WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

FEBRUARY 2023

CREDIT UPDATE

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SUMMARY

Buoyant activity, best capital position in Europe, strong asset quality

Highest revenues[1] since 2017 thanks to a diversified business mix

→ **€9,497m** in **Q4-2022** (+1.2% Q4/Q4)
→ **€37,682m** in **2022** (+2.6% 2022/2021)

Stated net income €2,040m in Q4-2022; €8,144m in 2022 (+13.1%vs. 2019)

Strong balance sheet and capital position

→ CAG CET1 17.6%, 8.7pp > SREP; CASA CET1 11.2%, 3.3pp > SREP
→ CAG reserves at €19.9bn; high coverage ratio

All 2022 MTP profitability targets exceeded this year for CASA

→ **Net income** €5.5bn, +1.3%[1] vs a historic year 2021, despite higher cost of risk
→ **Cost/income ratio**[2] 58.2%, positive jaws for the business lines over the year despite inflation
→ **ROTE**[3] 12.6%, higher than the MTP target

CASA 2022 dividend[4] €1.05/share

→ 50% net income pay-out in cash, plus 20 cents/share related to the 2019 dividend

Strategic operations continued in 2022

→ **Announcement of partnerships/acquisitions** CACF/Stellantis, CACEIS/RBC, BBPM/CAA
→ **Presentation of the "2025 Ambitions" MTP and Net Zero targets** in financing, insurance and asset management

Crédit Agricole Group
+1.9M
New customers 2022[5]

Crédit Agricole Group
+2.6%
Underlying revenues 2022

Crédit Agricole Group
17.6%
Phased-in CET1 ratio +8.7pp vs SREP

Crédit Agricole Group
82.9%
Coverage ratio Q4-2022

Crédit Agricole Group
€8.1bn
Stated net income 2022

Crédit Agricole Group
€19.9bn
Loan Loss Reserves 2022

(1) Underlying (see slides 93 and 96 for details of specific items), net income Group share.
(2) Underlying cost/income ratio excl. SRF 2022
(3) Underlying ROTE based on annual underlying net income
(4) Proposed 2022 dividend submitted for the approval of the 2023 General Meeting
(5) Gross customer acquisition in retail banking France, Italy, Poland. Net acquisition 2022: 380,000 customers (40,000 Q4)

SUMMARY

Key figures

	Q4 2022 Underlying[1]	2022 Underlying[1]
Revenues	**€9,497m** *+1.2% Q4/Q4*	**€37,682m** *+2.6% 2022/2021*
Operating expenses excl. SRF	**€-6,080m** *+4.6% Q4/Q4*	**€-23,476m** *+5.5% 2022/2021*
Gross operating income	**€3,416m** *-4.2% Q4/Q4*	**€13,403m** *-3.0% 2022/2021*
Cost of risk	**€-753m** *+62.2% Q4/Q4*	**€-2,698m** *+45.9% 2022/2021*
Underlying net income	**€2,053m** *-11.2% Q4/Q4*	**€7,909m** *-7.1% 2022/2021*
	Stated	**Stated**
Specific items	**€-13m**	**€236m**
Stated Net income	**€2,040m** *-13.3% Q4/Q4*	**€8,144m** *-10.5% 2022/2021*

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

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

(1) Underlying (see slide 93 for details of specific items)
(2) Underlying cost/income ratio excl. SRF 2022

SUMMARY

Key figures

	Q4 2022 Underlying[1]	2022 Underlying[1]
Revenues	€6,032m *+4.4% Q4/Q4*	€23,733m *+4.8% 2022/2021*
Operating expenses excl. SRF	€-3,541m *+3.4% Q4/Q4*	€-13,822m *+5.7% 2022/2021*
Gross operating income	€2,491m *+5.7% Q4/Q4*	€9,264m *+2.4% 2022/2021*
Cost of risk	€-443m *+35.1% Q4/Q4*	€-1,551m *+25.9% 2022/2021*
Underlying net income	€1,531m *+6.7% Q4/Q4*	€5,468m *+1.3% 2022/2021*
	Stated	**Stated**
Specific items	€25m	€-32m
Stated Net income	€1,557m *+9.0% Q4/Q4*	€5,437m *-7.0% 2022/2021*

Cost/income ratio[2] 58.2%
+0.5 pp 2022/2021

Solvency
(Phased-in CET1) 11.2%
+3.3 pp vs. SREP

Underlying earnings per share[3] €1.69
+0.3% vs. 2021

Net tangible book value per share €14.5
+2.8% vs. 2021

Underlying ROTE 2022[4] 12.6%

(1) Underlying (see slide 96 for details of specific items)
(2) Underlying cost/income ratio excl. SRF 2022
(3) The EPS data is shown as underlying. EPS is calculated after deduction of AT1 coupons, which are recognised in equity
(4) Underlying ROTE based on annualised underlying net income and annualised IFRIC costs

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CRÉDIT AGRICOLE GROUP Q4-22 & 2022 HIGHLIGHTS

Dynamic customer acquisition over the year, organic growth engines running

1.9 million new customers in 2022(1)

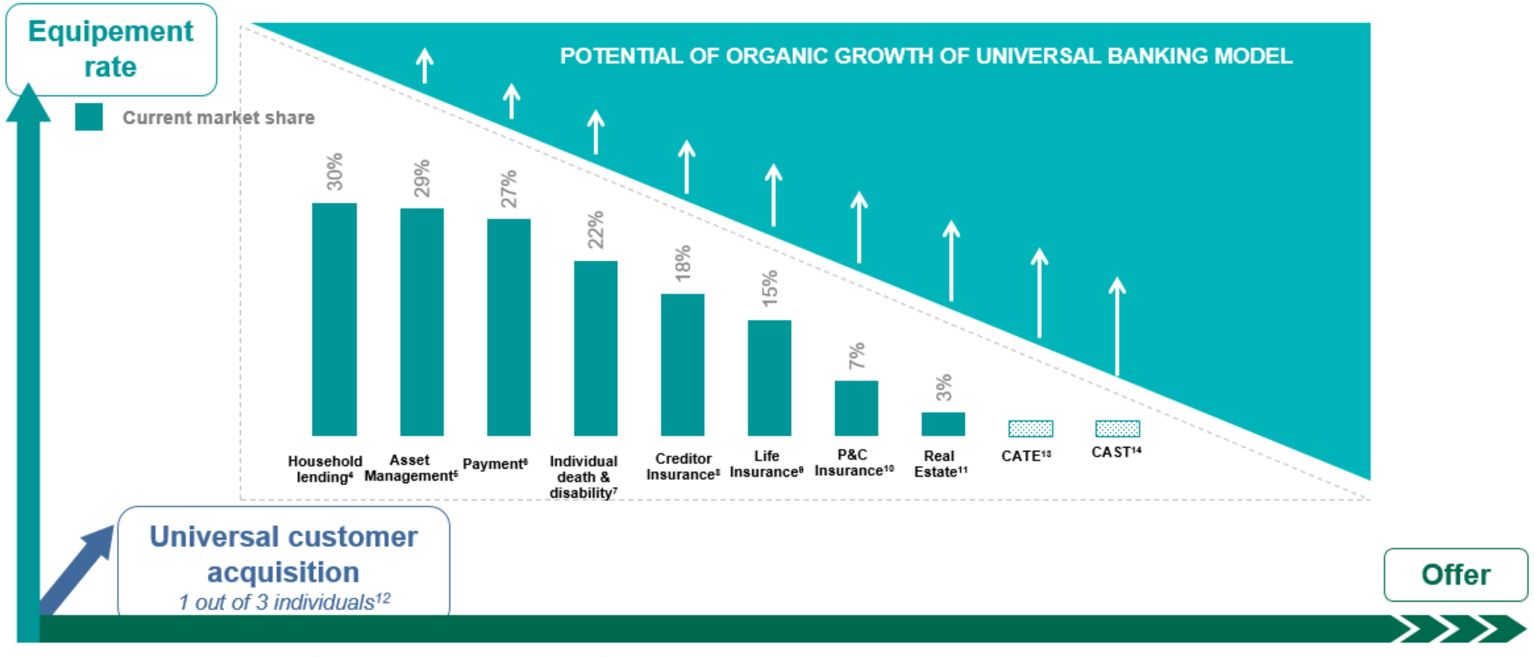
445,000 in Q4(1)

Strong loan production growth

+5.8%(3) 2022/2021 RB, LCL and CA Italia

The Group's organic growth model: a virtuous circle between acquisition, customer servicing and offer development

(graph illustrating market share in France)



High P&C equipment rate(2)

42.6% CR, **27.1%** LCL, **21.2%** CA Italia (16.8% including Creval)

New offers

Propulse by CA, Flex by LCL, *J'Ecorénove mon logement, Hub transition énergétique* etc.

(1) Gross customer acquisition in retail banking France, Italy, Poland. Net acquisition 2022: 380 000 customers (40,000 Q4) 2) Car, home, health, legal, all mobile phones or personal accident insurance. Data end-December 2022; Property and casualty insurance revenues +9.7% Q4/Q4, CAA scope excluding La Médicale). (3) Of which RB and LCL production +6.0% (+1.1% in home loans, +15.2% for corporates and professionals) and CA Italia +2.3% (-12.3% home loans and +21.7% for professionals and corporates excluding SGL and ecobonus). Q4-2022 loan production +0.8% Q4/Q4 for RB, LCL and CA Italia of which +0.5% on RB and LCL (+5.4% for corporates and professionals (excl. SGL) and -1.7% home loans) and +5.7% CA Italia (home loans +5%, corporates excl. SGL and ecobonus +6.3%) (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 & Territoires

CRÉDIT AGRICOLE GROUP Q4-22 & 2022 HIGHLIGHTS

Strategic operations continued in 2022

Partnerships and acquisitions

Q2-22: CACF/ Stellantis framework agreements

- Stellantis long term leasing exclusivity: top 5 Europe > 1m vehicles in 2026
- New consolidated FCA Bank: €10bn in assets in Europe in 2026
- Neutral net income impact in 2023, positive in 2025. Limited RWA impact

Q3-22: MoU for acquisition by CACEIS of European asset servicing activities of RBC

- CACEIS will be one of the leaders in Europe with €4.8bn in AuC and €3.5bn in AuA, after closing planned in Q3-2023
- After integration costs, additional net income(1) of over €100m expected in 2026.

Q2-22: CASA acquisition of a stake in Banco BPM(2)

Q4-22: Banco BPM/CAA MoU in view of a long-term partnership in non-life insurance and creditor insurance in Italy

>€150m

Net income Group Share 2026 impact

Strategic agility demonstrated once again

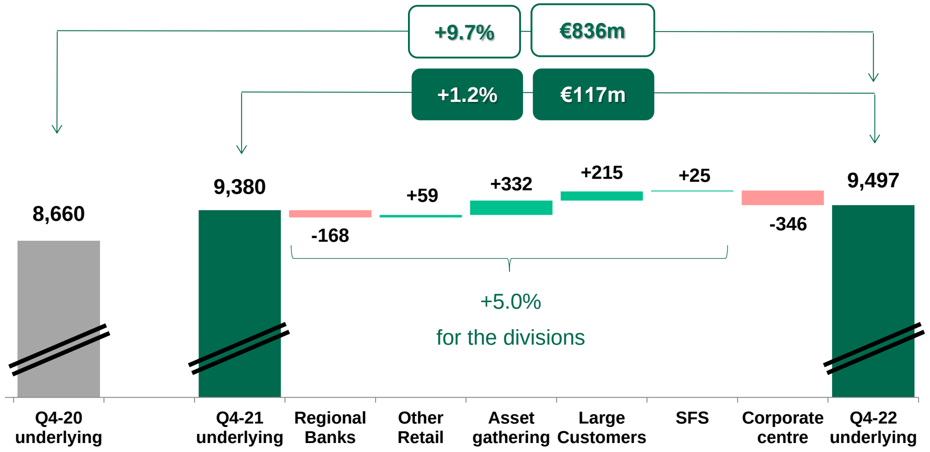
- Q2-22: disposal of Serbia
- Q3-22: disposal of la Médicale (+€100m Crédit Agricole SA net income)
- Q4-22: disposal of control of Crédit du Maroc (disposal of 63.7%, residual interest of 15% under IFRS 5, +10 bp CASA CET1 Q4-22)

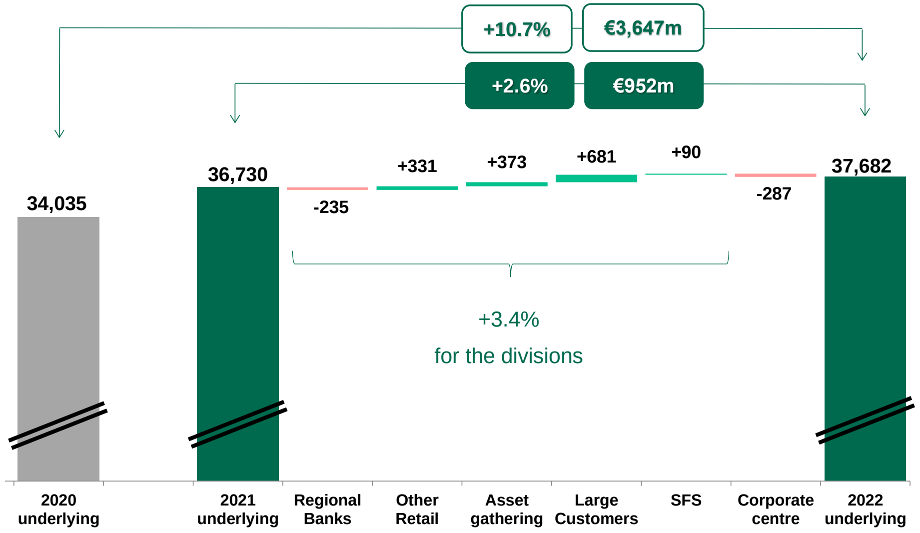
(1) Before minority share holders; (2) At end-2022, CA Italia's stake in Banco BPM is 9.9%.

CRÉDIT AGRICOLE GROUP Q4-22 & 2022 HIGHLIGHTS

Group revenues up compared to a high 2021 base

Q4/Q4 and 12M/12M change in underlying revenues(1), by division

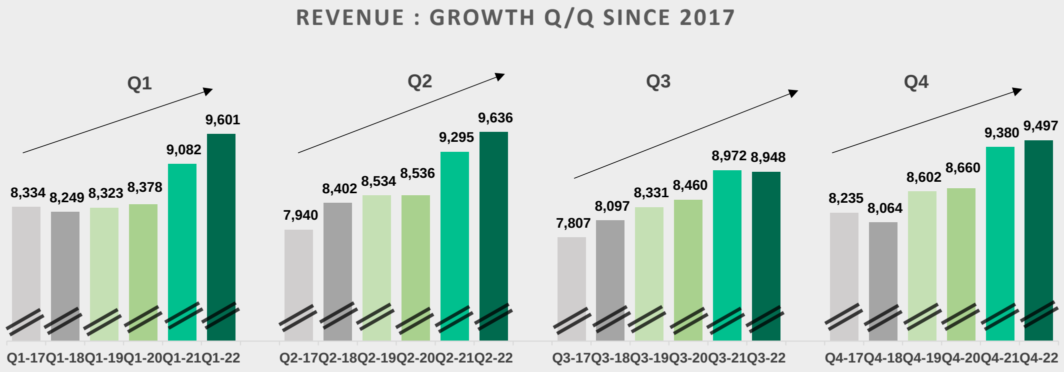




At constant scope(2) : +1.5% 12M/12M

(1) Underlying: details of specific items on slide 93
(2) Constant scope: Creval (IRB) and Lyxor (AG) added in 2021

Revenue generation driven by diversified business mix



Revenues up +1.2% Q4/Q4, +2.6% 12M/12M compared to a high 2021 base

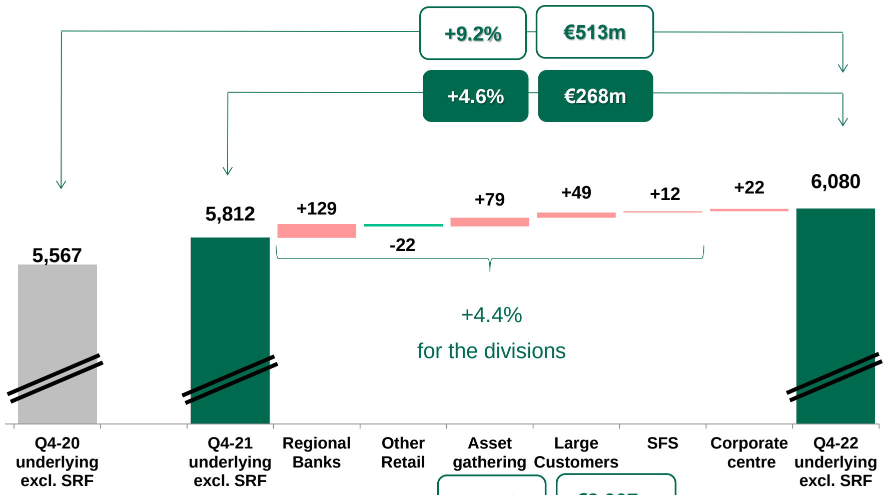
- RB: decrease in 2022 revenues compared to a high 2021 level due to decline in interest margin, portfolio revenues impacted by unfavourable market conditions; dynamic commissions (+3.1%)
- OR: Q4/Q4 dynamic commissions LCL; strong increase in NII thanks to high rates IRB
- AG: normalization of asset management performance fees from a high 2021 level, increase in insurance revenues +43.6% Q4/Q4 (write-back in technical provisions in an increasing rate environment)
- LC: record high Q4 revenues in financing, market activities, and asset servicing
- SFS: stable revenues Q4/Q4, increase in production but continued margin tightening

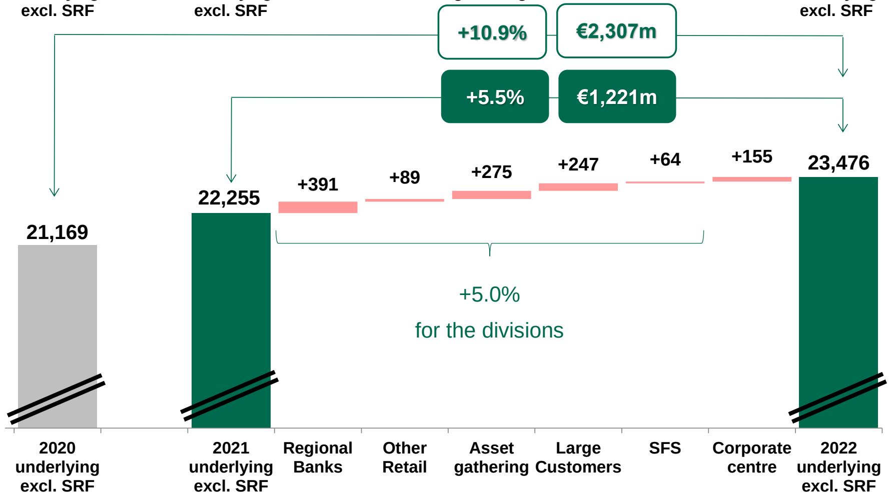
RB: Regional banks; OR: Other retail (LCL & International retail banking),
AG: Asset gathering, including Insurance, SFS: Specialised financial services;
LC: Large customers; CC: Corporate centre

CRÉDIT AGRICOLE GROUP Q4-22 & 2022 HIGHLIGHTS

Increase in expenses to support growth

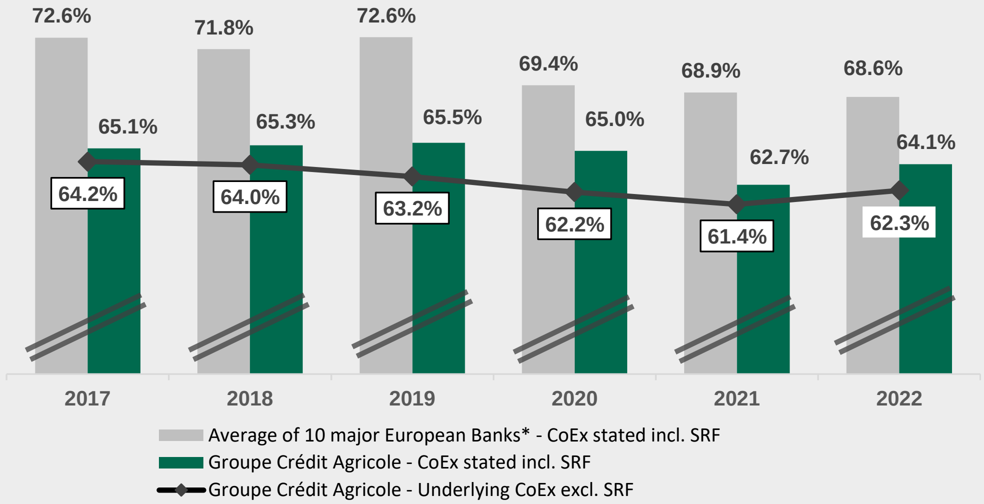
Q4/Q4 and 12M/12M change in underlying expenses(1) excluding SRF, by division





At constant scope(3) : +4.1% 12M/12M

Underlying cost to income ratio below EU peers' average(2)



Increase in expenses excl. corporate center at +4.4% Q4/Q4 and at constant scope(3) +4.1% 12M/12M

At Casa level(3) +3.0%, +€377m driven by:

- foreign exchange ~ €110m
- IT costs and investment ~ €190m
- Payroll increased ~ €130m, including the value sharing premium ~ €28m

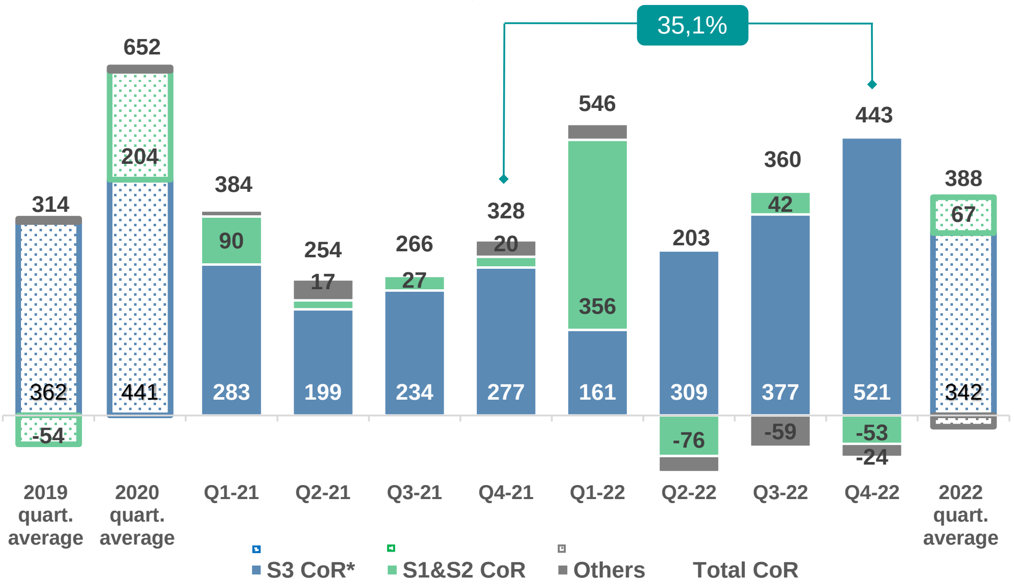
(1) Underlying data; details of specific items on slide 93
(2) Arithmetic mean of 10 major European banks: Société Générale; BNP Paribas; Santander; UniCredit; Crédit Suisse; UBS; Deutsche Bank; HSBC; Standard Chartered; Barclays. HSBC, Standard Chartered, Barclays and Crédit Suisse data are from Q3-22
(3) At constant scope: entities Creval (IRB) and Lyxor (AG) added in 2021 and excluding Corporate center

CRÉDIT AGRICOLE GROUP Q4-22 & 2022 HIGHLIGHTS

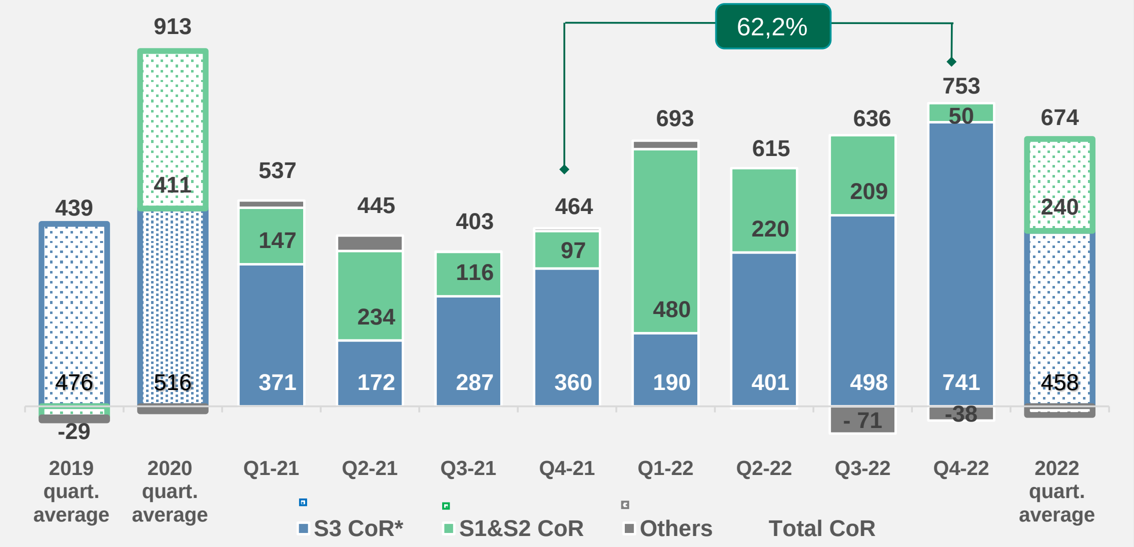
CASA cost of risk below the 2025 MTP assumption

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 Group



Crédit Agricole S.A.

32 bp(1)/36 bp(2)

CoR/outstandings 4 rolling quarters (1) | CoR/outstandings annualised (2)

Crédit Agricole Group

25 bp(1)/27 bp(2)

CoR/outstandings 4 rolling quarters (1) | CoR/outstandings annualised (2)

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

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

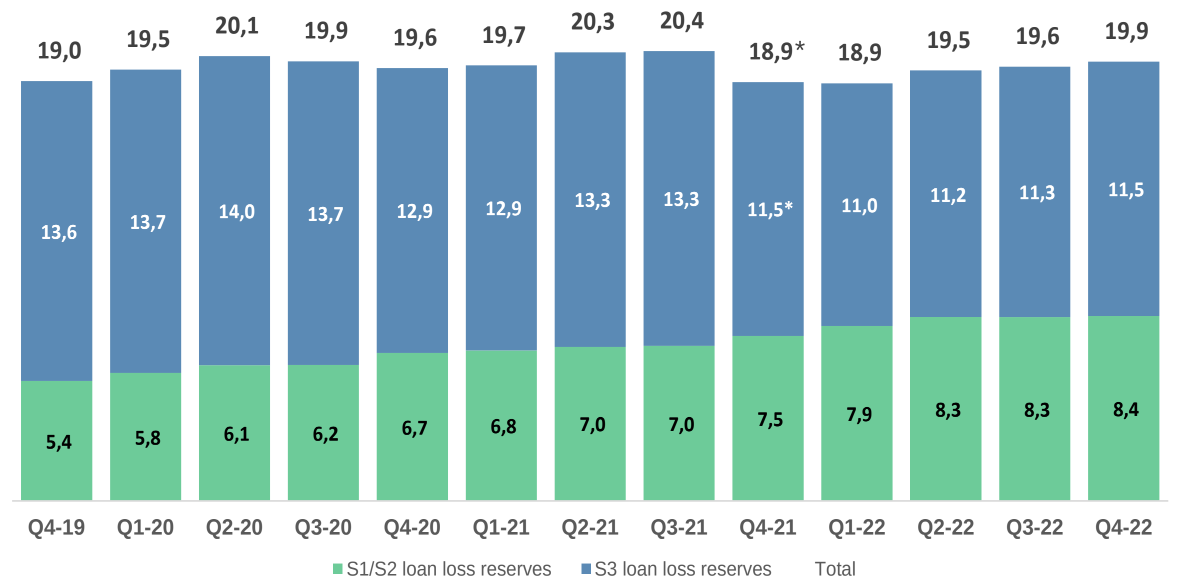
(*) Including non-provisioned losses

See slide 41 on Russia.

