc. v. Taamneh, et al., which involves application of the Anti-Terrorism Act to social media companies. In the Tavera case, on January 31, 2023, the parties requested that the court stay the case until after the Supreme Court's decision in the Twitter appeal.

Crédit Agricole Consumer Finance Nederland B.V.

The conditions for the review of the interest rates of revolving loans marketed by Crédit Agricole Consumer Finance Nederland BV, a fully owned subsidiary of Crédit Agricole Consumer Finance SA, and its subsidiaries are the subject of borrowers' claims relating to the criteria for revising these rates and possible overpayments of interests.
On 21 January 2019, in 2 individual cases concerning two subsidiaries of Crédit Agricole Consumer Finance Nederland BV, the Appeals Committee of KIFID (the Financial Services Complaints Authority) in the Netherlands decided that in case the consumers had no or insufficient information on the specific factors that determine the interest rate, the individual interest rate needed to follow the movement of market interest rates on consumer loans.
Crédit Agricole Consumer Finance Nederland BV implemented a compensation plan for the benefit of the borrowers in May 2020 which takes into account the aforementioned decisions of KIFID. Other institutions in the Netherlands have implemented compensation plans. Crédit Agricole Consumer Finance Nederland B.V. Supervisory board decided to close this compensation plan on 1st March 2021.

CACEIS Germany

CACEIS Germany received from the Bavarian tax authorities on 30 April 2019 a claim for the repayment of the dividend tax refunded to a number of its customers in 2010.
This claim amounted to 312 million euros. It was accompanied by a demand for the payment of 148 million euros of interests (calculated at the rate of 6% per annum).
CACEIS Germany (CACEIS Bank SA) strongly challenge this claim that it finds to be totally unfounded. CACEIS Germany filed several claims before the Munich Tax office in order to, on the one hand, challenge the Munich Tax office's claim for the repayment of the dividend tax and, on the other hand, request a stay of enforcement of the payment obligation pending a final decision on the substance.The stay of enforcement was granted for the payment of 148 million euros of interests and rejected for the repayment of the amount of 312 million euros. CACEIS Bank SA appealed against the decision to reject. The rejection being enforceable, the sum of 312 million euros was paid by CACEIS Bank SA which, given the ongoing appeal proceedings, recorded a claim for an equivalent amount in its accounts. As CACEIS Bank SA's arguments have been rejected by the Munich Tax office on 25 November 2022, CACEIS Bank SA filed on 21 December 2022 a lawsuit with the Munich Tax Court against the said Munich Tax office's decision and against the claim for the repayment of the dividend tax. As CACEIS Bank SA is confident in its arguments, it has not made any modification to its accounts.

Binding agreements

Crédit Agricole S.A. does not depend on any industrial, commercial or financial patent, license or contract.

Additional information on Corporate Officers

1. COMPOSITION OF THE BOARD OF DIRECTORS

As of the publication date of this document, the Board of Directors is composed as follows:

Main office within the Company at 31 December 2022	Age	1st term of office/Term of office ends	Attendance	Areas of expertise	Committees **Chairman** Member
Dominique Lefebvre[1] Chairman of the Board of Directors	61	2015[1]/2025	100%	Banking, finance - Sustainable development and biodiversity - Energy transition - Local and territorial development/responsible agriculture	**Strat/CSR**; CNG
Raphaël Appert Representing SAS Rue La Boétie Deputy Chairman of the Board of Directors	61	2017/2024	100%	Banking, finance - Management of major organisations - Strategy and development	CNG; Strat/CSR
Agnès Audier Independent Director	58	2021/2023	100%	Management of major organisations - Strategy and development - Digital and innovation	**COREM**; Audit
Olivier Auffray Director	54	2021/2024	100%	Banking, finance - Corporate management - Local and regional development - CSR - Digital and innovation	COREM
Sonia Bonnet-Bernard Independent Director	60	2022/2023	100%	Risk/Compliance/Audit - Corporate management - International	**Audit**; Risk
Hugues Brasseur Director	57	2022/2023	100%	Banking, finance - International - Management of major organisations	Audit
Pierre Cambefort Director	58	2020/2025	100%	Banking, finance - Management of major organisations - Digital and innovation and cybersecurity	Risk; US
Marie-Claire Daveu Independent Director	51	2020/2023	92%	CSR - Sustainable development and biodiversity - Strategy and development - International	Risk; COREM; Strat/CSR
Jean-Pierre Gaillard Director	62	2014/2025	100%	Banking, finance - Corporate management - Local and regional development - CSR	Audit; CNG
Nicole Gourmelon Director	59	2020/2024	100%	Banking, finance - Strategy and development - Management of major organisations	Strat/CSR
Françoise Gri[2] Independent Director	65	2012/2023	83%	Digital and innovation and cybersecurity - Management of major organisations - Strategic planning and risks - International	**Risk**; **US**; Audit; COREM; Strat/CSR
Jean-Paul Kerrien Director	61	2015/2025	100%	Banking, finance - CSR - Responsible agriculture - Digital and innovation	Risk

Marianne Laigneau Independent Director	58	2021/2024	100%	Management of major organisations - CSR - Energy transition - Strategy and development	CNG
Christiane Lambert Director representing professional farming associations	61	2017/2023	33%	Corporate management - Management of major organisations - CSR/Responsible agriculture	
Christophe Lesur Director representing employee shareholders	50	2021/2024	100%	IT risks - CSR – Social issues - Banking, finance	
Pascal Lheureux Director	60	2020/2023	100%	Banking, finance - Corporate management - CSR - Responsible agriculture	COREM
Alessia Mosca Independent Director	47	2021/2023	100%	International - Responsible governance - Geopolitics and international economy	Audit; US; CNG
Louis Tercinier Director	62	2017/2024	100%	Banking, finance - Corporate management - Local and regional development/responsible agriculture	CNG Strat/CSR
Catherine Umbricht Director representing employees	55	2021/2024	100%	Banking, finance - Digital innovation and cybersecurity	COREM
Éric Vial Director	54	2022/2023	100%	CSR - Social issues - Banking, finance - Digital and innovation	Strat/CSR
Éric Wilson Director representing employees	51	2021/2024	100%	CSR - Social issues - Banking, finance - Digital and innovation	Strat/CSR
Pascale Berger Non-voting Director Representing employees of Crédit Agricole Regional Banks	61	2021/2024	100%	CSR - Social issues - Banking, finance - Regulation and Governance	
Carol Sirou Non-voting Director	54	2022/2024	100%	Risk/Compliance/Audit - Corporate management - International	Audit; Risk; US
José Santucci Non-voting Director	60	2022/2024	100%	Banking, finance - International - Management of major organisations	
Bernard de Drée Representative of the Social and Economic Committee	68		100%	CSR - Social issues - Banking, finance - Digital/innovation and cybersecurity	

(1) Chairman since 2015 (2007-2009: Director as natural person; 2009-2015: representing SAS Rue La Boétie). *(2) Age limit – term of office ends May 2022.*			
Risk Committee:	Risk 5 members & 1 non-voting Director	Compensation Committee:	COREM 6 members
US Risk Committee:	US 3 members & 1 non-voting director	Appointments and Governance Committee:	CNG 6 members
Audit Committee:	Audit 6 members & 1 non-voting Director	Strategy and CSR Committee:	Strat/CSR 7 members

2. CHANGES TO THE GOVERNANCE BODIES

Composition of the Executive Committee as at **6 March**, 2023

Chief Executive Officer	**Philippe Brassac**
Deputy Chief Executive Officer, Executive Senior Manager, in charge of Universal Bank	**Olivier Gavalda**
Deputy Chief Executive Officer, Executive Senior Manager, in charge of Steering and Control	**Jérôme Grivet**
Deputy Chief Executive Officer, Executive Senior Manager, in charge of Major Clients	**Xavier Musca**
Deputy General Manager, Head of Asset Management	**Valérie Baudson**
Deputy General Manager, Head of Insurance	**Philippe Dumont**
Deputy General Manager, Head of Retail Banking Subsidiaries	**Michel Mathieu**
Deputy General Manager, Head of Technology, Digital and Payments	**Jean-Paul Mazoyer**
Deputy General Manager, Head of Specialised Financial Services	**Stéphane Priami**
Chief Risk Officer	**Alexandra Boleslawski**
Head of Compliance	**Martine Boutinet**
Group Head of Human Resources	**Bénédicte Chrétien**
Corporate Secretary	**Véronique Faujour**
Head of Crédit Agricole Italy	**Giampiero Maioli**
Head of Internal Audit	**Laurence Renoult**

Composition of the Management Committee as at **6 March**, 2023

The Management Committee consists of the Executive Committee and the following:

Head of Public Affairs	**Alban Aucoin**
Deputy Chief Executive Officer of Crédit Agricole CIB – Funding	**Jean-François Balaÿ**
Head of the Institutional and Corporate Clients Division and ESG of Amundi	**Jean-Jacques Barbéris**
Deputy Chief Executive Officer and Finance Director of Crédit Agricole CIB	**Olivier Bélorgey**
Deputy Chief Executive Officer and Head of Strategy, Finance and Control Division of Amundi	**Nicolas Calcoen**
Head of Societal Project and Chief Executive Officer of Crédit Agricole Transitions & Énergies	**Eric Campos**
Chief Executive Officer of FCA Bank and Head of International Partnerships of CACF	**Giacomo Carelli**
Head of Group Procurement	**Bertrand Chevallier**
Head of Communications	**Julie de La Palme**
Chief Executive Officer of Predica, Deputy CEO and Executive Senior Manager of Crédit Agricole Assurances	**Nicolas DENIS**
Senior Regional Officer for Asia-Pacific	**Jean-François Deroche**
Executive Senior Manager of Amundi and Head of Governance and General Secretary	**Bernard De Wit**
Chief Executive Officer of Agos Ducato	**François Édouard Drion**
Senior Regional Officer for the Americas and Senior Country Officer for the United States	**Stéphane Ducroizet**
Head of Strategy	**Meriem Echcherfi**
Head of Group Finance	**Paul Foubert**
Head of Retail Development Division of LCL	**Laurent Fromageau**
Deputy General Manager and Head of Global Coverage & Investment Banking of Crédit Agricole CIB	**Didier Gaffinel**
Deputy Chief Executive Officer and Global Head of Global Markets of Crédit Agricole CIB	**Pierre Gay**
Deputy Chief Executive Officer of CA Italia and Chief Executive Officer of Creval	**Roberto Ghisellini**
Head of Customer Project	**Claire-Lise Hurlot**
Chief Economist	**Isabelle Job-Bazille**
Head of International Banking Development	**Michel Le Masson**
Chief Operating Officer of Amundi	**Guillaume Lesage**
Deputy Chief Executive Officer of Sofinco	**Laila Mamou**
Chief Executive Officer of BforBank	**Jean-Bernard Mas**
Head of Group Project Steering and Impulse	**Pierre Metge**
Chief Executive Officer of CACEIS	**Jean-Pierre MICHALOWSKI**
Chairman Investment Banking of Crédit Agricole CIB in Dubai	**Régis Monfront**
Chief Investment Officer of Amundi	**Vincent Mortier**
Chief Executive Officer of Crédit Agricole Bank Polska and Group Senior Country officer, Poland	**Bernard Muselet**
Head of Corporate, Institutional and Wealth Management Division of LCL	**Olivier Nicolas**
Head of Regional Banks Relations	**Guilhem Nouvel-Alaux**
Chief Executive Officer of Crédit Agricole Immobilier	**Marc Oppenheim**

Chief Executive Officer of Pacifica, Executive Senior Manager of Crédit Agricole Assurances	**Guillaume Oreckin**
Chief Executive Officer of CA Indosuez Wealth Management	**Jacques Prost**
Deputy Chief Executive Officer of CA Italia, in charge of Retail Banking, Private & Digital	**Vittorio Ratto**
Head of SI Transformation and Chief Executive Officer of CA-GIP	**Emmanuel Sardet**
Head of International Partner Networks Division and CEO Italy of Amundi	**Cinzia Tagliabue**
Managing Director of Crédit Agricole Egypt and Group Senior Country Officer, Egypt	**Jean-Pierre Trinelle**
Chief Executive Officer of Crédit Agricole Leasing & Factoring	**Hervé Varillon**
Head of Legal	**Francis Vicari**
Group Deputy General Manager - International, Insurance, Finance and Legal, and Executive Senior Manager of CACF	**Valérie Wanquet**

Other recent information

Press releases

The press releases mentioned hereunder can be found on the following website:

https://www.credit-agricole.com/en/finance/finance/financial-press-releases

Press release of 13 January 2023

Crédit Agricole S.A. announces the reduction of its share capital through the cancellation of treasury shares purchased under a share repurchase program

Crédit Agricole S.A. announces the reduction of its share capital through (credit-agricole.com)

Press release of 9 February 2023

Fourth quarter and full year results 2022

Fourth quarter and full year results 2022 | Crédit Agricole (credit-agricole.com)

Press release of 14 March 2023

Crédit Agricole Immobilier and Casino Immobilier sign an agreement regarding the sale of Sudeco

Crédit Agricole Immobilier and Casino Immobilier sign an agreement regarding (credit-agricole.com)

Press release of 22 March 2023

Crédit Agricole Consumer Finance Plans to Acquire, together with Stellantis, ALD and LeasePlan's activities in six European countries

Crédit Agricole Consumer Finance Plans to Acquire, together with Stellantis, (credit-agricole.com)

Press release of 27 March 2023

Availability of Crédit Agricole S.A.'s 2022 Universal Registration Document and Annual Financial Report
Availability of Crédit Agricole S.A.'s 2022 Universal Registration Document (credit-agricole.com)

Press release of 31 March 2023

Crédit Agricole Immobilier finalises the acquisition of Sudeco from Casino Immobilier and strengthens its position as a major player in Property Management

Crédit Agricole Immobilier finalises the acquisition of Sudeco from Casino (credit-agricole.com)

Press release of 4 April 2023

Crédit Agricole Consumer Finance finalizes the creation of a European leader in automotive Long-Term Rental with Stellantis, called Leasys, and announces the 100% takeover of FCA Bank and Drivalia

Crédit Agricole Consumer Finance finalizes the creation of a European (credit-agricole.com)

Press release of 4 April 2023

Crédit Agricole Consumer Finance announces the birth of Crédit Agricole Auto Bank

Crédit Agricole Consumer Finance announces the birth of Crédit Agricole (credit-agricole.com)

Press release of 19 April 2023

Crédit Agricole and Worldline enter into exclusive discussions to create a major player in merchant services in France

[Crédit Agricole and Worldline enter into exclusive discussions to create (credit-agricole.com)]

Press release of 26 April 2023

Credit Agricole S.A. Ordinary and Extraordinary General Meeting of 17 May 2023

[Credit Agricole S.A. Ordinary and Extraordinary General Meeting of 17 May (credit-agricole.com)]

Press release of 28 April 2023

Crédit Agricole Group: disclosure on global systemically important banks' (G-SIBs) indicators

[Crédit Agricole Group: disclosure on global systemically important banks' (credit-agricole.com)]

Press release of 10 May 2023

First quarter results 2023

[First quarter results 2023 | Crédit Agricole (credit-agricole.com)]

Annual report on remuneration policy and practices 2022

Preamble

This report is drawn up in accordance with Articles 266 and following of the decree of 3 November 2014 amended by the decree of 22 December 2020 relating to the internal controls of companies in the banking, payment services and investment services sector. Which transposes into French law the European directive known as “CRD 5” and Article 450 of regulation (EU) 2019/876 of 20 May 2019.

The document sets out the terms and principles for the application of these rules within Crédit Agricole S.A.

The digital version of this document complies with web content accessibility guidelines

1

Governance of Crédit Agricole S.A. in terms of remuneration policy

The remuneration policy of Crédit Agricole S.A. is defined by the Board of Directors of Crédit Agricole S.A., upon the proposal of its Remuneration Committee and with the support of the control functions for its design and control of its implementation.

1. Composition and role of the Remuneration Committee

As of 31 December 2022, the Remuneration Committee consisted of six members:

- Mrs. Agnes Audier, Committee Chairwoman, independent Director;
- Mr. Olivier Auffray, Chairman of a Crédit Agricole Regional Bank;
- Mrs. Marie-Claire Daveu, independent Director;
- Mrs. Françoise Gri, independent Director;
- Mr. Pascal Lheureux, Chairman of a Crédit Agricole Regional Bank;
- Mrs. Catherine Umbricht, Director representing employees.

The composition of the Committee was changed in 2014 to include a Director representing employees. The majority of the Committee's members are independent Directors and two Directors are also members of the Risk Committee. In 2022, Mr. Olivier Auffray replaced Mr. Daniel Epron.

The Group Head of Human Resources attends the meetings of the Remuneration Committee. For its activities, the Committee relies on studies, where it deems it necessary, and benchmarks provided by independent consulting firms.

The operation and duties of the Committee are set out in Rules of Procedure as approved by the Board of Directors. These rules were updated in 2015 to include details of its powers and scope of competence in accordance with regulatory updates.

The main missions of the Remuneration Committee are as follows:

- to prepare proposals and opinions to be submitted to the Board on the general principles of Crédit Agricole S.A.'s remuneration policy, in particular:
  - the definition of remuneration structures, in particular by distinguishing fixed remuneration and variable compensation,
  - the principles for determining total amounts of variable compensation, taking into account the impact of the risks and requirements inherent to the business activities concerned in terms of solvency and liquidity,
  - the application of regulatory provisions concerning identified individuals within the meaning of the European regulations;
- establish proposals relating to the remuneration of executive corporate officers in terms of fixed and variable compensation or any other remuneration element (retirement, remuneration, benefits in kind, etc.);
- establish the decisions to be submitted to the General Meeting of Shareholders concerning the remuneration of executive corporate officers and identified staff within the meaning of European regulations;
- establish proposals pertaining to the amount and distribution of the total amount of Directors' fees;
- establish proposals pertaining to capital increases reserved for the employees of Crédit Agricole Group and, where applicable, stock option plans and bonus share distribution plans to be submitted to the General Meeting of Shareholders, as well as the terms and conditions for implementing these capital increases and plans.

The Remuneration Committee met eight times during the 2022 financial year and reviewed the following issues:

- Identified staff:
  - review of the list of identified staff for the 2021 financial year,
  - review of the variable compensation enveloppes for identified staff and individual variable compensation in excess of €1 million,
  - review of regulated publications related to identified staff,
  - update of the remuneration policy note and its application note;
- Variable compensation:
  - review of the variable compensation enveloppes for 2021 for all Crédit Agricole S.A. employees,
  - review of annual variable compensation within Crédit Agricole S.A. in excess of a threshold set by the Board;
- Chief Executive Officers:
  - review of the remuneration proposals for Chief Executive Officers for 2021,
  - review of the remuneration principles and 2022 objectives applicable to Chief Executive Officers;
- Other themes:
  - distribution of the total amount of Directors' fees,
  - update of the remuneration policy of Crédit Agricole S.A. in accordance with regulatory updates,
  - summary review of the implementation of remuneration policies by Crédit Agricole S.A. entities,
  - review of decisions to be submitted to the General Meeting of Shareholders,
  - review of the remuneration granted to the Group Risks and Permanent Control and Compliance Directors.

2. Role of control functions

In accordance with regulatory requirements, the Group Human Resources Department is working alongside with the control functions (Permanent Risks and Controls, Compliance and Control and Audit) for the development of remuneration policies, the review of the Group's variable compensation and the definition of identified staff.

In particular, the Remuneration Policy Control Committee brings together representatives of the Group Human Resources Department, the Group Risk and Permanent Control Department and the Group Compliance Department.

This Committee issues an opinion on the remuneration policy drawn up by the Human Resources Department, before presentation to the Remuneration Committee and subsequent approval by the Group Board of Directors.

This Committee is in charge of the following missions:

- to inform the control functions of the files relating to general policies that will be presented to the Remuneration Committee, a prerequisite to fulfil the duty to provide a warning;
- to ensure the validity of the principles applied to implement the remuneration policy within the Group, in light of the new regulatory requirements;
- to review the compliance of the rules applied within each entity: definition of the regulated population; principles used to calculate total variable compensation; management of non-compliant behaviour, which will be taken into consideration when calculating variable compensation for the current year or previous years;
- to coordinate the actions to be launched in the entities by the Risk Management and Compliance functions.