CRÉDIT AGRICOLE GROUP Q4-22 & 2022 HIGHLIGHTS

High Crédit Agricole Group and CASA loans loss reserves

Crédit Agricole Group – Loan loss reserves in €bn



High share of performing loans' provisions:

→ **CASA: +€1.3bn provisions on performing loans** Q4-2022/Q4-2019 (to 35% of total provisions, vs 22% at end-2019)

→ **CAG : +€2.9bn provisions on performing loans** Q4-2022/Q4-2019 (to 42% of total provisions[2] vs 29% at end-2019)

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

Low non performing loans ratio

Crédit Agricole S.A.	Regional Banks	Crédit Agricole Group
2.7%	1.7%	2.1%
+0.1 pp Q4-22/Q3-22	+0.1 pp Q4-22/Q3-22	+0.1 pp Q4-22/Q3-22

High coverage ratio[1]

Crédit Agricole S.A.	Regional Banks	Crédit Agricole Group
70.0%	99.0%	82.9%
-3.2 pp Q4-22/Q3-22	-5.3 pp Q4-22/Q3-22	-4.0 pp Q4-22/Q3-22

Increase in loan loss reserves[1]

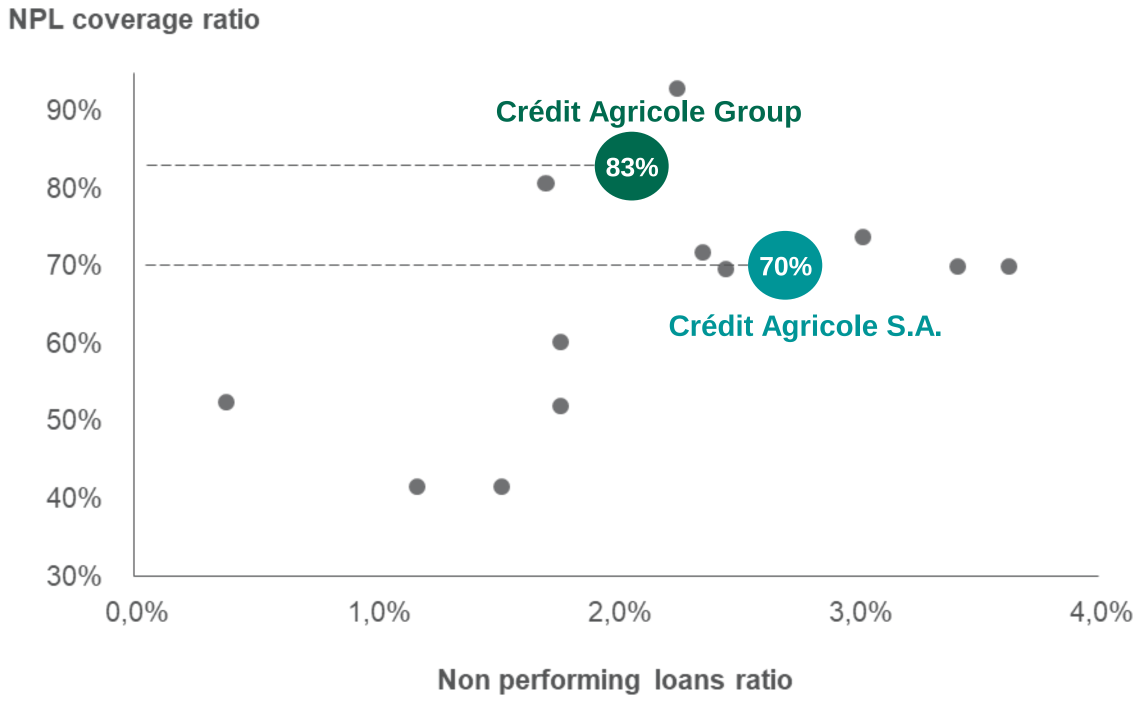
Crédit Agricole S.A.	Regional Banks [2]	Crédit Agricole Group
€9.3bn	€10.5bn	€19.9bn

(1) Loan loss reserves (on proven risk and on performing loans IFRS9). Coverage ratios based on loans and receivables due from customers in default.

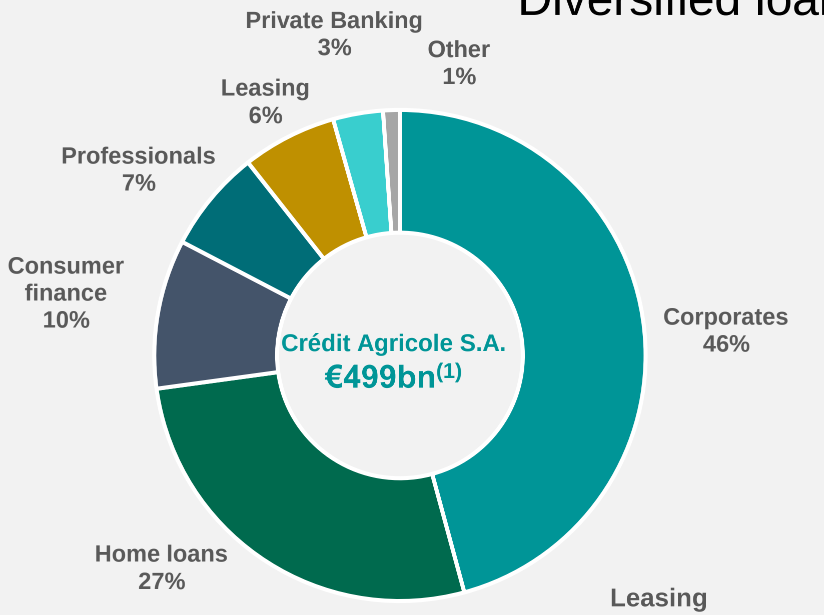
(2) 48% related to provisions for performing loans for the Regional Banks (vs 35% at end-2019, i.e. +€1.65bn)

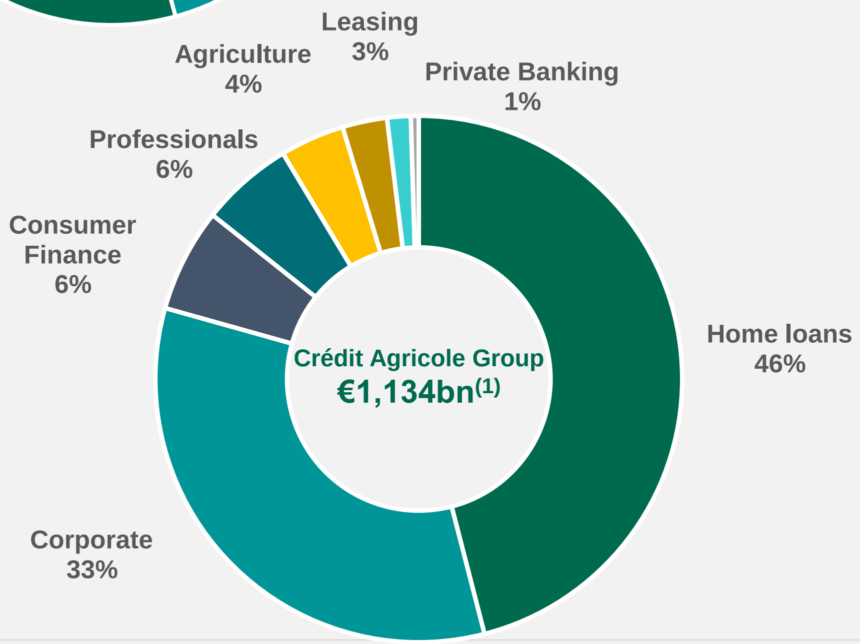
CRÉDIT AGRICOLE GROUP Q4-22 & 2022 HIGHLIGHTS

Very high coverage ratio



Diversified loan book





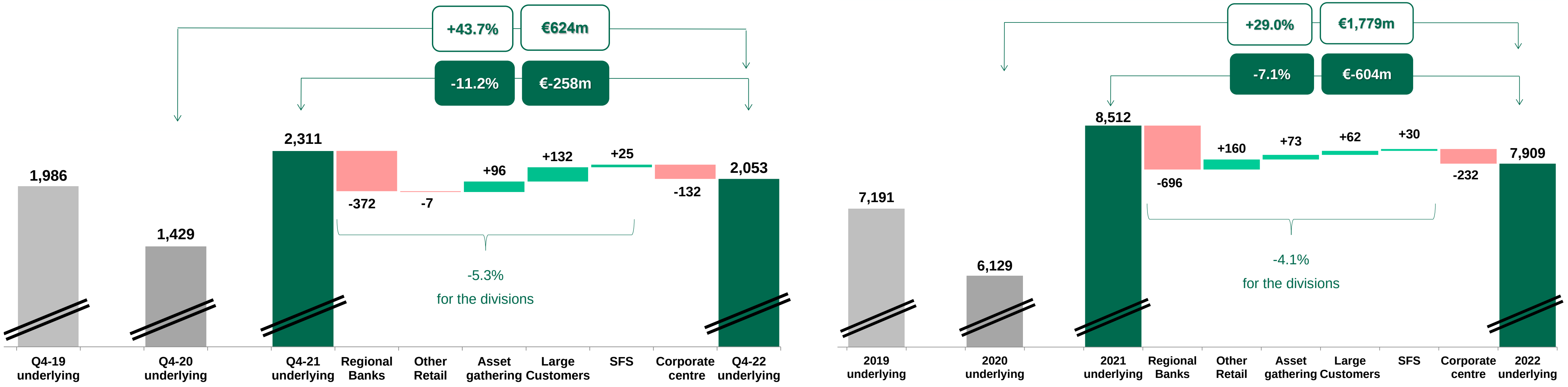
Source: Data at 31/12/22 for Crédit Agricole S.A. and Crédit Agricole Group. Analysis based on 30/09/2022 reporting on customer loans, Stage 3 outstandings and Stage 1, 2 and 3 provisions for Banco Santander, Barclays, BNP Paribas, Crédit Suisse, Deutsche Bank, HSBC, Société Générale, Standard Chartered, UBS. Data used for Unicredit and BPCE Group and ING are based on the 30/06/2022 reporting

(1) Gross customer loans outstanding excl. credit institutions

CRÉDIT AGRICOLE GROUP Q4-22 & 2022 HIGHLIGHTS

2022 underlying net income Group share €7,909m, +29% vs. 2020, +10% vs. 2019

Q4/Q4 and 12M/12M change in underlying net income Group share[1], by division



(1) Underlying: details of specific items available on slide 93

CRÉDIT AGRICOLE GROUP Q4-22 & 2022 HIGHLIGHTS

Societal responsibility 100% integral to our model

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

- **Entry-level offers**
- **Offers for young adults**
- **Limitation on the tariff rate increase**
- **Fragile populations' protection**

→ **EKO and LCL essential** (~200k customers), **CAC protected budget** (130k customers), Propulse by CA for self employed professionals

→ **Young adult rental home insurance at €6/month** (> 3000 contract since Dec. 2022), **Globe-trotter** (409k customers)

→ **Limit of 2% in 2023;** no fees related to account malfunctioning for clients benefiting from "CAC budget protégé" offer

→ ***Points passerelle*** (> 10k families assisted in 2021); **AI instrument for early detection** of financial fragility

Contribution to the development of all the territories

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

→ **nearly 80% of the Group's income reinvested in the territories**

→ **310k principal residences financed in 2022**(2)

Supporting our customers through their energy transition

- **Public commitments to accelerate** the advent of renewable energy
- **Creation of two new business lines**

→ while **decarbonating** the economy and equipping all of society

→ ***CA Transitions et Energies***, ***CA Santé et Territoires***

(1) €375m invested in 2022, three funds for territories, CARD, CA Transition and LCL Growth: total target €700m (2) over 420k real estate transactions financed in 2022 by Regional Banks and LCL, out of a French market of 1,110k

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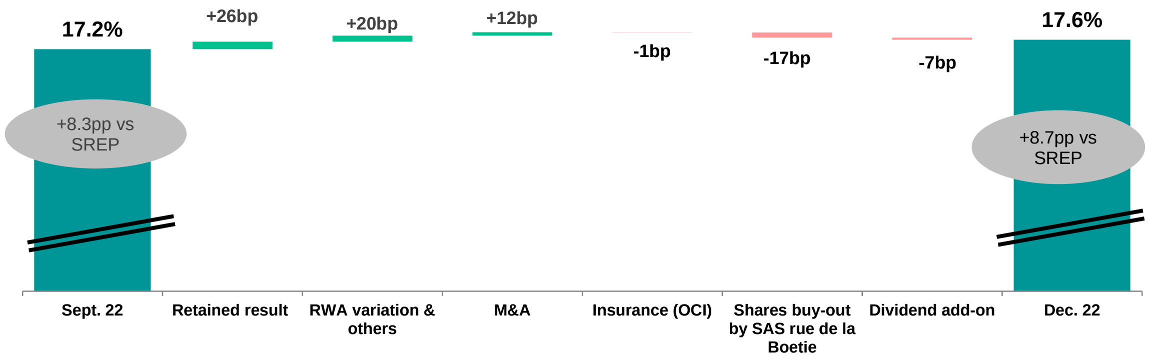
FINANCIAL MANAGEMENT

Strongest capital structure in Europe

Crédit Agricole Group : evolution of CET1 ratio (bp)



CET1 CA Group: 17.6% (+8.7pp > SREP), 17.2% fully-loaded

→ Decrease in **business lines' RWA** excluding FX impact: -€5.9bn, of which Regional Banks +€2.1bn

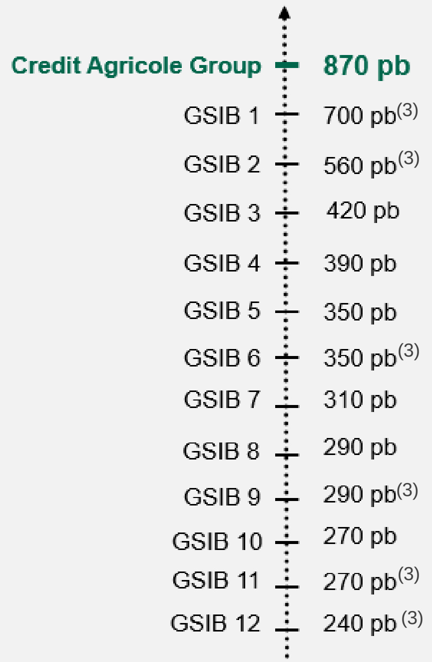
→ Q4-22 anticipation of the impact of the **purchase by SAS rue la Boétie of CASA shares** planned by end June 2023

→ Increase in CET1 ratio excl. banking and insurance **unrealised gains and/or losses**(1)

→ **Leverage ratio:** 5.3% phased-in

Best capital position among G-SIBs in Europe

Distance to SREP in Q4 2022(2)



Crédit Agricole S.A.
330bp

Efficient structure for CASA share

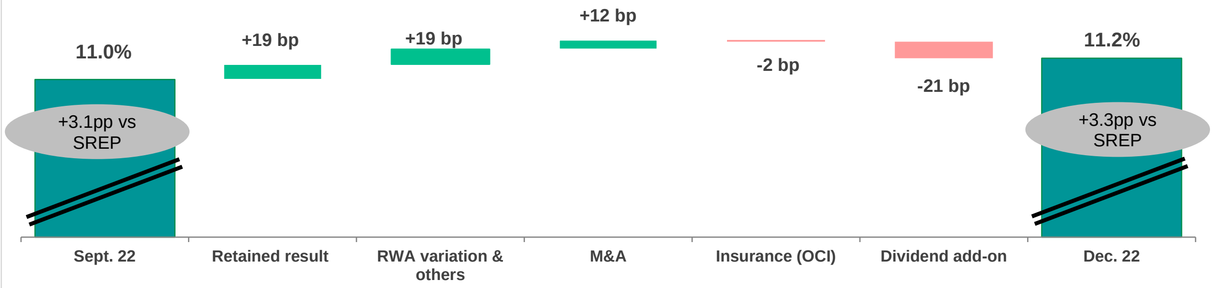
Free capital circulation within the Group already demonstrated(4)

(1) Q4-21: 17.4% (net of +16 bp unrealised gain), Q4-22 17.7% (net of -19bp unrealised loss (2) Based on public data as of 8/2/2023 for the 13 European G-SIB, i.e. BPCE (data at 30/09/2022), BNPP (data at 31/12/2022), CAG (data at 31/12/2022), Deutsche Bank (data at 31/12/2022), ING (data at 31/12/2022), Santander (data at 31/12/2022), Société Générale (data at 31/12/2022), Unicredit (Pillar 3 data at 30/09/2022), Crédit Suisse (data at 30/09/2022), Barclays (data at 30/09/2022), HSBC (data at 30/09/2022), Standard Chartered (data at 30/09/2022) and UBS (data at 31/12/2022) as well as CASA at 31/12/2022. Distance to SREP or requirement in CET1 equivalent (3) Distance to SREP requirements data are from Q3 2022, as Q4 data are not available at 9 February 2023 (4) Completed by a solidarity mechanism between Regional Banks and Crédit Agricole S.A. set out in the French Monetary and Financial Code.

FINANCIAL MANAGEMENT

CET1 CASA 11.2%, integrating €1.05/share payout

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



CASA CET1 11.2% (+0.2pp vs Q3-22); 11.0% fully-loaded

→ **Retained income:** net income excluding AT1 coupons (+41bps), 50% pay-out (-22bps)

→ **Organic business lines' development and others:** business lines' RWA excl. Fx[1] -€7.9bn, Insurance equity accounted value[2] +€2.0bn

→ **M&A:** essentially Crédit du Maroc disposal

→ **Insurance unrealised gains and/or losses:** neutral effect this quarter[3]

→ **Additional payout:** €0.20 related to the 2019 dividend, share buybacks offsetting the dilutive effect of the 2022 employee capital increase (-4bps)

Leverage ratio: 3.6% phased-in

CET1 above the 11% target despite the hike in rates[4]

Decrease in CET1 from 11.9% end Dec 2021 to 11.2% end Dec 2022, of which

→ **Organic capital generation:** +56bps, with 50% payout

→ **Additional payout** -21bps

→ **Economic effects largely reversible**: -99bps, incl. insurance unrealised gains and/or losses -88bps, Russia RWA impact +€3.7bn[5]

CET1 ratio excl. unrealised gains and/or losses

→ **Q4-21:** 11.6% (net of +31bps of unrealised stock gains)

→ **Q4-22:** 11.8% (net of -54bps unrealised stock losses[6])

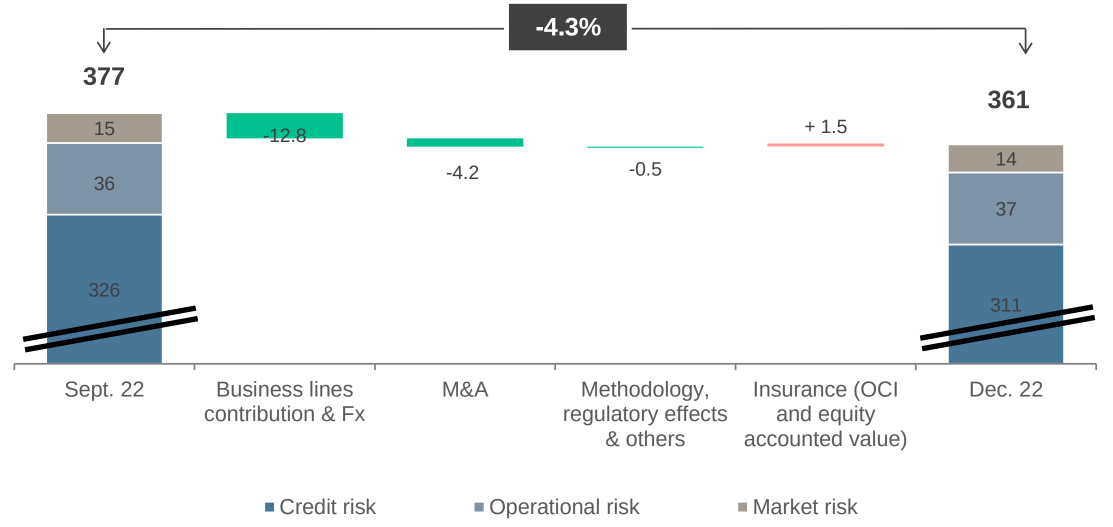
Positive IFRS 17 impact at 01/01/2023 > +15bps

(1) incl. SFS +€1.1bn, Large Customers -€9.9bn notably related to the decrease in RWA attached to the counterparty risk on trading book, Retail Banking +€0.6bn (2) excluding OCI (3) Increase in long term rate, compensated by the upturn on stock markets and the tightening of credit spreads this quarter (4) increase in 10-year swap rate +300bps in 2022 (5) Reduced impact vs 9M-22 due to the reduction in exposures on Russia in Q4 (6) vs -50bps underlying loss at 30/09/2022

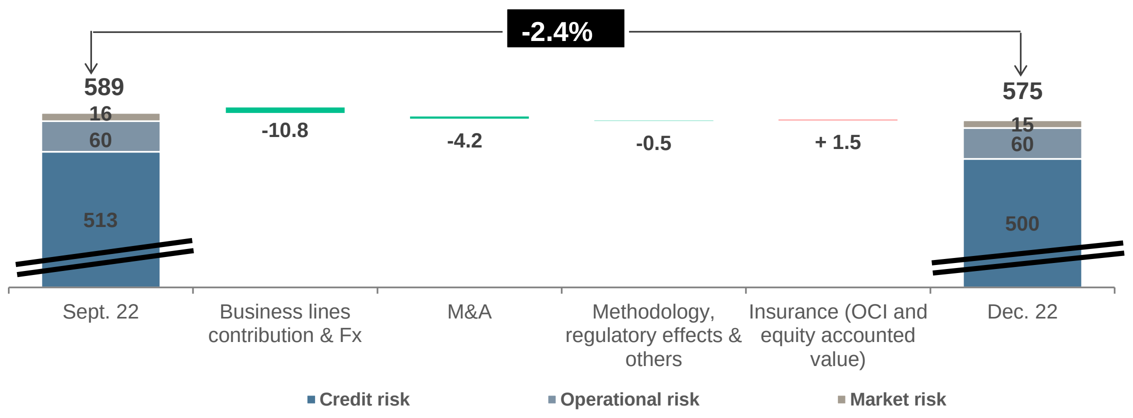
FINANCIAL MANAGEMENT

Decrease in RWA over the quarter

Crédit Agricole S.A.



Crédit Agricole Group



Crédit Agricole S.A. : drop of -€16.1bn Sept/Dec

→ **Business lines' contribution excl. insurance** (including Fx): -€4.9bn foreign exchange effect and -€7.9bn organic growth of business lines, including SFS +€1.1bn, Large Customers(1) -€9.9bn, Retail banking +€0.6bn

→ **M&A:** essentially related to the sale of Crédit du Maroc

→ **Insurance:** +€0.4bn on equity-accounted value (+€0.5bn on NIGS and -€0.1bn on unrealised gains and/or losses), thus +€1.5bn RWA

Crédit Agricole Group: -€14.0bn drop Sept/Dec

→ Business lines' contribution excl. insurance (incl. Fx): +€-10.8bn, including Regional Banks +€2.1bn

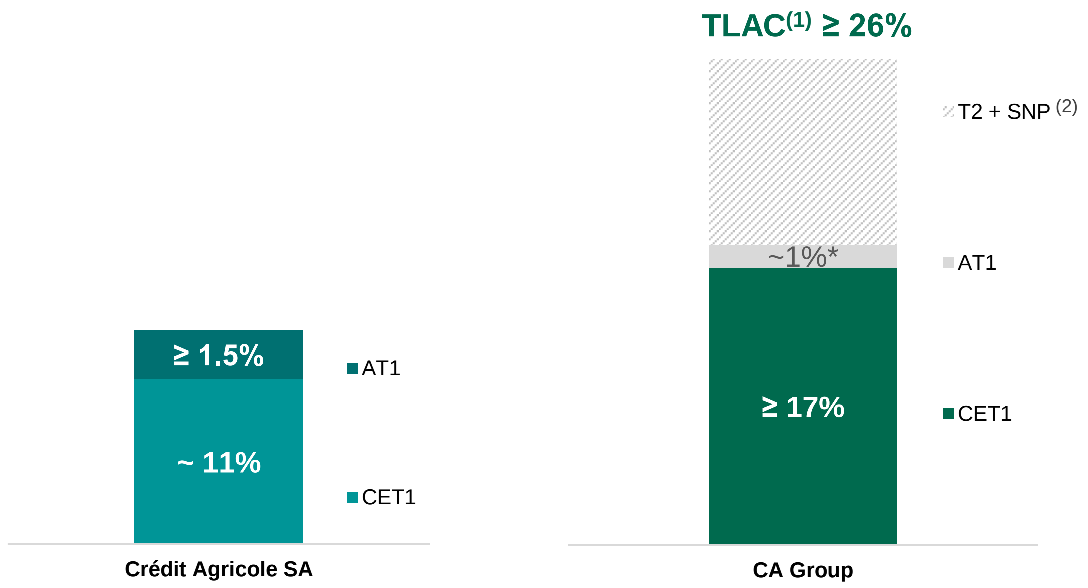
(1) Including counterparty risk on trading book

FINANCIAL MANAGEMENT

Targets reflect high Group solvency and prudent liquidity management

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

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



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

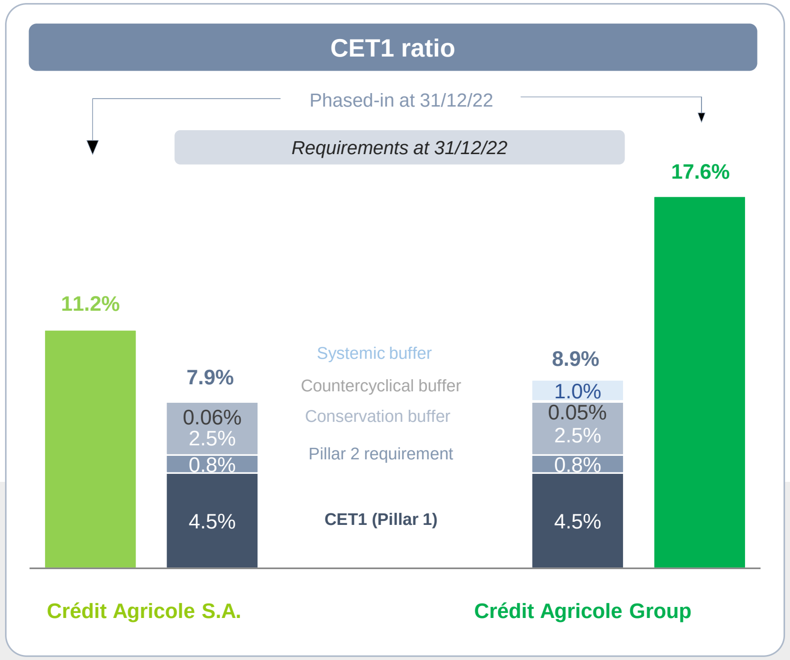
Maintain our prudent liquidity management relying on high level medium/long-term resources and reserves growing with activity development

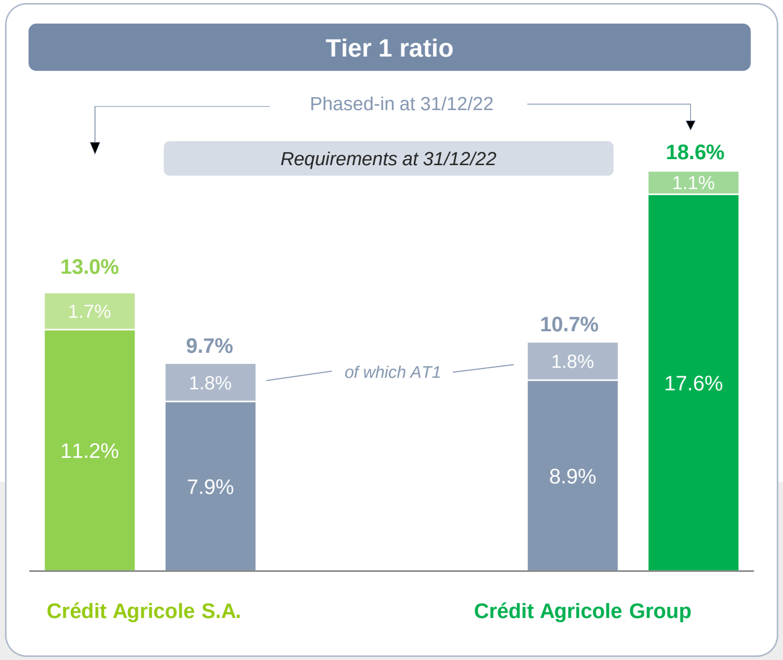
LCR(3)	~ 110%	Crédit Agricole S.A.
	~ 110%	Crédit Agricole Group
SRP(4)	€110bn-€130bn	Crédit Agricole Group
NSFR(5)	> 100%	Crédit Agricole S.A.
	> 100%	Crédit Agricole Group