The definition and implementation of the remuneration policy are reviewed by the Group Control and Audit department and the internal audits of the Group's entities.

In addition, in order to prevent any conflict of interest, the remuneration of staff in control functions is set independently of that of the business lines whose operations they validate or verify.

2

Remuneration policy of identified staff

1. General principles of the remuneration policy

As a leading player in the banking market, domestically and internationally, Crédit Agricole S.A. applies a compensation policy that aims to align the interests of customers, shareholders and employees in an increasingly competitive and regulated market. This compensation policy helps to convey the values of fairness, transparency and usefulness that are essential to our Group.

It contributes to the right implementation of the three founding principles of our "Human Project": empowering employees, strengthening customer proximity and developing a framework of trust. Our compensation policy is gender neutral.

Compensation for employees and senior managers is determined on the basis of precise and clear criteria that reflect the skills and seniority of the employees and the individual and collective performance delivered in the context of the organization's sustainable responsibility.

Total remuneration paid to employees of Crédit Agricole S.A. consists of:

- fixed compensation;
- individual annual variable compensation;
- collective variable compensation (profit-sharing and incentives in France, profit-sharing in other countries);
- long-term variable compensation subject to performance conditions;
- peripheral remuneration (supplementary pension and death & disability and health insurance schemes).

All or part of these elements may be offered to each employee, according to their level of responsibility, skills and performance.

In each of its business lines, Crédit Agricole S.A. regularly reviews practices in other French, European and global financial groups so that its remuneration structure can support its aspirations to attract and retain the talent and skills the Group needs.

The remuneration policies of Crédit Agricole S.A. entities are consistent with the risk appetite framework and declaration approved by their management bodies.

FIXED COMPENSATION

Skills and responsibility level are rewarded by a basic salary in line with the specific characteristics of each business line in its local market.

INDIVIDUAL ANNUAL VARIABLE COMPENSATION

Depending on the business line and in line with market practices, two types of variable compensation systems exist within Crédit Agricole S.A.:

- individual variable compensation for Corporate functions, retail banking and specialised business lines (insurance, leasing and factoring, consumer finance);
- and bonuses in corporate and investment banking, private banking, asset management and servicing, and private equity.

The attribution of variable compensation is defined based on the achievement of the objectives set and the results of the entity, thus linking the interests of employees with those of the Group and shareholders.

The variable compensation is linked to the annual performance and the impact on the institution's risk profile. Unsatisfactory performance, failure to comply with rules and procedures or high-risk behaviours therefore have a direct impact on variable compensation.

Variable compensation is set in accordance with regulatory principles. It is defined in such a way that it does not interfere with the ability of Group entities to strengthen their capital when necessary. Beyond economic and financial criteria, the performance evaluation takes into account all risks, including liquidity risk, as well as the cost of capital.

Individual variable compensation

Individual variable compensation measures individual performance, on the basis of the achievement of individual and/or collective objectives. Performance is assessed by precise measurement of the results obtained relative to specific annual objectives (how much), taking into account the conditions in which the objectives were achieved (how).

The objectives are described precisely and measurable over the year. The objectives should take into account customer, employee and societal dimension of the activities.

The objectives also take into account the notion of risk generated, particularly for senior executives with economic objectives such as Net income Group share, expenses and RWA.

The extent to which objectives are achieved or exceeded is the central point taken into account for the allocation of Individual variable compensation, in addition to a qualitative assessment focusing on how the objectives are achieved (assuming responsibility, discernment, autonomy, cooperation, commitment, management, etc.)., and with regard to the consequences for the other actors in the Company (manager, colleagues, other sectors, etc.). Considering these aspects makes it possible to differentiate the allocation of Individual variable compensation per performance.

Bonus

Bonuses are related directly to the entity's financial results. They are determined according to a multi-step procedure.

1. The determination of the bonus envelope per entity is subject to two types of criteria:
   - Quantitative criteria:

     In order to determine the amount of its business contribution, i.e. its ability to fund bonuses, taking into account the cost of risk, the cost of capital and the cost of liquidity, each entity performs the following calculation:

     Contribution = Revenue[1] - direct and indirect expenses before bonuses - cost of risk - cost of capital before tax
   - Qualitative criteria:

     In order to determine the distribution rate of the contribution, i.e. the overall bonuses, each entity must assess the level of distribution it wishes to apply. To do so, it is based on the entity's economic performance and the practices of competing companies in comparable businesses.
2. The individual attribution of this package follows the following principles:

   The individual attributions of variable parts are correlated with a formal annual individual performance appraisal, which looks at the achievement of both quantitative and qualitative objectives. There is therefore no direct, automatic link between an employee's level of financial results and their variable compensation level, with employees being evaluated by looking at a combination of their performance, the results of their business and the conditions under which these results were achieved.

   Similar to individual variable compensation, targets are clearly defined and measurable over the year.

   Qualitative objectives are individualised, related to the professional activity and to the level of responsibility. These objectives include the quality of risk management and the means and behaviours implemented to achieve results such as assuming responsibility, discernment, autonomy, cooperation, commitment, management, etc.

In addition to the individual appraisal carried out each year by line management, the Human Resources department, the Risk Management and Permanent Controls department and the Compliance department independently assess any risky behaviour by employees. In the event of risky behaviour observed, the variable compensation of the employee is directly impacted.

COLLECTIVE VARIABLE COMPENSATION

Crédit Agricole S.A. is committed to associate all employees with the Group's results to enable the collective sharing of the value created. Accordingly, mechanisms for the allocation of collective variable compensation (profit-sharing) have been developed in all entities in France in order to be as close as possible to value creation. Outside France similar mechanisms ensure the sharing of results with all employees in some entities (CA Italy in Italy and Crédit Agricole Egypt in Egypt).

(1) It being understood that, by definition, revenue is calculated net of the cost of liquidity.

LONG-TERM VARIABLE COMPENSATION SUBJECT TO PERFORMANCE CONDITIONS

Crédit Agricole S.A.'s remuneration policy focuses to develop long-term performance.

In 2011, the Group implemented a long-term incentive plan in order to encourage sustainable performance and strengthen its link with compensation, taking into account the social impact of the entity.

The long-term variable compensation plan for Senior Executives consists of remuneration in the form of Crédit Agricole S.A. shares or Crédit Agricole S.A. share-linked instruments.

Amounts are deferred over three, four and five years, subject to performance conditions and according to the following criteria:

- the intrinsic economic performance of Crédit Agricole S.A.;
- the relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks;
- the societal performance of Crédit Agricole S.A. as measured by the FReD index.

In addition to the aspects of retention, alignment with long-term performance and rewarding sustainable performance, this remuneration tool also renders it possible to integrate, through its economic performance condition, the notion of generated risk, the financial impacts of which could occur after their generating event.

2. Principles of the remuneration policy for identified staff

In accordance with the regulations, the remuneration policy for identified staff is characterised by the following principles:

- the amounts and distribution of variable compensation must not impair the institutions' ability to strengthen their equity as required;
- the variable compensation is differed when it exceeds €50,000 or if it represents more than one third of the total annual compensation (exception made for more binding local regulation);
- the variable component of their remuneration cannot be greater than 100% of the fixed component. However, the General Meeting of Shareholders can approve a higher maximum ratio provided that the overall level of the variable portion does not exceed 200% of the fixed portion of each employee (unless otherwise regulated locally);
- part of variable compensation is deferred over four or five years and vests in instalments subject to presence and performance conditions;
- part of variable compensation (minimum 50%) is granted in Crédit Agricole S.A. shares or instruments linked to the Crédit Agricole S.A. share;
- the vesting of each deferred instalments is followed by a minimum of six-month retention period.

3. Scope of identified staff

The remuneration policies of Crédit Agricole S.A. entities are governed by four distinct sets of regulations:

- those applicable to credit institutions (the "CRD 5" package);
- those applicable to investment firms (the IFR/IFD package);
- those applicable within asset management companies and alternative investment funds (hedge funds and private equity funds) under the European Alternative Investment Fund Managers directive (Directive 2011/6 of 8 June 2011, or "AIFMD") and to UCITS management companies under the European UCITS V directive (Directive 2014/91/EU of 23 July 2014);
- those applicable to insurance and reinsurance companies that come under the Solvency 2 framework.

With regard to credit institutions and certain investment firms, the European Commission's delegated regulation (UE) 2021/923 and the decree of 22 December 2020 amending the decree of 3 November 2014 on internal control define the scope of the framework measures for the following employees, known as "identified staff".

This includes on one hand, employees in respect of their function within Crédit Agricole S.A., and on the other hand, employees in respect of their function within the Group's entities, and, finally, all staff entities depending on the level of their delegation or remuneration.

Identified staff related to their group job position within Crédit Agricole S.A. (consolidated basis):

- the executive corporate officers of Crédit Agricole S.A. (CEO, Deputy CEO);
- members of the Board of Directors of Crédit Agricole S.A.;
- members of the Crédit Agricole S.A. Executive Committee;
- members of the Crédit Agricole S.A. Management Committee;
- the staff member with managerial responsibility for: legal affairs; the soundness of accounting policies and procedures; finance, including taxation and budgeting; performing economic analysis; the prevention of money laundering and terrorist financing; human resources; the development or implementation of the remuneration policy; information technology; information security;
- the heads of Crédit Agricole S.A. control functions, namely the Risks and permanent controls, Compliance and Audit functions;
- staff members with a managerial responsibility of a subordinate control function, reporting directly to the heads of Crédit Agricole S.A. control functions (Risks and Permanent Controls, Compliance and Audit);
- staff members responsible for a Committee in charge of the following risk category for the Group: credit risk, counterparty risk, residual risk, concentration risk, securitization risk, market risk, interest rate risk, operational risk, liquidity risk and excessive leverage risk;
- voting members of the "New Activities / New Products" Committee.

Identified staff related to their job position within Group large entities (sub-consolidated basis):

- the executive corporate officers of the entity (CEO, Deputy CEO);
- members of the Board of Directors of the entity (on a sub-consolidated or individual basis);
- members of the entity Executive Committee;
- the staff member with managerial responsibility for: legal affairs, finance, human resources, information technology;
- the heads of the entity's control functions at a minimum risk and permanent controls, Compliance and Audit;
- staff members responsible for a Committee in charge of the following risk category for the Group: credit risk, counterparty risk, residual risk, concentration risk, securitization risk, market risk, interest rate risk, operational risk, liquidity risk and excessive leverage risk;
- voting members of the "New Activities / New Products" Committee.