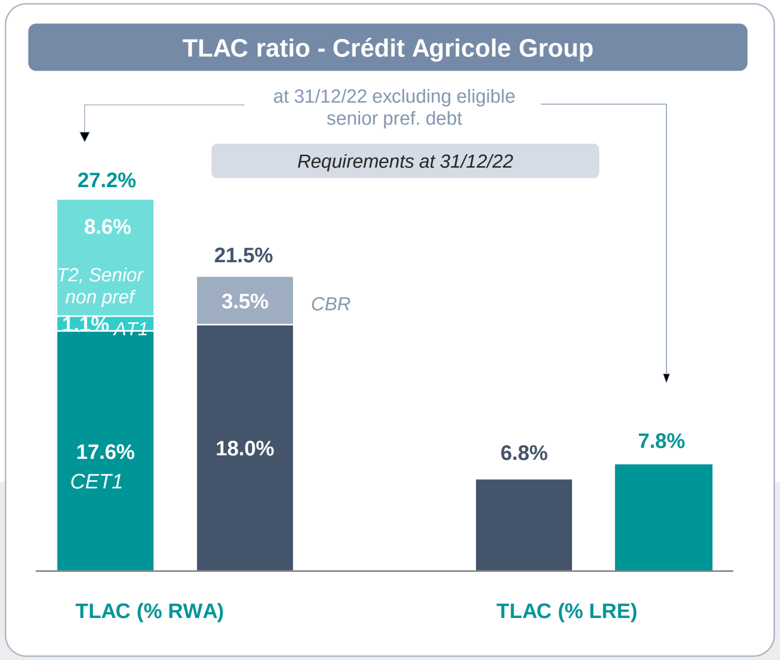
(3) LCR calculation: liquidity buffer / net outflows
(4) Stable Resources Position: surplus of long-term funding sources
(5) Calculation based on CRR2 (Capital Requirement Regulation 2)

FINANCIAL MANAGEMENT

Capital planning targeting high solvency and TLAC ratios







Solvency ratios well above SREP requirements[1]: CET1 buffer of 8.7pp for CA Group and 3.3pp for CASA at 31/12/2022

TLAC ratios well above TLAC requirements[1][2]: at 27.2% (RWA) and 7.8% (LRE) at end 2022, excluding eligible senior preferred debt

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

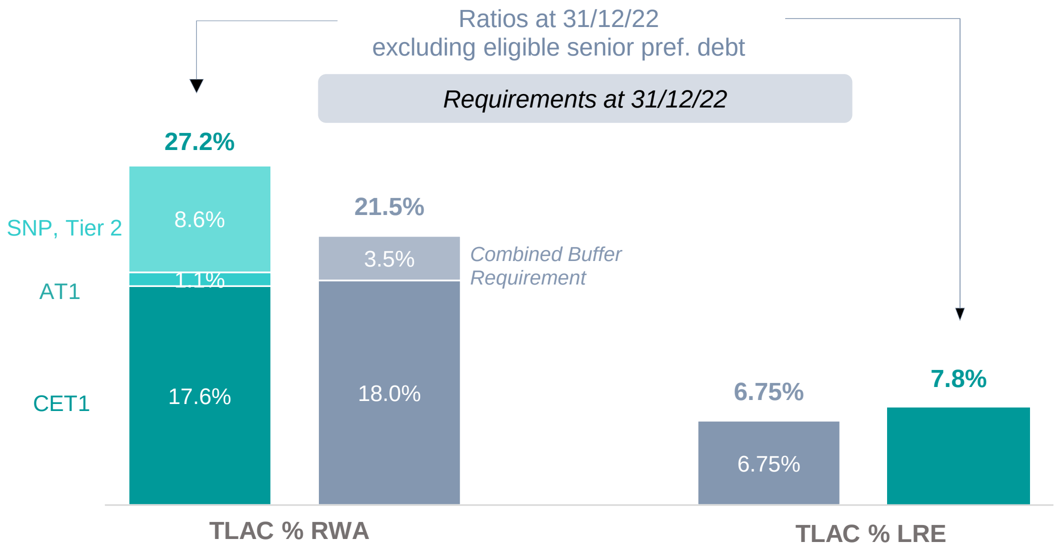
(1) Countercyclical buffer at 5bp at end-December 2022 for CA Group and 6bp for CASA. Based on the information available to date, and in particular taking into account the rise in French countercyclical buffer rate to 0.5% from April 2023 and 1% from January 2024, CA Group and CASA's countercyclical buffer would amount, everything being equal, to 42bp and 37bp respectively at end-December 2023 and to 74bp and 60bp respectively at January 2024.

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

FINANCIAL MANAGEMENT

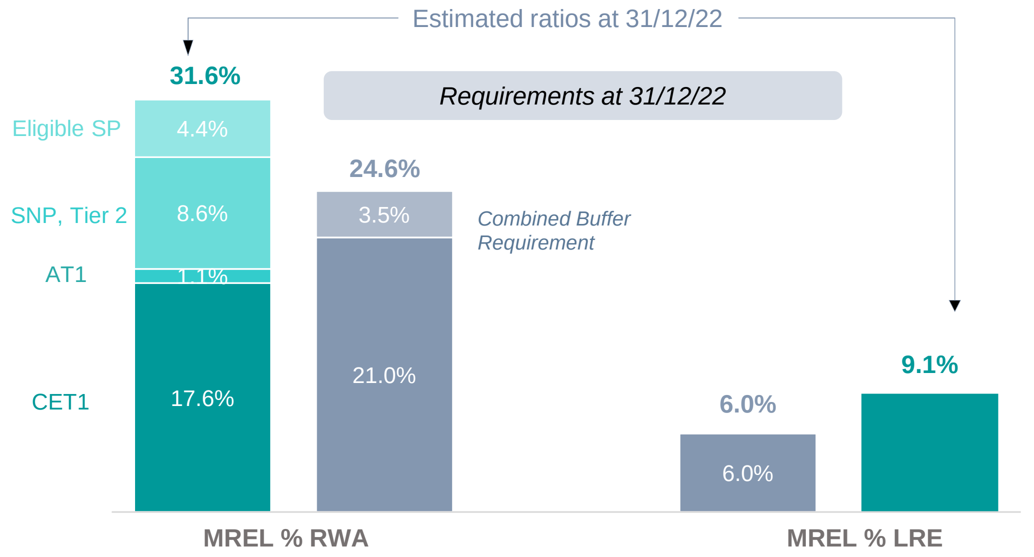
TLAC and MREL well above minimum requirements, TLAC is the tightest resolution buffer

TLAC ratio



5.6 pp* (representing c.€32bn)	Distance above TLAC requirements	1.0 pp (representing c.€21bn)

Total MREL ratio



7.0 pp (representing c.€40bn)	Distance above Total MREL requirements	3.0 pp (representing c.€61bn)

TLAC is CAG's most demanding resolution requirement[(1)], as measured by the distance between ratios and minimum levels applicable at 31/12/22:

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

Estimated total MREL ratios above requirements[(1)], respectively by 7.0pp RWA and 3.0pp leverage exposure at end-December 2022.

* Distance to M-MDA

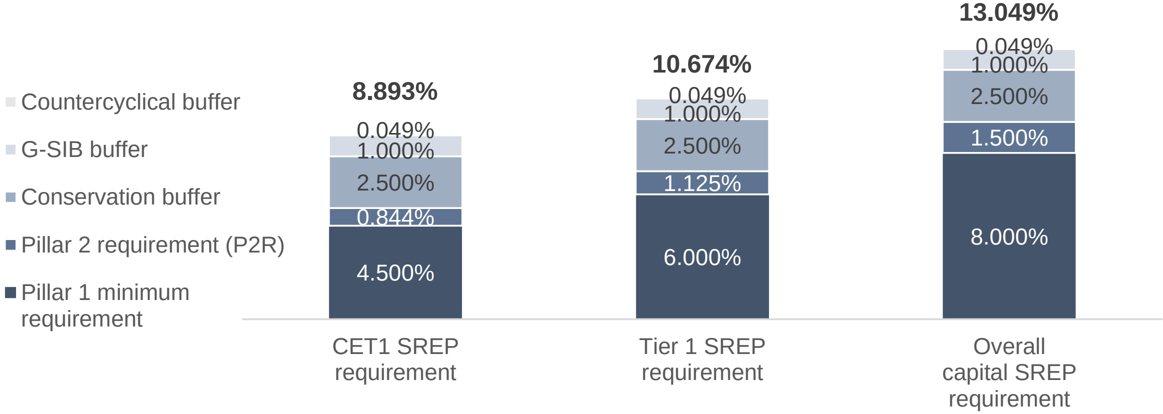
(1) Total and subordinated MREL requirements are decisions notified by Resolution Authorities and will be revised periodically. (2) As part of its annual resolvability assessment, Crédit Agricole Group has chosen to waive the possibility offered by Article 72b(3) of the Capital Requirements Regulation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

FINANCIAL MANAGEMENT

Buffers above distribution restrictions threshold

Phased-in solvency ratios: Distance to SREP requirements

	CET1	Tier 1	Total Capital
31.12.22 Phased-in solvency ratios	17.6%	18.6%	21.6%
Distance to SREP requirements	866bp	796bp	853bp
Δ vs 30.09.22	+30bp	+25bp	+28bp



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

31.12.22
Risk Weighted Assets

€575bn

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

796bp

€46bn

distance to restrictions on distribution

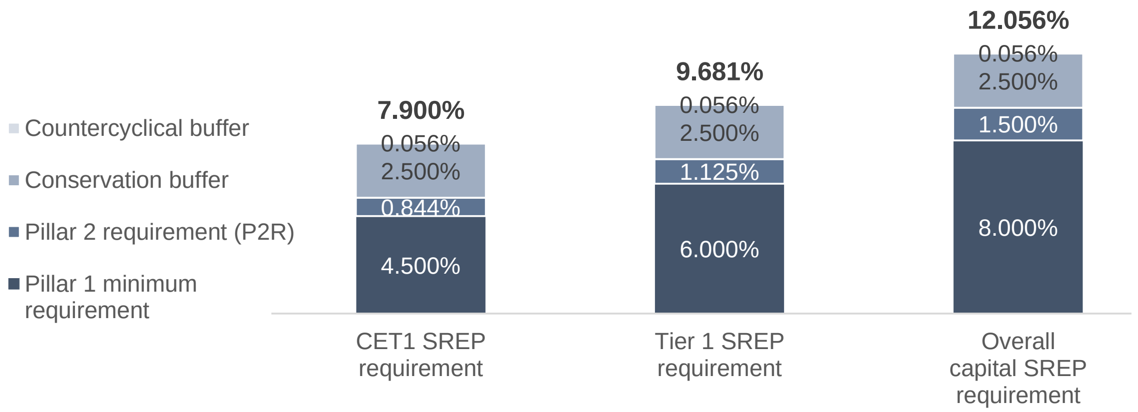
(1) According to CRD5, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). MDA trigger threshold corresponds to a CET1 ratio of 9.594% of RWA as of 31/12/2022 for Crédit Agricole Group.

FINANCIAL MANAGEMENT

Buffers above distribution restrictions threshold

Phased-in solvency ratios: Distance to SREP requirements

	CET1	Tier 1	Total Capital
31.12.22 Phased-in solvency ratios	11.2%	13.0%	17.5%
Distance to SREP requirements	334bp	329bp	540bp
Δ vs 30.09.22	+24bp	+19bp	+33bp



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

31.12.22
Risk Weighted Assets

€361bn

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

329bp

€12bn

distance to restrictions on distribution

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

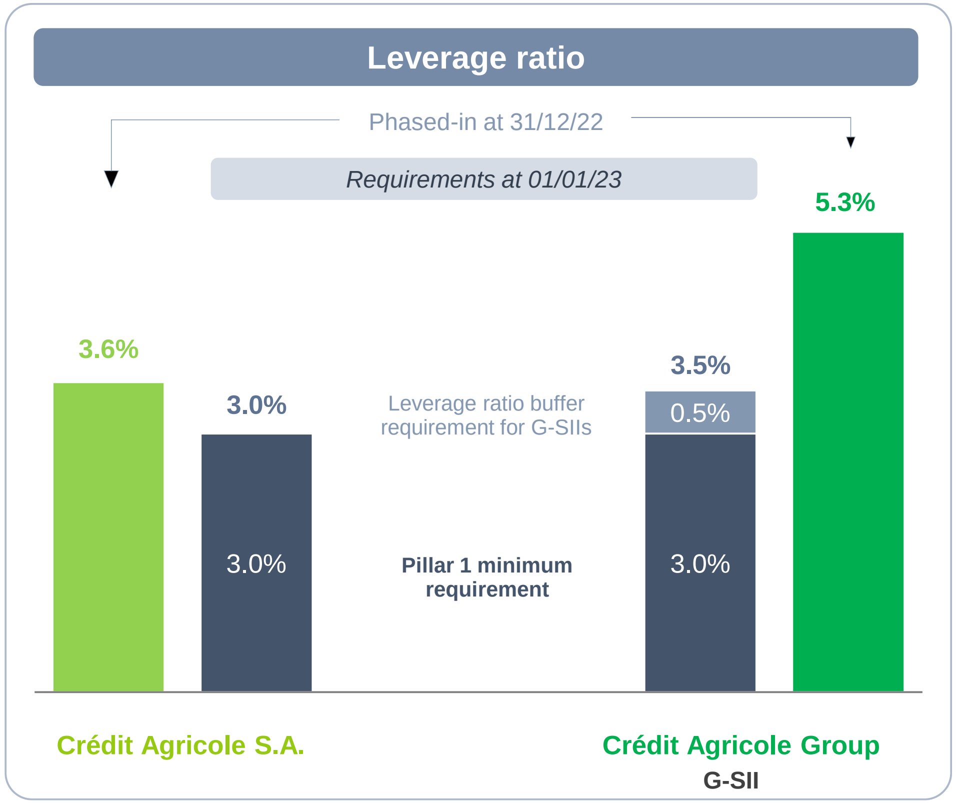
(1) According to CRD5, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). MDA trigger threshold corresponds to a CET1 ratio of 7.951% of RWA as of 31/12/2022 for Credit Agricole S.A.

(2) Including reserves of €29.5bn and share issue premium of €13.4bn as of 31/12/2022

FINANCIAL MANAGEMENT

Buffer above Leverage distribution restrictions threshold

Phased-in leverage ratios: Distance to requirements



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

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

31.12.22 Leverage Ratio Exposure — **€2,004bn**

The distance to L-MDA trigger threshold equals the distance to CAG overall leverage ratio requirement — **184bp**

€37bn
distance to restrictions on distribution

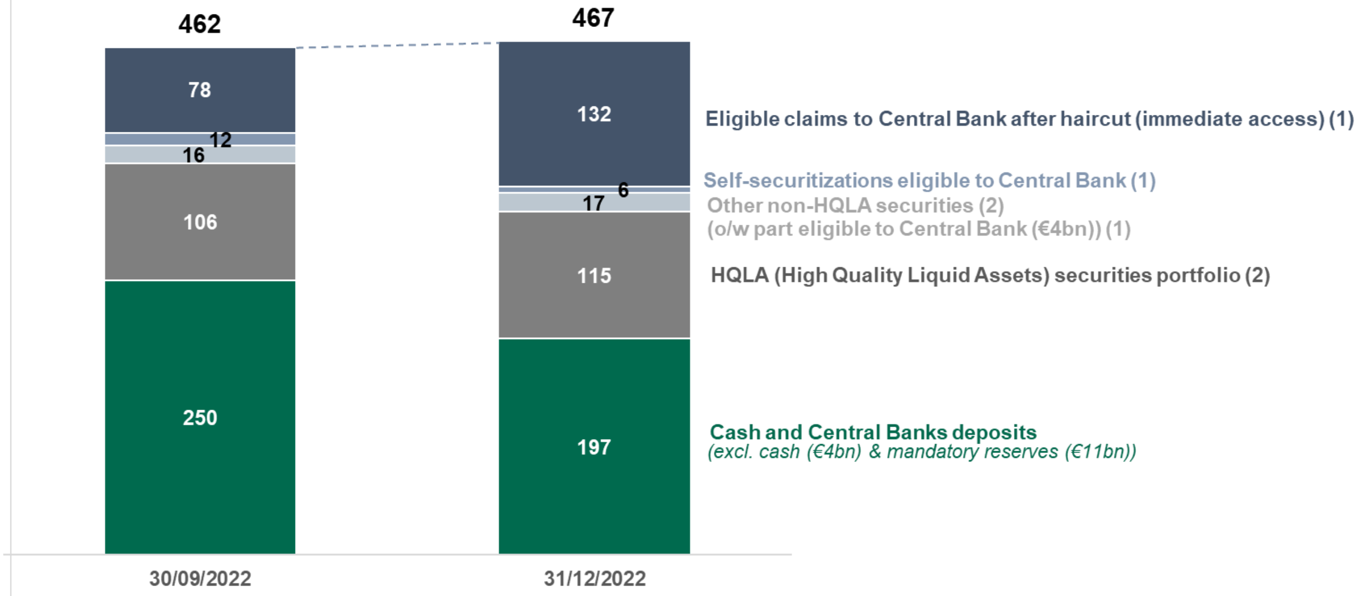
When a **G-SII** does not meet the leverage ratio buffer requirement, it shall calculate the L-MDA.

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

FINANCIAL MANAGEMENT

Comfortable level of liquidity reserves

Liquidity reserves at 31/12/22 (€bn)



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

€467bn
liquidity reserves at 31/12/22
+€5bn vs.30/09/22

Liquidity reserves still high

→ Change in the liquidity reserves structure due to the repayment of a part of the T-LTRO resources (decrease in Central Bank deposits and recovery of previously encumbered eligible credit claims):

- Central Banks deposits at €197 billion
- Eligible assets in Central Bank (credit claims, self-securitizations and non-HQLA securities) at €142 billion

FINANCIAL MANAGEMENT

Key liquidity indicators

	Regulatory requirement		Ratio at 31/12/2022	2022-2025 MTP Target
LCR[1]	100% FROM 01/01/2018	CRÉDIT AGRICOLE S.A.	Avg. over 12 months: 147.9%	~110%
		CRÉDIT AGRICOLE GROUP	Avg. over 12 months: 167.3%	~110%
SRP[2]		CRÉDIT AGRICOLE GROUP	€213bn	€110-130bn
NSFR[3]	100% FROM 28/06/2021	CRÉDIT AGRICOLE S.A.	>100%	>100%
		CRÉDIT AGRICOLE GROUP	>100%	>100%

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

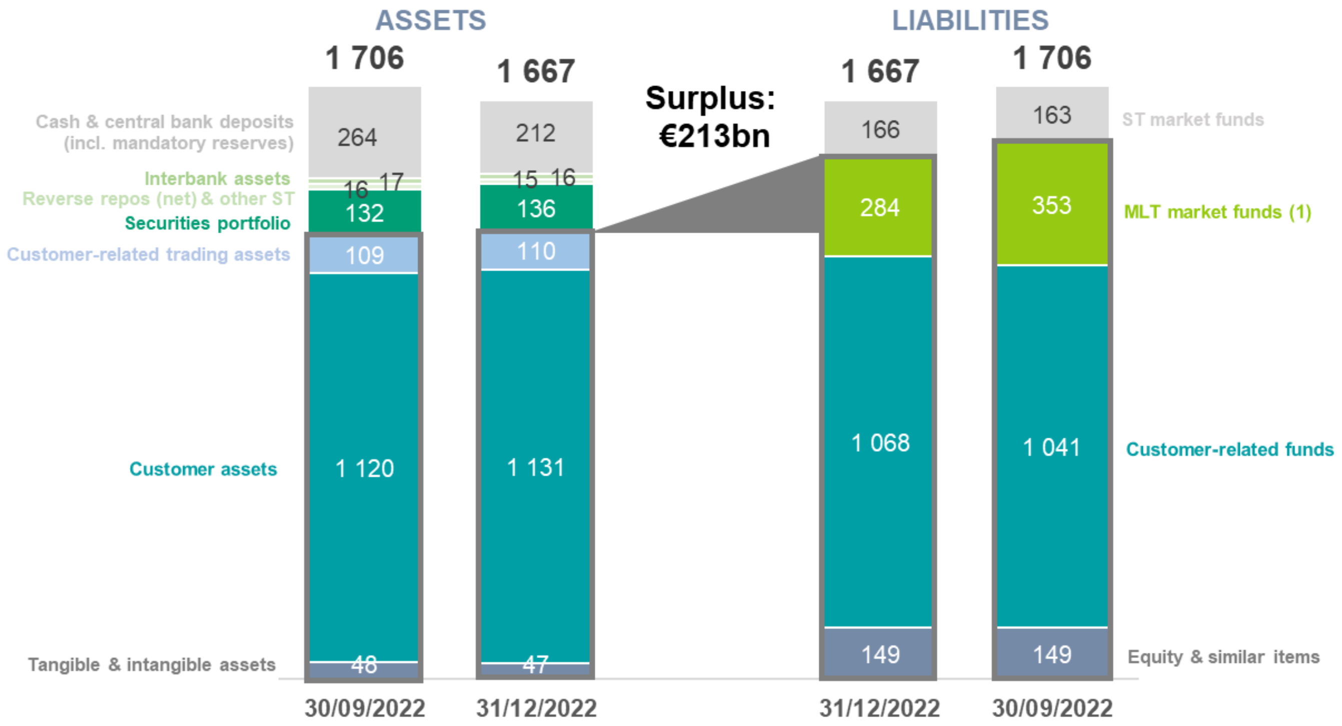
The Group intends to maintain this structure through the Medium-Term Plan.

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

FINANCIAL MANAGEMENT

Strong cash balance sheet

Banking cash balance sheet at 31/12/22 (€bn)



(1) MLT market funds include T-LTRO drawings

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

Long-term liquidity surpluses remain significant, despite a controlled reduction in participation in the ECB's MLT refinancing program

→ Decrease in MLT market funding due to significant T-LTRO repayment (€71bn[2]), €2bn increase excluding T-LTRO effect

→ Dynamic growth in commercial activity which results in an increase in customer assets of €12bn and in customer resources of €27bn

Crédit Agricole Group T-LTRO 3 outstandings €91 billion[2] at end-December 2022

€110bn - €130bn

MTP target for Stable Resources Position

Above the target at **31/12/22**

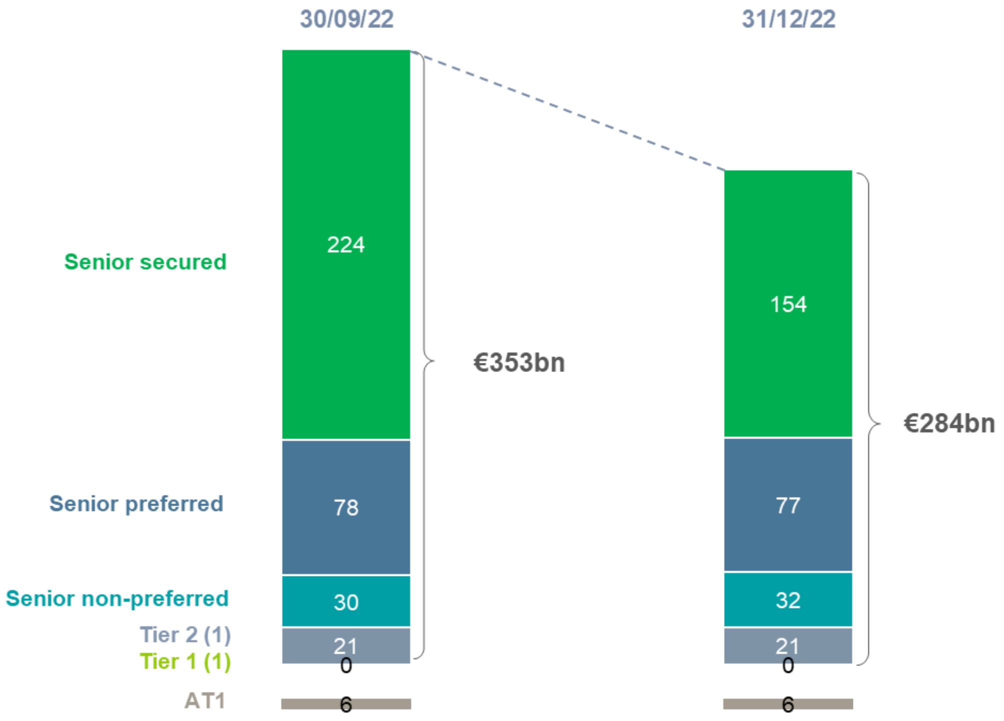
[1] MLT market funds include T-LTRO drawings

[2] Excluding FCA Bank.

FINANCIAL MANAGEMENT

Breakdown of MLT market funds outstanding

MLT market funds outstanding at 31/12/22 (€bn)



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

At €284bn at end-December 2022, decrease in medium-to long term market funds vs. end-September 2022 due to significant TLTRO repayment (€71bn[1])

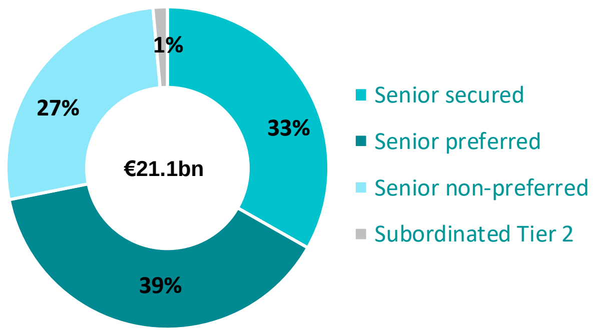
- → Senior secured down by €70bn (TLTRO effect) vs. end-September 2022
- → Senior preferred down by €1bn vs. end-September 2022
- → Senior non preferred up by €2bn vs. end-September 2022
- → Tier 2 and AT1 stable vs. end-September 2022

[1] Excluding FCA Bank.

FINANCIAL MANAGEMENT

€21.1bn in MLT market funding issued by Crédit Agricole S.A. in 2022

Crédit Agricole S.A. - MLT market funding
Breakdown by format : €21.1bn[(1)(2)] in 2022



Senior preferred (€8.1bn) & senior secured (€7bn) — **€15.1bn**
Average maturity: 6.8 years
Spread vs 3m Euribor: 55 bp

Senior non-preferred (€5.6bn) & Tier 2 (€0.3bn) — **€5.9bn**
Average maturity: 6.5 years
Spread vs 3m Euribor: 106 bp

Crédit Agricole S.A. in 2022

→ **€21.1bn[(1)(2)] of MLT market funding issued** (initial funding programme of €13bn[(1)(2)]) - **diversified funding** with various formats and currencies [(2)(3)]

- **SNP Social issuance** in 4NC3 format for €1bn on 05/10/22

→ **AT1 Perp NC7.7 years issuance for $1.25bn** with an initial rate of 4.75% on 05/01/22

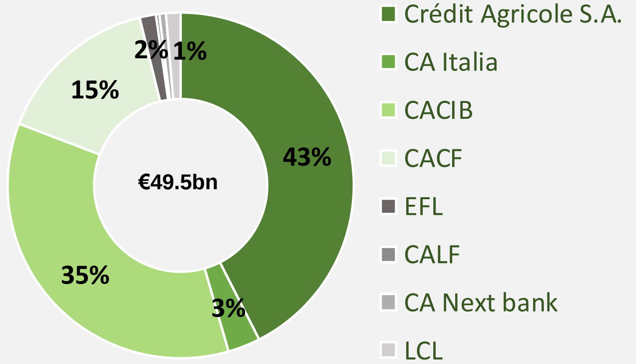
Crédit Agricole S.A. in 2023

→ **MLT Market funding programme set at €19bn[(1)(2)]**, of which €15bn in senior secured or senior preferred debt and €4bn in senior non-preferred or tier 2 debt, **27%** completed at 31/01/23

→ **AT1 Perp NC6 years issuance for €1.25bn** with an initial rate of 7.25% on 03/01/23

(1) Gross amount before buy-backs and amortisations
(2) Excluding AT1 issuance
(3) 83% in EUR, 4% in USD, 4% in GBP, 3% in JPY, 3% in CHF and others (NOK, HKD, SGD, AUD)

Crédit Agricole Group - MLT market funding
Breakdown by issuer: €49.5bn[(1)(2)] in 2022



Crédit Agricole Group in 2022

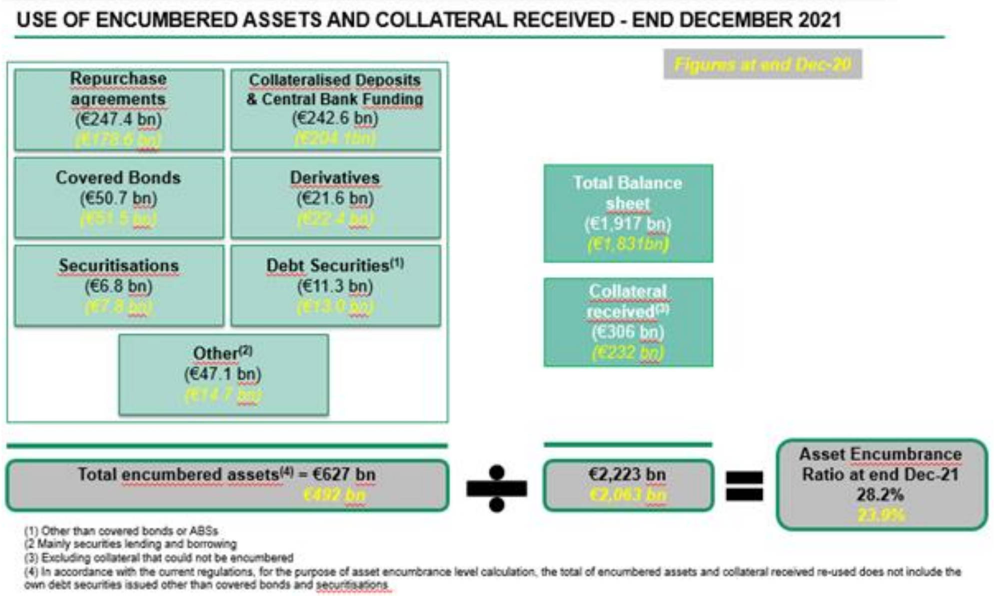
→ In **€49.5bn[(1)(2)] issued in the market by Group issuers; highly diversified funding** by types of instruments, investor categories and targeted geographic areas:

- **Crédit Agricole CIB:** €17.5bn of issuances, including structured private placements, and highly diversified
- **Crédit Agricole Consumer Finance** : €7.6bn of MLT market funding issued, including €1.6bn of ABS securitisation
- **Crédit Agricole Italia**: covered bond issuance for €1.5bn across 10 and 20 years tranches, in January
- **Crédit Agricole next bank (Switzerland):** three covered bond issuances for a total amount of CHF300m of which CHF100m in green format

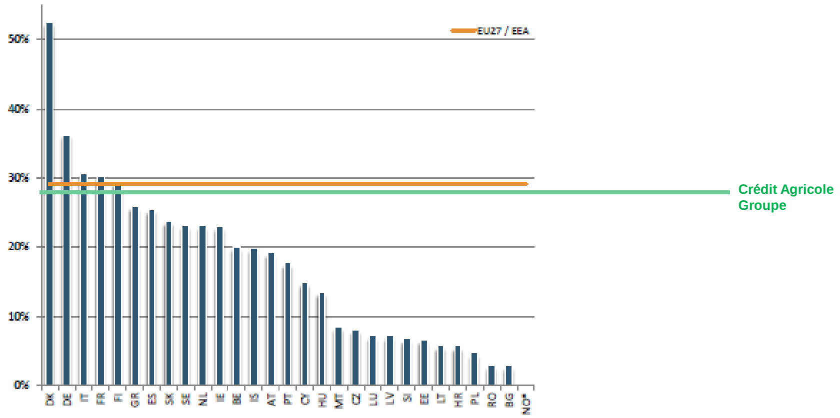
→ In addition, **€10.1bn[(1)] of off-market issuances** divided between **€7.8bn through retail bank networks** (Group networks or external networks), **€1.6bn with supranational organisations** and **€0.7bn from national refinancing vehicles** (incl. CRH)

FINANCIAL MANAGEMENT

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



Asset Encumbrance in EU : Weighted average asset encumbrance by country



28.2%

asset encumbrance ratio at end December 2021

Below average encumbrance ratio in Europe and in France

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

Disclosure

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

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

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

FINANCIAL MANAGEMENT

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

Moody's

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

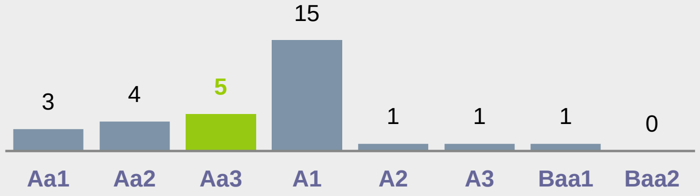
Last rating action on 19/09/2019:

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

Rating drivers:

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

Breakdown of 30 G-SIB LT ratings* at 24/01/2023
(by number of banks)



* Issuer ratings or senior preferred debt ratings

S&P Global Ratings

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

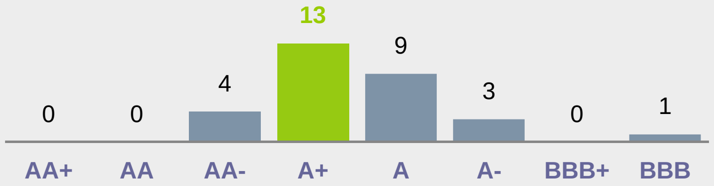
Last rating action on 24/06/2021:

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

Rating drivers:

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

Breakdown of 30 G-SIB LT issuer ratings at 24/01/2023
(by number of banks)



Fitch Ratings

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

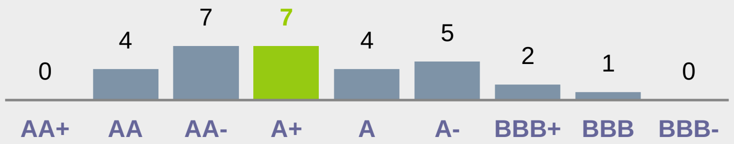
Last rating action on 27/10/2021:

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

Rating drivers:

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

Breakdown of 30 G-SIB LT issuer ratings at 24/01/2023
(by number of banks)



FINANCIAL MANAGEMENT

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

Moody's

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

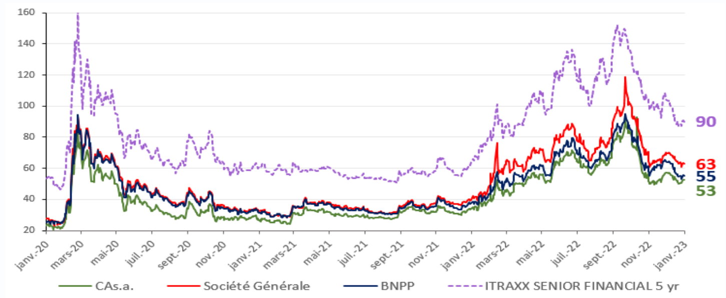
S&P Global Ratings

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

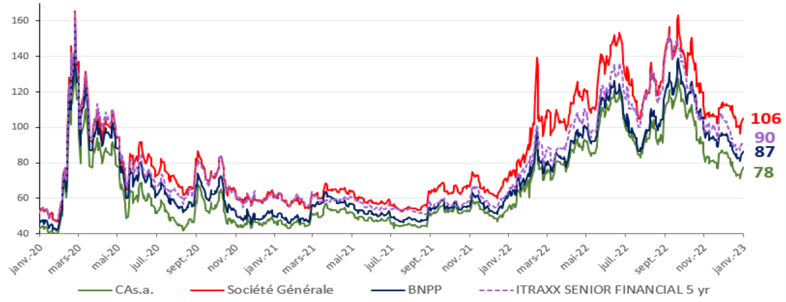
Fitch Ratings

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

5-YEAR CDS SPREADS – SENIOR PREFERRED (bp)

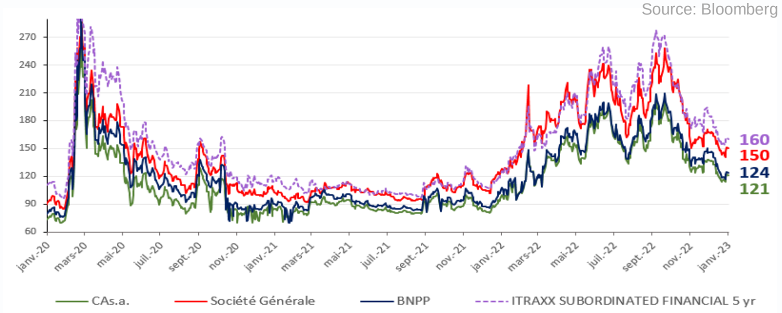


5-YEAR CDS SPREADS – SENIOR NON-PREFERRED (bp)



5-YEAR CDS SPREADS – TIER 2 (bp)

Source: Bloomberg



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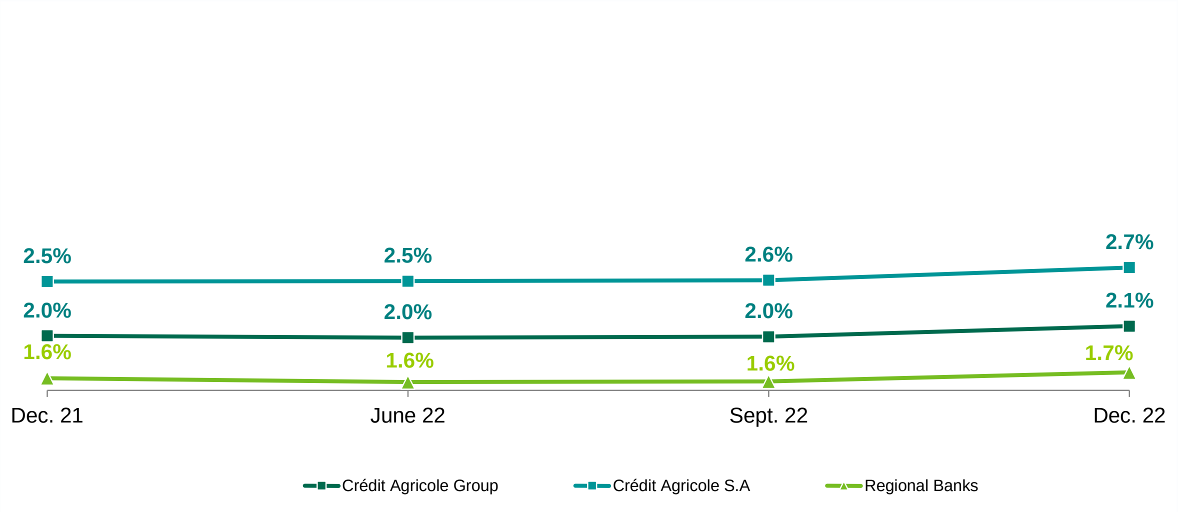
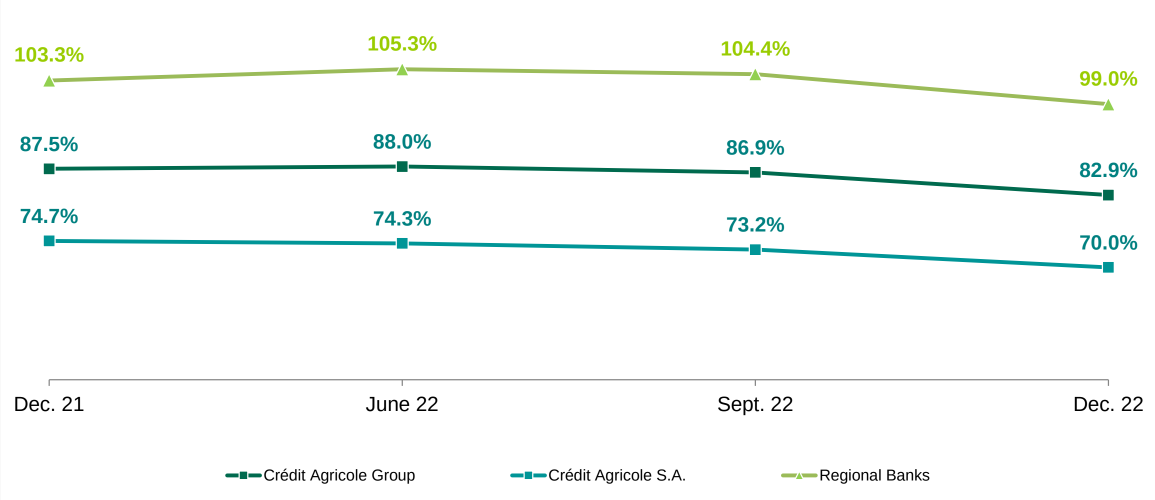
ASSET QUALITY

Low risk profile

Impaired loans ratio



Coverage ratio (incl. collective reserves)(1)



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

ASSET QUALITY

Credit risk scorecard

Crédit Agricole Group - Evolution of credit risk outstandings				
€m	Dec. 21	June 22	Sept. 22	Dec. 22
Gross customer loans outstanding	1,070,539	1,103,965	1,122,564	1,134,254
of which: impaired loans	21,642	22,120	22,598	23,968
Loans loss reserves (incl. collective reserves)	18,947	19,455	19,638	19,864
Impaired loans ratio	2.0%	2.0%	2.0%	2.1%
Coverage ratio (excl. collective reserves)	53.0%	50.4%	50.1%	48.0%
Coverage ratio (incl. collective reserves)	87.5%	88.0%	86.9%	82.9%

Crédit Agricole S.A. - Evolution of credit risk outstandings				
€m	Dec. 21	June 22	Sept. 22	Dec. 22
Gross customer loans outstanding	468,800	485,980	495,865	499,096
of which: impaired loans	11,907	12,356	12,653	13,339
Loans loss reserves (incl. collective reserves)	8,895	9,177	9,258	9,339
Impaired loans ratio	2.5%	2.5%	2.6%	2.7%
Coverage ratio (excl. collective reserves)	49.5%	46.2%	46.4%	45.3%
Coverage ratio (incl. collective reserves)	74.7%	74.3%	73.2%	70.0%

Regional Banks - Evolution of credit risk outstandings				
€m	Dec. 21	June 22	Sept. 22	Dec. 22
Gross customer loans outstanding	601,577	617,827	626,562	634,996
of which: impaired loans	9,730	9,760	9,939	10,624
Loans loss reserves (incl. collective reserves)	10,048	10,274	10,375	10,522
Impaired loans ratio	1.6%	1.6%	1.6%	1.7%
Coverage ratio (excl. collective reserves)	57.4%	55.7%	54.8%	51.5%
Coverage ratio (incl. collective reserves)	103.3%	105.3%	104.4%	99.0%

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

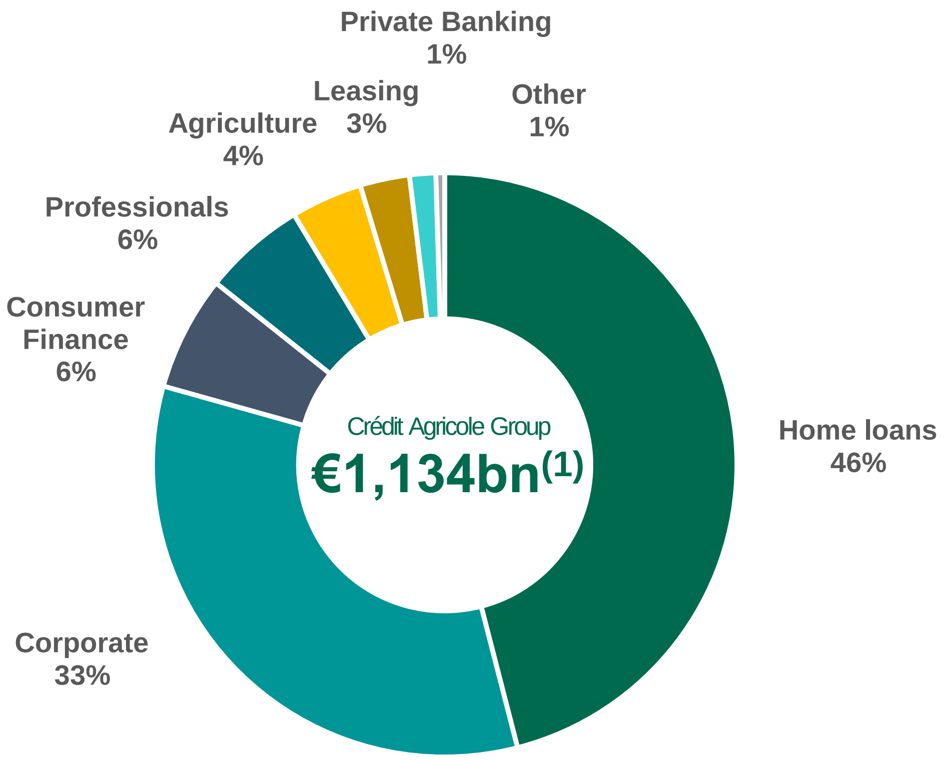
Since Q1-19, loans outstanding included in credit risk indicators are only loans to customers, before impairment. Figures from previous years for impaired loans ratios and coverage ratios have been restated according to the same methodology.

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

ASSET QUALITY

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

Gross customer loans outstanding(1) of Crédit Agricole Group (as of 31 December 2022)



Home loans
€522bn

- Including €487bn from distribution networks in France and €34bn from international distribution networks
- Mainly in France, fixed rate loans, amortizable, guaranteed by a guarantor or mortgage security

Corporate loans(2)
€378bn

- Including €166bn from CACIB, €182bn from distribution networks in France, €23bn from international distribution networks, €9bn from CACEIS

Consumer loans
€72bn

- Including €40bn from CACF (including Agos) and €32bn from distribution networks (consolidated entities only)

Small businesses
€64bn

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

Agriculture
€45bn

- Loans supporting business only, home loans excluded

(1) Gross customer loans outstanding, financial institutions excluded

(2) Of which €34bn in Regional Banks financing public entities

ASSET QUALITY

French and retail credit risk exposures prevail

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

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

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

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

ASSET QUALITY

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

CA Group in Italy(1)

5.2m
Customers

€317bn
Total customer assets(2)

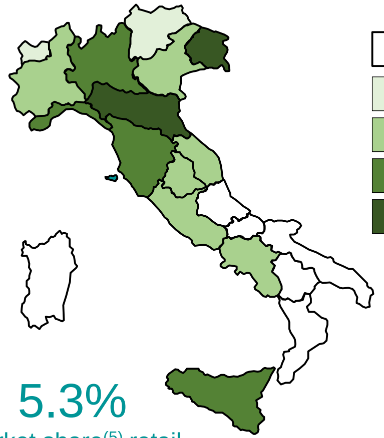
1,332
Points of sale

€99bn
Loans outstanding

17,000
Employees

€4.1bn
Revenues(3)

Branches market share in Italy(4)



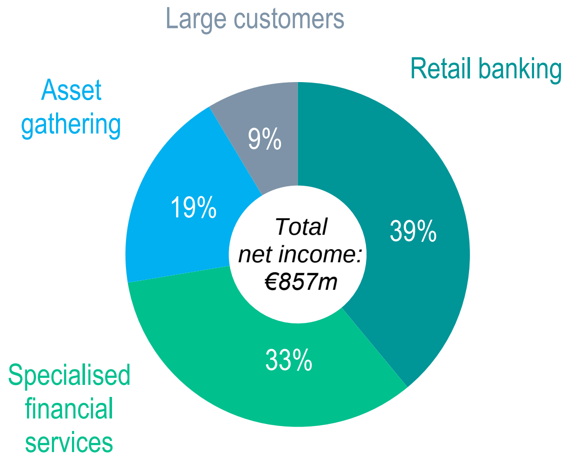
5.3%
Market share(5) retail banking

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

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

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

14%
Underlying CASA net income(11)



- **Finalisation of the *Banca Unica* project** with the migration of CA FriulAdria in November (after Creval in April).
- **CAA/Banco BPM MoU:** providing for the distribution over 20 years of non-life and creditor insurance products, and related services throughout the BBPM network (~4m customers in Italy).
- **Improvement of the green product line:** launch of two innovative agribusiness sector financing lines ("Agri Blu" and "Agri Energia") to facilitate firms' energy transition.

Rank

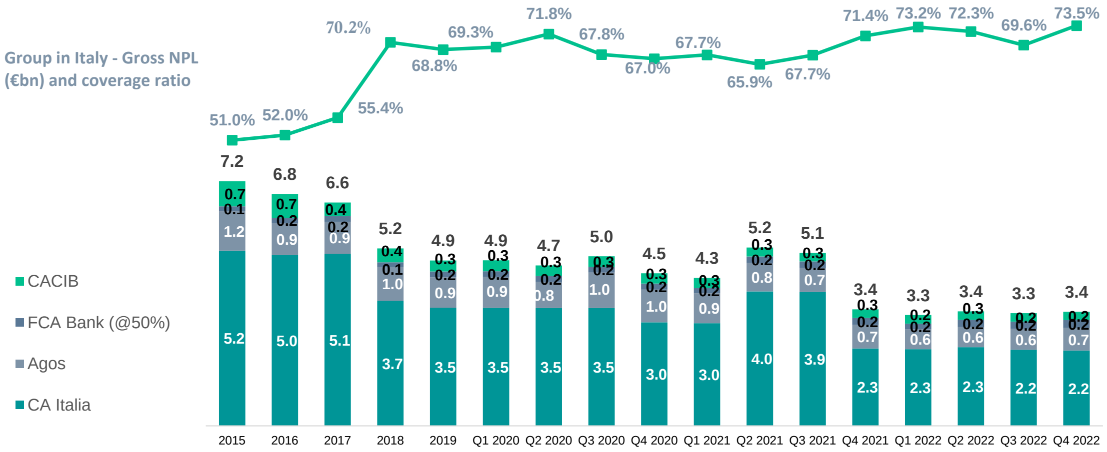
Number 2 commercial bank in NPS(6)

Top 3 player in consumer finance(7)

Number 3 asset manager(8)

Number 4 bancassurance company in life(9)

Risk Profile of the Group in Italy



(1) Aggregation of Group entities in Italy (2) Including "external " Amundi AUM and CACEIS AUC (3) NBI excl. FCAB (4) Source: Banca d'Italia, 30/9/2022 (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. Coporate center

ASSET QUALITY

Continued decrease of residual exposures in Russia

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

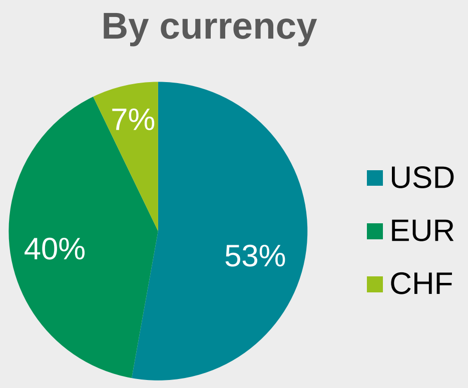
in €bn	31/12/2021	28/02/2022	30/09/2022	31/12/2022	Δ 31/12/2022 - 28/02/2022	Δ 31/12/2022 - 30/09/2022
Total Onshore	**0.5**	**0.7**	**0.5**	**0.2**	**-0.5**	**-0.3**
Total Offshore	**4.4**	**4.6**	**3.2**	**2.9**	**-1.8**	**-0.3**
On Balance Sheet	*2.9*	*3.1*	*3.0*	*2.7*	*-0.4*	*-0.3*
Off Balance Sheet	*1.5*	*1.5*	*0.2*	*0.2*	*-1.4*	*0.0*
Variation Risk (MtM)	**0.1**	**0.2**	**0.0**	**0.0**	**-0.2**	**0.0**

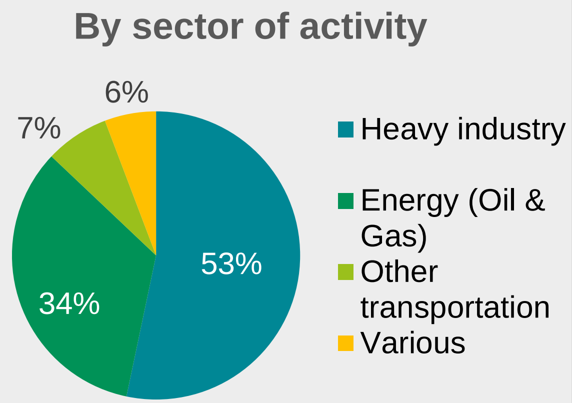
Decline in total exposures to Russia by eq. of -€0.6bn vs. 30/09

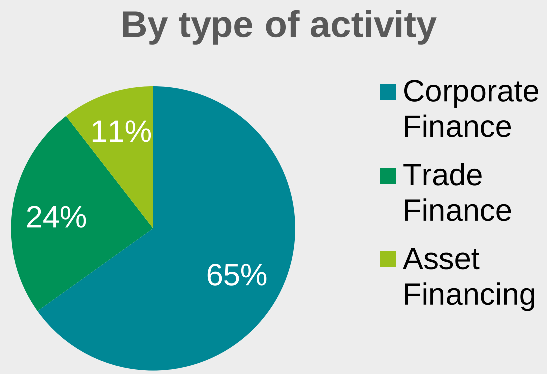
Since the start of the war, exposures reduced by eq. -€2.5bn

- On-shore exposures down -€0.3bn vs 30/09
- Continued decline in offshore exposures of eq. - €0.3bn vs. 30/09
  - ≈35% maturities of less than 1 year
- Loan loss reserves at 31/12/2022: €551m

Breakdown of off-shore on-balance sheet exposures – 31/12/2022







ASSET QUALITY
Crédit Agricole CIB: Oil & Gas and Power

CACIB Oil & Gas (excl. Commodity Traders)

€25.4bn EAD[1] on Oil & Gas sector, excluding commodity traders at end december 2022[2]

- EAD is gross of Export Credit Agency and Credit Risk Insurance covers (€3.7bn at 31/12/2022)

74% of Oil & Gas EAD[1][2] are rated Investment Grade[3]

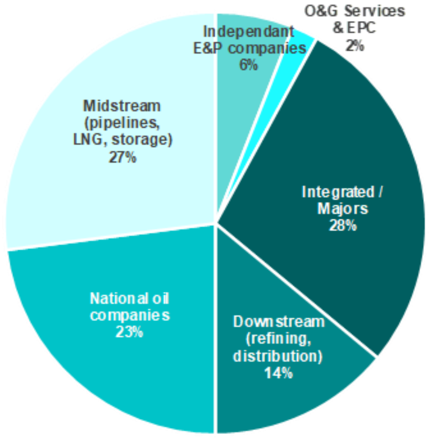
- Diversified exposure in terms of operators, activity type, commitments and geographic areas

92% of EAD[1][2] comes from segments with limited sensitivity to oil price volatility

- 8% of EAD[1][2] in the Exploration & Production and Oil Services segments that are more sensitive to volatility in oil prices
- Top-tier collateral on the vast majority of exposures to counterparties in the Exploration & Production segment

Oil & Gas: excl Commodity Traders

EAD – €25.4bn – by type of activity



CACIB Power

€22.4bn EAD[1] – 64% Corporate and 36% Project Finance at end December

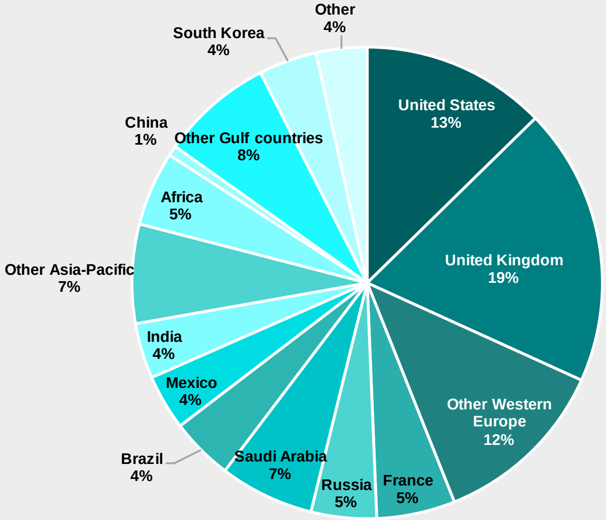
76% of the portfolio is Investment Grade[3]

Project Financing : Mainly long term fixed price or government –backed contracts; 62% of projects outside Europe.

€14.3bn EAD[1] Corporates, of which 61% in Europe and 88% Investment Grade

€8.8bn EAD[1] Corporates Europe: 97% Investment Grade

EAD – €25.4bn – by region



(1) CA CIB scope. EAD (Exposure At Default) is a regulatory definition used in pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments.