Identified staff in material business unit (consolidated and sub-consolidated basis):

- heads of material business unit;
- head of subordinated business unit.

Identified staff according to the level of their delegation or their remuneration:

- employees with delegation or powers to take credit risk of more than 0.5% of Common Equity Tier One (CET1) capital in the subsidiary to which they belong and of at least €5 million, or with authorisation or powers to structure this type of product with a significant impact on the risk profile of the subsidiary to which they belong;
- employees who can take market risks of more than 0.5% of the CET1 capital or 5% of the Value at Risk (VaR) of the subsidiary to which they belong;
- the hierarchical managers of employees who are not individually identified but who are collectively authorised to take credit risks of more than 0.5% of CET1 capital in the subsidiary to which they belong and at least €5 million, or to take market risks of more than 0.5% of the Common Equity Tier One (CET1) capital or 5% of the Value at Risk (VaR) of the subsidiary to which they belong;
- employees whose total gross remuneration awarded exceeded €500,000 in the previous financial year;
- for entities of more than 1,000 employees: employees who are not identified under any of the previous criteria but whose total remuneration puts them in the 0.3% top earners in the entity in the previous financial year (for entities with a balance sheet of more than €10 billion or with equity of more than 2% of their parent company's equity).

The determination of employees who are part of identified staff is carried out every year under the joint responsibility of the Human Resources, Risks and Permanent Controls and Compliance functions of the entities and the Group.

Crédit Agricole S.A. also decided to extend similar mechanisms for deferred variable compensation to employees not covered by the aforementioned provisions under previously existing practices or rules imposed by other professional regulations or standards, in order to ensure cohesion and alignment with the Company's overall performance.

4. Characteristics of the deferred rules for identified staff

AMOUNT OF VARIABLE COMPENSATION TO BE DEFERRED

The system is designed to provide incentives for employees to focus on the medium-term performance of the Group and control of risks.

In practice, and in view of the proportionality principle, employees whose bonus or variable part of the remuneration is less than €50,000 or one third of the total annual compensation, are excluded from the scope of the application of the deferral rules for each of the entities, unless otherwise stipulated by the regulatory authorities in the countries in which the Group's subsidiaries relocated.

The deferred portion is determined based on the overall variable compensation awarded for the financial year.

PAYMENT IN SHARES OR EQUIVALENT SHARES

A portion of the deferred variable compensation and the non-deferred portion subject to a retention period of at least six months vest in the form of Crédit Agricole S.A. shares or Crédit Agricole S.A. share-linked instruments. As a result, at least 50% of variable compensation for identified staff is awarded in shares or share-linked instruments.

Any hedging or insurance strategies limiting the scope of alignment provisions on risks contained in the remuneration scheme are prohibited.

PERFORMANCE CONDITIONS

The vesting of the deferred share is made by quarter of fifth party:

- one fourth in year N+1, one fourth in year N+2, one fourth in year N+3 and one fourth in year N+4 with respect to the reference year (N), provided that the vesting conditions are met. Each of the vesting dates is subject to a minimum of six months of retention period; or
- one fifth in year N+1, one fifth in year N+2, one fifth in year N+3, one fifth in year N+4 and one fifth in year N+5 with respect to the reference year (N), provided that the vesting conditions are met. Each of the vesting dates is subject to a minimum of six months retention period.

The final vesting of the variable portion at the end of the deferral period is also subject to the satisfaction of a condition of presence in the Group on the vesting date.

— Structure of the variable compensation: example of an employee whose variable compensation is differed on four years with a six months retention period

			Year N		Year N+1		Year N+2		Year N+3		Year N+4		% deferred
			March	Sept.	March	Sept.	March	Sept.	March	Sept.	March	Sept.	
Variable Remuneration >€50,000 or >1/3 of Total Compensation	Between €50,000 and €500,000	Non deferred part	30%	30%									40%
		Deferred part			≤5%	≥5%	≤5%	≥5%	≤5%	≥5%	≤5%	≥5%	
	≥€500,000 (minimum non deferred €300,000)	Non deferred part	20%	20%									60%
		Deferred part			≤7.5%	≥7.5%	≤7.5%	≥7.5%	≤7.5%	≥7.5%	≤7.5%	≥7.5%	

March: Cash-based.
Sept.: Shares or equivalent.

NB: This scale can be adapted by country following local regulation requirement. Which is the case in Italy or Poland for example.

5. Limitation of guaranteed bonuses

Guaranteed variable compensation is strictly limited to external recruitment and may not exceed one year.

Guaranteed variable compensation is awarded subject to the deferred compensation plan applicable to the financial year.

Accordingly, all rules on variable compensation for risk-taking employees (deferred payment schedule, performance conditions and reporting) also apply to guaranteed bonuses.

6. Communication

The remuneration paid during the financial year to the identified employees is the subject of a resolution submitted annually to the General Meeting of Crédit Agricole S.A. Such a resolution was presented at the General Meeting of 24 May 2022.

In accordance with the regulations, a resolution to approve a maximum variable compensation ratio greater than 100% of the fixed remuneration is submitted to the General Meeting of Crédit Agricole S.A. and the subsidiaries that wish to do so (up to a maximum of 200%). Such a resolution was presented and approved at the General Assembly of 13 May 2020 and the French Prudential and Resolution Supervisory Authority (ACPR) was informed of this decision on June 2020.

7. Monitoring process

The total amount of variable compensation granted to an identified staff may be reduced in whole or in part depending on the actions or observed risk behaviour.

An internal system for controlling the risk behaviour of risk-taking employees is defined by ad hoc procedures and is deployed within the subsidiaries of Crédit Agricole S.A. in coordination with the Risk, Permanent auditing and Compliance business lines.

The system includes:

- annual system monitoring and evaluation by the governance body;
- an arbitration procedure at the Executive Management level for the cases of high-risk behaviour discovered.

3

Consolidated quantitative information on the remuneration of members of the management body and identified staff

1. Remuneration granted in respect of the 2022 financial year

In 2022, 886 employees, of which 361 in Corporate and Investment Banking (CIB) and 525 outside CIB, are part of "identified staff" at Group level pursuant to Articles 92 and 94 of European Directive 2019/876/EU of 20 May 2019 known as "CRD 5" and Delegated Regulation (EU) 2021/923 of 25 March 2021, and the decree of 22 December 2020 amending the decree of 3 November 2014 relating to internal control.

The total variable compensation package allocated to them amounts to €157.2 million.

— Amounts of remuneration granted for the 2022 financial year, broken down between fixed and variable portions, and number of beneficiaries – REM 1

(in millions of euros)	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset Management	Corporate functions	Independent Control functions	All other	Total
Number of identified staff	27	4	361	172	6	169	127	20	886
TOTAL FIXED REMUNERATION	**1.9**	**2.6**	**113.5**	**33.3**	**2.1**	**24.0**	**19.7**	**5.2**	**202.2**
Of which: cash-based	*1.9*	*2.6*	*113.5*	*33.3*	*2.1*	*24.0*	*19.7*	*5.2*	*202.2*
Of which: shares or equivalent	-	-	-	-	-	-	-	-	-
TOTAL VARIABLE REMUNERATION	**-**	**3.2**	**109.5**	**17.1**	**2.5**	**10.6**	**9.5**	**4.7**	**157.2**
Of which: cash-based	-	*1.4*	*54.8*	*9.3*	*1.1*	*5.8*	*5.3*	*2.3*	*79.9*
Of which deferred	-	*0.8*	*23.2*	*2.7*	*0.5*	*1.5*	*1.6*	*1.0*	*31.2*
Of which: shares or equivalent	-	*1.9*	*54.7*	*7.8*	*1.3*	*4.9*	*4.2*	*2.4*	*77.2*
Of which deferred	-	*1.3*	*23.5*	*3.7*	*0.8*	*2.4*	*1.9*	*1.1*	*34.7*
TOTAL REMUNERATION	**1.9**	**5.9**	**223.1**	**50.4**	**4.5**	**34.6**	**29.2**	**9.9**	**359.4**

The deferred and conditional portion of the variable compensation awarded for 2022 represents on average 42%.

The proportion in instruments (shares or cash indexed to the Crédit Agricole S.A. share price) represents on average 49%.

2. Amounts paid for hires and terminations during the 2022 financial year – REM 2

(in millions of euros)	MB Management function	Other identified staff	Total
GUARANTEED BONUS			
Number of identified staff	-	16	16
TOTAL AMOUNT	**-**	**5.3**	**5.3**
SEVERANCE PAYMENTS AWARDED DURING THE FINANCIAL YEAR(1)			
Number of identified staff	-	13	13
TOTAL AMOUNT	**-**	**2.1**	**2.1**
Of which paid during the financial year	-	*1.9*	*1.9*
Of which highest payment awarded to a single person	-	*0.7*	

(1) Severance payments paid in full at the time of departure and not subject to the rules governing variable remuneration.

3. Deferred variable remuneration (vested and not vested) – REM 3

(in millions of euros)	Total amount of deferred variable remuneration[1]	Of which: deferred variable remuneration vested in 2023[2]	Of which: deferred variable remuneration not vested in 2023[2]	Total amount of explicit adjustments made[3]	Total amount of implicit adjustment made[4]	Total amount of deferred variable remuneration awarded before the reference year and vested in 2023[5]	Total amount of deferred variable remuneration granted before the reference year vested in 2023 and subject to a retention period[5]
MB MANAGEMENT FUNCTION	**4.7**	**0.8**	**3.9**	**(0.1)**	**0.0**	**0.7**	**0.6**
Of which: cash-based	*1.4*	*0.1*	*1.3*	*0.0*	*-*	*0.1*	*-*
Of which: shares or equivalent	*3.3*	*0.7*	*2.6*	*0.0*	*-*	*0.6*	*0.6*
OTHER IDENTIFIED STAFF	**176.5**	**48.9**	**127.6**	**(0.8)**	**(1.9)**	**46.2**	**40.1**
Of which: cash-based	*56.6*	*6.4*	*50.2*	*(0.2)*	*-*	*6.1*	*-*
Of which: shares or equivalent	*119.9*	*42.5*	*77.3*	*(0.5)*	*(1.9)*	*40.1*	*40.1*

(1) Deferred variable remuneration awarded during 2022 not vested and deferred variable remuneration awarded for previous performance period and not vested.
(2) In grant value.
(3) Explicit adjustments relating to the achievement of performance conditions for 2022.
(4) Implicit adjustments relating to the change of Crédit Agricole S.A. share price between the grant date and the vesting date.
(5) In acquisition value.