(2) Excluding commodity traders

(3) Internal rating equivalent (at 31/12/2022)

ASSET QUALITY
Crédit Agricole CIB: Aviation and Shipping

CACIB Aviation

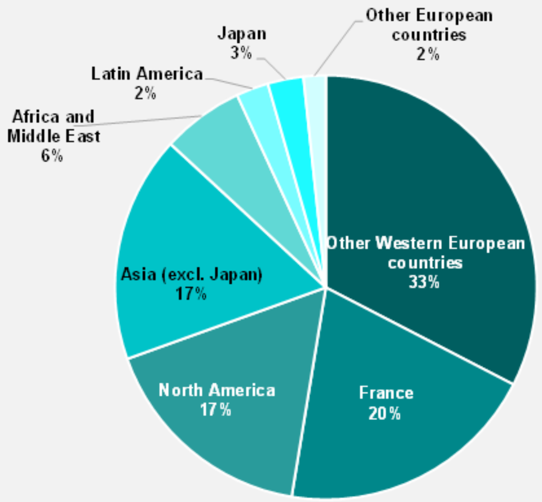
€16.7bn EAD[(1)] at end November 2022

- EAD is gross of Export Credit Agency and Credit Insurance covers (€1.5bn at 30/11/2022)

48% of aviation EAD[(1)] rated Investment Grade[(2)]

- Diversified exposure in terms of operators, activity type, commitments and geographic areas
- A portfolio, essentially secured and composed of major players, mainly Manufacturers/Suppliers and Air shippers. 42% of EAD corresponds to asset-based financing at end November 2022
- The portfolio is secured by new generation aircraft with a relatively young average fleet age (4.9 years at end November)

Aviation EAD by region



CACIB Shipping

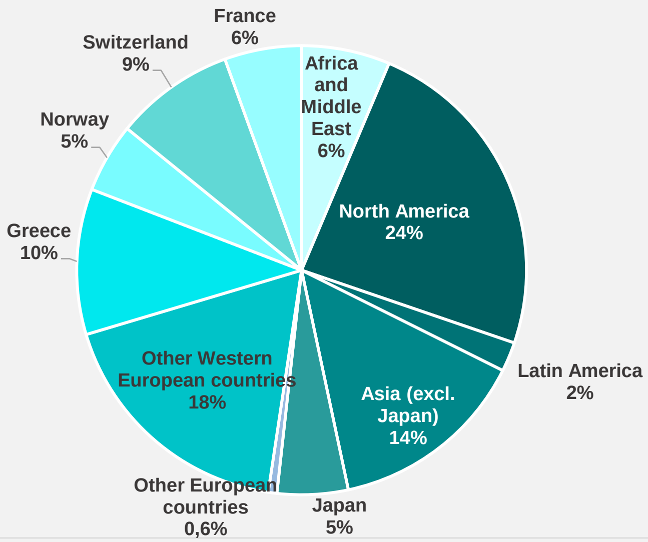
€13.9bn EAD[(1)] at end November 2022

- EAD is gross of Export Credit Agency and Credit Insurance covers (€3.1bn at 30/11/2022)

55% of EADs are Investment Grade[(2)]

- After a marked decline in exposures from 2011, the Shipping portfolio stabilised
- The share of asset-based financing represents 89% of EAD (stable since November 2022)
- 64% of the financing is for vessels delivered in less than 10 years

Shipping EAD by region



(1) CA CIB scope. EAD (Exposure At Default) is a regulatory definition used in pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments.

(2) Internal rating equivalent.

ASSET QUALITY

Credit Agricole S.A.: market risk exposure

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

VaR (99% - 1 day) at 31/12/22: €15m for Crédit Agricole S.A.

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

€m	Q4-22			31/12/2022	31/12/2021
	Minimum	Maximum	**Average**		
Fixed income	9	16	**12**	9	6
Credit	5	12	**8**	6	3
Foreign Exchange	3	5	**4**	5	4
Equities	2	3	**2**	2	2
Commodities	0	0	**0**	0	0
Mutualised VaR for Crédit Agricole S.A.	**14**	**29**	**19**	**15**	**9**
Compensation Effects*			**-7**	**-8**	**-6**

* Diversification gains between risk factors

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FRENCH HOUSING MARKET

Economic environment factors and impact of the crisis

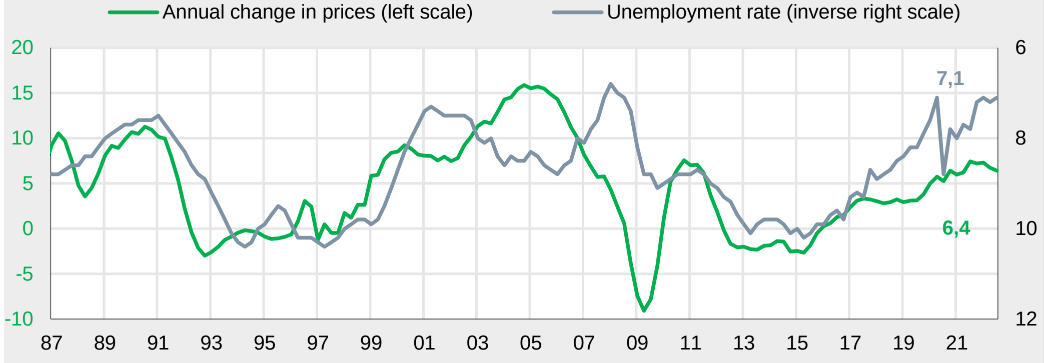
A limited impact of the COVID-19 crisis on the housing market in 2020 and a very upbeat market in 2021

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

A soft-landing process in 2022-2023

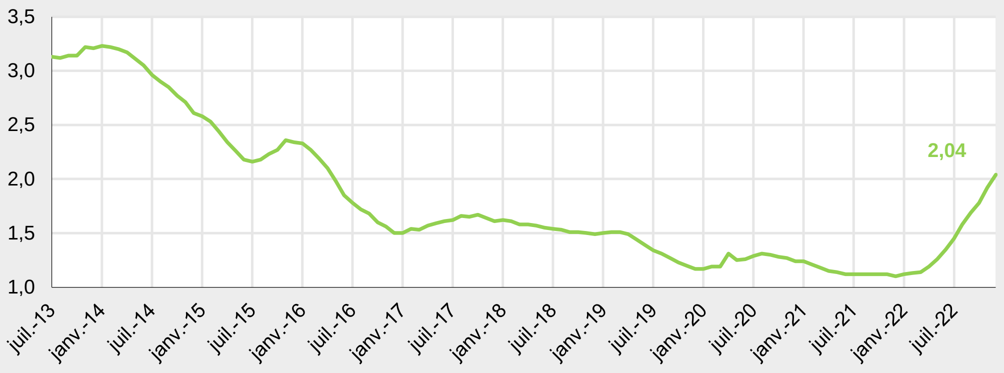
- **In 2022, the horizon darkened.** The Ukrainian conflict and the inflationary shock have damaged household confidence and reduced purchasing power. The energy and transport costs item increased sharply. The second-hand segment remained rather sustained, but sales of new builds fell by 10 to 15%. The supply of new builds is insufficient. It is penalized by the scarcity and high prices of land, the delay in obtaining permits, the sharp rise in construction costs and the new environmental standards for construction. Following the recommendations of the High Council for Financial Stability (HCSF), the weight of loans with a high debt service ratio (> 35%) in the production of credit must be reduced to 20%. This standard was met on average in 2022. Above all, 10-year OAT rates rose sharply in 2022, 1.6% on average in 2022 and 2.6% in November-December (after -0.1% on average in 2021). They are forecast within a range of 2.9% to 3.3% in 2023.
- **But the favorable elements remain numerous**. The rise in 10-year OAT rates is only gradually passed on to loan rates, via the “usury rate” mechanism (maximum legal credit rate). This cap tends to exclude some buyers but allows a gradual increase in mortgage rates. The overall effective rate for housing loans has reached 2.2% on average in 2022 after 1.8% in 2021. It should rise more strongly in 2023 and be around 4% at the end of 2023. Purchasing capacity remains acceptable and prices are not generally overvalued in France. The rise in rates could thus be partly offset by a stabilization of prices and a slight reduction in the housing surface. Structural demand-side factors remain positive (slide 44). Demand is shifting in favor of more comfortable and greener housing. The French housing loan model is prudent and solid, with contained risks (slide 46)..
- **Forecasts for 2022-2023**: sales in existing properties should fall by 5% in 2022 and by 10% in 2023. They should remain high, around 1 million in 2023. They should fall by 10 to 15% in new buildings in 2022 and by 5% in 2023. Prices for existing properties should slow down to +1% in 2023 on average after +6.5% in 2022. Year on year, prices should slightly drop by -2% in 2023.

France: housing prices and unemployment rate (in %)



Source: Notaries, INSEE

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



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

FRENCH HOUSING MARKET

Favourable structural fundamentals

Strong demand-side factors

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

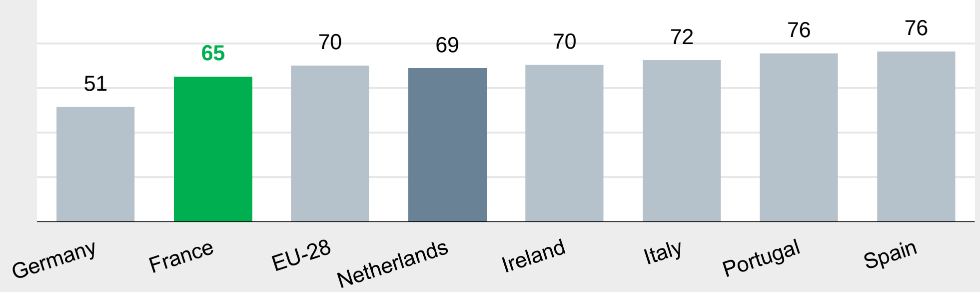
Weak supply

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

A structurally sound home loan market

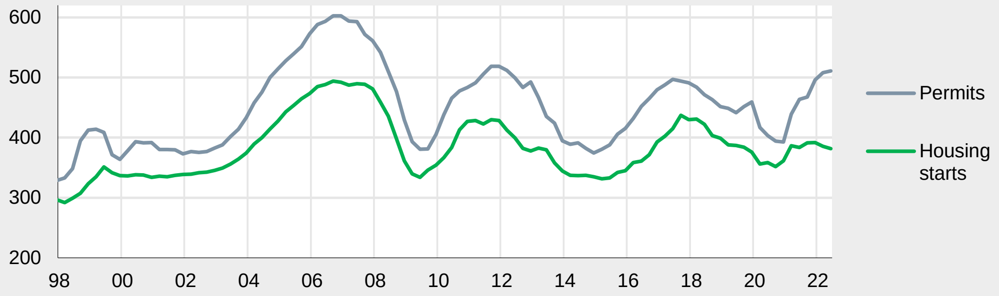
- Prudent lending towards the most creditworthy buyers
- The French housing debt ratio (housing debt outstanding/overall household disposable income) is increasing but remains sustainable and relatively moderate compared with some other European countries, particularly the UK.

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



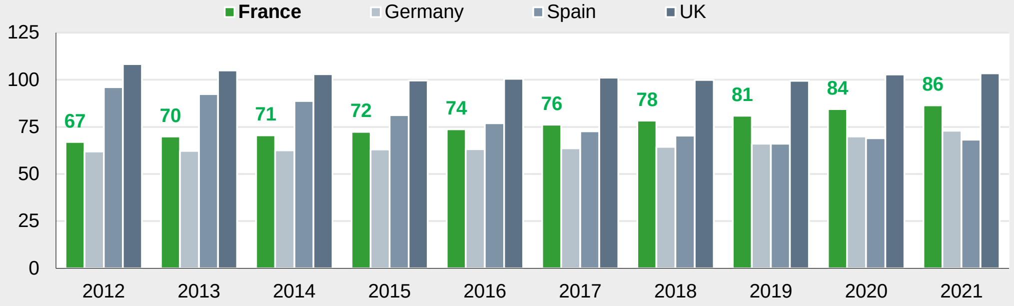
Source 2018 Eurostat

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



Source: French Ministry of Ecology

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



Source: Central Banks

FRENCH HOUSING MARKET

Far more resilient than the rest of Europe

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

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

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

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

→ For existing dwellings, the number of sales strongly increased since 2015 and reached a record level in 2019 (1 067 000, +9.7% over a year), compared with 800 000 in 2015. Prices accelerated slightly in 2017-2018, up by 3.2% per year, and up by 3.7% in 2019. Prices in Paris rebounded more strongly, 8.7% in 2017, 5.7% in 2018, 6.7% in 2019.

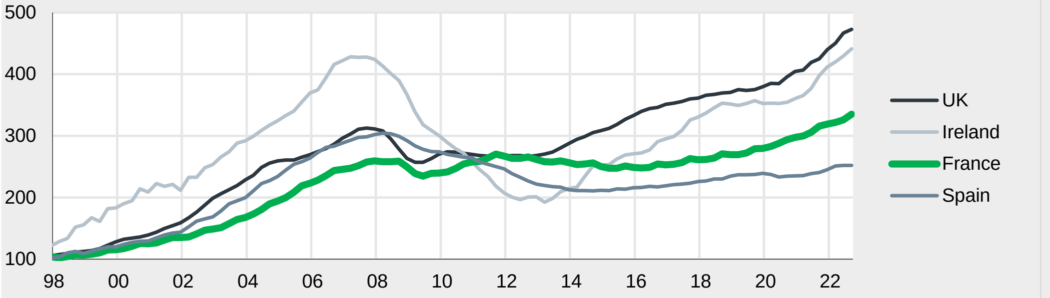
→ For newly-built homes (in the developer segment), the number of sales rebounded in 2015-2016 and have stabilized at a high level in 2017-2019, 130,000 units per year. Prices increased by 4% in 2019 in France and 4.5% in Ile de France.

In 2020-2021 and early 2022, the French housing market has remained rather sustained despite the Covid-19 pandemic (cf slide 47). However, prices are not clearly overvalued, and the risk of a speculative bubble seems rather unlikely

→ No strong acceleration of prices, credit or construction and no significant rise in risks

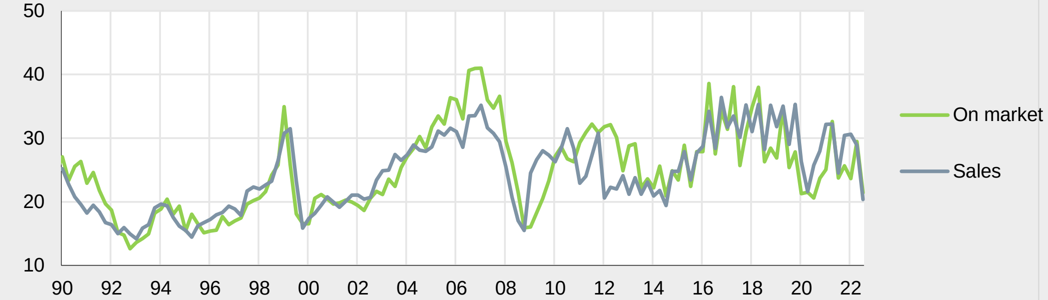
→ Price increases remained rather strong in 2022 : +6.4% year on year in Q3 2022. They are much stronger and become worrying in some other European countries, especially in Germany, +7.9% in Q3 2022, the Netherlands, +11.9%, Ireland, +10.8%, and the UK, +11%. In those countries, they should decrease more sharply than in France in 2023.

Housing price indices (base 100 = Q1-97)



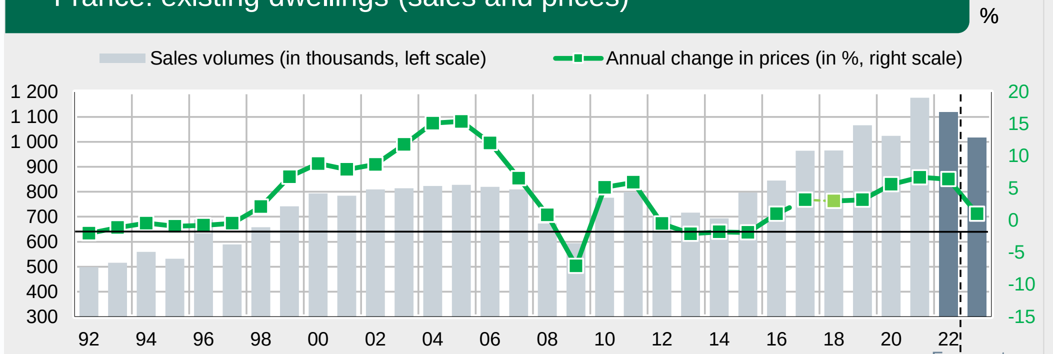
Source: Halifax, Ministerio de Formento, INSEE, DS

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



Source: French Ministry of Ecology

France: existing dwellings (sales and prices)



Source: CGEDD, Notaries, Crédit Agricole forecasts

FRENCH HOUSING MARKET

Lending practices enhance borrower solvency

A cautious origination process

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

Low risk characteristics of the loans

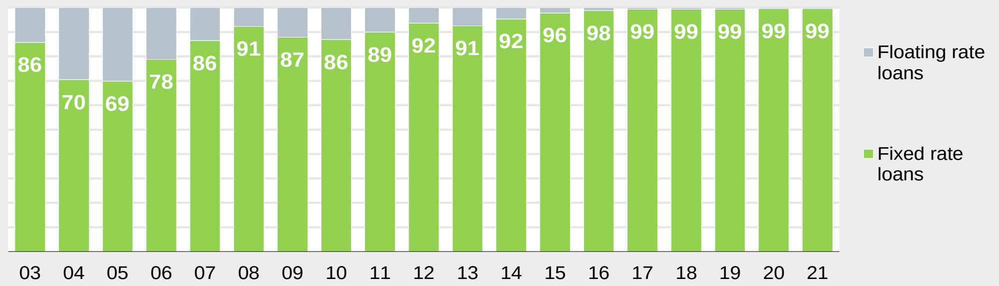
- Loans are almost always amortising, with constant repayments
- Most home loans have a fixed rate to maturity (99.4% for new loans in 2020 and in 2021). Most floating rates are capped. This has a stabilising effect on borrower solvency
- The credit standards remain reasonable even if slightly easing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

The risk profile remains very low

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

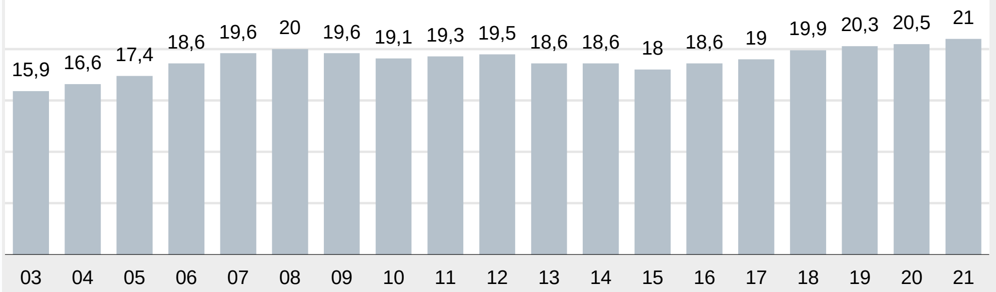
(1) Debt service to income ratio encompasses both capital and interest

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



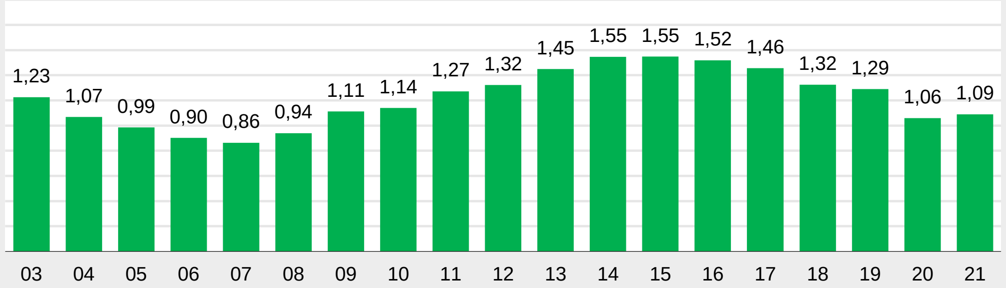
Source : ACPR

New home loans: initial average maturity (in years)



Source : ACPR

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



Source : ACPR

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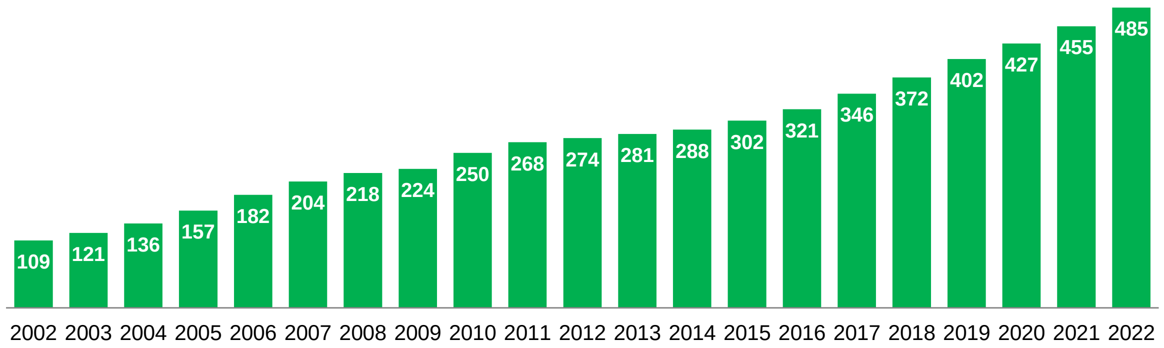
CRÉDIT AGRICOLE HOME LOAN SFH

Crédit Agricole: leader in home finance

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



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

*Source: Crédit Agricole S.A.

Crédit Agricole Group is the unchallenged leader in French home finance

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

Recognized expertise built on

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

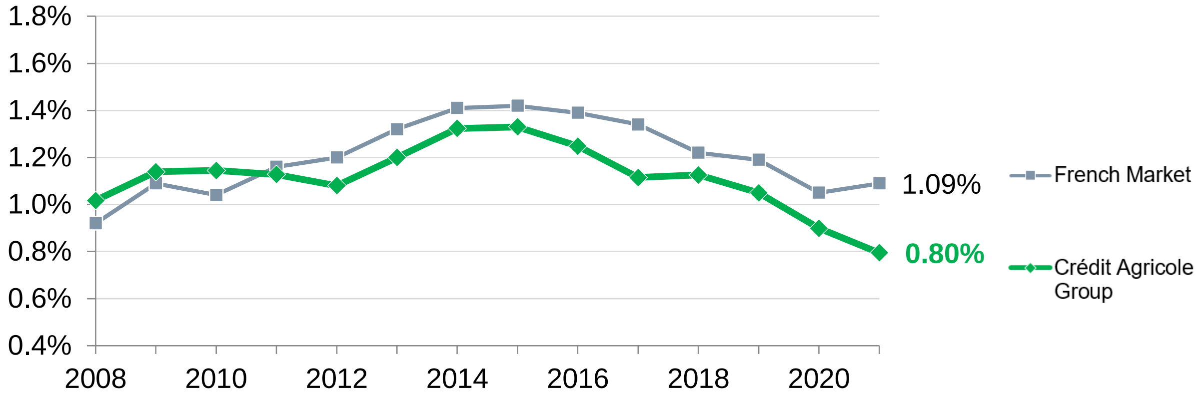
Home financing at the heart of client relationship management

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

Source: Crédit Agricole S.A. - Economic Department

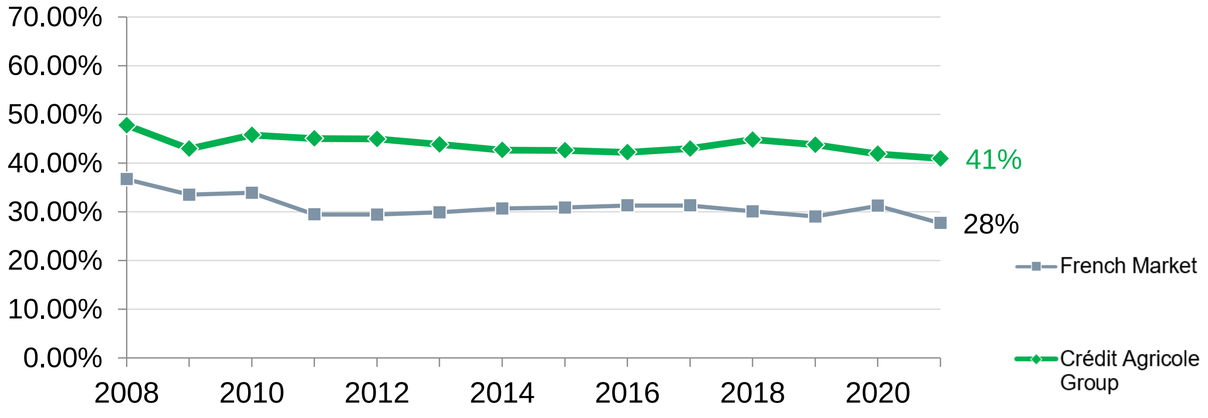
Crédit Agricole's home loans: very low risk profile

Non-performing loans / Total home loans



Source: ACPR, Crédit Agricole S.A.

Non-performing loans coverage ratio



Source: ACPR, Crédit Agricole S.A.

Origination process relies on the borrower's repayment capability

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

As a result, the risk profile is very low

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

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

*Doubtful loans and irrecoverable loans

CRÉDIT AGRICOLE HOME LOAN SFH

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

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

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

Mortgage

French State guarantee for eligible borrowers in addition to a mortgage

- PAS loans (social accession loans)

Home loans by guarantee type

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

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

CRÉDIT AGRICOLE HOME LOAN SFH

Issuer legal framework

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

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

Investor benefits provided by the French SFH legal framework

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

CRÉDIT AGRICOLE HOME LOAN SFH

Structural features

Home loans cover pool

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

Double recourse of the Issuer

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

Over-collateralisation

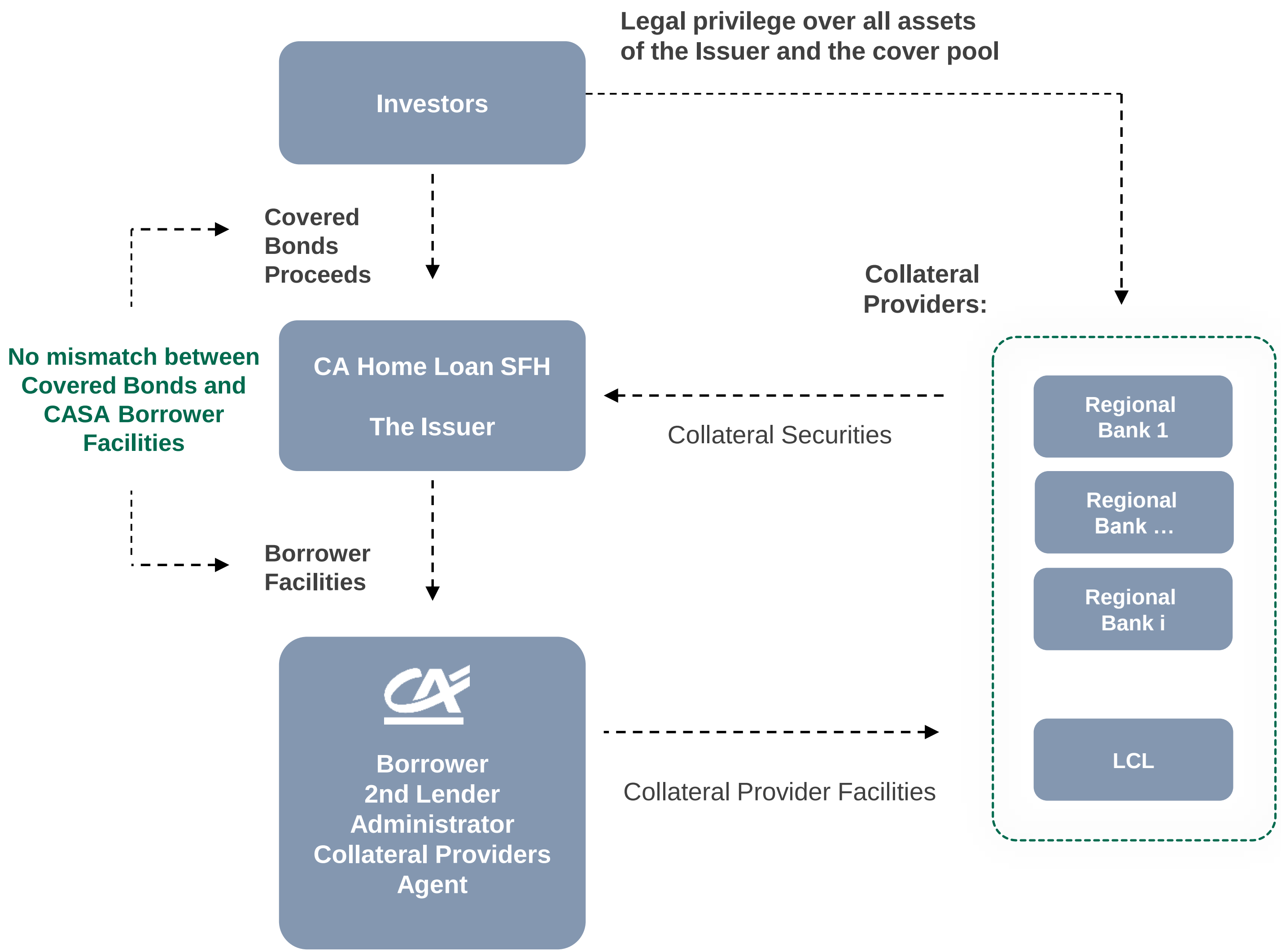
- Allowing for the AAA rating of the CB
- Monitored by the Asset Cover Test, ensuring
  - Credit enhancement
  - The coverage of carrying costs

Controls

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

CRÉDIT AGRICOLE HOME LOAN SFH

Structure overview

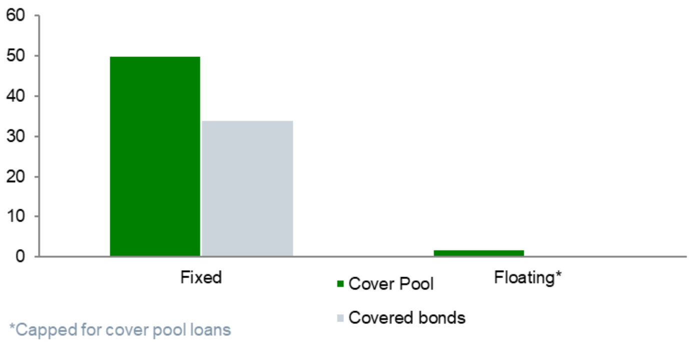


- Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. Borrower Facilities, collateralized by the eligible cover pool
- Crédit Agricole S.A. will grant Collateral Provider Facilities to each of the 39 Regional Banks and LCL (the Collateral Providers)
-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

CRÉDIT AGRICOLE HOME LOAN SFH

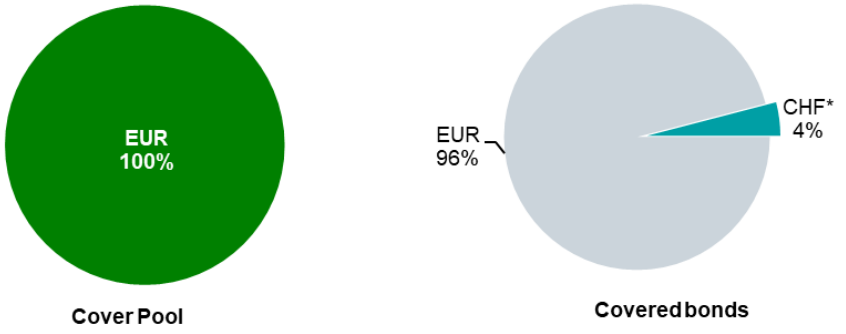
Liquidity and market risk monitoring

Breakdown by interest rate (€Bn)



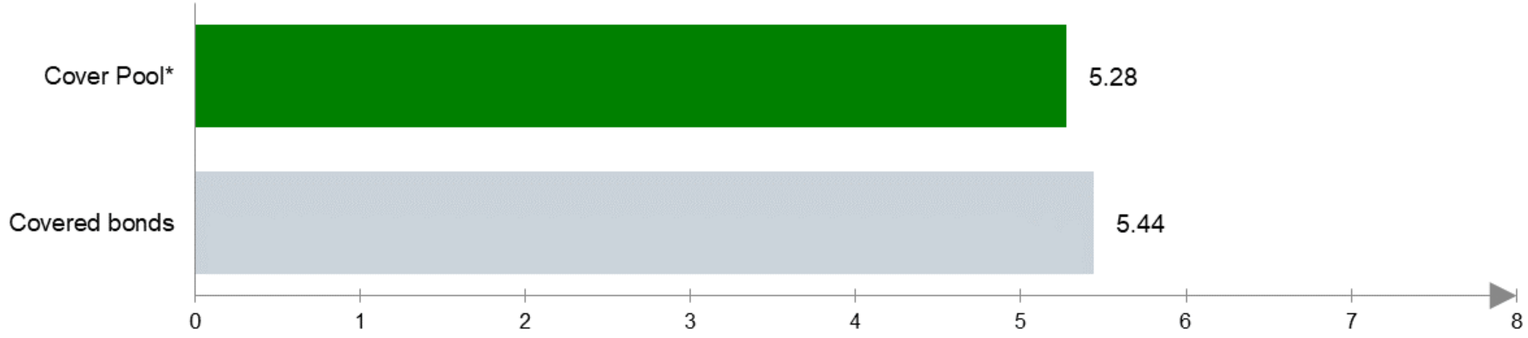
*Capped for cover pool loans

Breakdown by currency



*Fully hedged into EUR via XCCY swaps

Average life (in years)



*CPR assumption based on historical data

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

Liquidity and interest rate risks

- Average life of the cover pool slightly shorter than cover bonds (CB)
- Cover pool as well as CB are mostly fixed rate
- Monthly control based on cash flow model to check timely payment of CB with cash from cover pool including over-collateralisation, with stressed interest rate and Conditional Prepayment Rate (CPR) scenarios

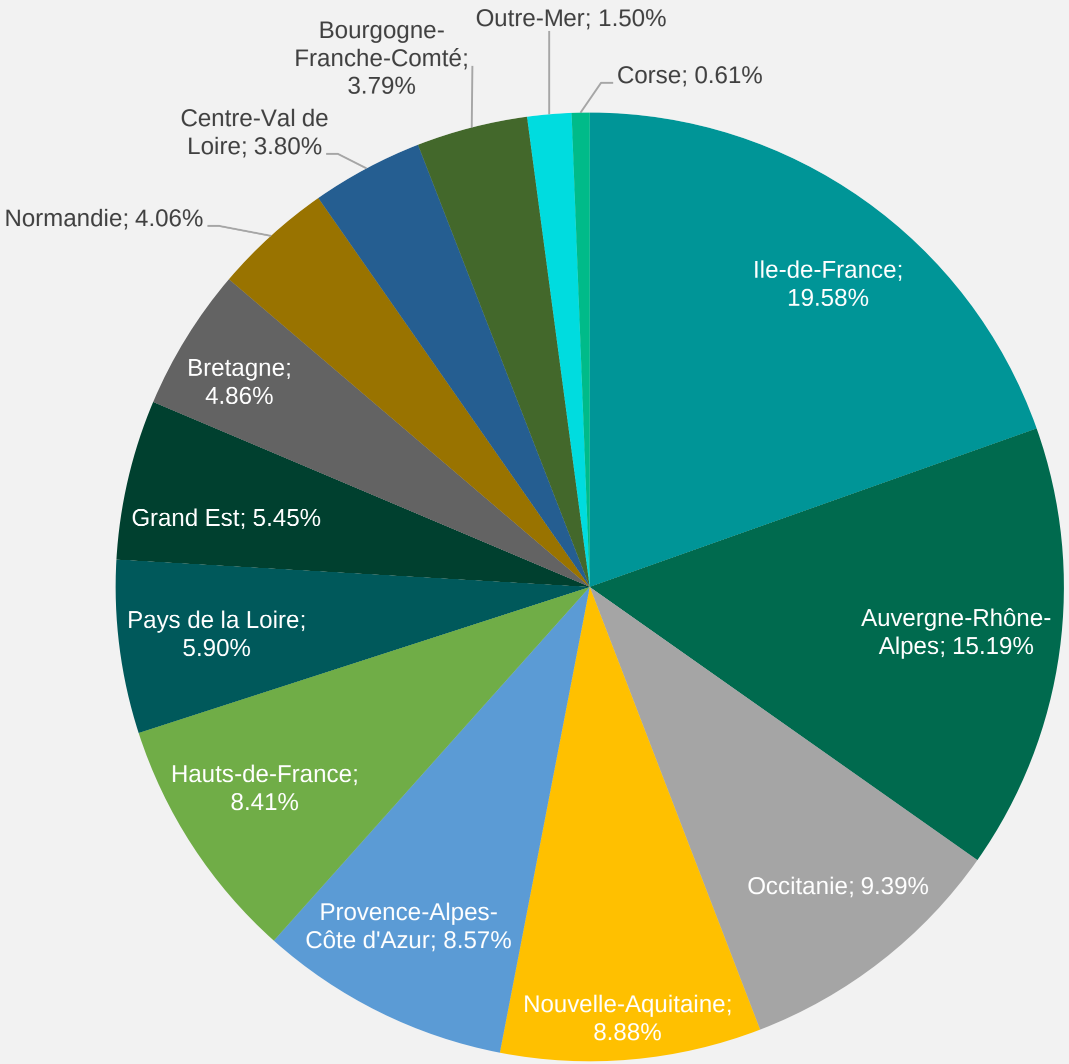
Currency risk

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

CRÉDIT AGRICOLE HOME LOAN SFH

Cover pool at end-December 2022

Total outstanding current balance	€ 51 906 313 055
Number of loans	811303
Average loan balance	€ 63 979
Seasoning	93 months
Remaining term	170 months
WA LTV	61.50%
Indexed WA LTV	52.35%
Interest rates	96.31% fixed 3.69% variable, capped
Guarantee type distribution	Mortgage : 62.5% (of which 15.4% with additional guarantee of the French State) Crédit Logement guarantee : 25.4% CAMCA guarantee : 12.1%
Occupancy	80.7% owner occupied homes
Origination	100% home loans self originated in France by 39 Regional Banks and LCL
Key eligibility criteria	No arrears Current LTV max 100%



→ **Excellent geographical diversification**

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

CRÉDIT AGRICOLE HOME LOAN SFH

Programme features at end-December 2022

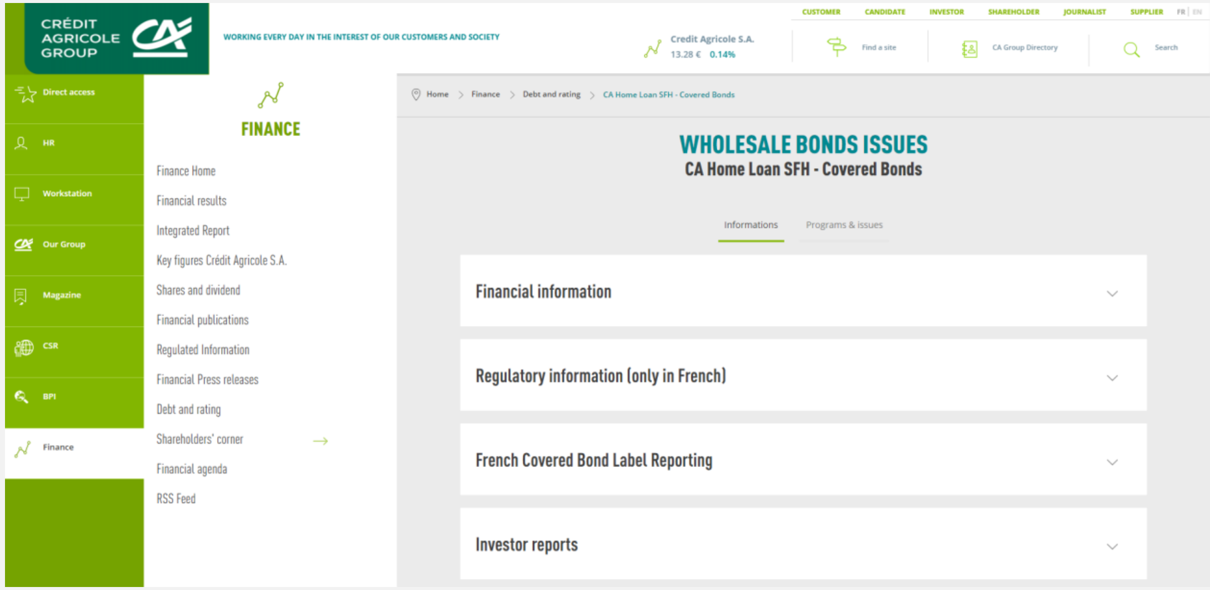
Programme size	€40bn
Ratings	Aaa by Moody's, AAA by S&P Global Ratings, AAA by Fitch
Governing laws	French law, German Law
Outstanding series	52 series - 52 tranches
Outstanding amount	€34.11bn

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

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

Investor information available on Crédit Agricole's website

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



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CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Key features

CA Public Sector SCF's objectives

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

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

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

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

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

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

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

CACIB's Export Credit Agency (ECA) business

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

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

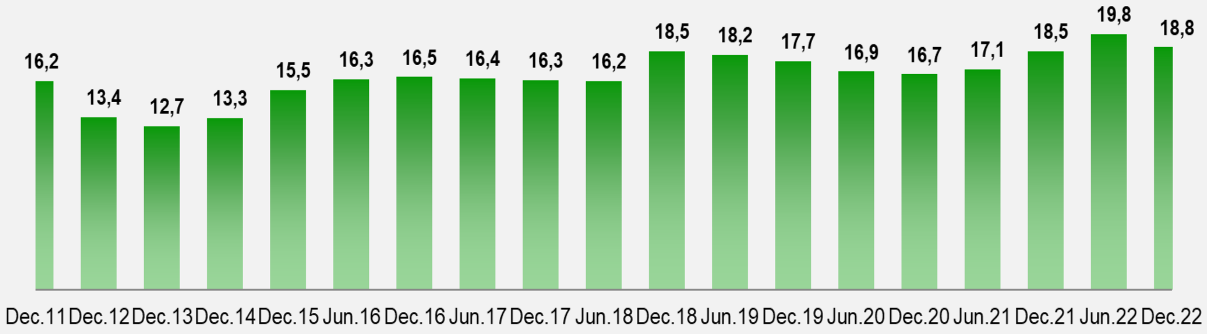
Airline Economics - Aviation European Bank of the year 2022

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

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

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

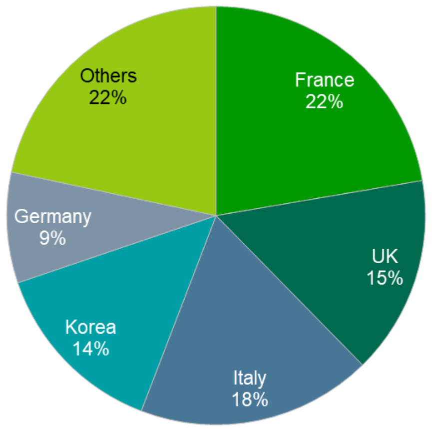
Outstanding ECA loans (in €bn)



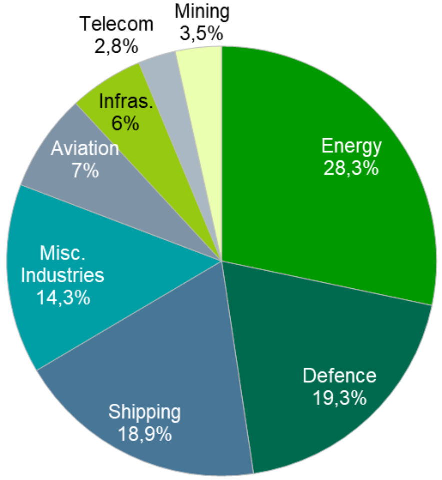
CRÉDIT AGRICOLE PUBLIC SECTOR SCF

CACIB's Export Credit Agency (ECA) business

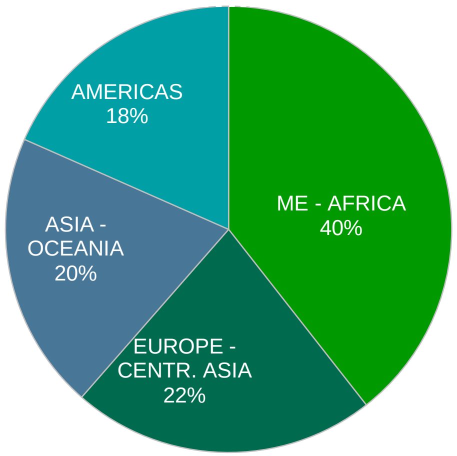
ECA mix



Sector mix



Borrowers' country mix



At end-June 2022

CACIB continues to dedicate important resources to the ECA business

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

Strong credit processes

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

Diversified portfolio

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

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Issuer legal framework

Crédit Agricole Public Sector SCF, the Issuer

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

Investor benefits provided by the French SCF legal framework

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

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Structural features

Programme

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

Cover pool

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

Over-collateralisation

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

Double recourse of the Issuer

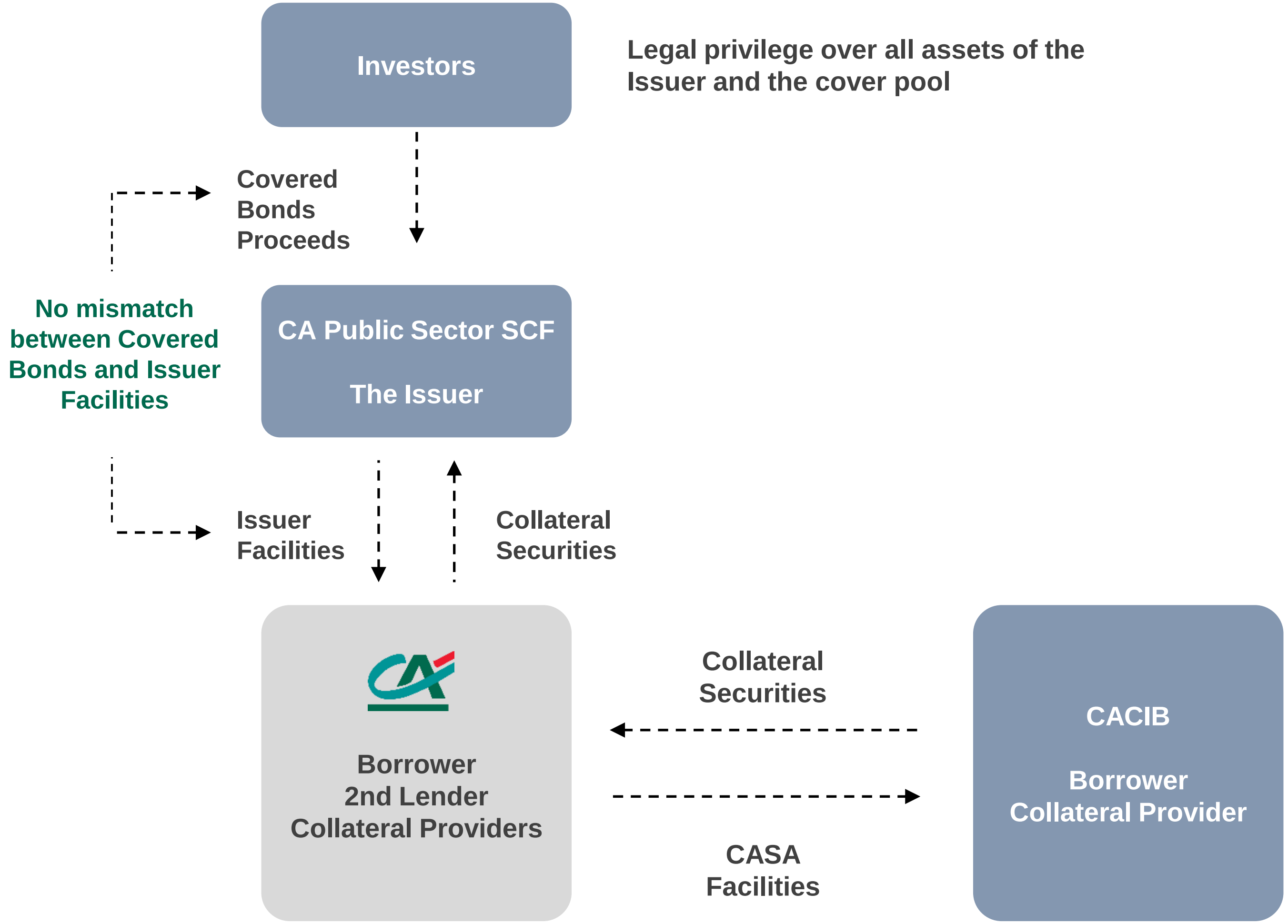
- Recourse of the CA Public Sector SCF both on the cover pool and on Crédit Agricole S.A.
- The structure relies on the European Collateral Directive provisions transposed into French Law (Article L211-38 July 2005, French Monetary and Financial Code)
    - Assets of the cover pool are identified by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

Controls

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

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Structure overview

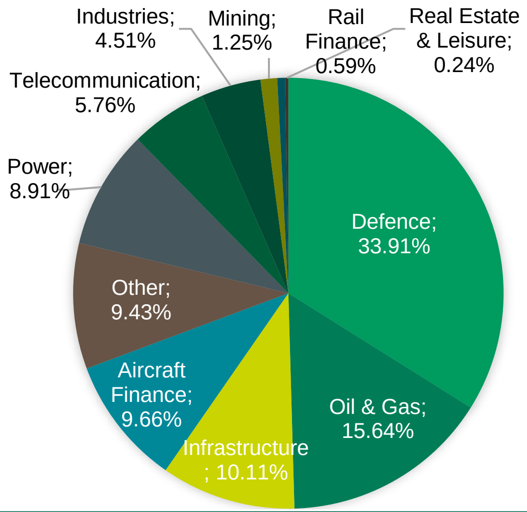


- Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. Issuer Facilities
- Crédit Agricole S.A. will grant CASA Facilities to CACIB (the Collateral Provider) with an attractive interest rate
- Eligible cover pool will be transferred by way of security,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

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Cover pool at end-December 2022

Sector mix (drawn amounts)

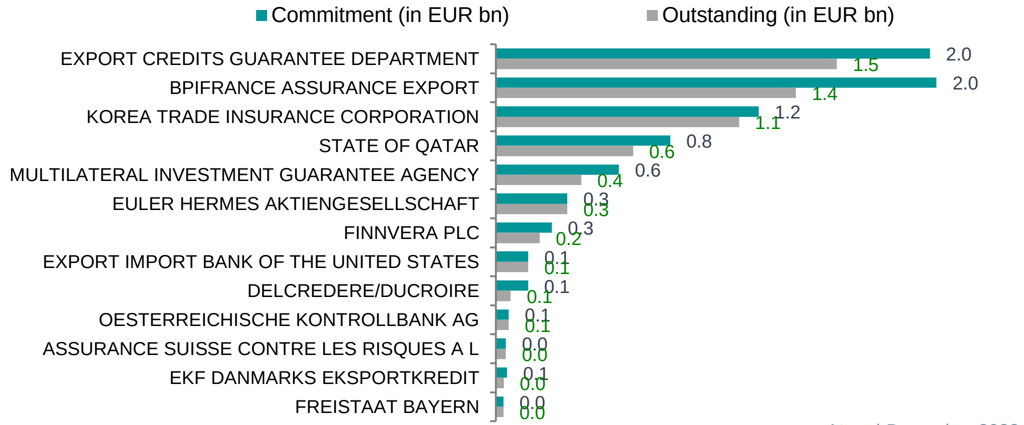


Sector mix (% of drawn amounts)

- 33.91% Defence
- 15.64% Oil & Gas
- 10.11% Infrastructure
- 9.66% Aircraft (all aircraft loans are secured by mortgages)
- 8.91% Power
- 21.77% Others

As of end-December 2022

Public Exposures



At end-December 2022

€5.91bn eq. drawn public exposures

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

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

- 26.07% UK, rated Aa2/ AA/ AA (UKEF)
- 22.92% France, rated Aa2/ AA/ AA (BPIFRANCE ASSURANCE EXPORT)
- 18.58% South Korea, rated Aa2/ AA-/ AA- (K-Sure)
- 6.05% Germany, rated Aaa/ AAA/ AAA (mainly EULER-HERMES)
- Enhancement of the pool diversification by inclusion of new high quality guarantors such as State of Qatar, Finland (FINNVERA) and World Bank (MIGA), United State (EXIM) Austria (OeKB), Denmark (EKF)…

Recent evolution in the business impacting the cover pool

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

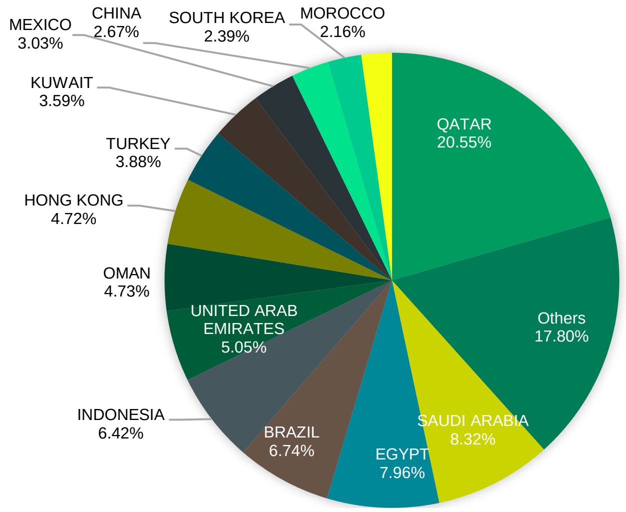
In the aviation sector, things are evolving positively with a full return to normal expected by IATA in 2024 . We notice a strong appetite from airlines for covered facilities and notably ECA-covered ones which can be explained by the volatility in the bond markets which has led borrowers to turn more towards bank loans and inter alia ECA loans to finance their investments. However this leads to a high level of competition between banks putting heavy pressure on the margin and reinforces the need for the SCF's attractive liquidity cost reduction.

Regarding the Ukrainian crisis, the exposure on Russian counterparties has been very limited but has led to prepayments of the majority of the facilities, leaving us with no default and 1 transaction being removed from the collateral as a result.