4. Total compensation for 2022 greater than or equal to €1 million – REM 4

(in number)	France	EEA	Excl. EEA (incl. UK)
€1,000,000 to below €1,500,000	9	1	18
€1,500,000 to below €2,000,000	4	1	3
€2,000,000 to below €2,500,000	-	1	-
€2,500,000 to below €3,000,000	1	-	-

Of the 38 employees whose total remuneration is equal to or greater than €1 million, 24 are located outside France.

5. Total amounts of remuneration awarded for the 2022 financial year, broken down between fixed and variable parts, and number of beneficiaries – REM 5

(in millions of euros)	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset Management	Corporate functions	Independent Control functions	All other	Total
Total number of identified staff	27	4	361	172	6	169	127	20	886
TOTAL REMUNERATION OF IDENTIFIED STAFF	**1.9**	**5.9**	**223.1**	**50,4**	**4.5**	**34.6**	**29.2**	**9.9**	**359.4**
Of which: variable remuneration	*-*	*3.2*	*109,5*	*17.1*	*2.5*	*10.6*	*9.5*	*4.7*	*157.2*
Of which: fixed remuneration	*1.9*	*2.6*	*113.5*	*33.3*	*2.1*	*24.0*	*19.7*	*5.2*	*202.2*

For performance year 2022, the average total compensation is €405,000, and the average variable compensation awarded is €177,000.

4

Information on the individual remuneration of Chief Executive Officers

Remuneration paid to Chief Executive Officers

— Mr. Philippe Brassac, Chief Executive Officer

	2022	
(in euros)	**Amount granted**	**Amount paid**
Fixed compensation	1,100,000	1,100,000
Non-deferred variable compensation paid in cash	248,800[2]	264,000
Non-deferred variable compensation indexed to the Crédit Agricole S.A. share price	248,800[2]	-
Deferred and conditional variable compensation	746,400[2]	540,589
Value of performance shares awarded for the financial year	101,954[3]	-
Exceptional remuneration	-	-
Directors' fees[1]	-	-
Benefits in kind	5,839	5,839
TOTAL	**2,451,793**	**1,910,428**

(1) Net amounts, after the following deductions from the sums payable to individual beneficiaries resident in France: income tax prepayment (12.8%) and social contributions (17.2%).
(2) Amounts set by the Board of Directors subject to the approval of the General Meeting of 17 May 2023.
(3) Valued in accordance with IFRS 2 as of 7 February 2023.

— Mr. Xavier Musca, Deputy Chief Executive Officer

	2022	
(in euros)	**Amount granted**	**Amount paid**
Fixed compensation	700,000	700,000
Non-deferred variable compensation paid in cash	125,500[2]	140,940
Non-deferred variable compensation indexed to the Crédit Agricole S.A. share price	125,500[2]	-
Deferred and conditional variable compensation	376,500[2]	276,772
Value of performance shares awarded for the financial year	64,880[3]	-
Exceptional remuneration	-	-
Directors' fees[1]	-	-
Benefits in kind	6,761	6,761
TOTAL	**1,399,141[4]**	**1,124,473**

(1) Net amounts, after the following deductions from the sums payable to individual beneficiaries resident in France: income tax prepayment (12.8%) and social contributions (17.2%).
(2) Amounts set by the Board of Directors subject to the approval of the General Meeting of 17 May 2023.
(3) Valued in accordance with IFRS 2 as of 7 February 2023.
(4) Mr. Musca also perceived for 2022 a contribution to the supplementary pension scheme (Article 82) amounting to €65,546.

— Mr. Jérôme Grivet, Deputy Chief Executive Officer (since September 1, 2022)

	2022	
(in euros)	Amount granted	Amount paid
Fixed compensation	233,333	233,333
Non-deferred variable compensation paid in cash	41,760[(2)]	-
Non-deferred variable compensation indexed to the Crédit Agricole S.A. share price	41,760[(2)]	-
Deferred and conditional variable compensation	125,280[(2)]	-
Value of performance shares awarded for the financial year	21,627[(3)]	-
Exceptional remuneration	-	-
Directors' fees[(1)]	-	-
Benefits in kind	2,425	2,425
TOTAL	**466,185[(4)]**	**235,758**

(1) *Net amounts, after the following deductions from the sums payable to individual beneficiaries resident in France: income tax prepayment (12.8%) and social contributions (17.2%).*
(2) *Amounts set by the Board of Directors subject to the approval of the General Meeting of 17 May 2023.*
(3) *Valued in accordance with IFRS 2 as of 7 February 2023.*
(4) *Mr. Grivet also perceived for 2022 a contribution to the supplementary pension scheme (Article 82) amounting to €32,714.*

— Mr. Olivier Gavalda, Deputy Chief Executive Officer (since November 1, 2022)

	2022	
(in euros)	Amount granted	Amount paid
Fixed compensation	116,667	116,667
Non-deferred variable compensation paid in cash	20,953[(2)]	-
Non-deferred variable compensation indexed to the Crédit Agricole S.A. share price	20,953[(2)]	-
Deferred and conditional variable compensation	62,860[(2)]	-
Value of performance shares awarded for the financial year	10,813[(3)]	-
Exceptional remuneration	-	-
Directors' fees[(1)]	-	-
Benefits in kind	989	989
TOTAL	**233,235[(4)]**	**117,656**

(1) *Net amounts, after the following deductions from the sums payable to individual beneficiaries resident in France: income tax prepayment (12.8%) and social contributions (17.2%).*
(2) *Amounts set by the Board of Directors subject to the approval of the General Meeting of 17 May 2023.*
(3) *Valued in accordance with IFRS 2 as of 7 February 2023.*

Crédit Agricole S.A. Pillar 3 Disclosures at 31st March 2023

Key phased-in metrics at Crédit Agricole S.A. level (EU KM1)

The key metrics table below provides information required by Articles 447 (a to g) and 438-(b) of CRR2. It presents an overview of the institution's solvency, leverage and liquidity regulatory prudential ratios as well as their related input components and minimum requirements.

Since 1st January 2023, Crédit Agricole S.A's insurance entities apply IFRS 17.

Note that the amounts composing the solvency and leverage regulatory prudential ratios shown below take into account the transitional provisions related to the application of IFRS 9 and the transitional provisions concerning hybrid debt instruments. They also include retained earnings for the period.[1]

Lastly, the leverage ratio exposure and minimum leverage ratio requirement as at 31 March 2022 take into account the effect of the temporary neutralisation of Central Bank exposures, applicable until 1 April 2022.

Update of the 2022 Universal registration document, table EU KM1 page 378.

EU KM1 - Phased-in Key metrics in euro millions		31/03/2023	31/12/2022	30/09/2022	30/06/2022	31/03/2022
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	42 736	40 615	41 420	41 839	42 247
2	Tier 1 capital	50 151	46 865	48 128	48 214	48 307
3	Total capital	65 888	63 073	64 535	64 806	65 086
Risk-weighted exposure amounts						
4	Total risk-weighted exposure amount	368 072	361 269	377 360	370 014	385 412
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	11.61%	11.24%	10.98%	11.31%	10.96%
6	Tier 1 ratio (%)	13.63%	12.97%	12.75%	13.03%	12.53%
7	Total capital ratio (%)	17.90%	17.46%	17.10%	17.51%	16.89%
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weig						
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.50%	1.50%	1.50%	1.50%	1.50%
EU 7b	of which: to be made up to CET1 capital (percentage points)	0.84	0.84	0.84	0.84	0.84
EU 7c	of which: to be made up to Tier 1 capital (percentage points)	1.13	1.13	1.13	1.13	1.13
EU 7d	Total SREP own funds requirements (%)	9.50%	9.50%	9.50%	9.50%	9.50%
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)						
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.00%	0.00%	0.00%	0.00%	0.00%
9	Institution specific countercyclical capital buffer (%)	0.08%	0.06%	0.03%	0.02%	0.02%
EU 9a	Systemic risk buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%
10	Global Systemically Important Institution buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 10a	Other Systemically Important Institution buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%
11	Combined buffer requirement (%)	2.58%	2.56%	2.53%	2.52%	2.52%
EU 11a	Overall capital requirements (%)	12.08%	12.06%	12.03%	12.02%	12.02%
12	CET1 available after meeting the total SREP own funds requirements (%)	6.27%	5.85%	5.63%	5.91%	5.41%

[1] CET1, Tier 1, Total capital and Leverage regulatory ratios, which do not include the retained earnings of the period, amounts as at 31/03/2023 to respectively 11.43%, 13.44%, 17.72% and 3.70%.

	EU KM1 - Phased-in Key metrics in euro millions	31/03/2023	31/12/2022	30/09/2022	30/06/2022	31/03/2022
Leverage ratio						
13	Total exposure measure	1 338 254	1 302 587	1 420 719	1 353 179	1 153 277
14	Leverage ratio (%)	3.75%	3.60%	3.39%	3.56%	4.19%
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure amount)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14b	of which: to be made up of CET 1 capital (percentage points)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14c	Total SREP leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.18%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)						
EU 14d	Leverage ratio buffer requirement (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14e	Overall leverage ratio requirement (%)	3.00%	3.00%	3.00%	3.00%	3.18%
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	360 513	373 224	381 598	384 092	382 186
EU 16a	Cash outflows - Total weighted value	338 782	343 448	343 712	337 359	332 469
EU 16b	Cash inflows - Total weighted value	92 761	89 929	84 858	80 065	78 536
16	Total net cash outflows (adjusted value)	246 021	253 519	258 854	257 294	253 934
17	Liquidity coverage ratio (%)	147.21%	147.87%	147.82%	149.75%	151.04%
Net Stable Funding Ratio						
18	Total available stable funding	959 522	954 532	931 283	936 056	989 419
19	Total required stable funding	852 394	835 815	803 651	805 023	806 503
20	NSFR ratio (%)	112.57%	114.20%	115.88%	116.28%	122.68%

Note: the average LCRs reported in the table above now correspond to the arithmetic mean of the last 12 month-end ratios reported over the observation period, in compliance with the requirements of the European CRR2 regulation.

Impact of the application of the IFRS 9 transitional provisions

IFRS 9 transitional provisions were applied for the first time as of 30 June 2020.

Update of the 2022 Universal registration document, table IFRS 9-FL page 379.

Comparison of institutions' own funds and capital and leverage ratios with and without the application of transitional arrangements for IFRS 9 or analogous ECLs						
in millions of euros		31/03/2023	31/12/2022	30/09/2022	30/06/2022	31/03/2022
Available capital (amounts)						
1	Common Equity Tier 1 (CET1) capital	42 736	40 615	41 420	41 839	42 247
2	Common Equity Tier 1 (CET1) capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	42 365	39 857	40 451	40 935	41 488
3	Tier 1 capital	50 151	46 865	48 128	48 214	48 307
4	Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	49 780	46 107	47 159	47 311	47 548
5	Total capital	65 888	63 073	64 535	64 806	65 086
6	Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	65 517	62 315	63 566	63 903	64 327
Risk-weighted assets (amounts)						
7	Total risk-weighted assets	368 072	361 269	377 360	370 014	385 412
8	Total risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	367 994	361 026	377 019	369 708	385 145
Capital ratios						
9	Common Equity Tier 1 (as a percentage of risk exposure amount)	11.61%	11.24%	10.98%	11.31%	10.96%
10	Common Equity Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	11.51%	11.04%	10.73%	11.07%	10.77%
11	Tier 1 (as a percentage of risk exposure amount)	13.63%	12.97%	12.75%	13.03%	12.53%
12	Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	13.53%	12.77%	12.51%	12.80%	12.35%
13	Total capital (as a percentage of risk exposure amount)	17.90%	17.46%	17.10%	17.51%	16.89%
14	Total capital (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	17.80%	17.26%	16.86%	17.28%	16.70%
Leverage ratio						
15	Leverage ratio total exposure measure	1 338 254	1 302 587	1 420 719	1 353 179	1 153 277
16	Leverage ratio	3.75%	3.60%	3.39%	3.56%	4.19%
17	Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	3.72%	3.54%	3.32%	3.50%	4.13%

Crédit Agricole S.A. did not apply the temporary treatment described in Article 468 of regulation No. 2020/873 and was not impacted by any change related to this provision during the period. Crédit Agricole S.A.'s capital and capital and leverage ratios already reflect the full impact of unrealized gains and losses measured at their fair value through other comprehensive income. These provisions ended on 1 January 2023.

Key metrics – G-SII requirement for own funds and eligible liabilities (EU KM2)

This table provides information required by Article 447 (h) of CRR2 and by Article 45i-3 (a and c) of BRRD2. It depicts an overview of the TLAC ratio, i.e. the G-SII requirement for own funds and eligible liabilities that applies to Crédit Agricole Group.

Update of the 2022 Universal registration document, table EU KM2 page 393.

	EU KM2: Own funds and eligible liabilities, ratios and components (in €mn)	31/03/2023	31/12/2022	30/09/2022	30/06/2022	31/03/2022
1	Own funds and eligible liabilities [1]	159 849	156 263	156 134	154 601	153 329
2	Total risk exposure amount of the resolution group (TREA) [2]	584 280	574 595	588 643	579 519	591 960
3	**Own funds and eligible liabilities as a percentage of TREA**	**27.36%**	**27.20%**	**26.52%**	**26.68%**	**25.90%**
4	Total exposure measure of the resolution group [2]	2 047 887	2 004 273	2 111 884	2 044 773	1 844 129
5	**Own funds and eligible liabilities as percentage of the total exposure measure**	**7.81%**	**7.80%**	**7.39%**	**7.56%**	**8.31%**
6a	Does the subordination exemption in Article 72b(4) of the CRR apply? (5% exemption)	No	No	No	No	No
6b	Pro-memo item - Aggregate amount of permitted non-subordinated eligible liabilities instruments if the subordination discretion as per Article 72b(3) CRR is applied (max 3.5% exemption) [3]	0	0	0	0	0
6c	Pro-memo item: If a capped subordination exemption applies under Article 72b(3) CRR, the amount of funding issued that ranks pari passu with excluded liabilities and that is recognised under row 1, divided by funding issued that ranks pari passu with excluded Liabilities and that would be recognised under row 1 if no cap was applied (%)	N/A	N/A	N/A	N/A	N/A

[1] Total loss absorbing capacity.
[2] For the purpose of computing resolution ratios, the Total Exposure Risk Amount (TREA) of the resolution group is equivalent to the Risk Weighted Assets (RWA) at Crédit Agricole Group level; the Total Exposure Measure (TEM) of the resolution group is equivalent to the Leverage Ratio Exposure (LRE) at Crédit Agricole Group level.
[3] As part of its annual resolvability assessment, Crédit Agricole Group has chosen to waive the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirements in 2023.

As at 31 March 2023, Crédit Agricole Group's TLAC ratio is 27.4% of risk-weighted assets and 7.8% of leverage exposure, excluding eligible senior preferred debt[2]. It is higher than the respective requirements of 21.6% of risk-weighted assets (including the countercyclical buffer of 0.07% as at 31 March 2023) and 6.75% of the leverage exposure.

[2] TLAC regulatory ratio, which do not include the retained earnings of the period, amounts as at 31/03/2023 to 27.11% of RWA and 7.73% of leverage exposure.

Composition and changes in risk-weighted assets

Risk-weighted assets by type of risks (OV1)

Update of the 2022 Universal registration document, table OV 1 page 402.

31/03/2023		Total risk exposure amounts (RWA)		Total own funds requirements
		31/03/2023	31/12/2022	31/03/2023
1	**Credit risk (excluding CCR)**	**287 339**	**276 225**	**22 987**
2	Of which the standardised approach	98 979	95 093	7 918
3	Of which the Foundation IRB (F-IRB) approach	31 009	31 213	2 481
4	Of which slotting approach	-	-	-
EU 4a	Of which equities under the simple risk weighted approach	41 976	31 845	3 358
5	Of which the Advanced IRB (A-IRB) approach	109 918	112 650	8 793
6	**Counterparty credit risk - CCR**	**23 328**	**24 061**	**1 866**
7	Of which the standardised approach	3 166	3 286	253
8	Of which internal model method (IMM)	11 197	11 855	896
EU 8a	Of which exposures to a CCP	503	184	40
EU 8b	Of which credit valuation adjustment - CVA	4 435	4 936	355
9	Of which other CCR	4 027	3 800	322
15	**Settlement risk**	**4**	**93**	**-**
16	**Securitisation exposures in the non-trading book (after the cap)**	**9 771**	**10 260**	**782**
17	Of which SEC-IRBA approach	3 039	3 409	243
18	Of which SEC-ERBA (including IAA)	5 350	5 631	428
19	Of which SEC-SA approach	1 375	1 213	110
EU 19a	Of which 1250% / deduction	7	7	1
20	**Position, foreign exchange and commodities risks (Market risk)**	**10 875**	**14 279**	**870**
21	Of which the standardised approach	2 597	3 004	208
22	Of which IMA	8 277	11 274	662
EU 22a	**Large exposures**	-	-	-
23	**Operational risk**	**36 755**	**36 352**	**2 940**
EU 23a	Of which basic indicator approach	-	-	-
EU 23b	Of which standardised approach	13 131	12 885	1 050
EU 23c	Of which advanced measurement approach	23 624	23 467	1 890
24	Amounts below the thresholds for deduction (subject to 250% risk weight)	11 417	10 868	913
29	**TOTAL**	**368 072**	**361 269**	**29 446**

Credit risk

RWA flow statements of credit risk exposures under the IRB approach

Statement of risk-weighted asset (rwa) flows for credit risk exposures under the internal ratings-based approach (CR8)

Update of the 2022 Universal registration document, table CR8 page 440.

31/03/2023

(in millions of euros)		RWA amounts
1	**RWAs as at the end of the previous reporting period (31/12/2022)**	**143 863**
2	Asset size (+/-)	(3 029)
3	Asset quality (+/-)	828
4	Model updates (+/-)	-
5	Methodology and policy (+/-)	-
6	Acquisitions and disposals (+/-)	-
7	Foreign exchange movements (+/-)	(735)
8	Other (+/-)	(1)
9	**RWAs as at the end of the reporting period (31/03/2023)**	**140 927**

Counterparty credit risk

RWA flow statements of CCR exposures exposures under the IMM

Statement of flows of risk-weighted assets (RWA) for counterparty risk exposures under the internal models method (IMM) (CCR7)

Update of the 2022 Universal registration document, table CCR7 page 454.

31/03/2023

(in millions of euros)		RWA amounts
0010	**RWAs as at the end of the previous reporting period (31/12/2022)**	**11 855**
0020	Asset size	251
0030	Credit quality of counterparties	(1)
0040	Model updates (IMM only)	-
0050	Methodology and policy (IMM only)	-
0060	Acquisitions and disposals	-
0070	Foreign exchange movements	(938)
0080	Other	30
0090	**RWAs as at the end of the reporting period (31/03/2023)**	**11 197**

Market risk

RWA flow statements of market risk exposures under the IMA

RWA flow statements of market risk exposures under the IMA (MR2-B)

Update of the 2022 Universal registration document, table MR2-B page 471.

31/03/2023 *(in millions of euros)*		VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total own funds requirements
1	**RWAs as at the end of the previous reporting period (31/12/2022)**	**3 739**	**5 696**	**1 839**	**-**	**-**	**11 274**	**902**
1a	Regulatory adjustment	3 122	4 830	1 035	-	-	8 987	719
1b	RWEAs at the previous quarter-end (end of the day)	617	866	804	-	-	2 287	183
2	Movement in risk levels	97	(127)	1 091	-	-	1 061	85
3	Model updates/changes	(107)	32	-	-	-	(75)	(6)
4	Methodology and policy	-	-	-	-	-	-	-
5	Acquisitions and disposals	-	-	-	-	-	-	-
6	Foreign exchange movements	39	18	(35)	-	-	21	2
7	Other	-	-	-	-	-	-	-
8a	RWEAs at the end of the reporting period (end of the day)	646	789	1 859	-	-	3 294	264
8b	Regulatory adjustment	2 060	2 470	453	-	-	4 983	399
8	**RWAs as at the end of the reporting period (31/03/2023)**	**2 706**	**3 259**	**2 313**	**-**	**-**	**8 277**	**662**

Update of the 2022 Universal registration document, table LIQ 1 page 477.