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

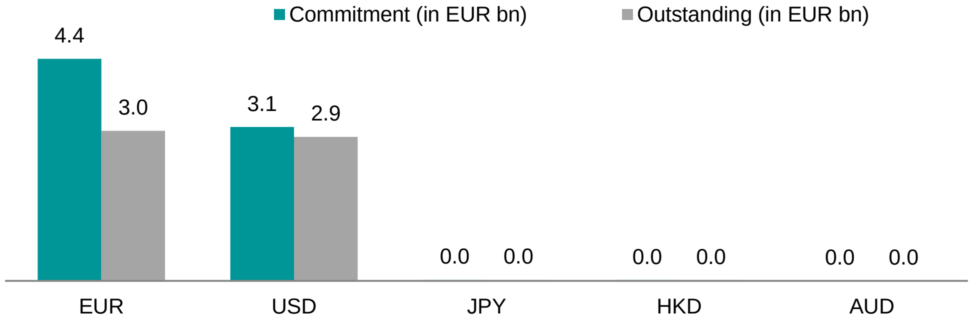
Cover pool at end-December 2022

Country mix (drawn amounts)



At end-December 2022

Cover pool currency mix



At end-December 2022

Borrower country mix

- Well diversified among 37 countries

Currency mix (% of drawn amount)

- 50.6% EUR
- 48.5% USD
- 0.9% Other

Borrower interest rate

- 38% fixed rate
- 62% floating rate

Cover pool maturity

- Average residual life: 3.82 years
- Average residual term: 7.04 years
- Average initial maturity: 11.72 years
- Seasoning of the pool: 4.68 years

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Programme features at end-December 2022

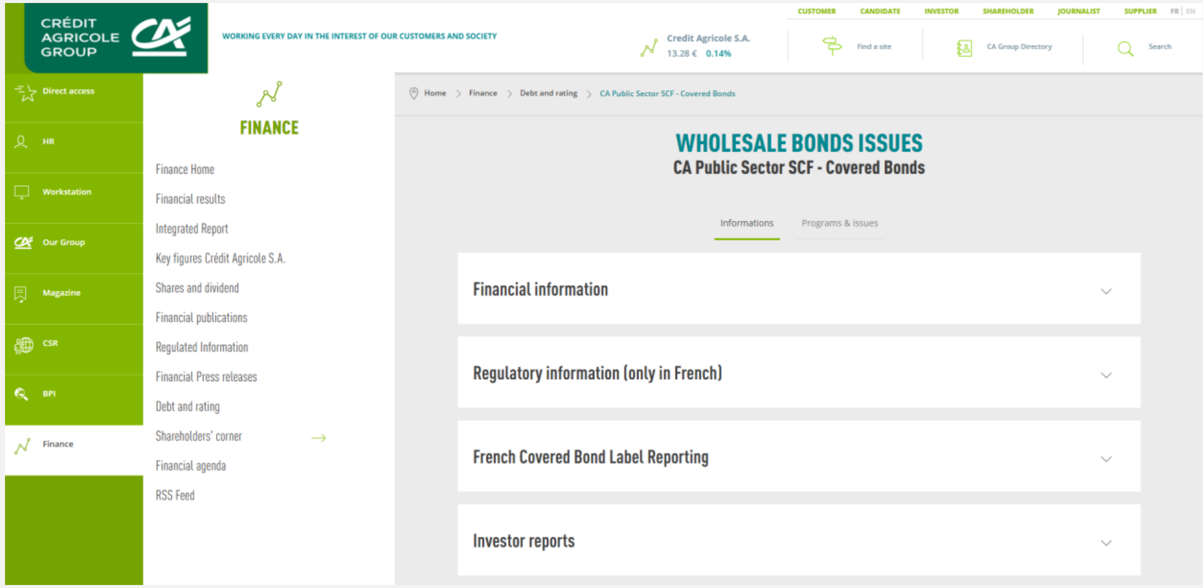
Programme size	€10bn
Ratings	Aaa by Moody's, AAA by S&P Global Ratings
Governing laws	French law, German Law
Outstanding series	7 series
Outstanding amount	€4.5bn

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

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

Investor information available on Crédit Agricole's website

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



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01

Key Data

KEY DATA

Crédit Agricole Group

Leading French co-operative bank

- **11.5m mutual shareholders and 2,401 Local Credit Co-operatives in France**
- **39 Regional Banks owning 56.8% of Crédit Agricole S.A.** via SAS Rue La Boétie **end Q4-22**
- **53mn[1] clients (o/w 27mn [1] individuals in France); 146,600 [1] employees worldwide**

Leading player in Retail Banking and Savings Management in France

- **Leading lender to the French economy,** with loans outstanding in respect of Regional Banks and LCL of €795bn at end-December 22
- **Leading market shares in non-financial customer deposits and loans in France: 25.2% and 23.2% respectively at end Q3-22[2]**
- **Leading banking Group in home loans**, with outstandings in respect of Regional Banks and LCL of €485bn at end-December 22; market share of 31.8% at end Q3-22[2]
- **No. 1 insurance Group in France by revenues[3] and also the No. 1 life insurance company in France by premiums and by outstandings[3],** 15% market share of life insurance outstandings at end 2022[4]
- **No. 1 bancassurer in France[5] and in Europe[6]**
- **No. 1 European Asset Manager by AuM and in the Top 10 worldwide[7]**
- **A leading consumer credit provider in Europe[8]**

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

Resilient customer-focused universal banking model

- **Retail banking and related activities account for 80% of Crédit Agricole Group's underlying net income Group share (excl. Corporate Centre) in 2022**

Solid fundamentals

- **Stated net income Group share:** €2,040m at Q4-22 (-13.3% Q4/Q4); **underlying net income Group share:** €2,053m at Q4-22 (-11.2% Q4/Q4)
- **Shareholders' equity:** €126.5bn at end Q4-22 vs. €126.5bn at end Q4-21
- **Phased-in CET1 ratio:** 17.6% at end Q4-22 vs.17.5% at end Q4-21
- **Phased-in leverage ratio:** 5.3% at end Q4-22 vs. 6.1% at end Q4-21
- **Conglomerate ratio:** 170% on a phased-in basis at end Q4-22 vs. 175% at end Q4-21, far above 100% requirement
- **TLAC** ratio excl. eligible senior preferred debt of 27.2% at end Q4-22 vs. 26.3% at end Q4-21, as % of RWA
- **Liquidity reserves:** €467bn at end Q4-22 vs. €465bn at end Q4-21; average 12-months LCR: 167,3% at end Q4-22 > ca. 110% MTP target, and NSFR in line with MTP target of >100% at end Q4-22
- **Broad base of very high-quality assets** available for securitisation
- **Issuer ratings:** A+/Stable/A-1 (S&P), Aa3/Stable/P-1 (Moody's), A+/Stable/F1 (Fitch Ratings)

KEY DATA

Crédit Agricole S.A. and Crédit Agricole Group consolidated balance sheets in €bn at 31/12/2022

Assets	Crédit Agricole Group	Crédit Agricole S.A.
Cash and Central banks	210.8	207.6
Financial assets at fair value through profit or loss	431.7	432.1
Hedging derivative instruments	50.5	31.9
Financial assets at fair value through other comprehensive income	217.1	206.8
Loans and receivables due from credit institutions	114.3	567.6
Loans and receivables due from customers	1,114.4	489.8
Debt securities	115.9	87.2
Revaluation adjustment on interest rate hedged portfolios	-9.1	7.4
Current and deferred tax assets	10.1	7.3
Accruals, prepayments and sundry assets	58.4	71.6
Non-current assets held for sale and discontinued operations	0.1	0.1
Deferred participation benefits	17.0	16.8
Investments in equity affiliates	8.4	8.7
Investment property	9.0	7.8
Property, plant and equipment	10.8	6.0
Intangible assets	3.5	3.2
Goodwill	16.2	15.7
Total assets	**2,379.1**	**2,167.6**

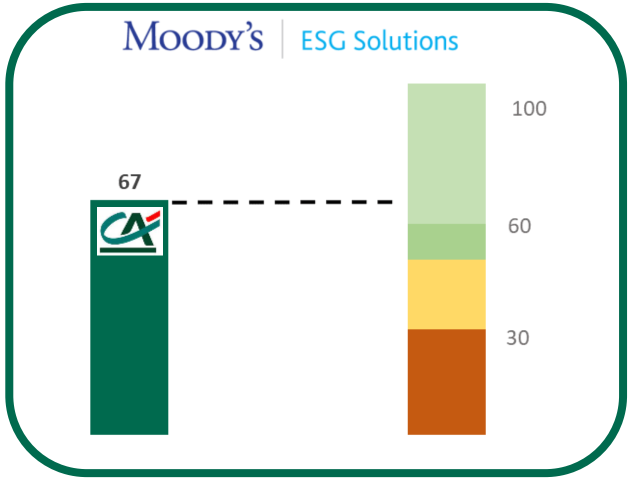
Liabilities	Crédit Agricole Group	Crédit Agricole S.A.
Central banks	0.1	0.1
Financial liabilities at fair value through profit or loss	272.2	279.4
Hedging derivative instruments	47.3	45.6
Due to banks	152.2	284.2
Customer accounts	1,095.8	828.0
Debt securities in issue	219.7	212.5
Revaluation adjustment on interest rate hedged portfolios	7.0	7.8
Current and deferred tax liabilities	2.6	2.4
Accruals and sundry liabilities	64.9	55.3
Liabilities associated with non-current assets held for sale	0.2	0.2
Insurance Company technical reserves	354.5	351.8
Provisions	5.6	3.5
Subordinated debt	23.2	23.4
Shareholder's equity	126.5	64.6
Non-controlling interests	7.3	8.8
Total liabilities	**2,379.1**	**2,167.6**

02

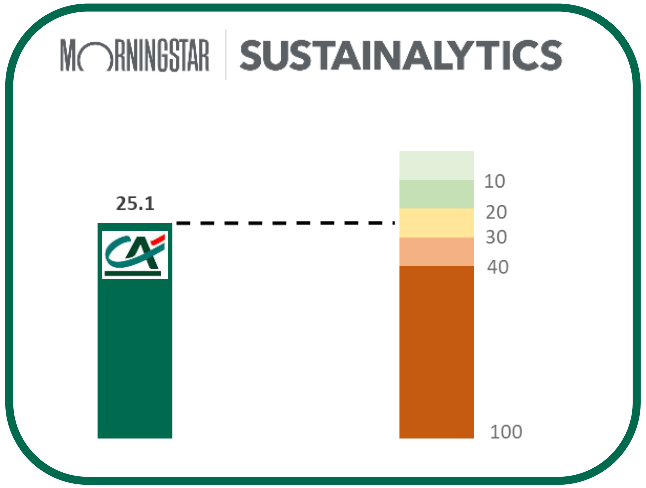
ESG Matters

ESG MATTERS

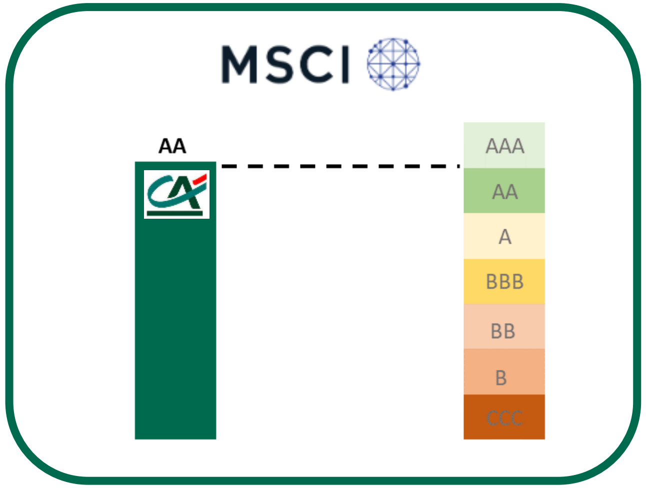
Crédit Agricole S.A.'s Extra-Financial Ratings up in 2022: MSCI upgrade from A to AA, Moody's ESG Solutions upgrade from 63/A1 to 67/A1+, ISS ESG upgrade from C to C+



Rank: A1+ / 3rd of universe (68 banks)

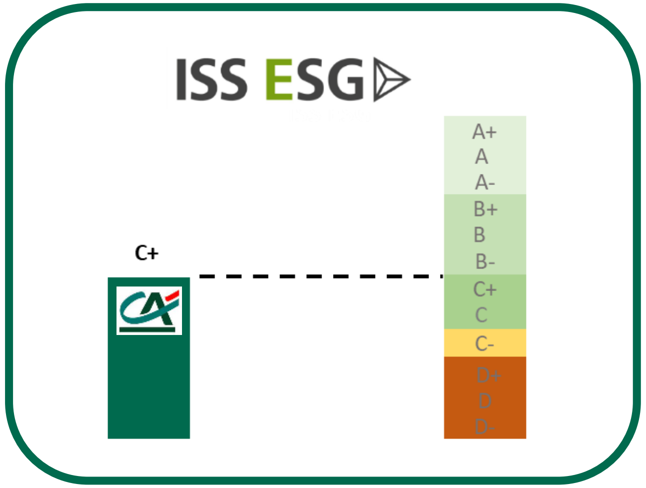


Rank: 37th percentile (402 banks)

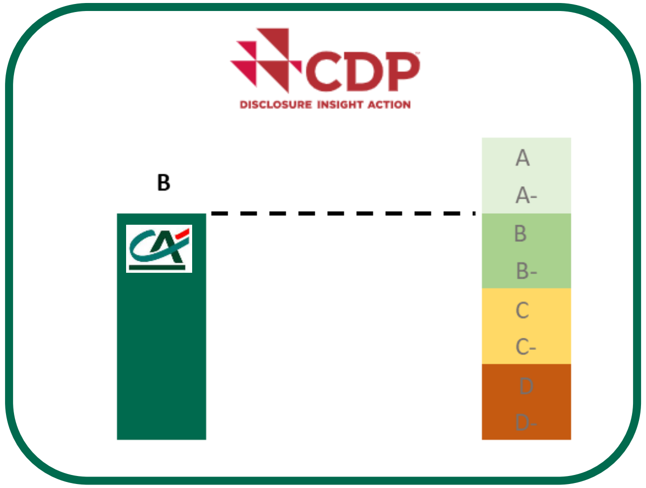


Rank: between 6th and 40th percentile (197 banks)

Corporate ESG Performance
RATED BY ISS ESG
Prime



Rank: top 5% of universe (302 banks)



03

Group Structure

GROUP STRUCTURE

Crédit Agricole Mutual Group: customer-focused universal banking model

11.5 m[1] mutual shareholders

2,401[1] Local Credit Co-operatives

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

~25%
(through CCI/CCA)

100%

Sacam Mutualisation

56.8%[1]
via holding company
(SAS La Boétie)

Public
(of which 6.0% employees and treasury shares 0.6%)

43.2%[1]

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

4 BUSINESS DIVISIONS

Asset gathering

Retail banking

Egypt
Morocco
Poland
Ukraine

Specialised financial services

Large customers

27 m[3] retail customers in France - 53 m[3] customers worldwide

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

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

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

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

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

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

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

GROUP STRUCTURE
Internal support mechanisms

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

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

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

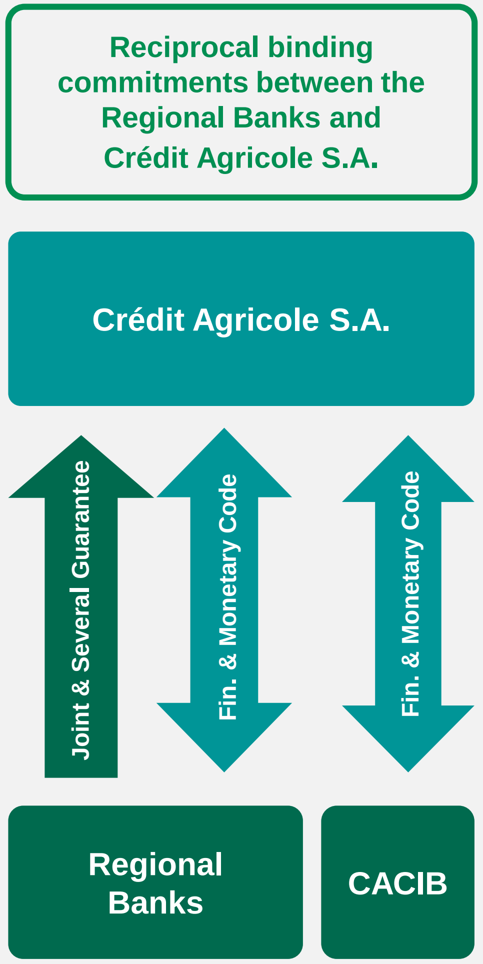
Resolution framework for the Crédit Agricole Network

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

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

Regional Banks' joint and several guarantee

- Through **a joint and several guarantee** issued in 1988, the Regional Banks guarantee all of the obligations of Crédit Agricole S.A. to third parties and they also cross-guarantee each other, should Crédit Agricole S.A. become insolvent and after the liquidation and dissolution of Crédit Agricole S.A.
- The potential liability of the Regional Banks under this guarantee is equal to the aggregate of their share capital, reserves and retained earnings, i.e. €84.3bn* as of December 2022



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

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

GROUP STRUCTURE

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

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

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

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

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

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

04

Capital

CAPITAL
Crédit Agricole Group

Crédit Agricole Group: solvency (in €bn)

	Phased-in	
	31/12/22	*31/12/21*
Share capital and reserves	30.5	29.9
Consolidated reserves	92.6	85.5
Other comprehensive income	(4.7)	2.0
Net income (loss) for the year	8.1	9.1
EQUITY - GROUP SHARE	**126.5**	**126.5**
(-) Expected dividend	(1.6)	(1.6)
(-) AT1 instruments accounted as equity	(6.0)	(4.9)
Eligible minority interests	3.6	3.6
(-) Prudential filters	(0.9)	(1.9)
o/w: Prudent valuation	*(2.1)*	*(1.7)*
(-) Deduction of goodwills and intangible assets	(19.1)	(19.0)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.1)	(0.5)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.3)	(0.5)
Amount exceeding thresholds	0.0	0.0
Insufficient coverage for non-performing exposures (Pillar 2)	(1.0)	(0.7)
Other CET1 components	(0.1)	1.7
COMMON EQUITY TIER 1 (CET1)	**100.9**	**102.7**
Additionnal Tier 1 (AT1) instruments	6.5	5.1
Other AT1 components	(0.3)	(0.3)
TOTAL TIER 1	**107.1**	**107.5**
Tier 2 instruments	16.1	18.1
Other Tier 2 components	0.8	(0.3)
TOTAL CAPITAL	**124.0**	**125.3**
RWAs	**574.6**	**585.4**
CET1 ratio	**17.6%**	**17.5%**
Tier 1 ratio	**18.6%**	**18.4%**
Total capital ratio	**21.6%**	**21.4%**

CAPITAL

Crédit Agricole S.A.

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

	Phased-in	
	31/12/22	*31/12/21*
Share capital and reserves	29.6	28.5
Consolidated reserves	34.5	32.2
Other comprehensive income	(4.9)	1.7
Net income (loss) for the year	5.4	5.8
EQUITY - GROUP SHARE	**64.6**	**68.2**
(-) Expected dividend	(3.2)	(3.2)
(-) AT1 instruments accounted as equity	(6.0)	(4.9)
Eligible minority interests	4.5	4.5
(-) Prudential filters	(0.1)	(1.2)
o/w: Prudent valuation	*(1.2)*	*(1.0)*
(-) Deduction of goodwills and intangible assets	(18.6)	(18.5)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.1)	(0.5)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.2)	(0.4)
Amount exceeding thresholds	0.0	0.0
Insufficient coverage for non-performing exposures (Pillar 2)	(0.0)	(0.0)
Other CET1 components	(0.3)	0.8
COMMON EQUITY TIER 1 (CET1)	**40.6**	**44.9**
Additionnal Tier 1 (AT1) instruments	6.5	5.1
Other AT1 components	(0.2)	(0.2)
TOTAL TIER 1	**46.9**	**49.8**
Tier 2 instruments	16.2	18.2
Other Tier 2 components	0.0	(1.0)
TOTAL CAPITAL	**63.1**	**67.0**
RWAs	**361.3**	**377.4**
CET1 ratio	**11.2%**	**11.9%**
Tier 1 ratio	**13.0%**	**13.2%**
Total capital ratio	**17.5%**	**17.7%**

CAPITAL

“Danish Compromise”: non-deduction of insurance holdings

The “Danish compromise”

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

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

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

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

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

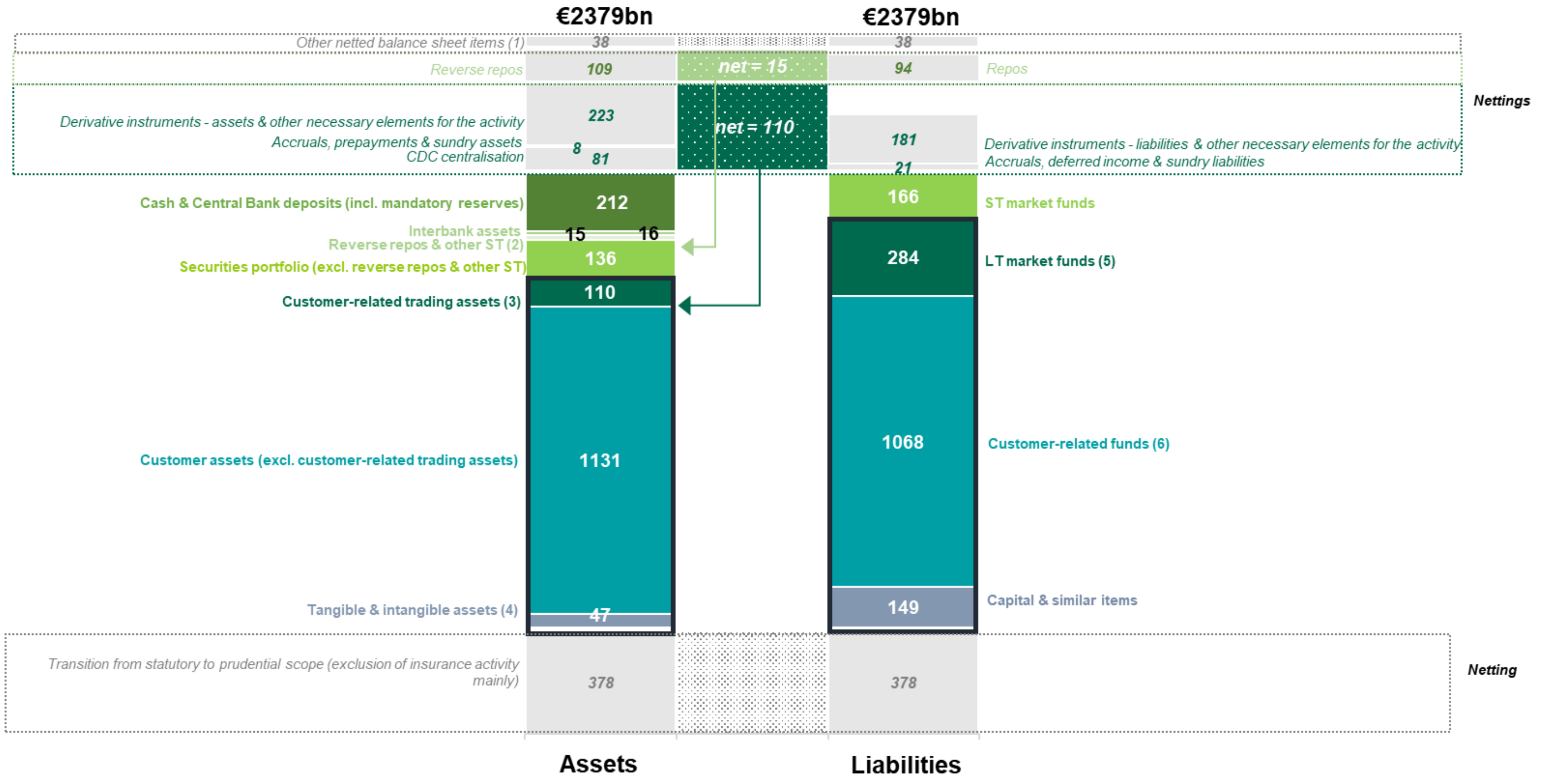
Any change to the “Danish compromise” rule would suppose a new revision of the CRR.

05

Liquidity

LIQUIDITY

Crédit Agricole Group: construction of the banking cash balance sheet



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

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

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

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

(5) Including MLT repos & T-LTRO

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

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

→ After netting, the banking cash balance sheet amounts to €1,667bn at 31/12/2022

06

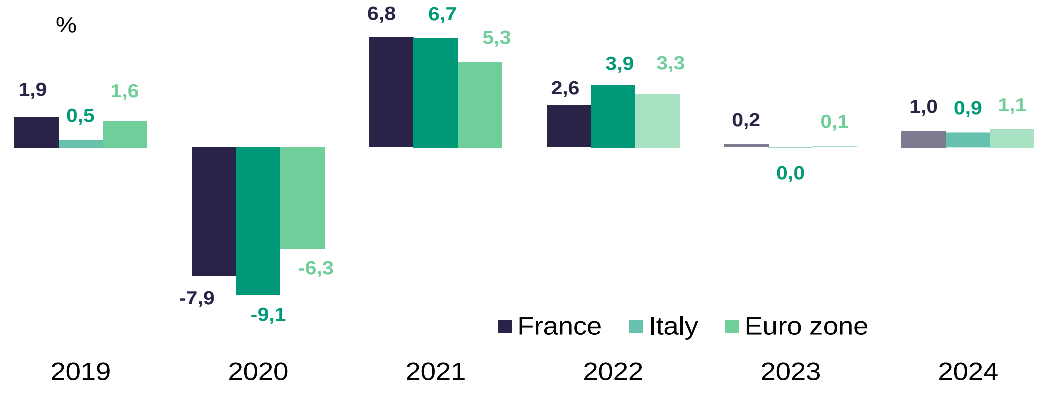
Q4-22 & 2022 Results

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

Q4-22 & 2022 Results

Progressive return of growth in 2024, inflation still high

France, Italy, Eurozone – GDP Growth



Source: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 19 December 2022

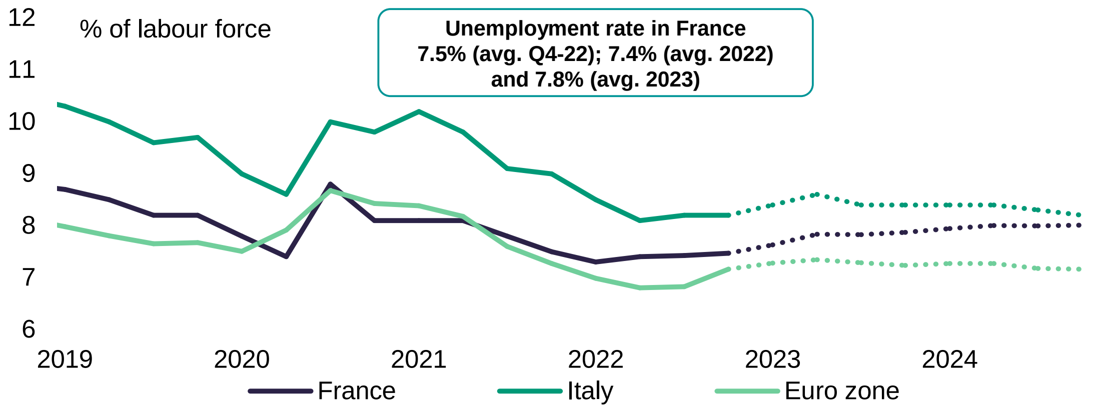
For the provisioning of performing loans, use of alternative scenarios complementary to the central scenario:

- 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:

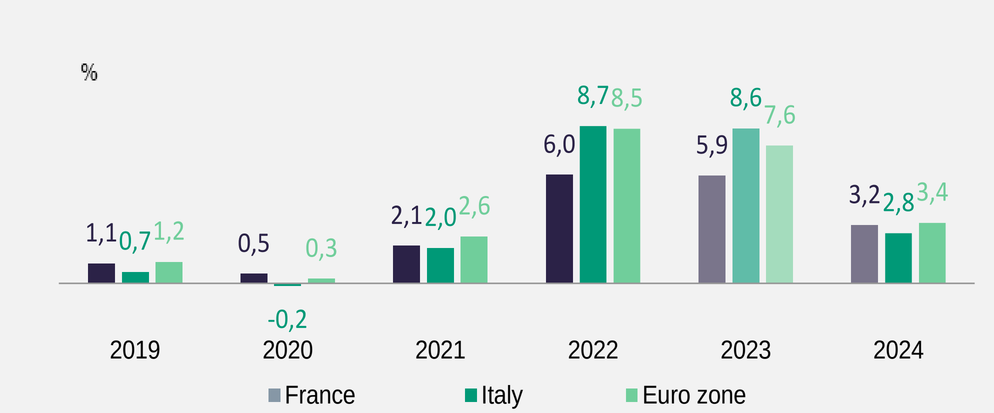
- IMF (october 2022): +0.7% in 2023 and +1.6% in 2024
- European Commission (November 2022): +0.4% in 2023 and +1.5% in 2024
- Banque de France (December 2022): +0.3% in 2023 and +1.2% in 2024
- OECD (November 2022): +0.6% in 2023 and +1.2% in 2024

France, Italy, Eurozone – Unemployment rate



Source: Eurostat, Crédit Agricole S.A./ECO. Forecasts as at 19 December 2022

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

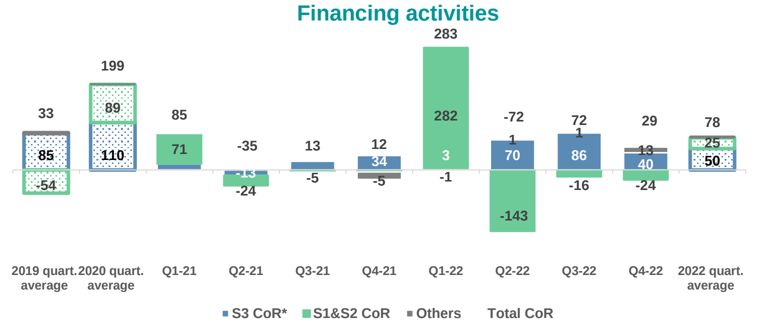


Source: Eurostat, Insee, CACIB/ ECO. Forecasts at 19 December 2022

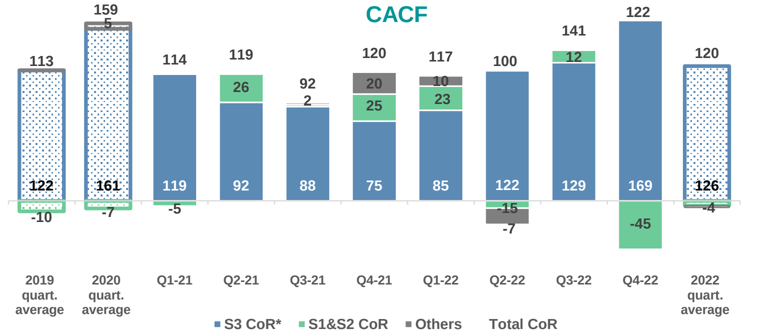
Q4-22 & 2022 Results

High coverage ratios and NPL ratios under control in all divisions

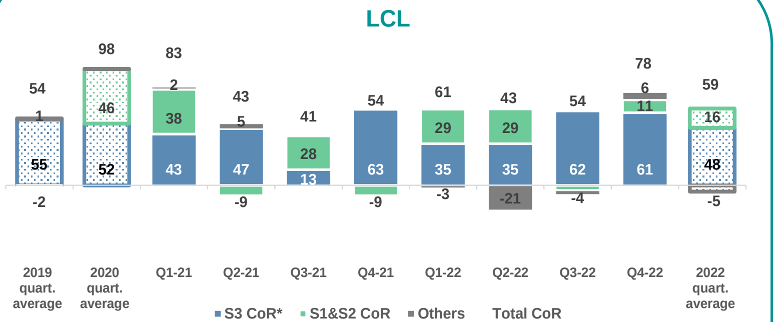
Underlying credit cost of risk (CoR) by stage and by division (in €m) – Cost of risk on outstandings (in basis points over four rolling quarters*)



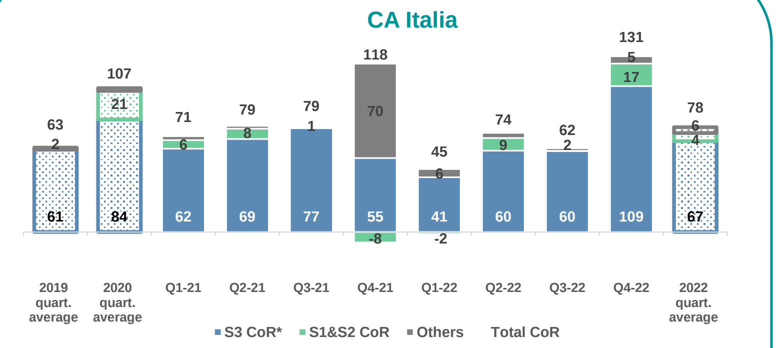
CoR: x 2.5 Q4/Q4; CoR/outstandings: 23 bp
NPL ratio: 3.19%; Coverage ratio: 64.4%



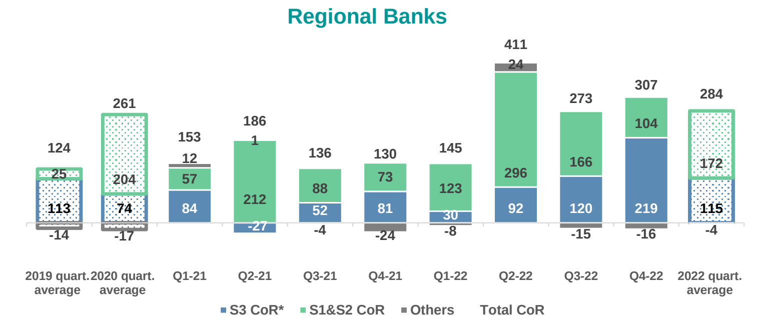
CoR: +1.6% Q4/Q4; CoR/outstandings: 127 bp
NPL ratio: 5.0%; Coverage ratio: 86.3%



CoR: +44.3% Q4/Q4; CoR/outstandings: 15 bp
NPL ratio: 1.75%; Coverage ratio: 66.2%



CoR: +11.2% Q4/Q4; CoR/outstandings: 51 bp
NPL ratio: 3.7%; Coverage ratio: 64.7%[1]



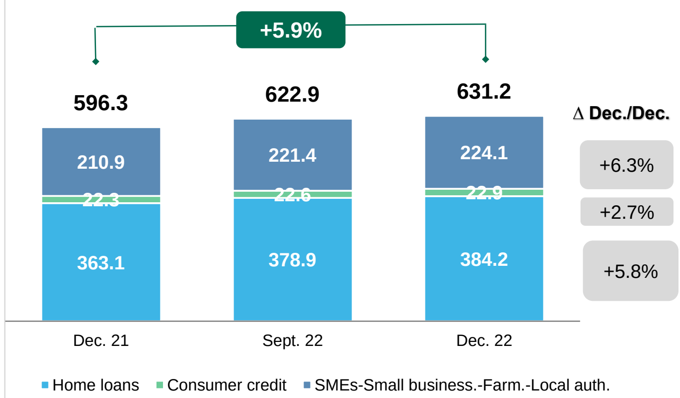
CoR: x 2.4 Q4/Q4; CoR/outstandings: 19 bp
NPL ratio: 1.67%; Coverage ratio: 99.0%

(*) Cost of risk on outstandings (on an annualised quarterly basis) at 8 bp for Financing activities, 125 bp for CACF, 19 bp for LCL, 85 bp for CA Italia and 20 bp for the RBs. Coverage ratios are calculated based on loans and receivables due from customers in default.