Template EU LIQ1 - Quantitative information of LCR

Liquidity Coverage Ratio average over 12 months (LCR)		**Total unweighted value (average)**				**Total weighted value (average)**			
Scope of consolidation: *CREDIT AGRICOLE S.A.*									
(in millions of euros)									
EU 1a	**Quarter ending on**	**31/03/2023**	**31/12/2022**	**30/09/2022**	**30/06/2022**	**31/03/2023**	**31/12/2022**	**30/09/2022**	**30/06/2022**
EU 1b	**Number of data points used in the calculation of averages**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**
HIGH-QUALITY LIQUID ASSETS									
1	Total high-quality liquid assets (HQLA)					**360,513**	**373,224**	**381,598**	**384,092**
CASH-OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	**414,899**	**412,837**	**409,070**	**404,439**	**27,301**	**27,347**	**27,132**	**26,770**
3	*Stable deposits*	295,591	292,403	288,640	284,856	14,780	14,620	14,432	14,243
4	*Less stable deposits*	119,308	120,434	120,429	119,583	12,522	12,727	12,700	12,527
5	Unsecured wholesale funding	**401,294**	**413,280**	**418,444**	**415,492**	**215,350**	**223,092**	**227,517**	**225,571**
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	205,329	214,913	214,234	211,538	93,681	100,959	101,189	99,138
7	*Non-operational deposits (all counterparties)*	169,791	175,114	181,469	181,322	95,495	98,880	103,587	103,800
8	*Unsecured debt*	26,174	23,253	22,741	22,632	26,174	23,253	22,741	22,632
9	Secured wholesale funding					**32,894**	**31,811**	**30,126**	**28,327**
10	Additional requirements	**190,825**	**189,075**	**186,597**	**183,353**	**53,797**	**52,114**	**49,839**	**47,545**
11	*Outflows related to derivative exposures and other collateral requirements*	34,642	33,255	31,364	29,593	21,123	19,623	17,834	16,618
12	*Outflows related to loss of funding on debt products*	-				-			
13	*Credit and liquidity facilities*	156,183	155,820	155,234	153,759	32,674	32,491	32,005	30,927
14	Other contractual funding obligations	**44,541**	**44,670**	**46,516**	**46,853**	**5,866**	**5,668**	**5,743**	**5,802**
15	Other contingent funding obligations	**67,660**	**64,536**	**63,270**	**63,100**	**3,573**	**3,417**	**3,354**	**3,345**
16	**TOTAL CASH OUTFLOWS**					**338,782**	**343,448**	**343,712**	**337,359**
CASH-INFLOWS									
17	Secured lending (e.g. reverse repos)	**215,542**	**204,693**	**201,919**	**197,287**	**34,713**	**33,032**	**30,315**	**27,796**
18	Inflows from fully performing exposures	**71,867**	**70,983**	**68,046**	**65,275**	**51,032**	**50,018**	**47,470**	**45,339**
19	Other cash inflows	**7,017**	**6,880**	**7,073**	**6,930**	**7,017**	**6,880**	**7,073**	**6,930**
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					**-**	**-**	**-**	**-**
EU-19b	(Excess inflows from a related specialised credit institution)					**-**	**-**	**-**	**-**
20	**TOTAL CASH INFLOWS**	**294,426**	**282,555**	**277,038**	**269,492**	**92,761**	**89,929**	**84,858**	**80,065**
EU-20a	***Fully exempt inflows***	-	-	-	-	-	-	-	-
EU-20b	***Inflows subject to 90% cap***	-	-	-	-	-	-	-	-
EU-20c	***Inflows subject to 75% cap***	237,454	229,539	227,506	223,239	92,761	89,929	84,858	80,065
						TOTAL DE LA VALEUR AJUSTEE			
EU-21	**LIQUIDITY BUFFER**					**360,513**	**373,224**	**381,598**	**384,092**
22	**TOTAL NET CASH OUTFLOWS***					**246,021**	**253,519**	**258,854**	**257,294**
23	**LIQUIDITY COVERAGE RATIO****					**147.21%**	**147.87%**	**147.82%**	**149.75%**

*the net cash outflows are calculated on average on the amounts observed (over the 12 regulatory declarations concerned) including the application of a cap on cash inflows (maximum of 75% of gross outflows), if applicable

**the average LCR ratios reported in the table above now correspond to the arithmetic average of the last 12 month-end ratios declared over the observation period, in accordance with the requirements of the European CRR2 regulation.

PERSON RESPONSIBLE FOR THE AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT

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

STATEMENT BY THE PERSON RESPONSIBLE

I hereby certify that, to my knowledge, the information contained in this Amendment to the Universal Registration Document is true and accurate and contains no omission likely to affect the import thereof.

Montrouge, May 15th 2023

Chief Executive Officer of Crédit Agricole S.A.

Philippe BRASSAC

Statutory auditors

Statutory Auditors

Ernst & Young et Autres	PricewaterhouseCoopers Audit
Company represented by Olivier Durand	Company represented by Agnès Hussherr
1-2, place des Saisons 92400 Courbevoie, Paris – La Défense 1	63, rue de Villiers 92208 Neuilly-sur-Seine
Statutory Auditors, Member, Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre	Statutory Auditors, Member, Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre

Ernst & Young et Autres was appointed Statutory Auditor under the name Barbier Frinault et Autres by the Ordinary General Meeting of 31 May 1994. This term of office was renewed for a further six years at the Combined General Meeting of 16 May 2018.

Ernst & Young et Autres is represented by Olivier Durand.

PricewaterhouseCoopers Audit was appointed Statutory Auditor by the Ordinary General Meeting of 19 May 2004. This term of office was renewed for a further six years at the Combined General Meeting of 16 May 2018.

PricewaterhouseCoopers Audit is represented by Agnès Hussherr.

Alternate Statutory Auditors

Picarle et Associés	Jean-Baptiste Deschryver
Company represented by Béatrice Delaunay	
1-2, place des Saisons 92400 Courbevoie, Paris – La Défense 1	63, rue de Villiers 92208 Neuilly-sur-Seine
Statutory Auditors, Member, Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre	Statutory Auditors, Member, Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre

Picarle et Associés was appointed Alternate Statutory Auditor for Ernst & Young et Autres by the Combined General Meeting of 17 May 2006. This term of office was renewed for a further six years at the Combined General Meeting of 16 May 2018.

Jean-Baptiste Deschryver was appointed Alternate Statutory Auditor for PricewaterhouseCoopers Audit for a term of six financial years by the Combined General Meeting of 16 May 2018.

General information

Alternative Performance Indicators

NBV Net Book Value not re-evaluated

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

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

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

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

EPS Earnings per Share

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

Cost/income ratio

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

Cost of risk/outstandings

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

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

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

Doubtful loan

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

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

Impaired loan

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

Impaired (or doubtful) loan coverage ratio:

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

Impaired (or doubtful) loan ratio:

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

Net income Group share

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

Underlying Net income Group share

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

Net income Group share attributable to ordinary shares

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

RoTE Return on Tangible Equity

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

Other information

Crédit Agricole S.A.'s Combined General Meeting will take place on 17 May in Montpellier.

As already announced, the Board of Directors will propose to the General Meeting a cash dividend of €1.05 per share (of which €0.85 for the policy of distributing 50% of earnings and €0.20 for the continuation of the 2019 dividend catch-up). It corresponds to a return of 9.8% based on the share price at 4 May 2023 (closing).

- Ex dividend date: 30 May 2023
- Payment: 1 June 2023.

Financial Agenda

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

CROSS-REFERENCE TABLES

Incorporation by reference

This amendment to the Universal registration document has to be read and interpreted together with the following documents. These documents are incorporated and are part of this registration document:

- 2022 Universal Registration Document filed with the French Financial Markets Authority (Autorité des marchés financiers) on 27 March 2023 under the registration number D.22-0142 (see « URD 2022 ») which includes the full-year financial report, available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/pdfPreview/197620
- the A01 update document filed with the French Financial Markets Authority (Autorité des marches financiers) on 4th April 2023 under the registration number D.22-0142-A01 (see « A01»), which is available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/pdfPreview/197771

All these documents incorporated by reference in the present document have been filed with the French Financial Markets Authority (Autorité des marchés financiers) and can be obtained free of charge at the usual opening hours of the office at the headquarters of the issuer as indicated at the end of this registration document. These documents are available on the website of the issuer (https://www.credit-agricole.com/en/finance/finance/financial-publications) and on the website of the AMF (www.amf-france.org).

The incorporated information by reference has to be read according to the following cross-reference table. Any information not indicated in the cross-reference table but included in the documents incorporated by reference is only given for information.

Cross reference table

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of the Commission Delegated Regulation (EU) 2019/980 of the Commission as of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No 809/2004 (Annex I), in application of the Directive, said “Prospectus”. It refers to the pages of the Universal registration document 2021 (URD 2022), its A01 update in the second column as well as the present Amendment in the last column.

		Page number of the Universal Registration Document	**Page number of Amendment A01 to the Universal registration document**	**Page number of present Amendment to the Universal registration document (A02)**
Section 1	**Persons responsible**			
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1.2	Declaration of the persons responsible	771	431	204
1.3	Statement or report of the persons acting as experts	N/A	N/A	N/A
1.4	Information from a third party	N/A	N/A	N/A
1.5	Declaration concerning the competent authority	N/A	N/A	N/A
Section 2	**Statutory auditors**			
2.1	Identity of the statutory auditors	762	431	205
2.2	Change, if any	762	431	205
Section 3	**Risk factors**	**312-326**	45 - 59	N/A
Section 4	**Information about the issuer**			
4.1	Legal name and commercial name	530; 750	3	N/A
4.2	Location, registration number and legal entity identifier (“LEI”)	530; 750	N/A	N/A
4.3	Date of incorporation and lifespan	530; 750	N/A	N/A
4.4	Registered office and legal form, legislation governing the business activities, country of origin, address and telephone number of the legal registered office, website with a warning notice	42; 750-757; 780	N/A	N/A
Section 5	**Business overview**			
5.1	Principal activities	14-28 ; 288-298 ; 615-617	7-15 ; 17-20 ; 343-347	5-24 ; 44 - 74
5.2	Principal markets	11 ; 14-28 ; 615-617 ; 716-717	6 ; 10-15 ; 343-345	13-24 ; 62-74
5.3	Major events in the development of the business	16-28 ; 29 ; 30-31	10-15 ; 296-297	5 - 6 ; 48 - 49
5.4	Strategy and targets	303-307	36-42	6 ; 49
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		Page number of the Universal Registration Document	Page number of Amendment A01 to the Universal registration document	Page number of present Amendment to the Universal registration document (A02)
5.6	Statement on competitive position	9	5	
5.7	Investments			
5.7.1	Major investments made	29-31 ; 542-543 ; 568-569 ; 673-684 ; 758	296-297	
5.7.2	Main current or future investments	758	N/A	
5.7.3	Information on joint ventures and partner companies	635-638	363-366	
5.7.4	Environmental issues that may impact the use of property, plant and equipment	47-53	N/A	
Section 6	**Organisational structure**			
6.1	Brief description of the Group	7	3	
6.2	List of important subsidiaries	534-535 ; 676-686 ; 720-721	403-414	
Section 7	**Review of the financial position and performance**			
7.1	Financial position	536-543 ; 700-701	265-271	7-12 ; 44-60
7.1.1	Changes in results and financial position containing key indicators of financial and, if applicable, extra-financial performance	282-301	18-36	7-12 ; 44-60
7.1.2	Forecasts of future development and research and development activities	301-303	36 -42	6 ; 49
7.2	Operating income	536 ; 701	265	7-12 ; 44-60
7.2.1	Major factors, unusual or infrequent events or new developments	282-288	18-23	6 ; 49
7.2.2	Reasons for major changes in revenues or net income	N/A	N/A	N/A
Section 8	**Capital resources**			
8.1	Information on share capital	10-11 ; 378-396 ; 539-541 ; 650 ; 700 ; 734	3 ; 6 ; 8-9 ; 35 ; 107-131 ; 267-269 ; 336 ; 342	55-56 ; 158-167
8.2	Cash flow	542-543	270-271	55-56 ; 158-167
8.3	Financing needs and structure	287-288 ; 356-359 ; 599-601	22 ; 87-92 ; 327-329 ;	158-167
8.4	Restrictions on the use of capital	378-384 ; 673	107-126 ; 400	158-167
8.5	Expected sources of financing	758	N/A	158-167
Section 9	Regulatory environment			
	Description of the regulatory environment that could impact the Company’s business activities	321-322 ; 545; 567 ; 568-569	54 ; 272-293 ; 297	N/A
Section 10	**Trend information**			N/A

		Page number of the Universal Registration Document	Page number of Amendment A01 to the Universal registration document	Page number of present Amendment to the Universal registration document (A02)
10.1	Description of the main trends and any material change in the Group's financial performance since the end of the financial year	301-303 ;759	36-42	N/A
10.2	Events that could materially impact the outlook	301-303 ;759	36-42	N/A
Section 11	**Profit projections or estimates**			N/A
11.1	Profit projections or estimates reported	N/A	N/A	N/A
11.2	Statement describing the main assumptions for projections	N/A	N/A	N/A
11.3	Declaration of comparability with the historical financial information and compliance of the accounting methods	N/A	N/A	N/A
Section 12	**Administrative, management, supervisory and executive management bodies**			
12.1	Information on the members	157-170 ; 192-222	N/A	175-180
12.2	Conflicts of interest	161 ; 167 ; 223	N/A	N/A
Section 13	**Compensation and benefits**			
13.1	Remuneration paid and benefits in kind	162 ; 224-270 ;654-657	381-384	183-194
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Section 14	**Board practices**			
14.1	Expiry date of terms of office	160 ; 164 ; 192-193 ; 194-220; 221; 222	N/A	N/A
14.2	Service agreements binding members of the administrative and management bodies	223	N/A	N/A
14.3	Information on Audit and Remuneration committees	174-179	N/A	N/A
14.4	Declaration of compliance with the corporate governance system in force	158-191; 271-277	N/A	N/A
14.5	Potential future changes in corporate governance	N/A	N/A	N/A
Section 15	**Employees**			
15.1	Number of employees	101 ; 134-136 ; 273 ; 741 ; 760-761	8 ; 9 ; 381	N/A
15.2	Profit-sharing and stock options	194-220 ; 227-228 ; 245-246 ; 247-267 ; 715	384	N/A
15.3	Agreement stipulating employee shareholding	38-39 ; 715	N/A	N/A
Section 16	**Major shareholders**			

		Page number of the Universal Registration Document	Page number of Amendment A01 to the Universal registration document	Page number of pre-sent Amendment to the Universal registration document (A02)
16.1	Shareholders holding more than 5% of share capital	34-35 ; 650	N/A	N/A
16.2	Existence of different voting rights	34-35 ; 752	N/A	N/A
16.3	Direct or indirect control	7 ; 34-35	3	N/A
16.4	Agreements that if implemented could result in a change of control	N/A	N/A	N/A
Section 17	**Transactions with related parties**	**532-533 ; 635-638 ; 703-706 ; 734**	261-264 ; 363-366 ; 430	N/A
Section 18	**Financial information concerning the Company's assets and liabilities, financial position and profits and losses**			
18.1	Historical financial information			
18.1.1	Audited historical financial information for the past three financial years and audit report	309 ; 528-696 ; 698-746	261-427	2-40 ; 41-108 ; 109-157 ; 158-167
18.1.2	Change of accounting reference date	N/A	N/A	N/A
18.1.3	Accounting standards	545-567 ; 707-709	273-295	N/A
18.1.4	Change of accounting standards	N/A	N/A	N/A
18.1.5	Balance sheet, income statement, changes in equity, cash flow, accounting methods and explanatory notes	11 ; 700-742	6 ; 267-418	N/A
18.1.6	Consolidated financial statements	528-688	261-427	N/A
18.1.7	Age of financial information	536-543 ; 700-701	265-271	N/A
18.2	Interim and other financial information (audit or review reports, as applicable)	N/A	N/A	2-40 ; 41-108 ; 109-157 ; 158-167
18.3	Audit of historical annual financial information			N/A
18.3.1	Independent audit of historical annual financial infor-mation	689-696	419-426	N/A
18.3.2	Other audited information	N/A	N/A	N/A
18.3.3	Unaudited financial information	N/A	N/A	N/A
18.4	Pro forma financial information	N/A	N/A	N/A
18.5	Dividend policy			N/A
18.5.1	Description of the dividend distribution policy and any applicable restriction	36	N/A	N/A
18.5.2	Amount of the dividend per share	2 ; 10 ; 36 ; 298 ; 309 ; 322 ; 651	N/A	N/A

		Page number of the Universal Registration Document	Page number of Amendment A01 to the Universal registration document	Page number of present Amendment to the Universal registration document (A02)
18.6	Administrative, legal and arbitration proceedings	370-373; 632; 644-648; 727-731	372-377	N/A
18.7	Significant change in financial position.	N/A	N/A	N/A
Section 19	**Additional information**			
19.1	Information on share capital		N/A	N/A
19.1.1	Amount of capital subscribed, number of shares issued and fully paid up and par value per share, number of shares authorised	34-37 ; 650 ; 733; 734 ; 750-752	N/A	N/A
19.1.2	Information on non-equity shares	N/A	N/A	N/A
19.1.3	Number, carrying value and nominal value of the shares held by the Company	34-35 ; 38-39	N/A	N/A
19.1.4	Convertible or exchangeable securities or securities with subscription warrants attached	N/A	N/A	N/A
19.1.5	Conditions governing any acquisition rights and/or any obligation attached to the capital subscribed, but not paid up, or on any undertaking to increase the capital	N/A	N/A	N/A
19.1.6	Option or conditional or unconditional agreement of any member of the Group	N/A	N/A	N/A
19.1.7	History of share capital	34-35	N/A	N/A
19.2	Memorandum and Articles of Association		N/A	N/A
19.2.1	Register and company purpose	750-757	N/A	N/A
19.2.2	Rights, privileges and restrictions attached to each class of shares	N/A	N/A	N/A
19.2.3	Provisions with the effect of delaying, deferring or preventing a change in control	35 ; 750-757	N/A	N/A
Section 20	**Material contracts**	**759**	**N/A**	**N/A**
Section 21	**Documents available**	**759**	**N/A**	**208**
N.A.: not applicable.				

(1) In accordance with Annex I of European Regulation 2017/1129 the following are incorporated by reference:

- the annual and consolidated financial statements for the year ended 31 December 2019 and the corresponding Statutory Auditors' Reports, as well as the Group's management report, appearing respectively on 566 to 614 and 388 to 556, on pages 612 to 615 and 557 to 564 and on pages 216 to 239 of the Crédit Agricole S.A. Registration document 2019 registered by the AMF on 25 March 2020 under number D.19-0198. The information is available via the following link: https://www.credit-agricole.com/en/pdfPreview/180684;

- the annual and consolidated financial statements for the year ended 31 December 2020 and the corresponding Statutory Auditors' Reports, as well as the Group's management report, appearing respectively on pages 594 to 646 and 408 to 591, on pages 644 to 647 and 585 to 592 and on pages 226 to 253 of the Crédit Agricole S.A. Registration document 2020 registered by the AMF on 25 March 2020 under number D.20-0168. The information is available via the following link: https://www.credit-agricole.com/en/pdfPreview/187401.

The sections of the Registration documents number D. 20-0168 and number D. 21-0184 not referred to above are either not applicable to investors or are covered in another part of this Universal registration document.

All these documents incorporated by reference in the present document have been filed with the French Financial Markets Authority (Autorité des marchés financiers) and can be obtained on request free of charge during the usual office opening hours at the headquarters of the issuer as indicated at the end of the present document. These documents are available on the website of the issuer (https://www.credit-agricole.com/en/finance/finance/financial-publications) and on the website of the AMF (www.amf-france.org).

The information incorporated by reference has to be read according to the following cross-reference table. Any information not indicated in the cross-reference table but included in the documents incorporated by reference is only given for information.

This document is available on the Crédit Agricole S.A. website

https://www.credit-agricole.com/en/finance/finance

Crédit Agricole S.A.

A French limited company with share capital of €9,077,707,050

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