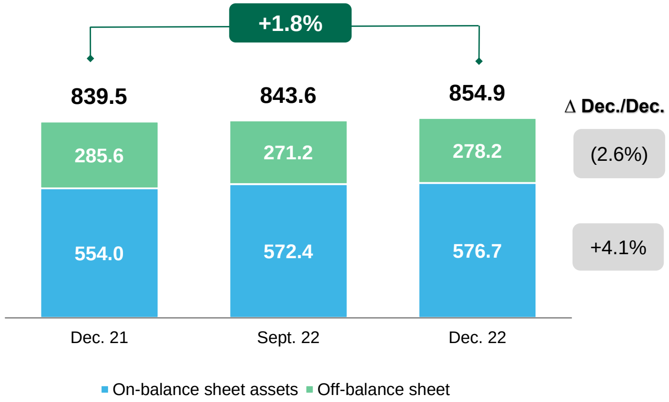
Q4-22 & 2022 Results

Regional Banks: Buoyant activity, increase in provisioning of outstandings

Loans outstanding (€bn)



Customer assets (€bn)



Contribution to earnings (in €m)	Q4-22 underlying	∆ Q4/Q4 underlying	2022 underlying	∆ 2022/2021 underlying
Revenues	**3,428**	**(4.7%)**	**13,776**	**(1.7%)**
Operating expenses excl.SRF	(2,466)	+5.5%	(9,377)	+4.3%
Gross operating income	**962**	**(23.6%)**	**4,243**	**(13.1%)**
Cost of risk	(307)	x 2.4	(1,136)	+87.7%
Net income Group Share	**510**	**(42.1%)**	**2,372**	**(22.7%)**
Cost/Income ratio excl.SRF (%)	*71.9%*	*+6.9 pp*	*68.1%*	*+3.9 pp*
Sum of IFRS Regional Banks' results			**4,036**	**(3.3%)**

Growth in loans outstandings and customer assets, acceleration of digitisation

→ **Loans:** outstanding +5.9% yoy including +10.1% on corporates ; production +2.5% Q4/Q4 supported by specialised markets[(1)] (+7.3% Q4/Q4); home loans production up +1.1% Q4/Q4; home loans' production rate[(2)] +33bps Q4/Q3

→ **Customer assets**: on-balance sheet deposits +4.1% yoy (including passbook savings accounts +11.6%, time deposits +6.9%); off-balance sheet savings impacted by market effects; positive net inflows on life-insurance (+€1.5bn) and securities (+€1.8bn)

→ **Gross customer capture:** 270,600 Q4 new clients, 1,183,000[(3)] yoy; share of customers active on **digital tools** +2.5pp yoy, to 73.7%[(4)]; +85% Q4/Q4 online signatures[(5)]

Underlying net income impacted by unfavourable market effects and increased cost of risk

→ **Revenues:** -1.7% 2022[(6)] compared to a high 2021 level; decrease in interest margin, portfolio revenues impacted by market conditions, dynamic fees and commissions over the year +3.1%

→ **Operating expenses:** +4.3% in 2022, in connection with the payment of the value sharing premium in December; annual cost/income ratio 60.8%[(7)] including CASA dividend received in Q2-22

→ **Cost of risk:** -€307m Q4, including -€104m on performing loans; increase in proven risk due to a specific file. Cost of risk/outstanding 19bps[(8)]; non performing loans ratio 1.7%; coverage ratio 99.0%

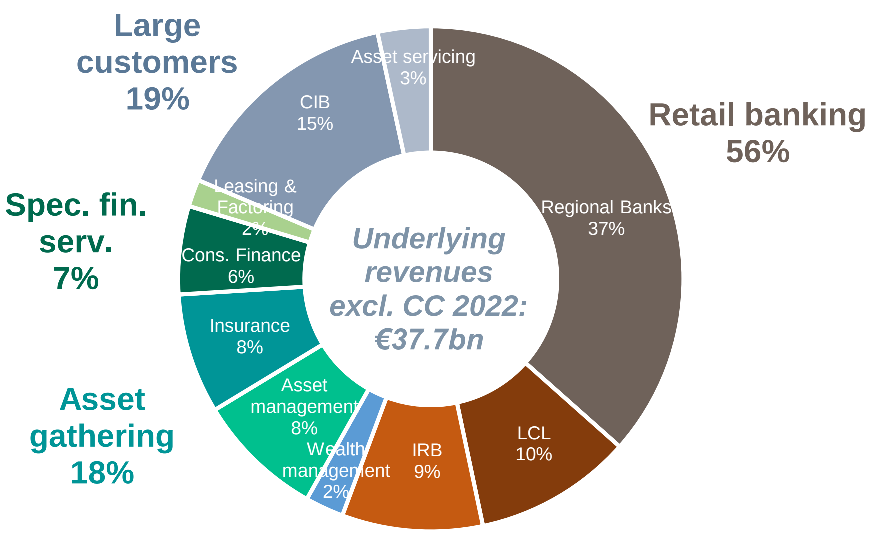
(1) Specialised markets: farmers, professionals, corporates and public authorities
(2) Credit rate on monthly achievements. Only maturity loans, in euros and at a fixed rate, are taken into account
(3) Increase in customer base (net customer capture) +215,800 new customers year-on-year
(4) Number of customers active on Ma Banque app or visiting CAEL during the month/ number of customers with an active sight deposit account
(5) Signatures initiated in BAM deposit mode (multi-channel bank access), Mobile customer portal or Ma Banque app

(6) +2.62% increase in underlying revenues compared to 2019 and +8.16% increase in stated revenues vs 2019
(7) Underlying cost/income ratio, including in revenues the dividend paid to Regional Banks in 2022, i.e. €1,652m
(8) Over a rolling four-quarter period and 20bps on an annualised quarterly basis

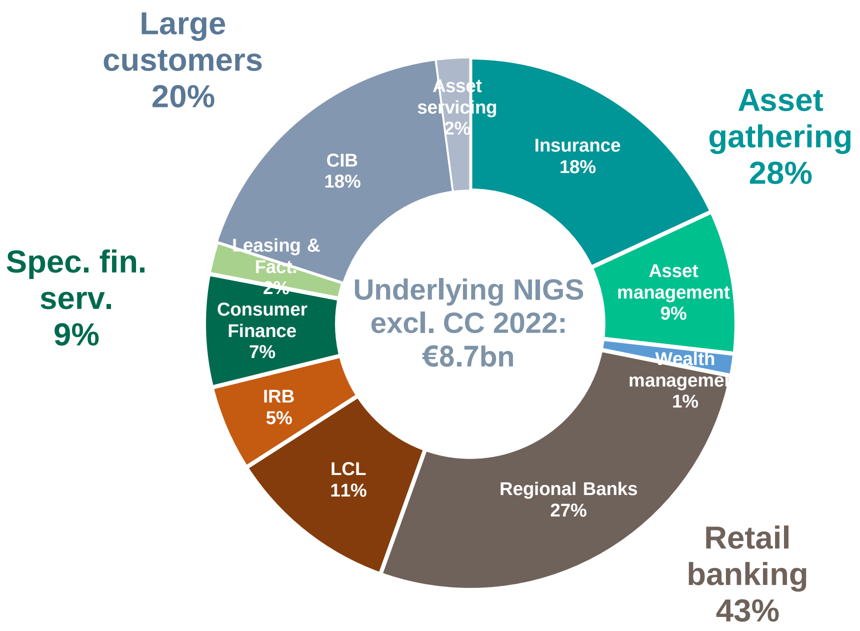
Q4-22 & 2022 Results

A stable, diversified and profitable business model

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



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



Predominance of Retail banking and related business lines, generating 81% of underlying revenues[(1)] and 80% of underlying Net Income[(1)] in 2022

- ➔ Asset Gathering including Insurance accounts for 18% of underlying revenues[(1)] and 28% of underlying Net Income[(1)] in 2022
- ➔ Leading franchises in Retail banking (Regional Banks & LCL), Asset management (Amundi), Insurance (CAA) and in Consumer finance (CACF)

RB: Retail banking incl. Regional banks, LCL and International retail banking (IRB); AG: Asset gathering, including Insurance; SFS: Specialised financial services ; LC: Large customers
(1) See slide 93 for details on specific items

Q4-22 & 2022 Results

Reconciliation between stated and underlying income – Q4-22

€m	Q4-22 stated	Specific items	Q4-22 underlying	Q4-21 stated	Specific items	Q4-21 underlying	∆ Q4/Q4 stated	∆ Q4/Q4 underlying
Revenues	**9,434**	**(63)**	**9,497**	**9,500**	**120**	**9,380**	(0.7%)	+1.2%
Operating expenses excl.SRF	(6,164)	(84)	(6,080)	(6,109)	(297)	(5,812)	+0.9%	+4.6%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**3,270**	**(147)**	**3,416**	**3,391**	**(177)**	**3,568**	**(3.6%)**	**(4.2%)**
Cost of risk	(753)	-	(753)	(783)	(319)	(464)	(3.9%)	+62.2%
Equity-accounted entities	97	(8)	105	92	-	92	+4.6%	+13.4%
Net income on other assets	(13)	-	(13)	10	-	10	n.m.	n.m.
Change in value of goodwill	-	-	-	119	119	0	(100.0%)	(100.0%)
Income before tax	**2,600**	**(155)**	**2,755**	**2,829**	**(376)**	**3,205**	**(8.1%)**	**(14.0%)**
Tax	(344)	176	(520)	(269)	438	(707)	+27.7%	(26.5%)
Net income from discont'd or held-for-sale ope.	(27)	(14)	(13)	4	-	4	n.m.	n.m.
Net income	**2,229**	**7**	**2,222**	**2,564**	**61**	**2,503**	**(13.1%)**	**(11.2%)**
Non controlling interests	(189)	(20)	(169)	(210)	(18)	(192)	(9.8%)	(11.8%)
Net income Group Share	**2,040**	**(13)**	**2,053**	**2,354**	**44**	**2,311**	**(13.3%)**	**(11.2%)**
Cost/Income ratio excl.SRF (%)	**65.3%**		**64.0%**	**64.3%**		**62.0%**	**+1.0 pp**	**+2.1 pp**

€2,053m

Underlying net income in Q4-22

Q4-22 & 2022 Results

Reconciliation between stated and underlying income – 2022

€m	2022 stated	Specific items	2022 underlying	2021 stated	Specific items	2021 underlying	∆ 2022/2021 stated	∆ 2022/2021 underlying
Revenues	**38,162**	**480**	**37,682**	**36,822**	**92**	**36,730**	+3.6%	+2.6%
Operating expenses excl.SRF	(23,650)	(174)	(23,476)	(22,602)	(347)	(22,255)	+4.6%	+5.5%
SRF	(803)	-	(803)	(479)	185	(664)	+67.6%	+20.9%
Gross operating income	**13,709**	**306**	**13,403**	**13,741**	**(70)**	**13,812**	**(0.2%)**	**(3.0%)**
Cost of risk	(2,893)	(195)	(2,698)	(2,193)	(344)	(1,849)	+31.9%	+45.9%
Equity-accounted entities	419	(8)	427	392	5	387	+7.1%	+10.5%
Net income on other assets	28	-	28	(27)	(15)	(12)	n.m.	n.m.
Change in value of goodwill	-	-	-	497	497	0	(100.0%)	(100.0%)
Income before tax	**11,264**	**103**	**11,161**	**12,409**	**73**	**12,337**	**(9.2%)**	**(9.5%)**
Tax	(2,508)	59	(2,567)	(2,463)	616	(3,079)	+1.8%	(16.6%)
Net income from discont'd or held-for-sale ope.	116	80	36	6	3	3	x 19.3	x 13.2
Net income	**8,873**	**242**	**8,630**	**9,953**	**692**	**9,261**	**(10.9%)**	**(6.8%)**
Non controlling interests	(729)	(7)	(722)	(852)	(104)	(748)	(14.5%)	(3.6%)
Net income Group Share	**8,144**	**236**	**7,909**	**9,101**	**589**	**8,512**	**(10.5%)**	**(7.1%)**
Cost/Income ratio excl.SRF (%)	**62.0%**		**62.3%**	**61.4%**		**60.6%**	**+0.6 pp**	**+1.7 pp**

€7,909m

Underlying net income in 2022

Q4-22 & 2022 Results

Alternative performance measures – specific items Q4-22 and 2022

€m	Q4-22 Gross impact*	Q4-22 Impact on Net income	Q4-21 Gross impact*	Q4-21 Impact on Net income	2022 Gross impact*	2022 Impact on Net income	2021 Gross impact*	2021 Impact on Net income
DVA (LC)	(24)	(18)	1	1	(19)	(14)	6	4
Loan portfolio hedges (LC)	(38)	(28)	4	3	21	16	(17)	(13)
Home Purchase Savings Plans (LCL)	-	-	9	7	34	26	(1)	(1)
Home Purchase Savings Plans (CC)	-	-	22	16	53	39	22	16
Home Purchase Savings Plans (RB)	-	-	85	60	412	306	85	61
Reclassification of held-for-sale operations - NBI (IRB)	-	-	-	-	0	0	(2)	(2)
Exceptional provisionning on moratoria Poland (IRB)	-	-	-	-	(21)	(17)	-	-
Ongoing sale project NBI (WM)	-	-	-	-	-	-	(1)	(1)
Total impact on revenues	**(63)**	**(46)**	**120**	**86**	**480**	**355**	**92**	**65**
Creval integration costs (IRB)	-	-	-	-	(30)	(18)	-	-
Lyxor integration costs (AG)	-	-	-	-	(59)	(31)	-	-
CAGIP Transformation costs (CC)	(20)	(15)	-	-	(20)	(15)	-	-
CAGIP Transformation costs (RB)	(30)	(22)	-	-	(29.5)	(21.9)	-	-
S3 / Kas Bank integration costs (LC)	-	-	-	-	-	-	(4)	(2)
Transformation costs (LC)	-	-	(24)	(12)	-	-	(45)	(23)
Transformation costs (FRB)	-	-	-	-	-	-	(13)	(9)
Lyxor aquisition costs (AG)	-	-	(16)	(8)	-	-	(16)	(8)
Voluntary redundancy plan CA Italia	-	-	(190)	(109)	-	-	(190)	(109)
Ongoing sale project Expenses (WM)	-	-	-	-	-	-	(2)	(2)
Creval integrations costs (IRB)	-	-	(23)	(13)	-	-	(32)	(17)
Donation for illiteracy (RB)	(35)	(26)	-	-	(35)	(26)	-	-
Exceptional contribution to the Italian banks rescue plan (IRB)	-	-	(25)	(14)	-	-	(25)	(14)
Reclassification of held-for-sale operations - Costs (IRB)	-	-	-	-	(0)	(0)	(1)	(1)
Total impact on operating expenses	**(84)**	**(63)**	**(297)**	**(168)**	**(174)**	**(111)**	**(347)**	**(197)**
Restatement SRF 2016-2020 (CR)	-	-	-	-	-	-	55	55
Restatement SRF 2016-2020 (CC)	-	-	-	-	-	-	130	130
Total impact on SRF	**-**	**-**	**-**	**-**	**-**	**-**	**185**	**185**
Disposal in receivables and additional provisioning of the portfolio CA Italia	-	-	(319)	(180)	-	-	(319)	(180)
Creval - Cost of Risk stage 1 (IRB)	-	-	-	-	-	-	(25)	(21)
Provision for own equity risk Ukraine (IRB)	-	-	-	-	(195)	(195)	-	-
Total impact on cost of credit risk	**-**	**-**	**(319)**	**(180)**	**(195)**	**(195)**	**(344)**	**(202)**
CACF/Stellantis transformation costs (SFS)	(8)	(16)	-	-	(8)	(16)	-	-
"Affrancamento" gain (SFS)	-	-	-	-	-	-	5	5
Total impact equity-accounted entities	**(8)**	**(16)**	**-**	**-**	**(8)**	**(16)**	**5**	**5**
Creval integrations costs (IRB)	-		-		-		1	
Creval acquisition costs (IRB)	-	-	-	-	-	-	(16)	(9)
Total impact on Net income on other assets	**-**	**-**	**-**	**-**	**-**	**-**	**(15)**	**(9)**
Badwill Creval (IRB)	-	-	119	101	-	-	497	422
Total impact on change of value of goodwill	**-**	**-**	**119**	**101**	**-**	**-**	**497**	**422**
"Affrancamento" gain (IRB)	-	-	59	50	-	-	97	82
"Affrancamento / realineamento" gain (IRB)	146	126	-	-	146	126	-	-
"Affrancamento" gain (AG)	-	-	-	-	-	-	114	80
Total impact on tax	**146**	**126**	**272**	**205**	**146**	**126**	**424**	**317**
Capital gain La Médicale (GEA)	-	-	-	-	101	101	-	-
Reclassification of held-for-sale operations Crédit du Maroc (IRB)	(14)	(14)	-	-	- 14	(14)	-	-
Reclassification of held-for-sale operations (IRB)	-	-	-	-	- 7	(10)	(1)	(1)
Ongoing sale project (WM)	-	-	-	-	-	-	5	5
Total impact on Net income from discounted or held-for-sale operations	**(14)**	**(14)**	**-**	**-**	**80**	**77**	**3**	**3**
Total impact of specific items	**(23)**	**(13)**	**(104)**	**44**	**330**	**236**	**500**	**589**
Asset gathering	**-**	**-**	**(16)**	**(8)**	**42**	**70**	**100**	**74**
French Retail banking	**(64)**	**(48)**	**94**	**67**	**382**	**283**	**126**	**106**
International Retail banking	**132**	**112**	**(292)**	**(88)**	**(121)**	**(128)**	**71**	**226**
Specialised financial services	**(8)**	**(16)**	**108**	**66**	**(8)**	**(16)**	**113**	**71**
Large customers	**(63)**	**(46)**	**(19)**	**(8)**	**2**	**1**	**(61)**	**(33)**
Corporate centre	**(20)**	**(15)**	**22**	**16**	**32**	**24**	**152**	**146**

-€13m

Net impact of specific items on Q4-22 net income

+€236m

Net impact of specific items on 2022 net income

Q4-22 & 2022 Results

Reconciliation between stated and underlying income – Q4-22

€m	Q4-22 stated	Specific items	Q4-22 underlying	Q4-21 stated	Specific items	Q4-21 underlying	∆ Q4/Q4 stated	∆ Q4/Q4 underlying
Revenues	**5,969**	**(63)**	**6,032**	**5,815**	**36**	**5,779**	**+2.7%**	**+4.4%**
Operating expenses excl.SRF	(3,561)	(20)	(3,541)	(3,720)	(297)	(3,423)	(4.3%)	+3.4%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**2,408**	**(83)**	**2,491**	**2,094**	**(261)**	**2,356**	**+15.0%**	**+5.7%**
Cost of risk	(443)	-	(443)	(647)	(319)	(328)	(31.5%)	+35.1%
Equity-accounted entities	80	(8)	88	82	-	82	(2.0%)	+7.9%
Net income on other assets	(10)	-	(10)	(9)	-	(9)	+12.1%	+12.1%
Change in value of goodwill	-	-	-	119	119	0	n.m.	(100.0%)
Income before tax	**2,035**	**(91)**	**2,126**	**1,640**	**(461)**	**2,100**	**+24.1%**	**+1.2%**
Tax	(224)	160	(384)	9	462	(453)	n.m.	(15.2%)
Net income from discont'd or held-for-sale ope.	(27)	(14)	(13)	4	-	4	n.m.	n.m.
Net income	**1,784**	**55**	**1,729**	**1,652**	**1**	**1,651**	**+8.0%**	**+4.7%**
Non controlling interests	(228)	(30)	(198)	(224)	(8)	(216)	+1.6%	(8.3%)
Net income Group Share	**1,557**	**25**	**1,531**	**1,428**	**(7)**	**1,435**	**+9.0%**	**+6.7%**
Earnings per share (€)	**0.49**	**0.01**	**0.48**	**0.46**	**(0.00)**	**0.46**	**+6.5%**	**+4.1%**
Cost/Income ratio excl. SRF (%)	**59.7%**		**58.7%**	**64.0%**		**59.2%**	**-4.3 pp**	**-0.5 pp**

€1,531m
Underlying net income Group share in Q4-22

€0.48
Underlying earnings per share in Q4-22

Q4-22 & 2022 Results

Reconciliation between stated and underlying income – 2022

€m	2022 stated	Specific items	2022 underlying	2021 stated	Specific items	2021 underlying	∆ 2022/2021 stated	∆ 2022/2021 underlying
Revenues	**23,801**	**68**	**23,733**	**22,657**	**7**	**22,651**	**+5.0%**	**+4.8%**
Operating expenses excl.SRF	(13,932)	(110)	(13,822)	(13,429)	(347)	(13,082)	+3.7%	+5.7%
SRF	(647)	-	(647)	(392)	130	(522)	+65.2%	+24.0%
Gross operating income	**9,222**	**(42)**	**9,264**	**8,836**	**(210)**	**9,047**	**+4.4%**	**+2.4%**
Cost of risk	(1,746)	(195)	(1,551)	(1,576)	(344)	(1,232)	+10.8%	+25.9%
Equity-accounted entities	371	(8)	379	373	5	368	(0.6%)	+3.0%
Net income on other assets	15	-	15	(51)	(15)	(36)	n.m.	n.m.
Change in value of goodwill	-	-	-	497	497	0	(100.0%)	(100.0%)
Income before tax	**7,862**	**(245)**	**8,107**	**8,080**	**(67)**	**8,147**	**(2.7%)**	**(0.5%)**
Tax	(1,662)	150	(1,812)	(1,236)	640	(1,876)	+34.5%	(3.4%)
Net income from discont'd or held-for-sale ope.	116	80	36	5	3	2	n.m.	n.m.
Net income	**6,316**	**(15)**	**6,331**	**6,849**	**577**	**6,273**	**(7.8%)**	**+0.9%**
Non controlling interests	(880)	(17)	(863)	(1,005)	(130)	(876)	(12.5%)	(1.5%)
Net income Group Share	**5,437**	**(32)**	**5,468**	**5,844**	**447**	**5,397**	**(7.0%)**	**+1.3%**
Earnings per share (€)	**1.68**	**(0.01)**	**1.69**	**1.84**	**0.15**	**1.69**	**(8.5%)**	**+0.3%**
Cost/Income ratio excl.SRF (%)	**58.5%**		**58.2%**	**59.3%**		**57.8%**	**-0.7 pp**	**+0.5 pp**

€5,468m
Underlying net income Group share in 2022

€1.69
Underlying earnings per share in 2022

Q4-22 & 2022 Results

Alternative performance measures – specific items Q4-22 and 2022

€m	Q4-22		Q4-21		2022		2021	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	(24)	(18)	1	1	(19)	(14)	6	4
Loan portfolio hedges (LC)	(38)	(28)	4	3	21	15	(17)	(12)
Home Purchase Savings Plans (FRB)	-	-	9	6	34	24	(1)	(1)
Home Purchase Savings Plans (CC)	-	-	22	16	53	39	22	16
Reclassification of held-for-sale operations - NBI (IRB)	-	-	-	-	0	0	(2)	(2)
Exceptional provisionning on moratoria Poland (IRB)	-	-	-	-	(21)	(17)	-	-
Ongoing sale project NBI (WM)	-	-	-	-	-	-	(1)	(1)
Total impact on revenues	**(63)**	**(45)**	**36**	**25**	**68**	**48**	**7**	**4**
CAGIP Transformation costs (CC)	(20)	(13)	-	-	(20)	(13)	-	-
Ongoing sale project Expenses (WM)	-	-	-	-	-	-	(2)	(2)
S3 / Kas Bank integration costs (LC)	-	-	-	-	-	-	(4)	(2)
Transformation costs (LC)	-	-	(24)	(12)	-	-	(45)	(23)
Transformation costs (FRB)	-	-	-	-	-	-	(13)	(9)
Creval integration costs (IRB)	-	-	(23)	(12)	-	-	(32)	(15)
Voluntary redundancy plan CA Italia	-	-	(190)	(97)	-	-	(190)	(97)
Creval other adjustments	-	-	(19)	(11)	-	-	(19)	(11)
Creval integration costs (IRB)	-	-	-	-	(30)	(16)	-	-
Reclassification of held-for-sale operations - Costs (IRB)	-	-	-	-	(0)	(0)	(0)	(0)
Lyxor aquisition costs (AG)	-	-	(16)	(8)	-	-	(16)	(8)
Lyxor integration costs (AG)	-	-	-	-	(59)	(30)	-	-
Exceptional contribution on supplementary health insurance premiums (AG)	-	-	(25)	(13)	-	-	(25)	(13)
Total impact on operating expenses	**(20)**	**(13)**	**(297)**	**(152)**	**(110)**	**(60)**	**(347)**	**(180)**
Restatement SRF2016-2020	-	-	-	-	-	-	130	130
Total impact on SRF	**-**	**-**	**-**	**-**	**-**	**-**	**130**	**130**
Creval - Cost of Risk stage 1 (IRB)	-	-	-	-	-	-	(25)	(19)
Disposal in receivables and additional provisioning of the portfolio	-	-	(319)	(161)	-	-	(319)	(161)
Provision for own equity risk Ukraine (IRB)	-	-	-	-	(195)	(195)	-	-
Total impact on cost of credit risk	**-**	**-**	**(319)**	**(161)**	**(195)**	**(195)**	**(344)**	**(180)**
CACF/Stellantis transformation costs (SFS)	(8)	(16)	-	-	(8)	(16)	-	-
"Affrancamento" gain (SFS)	-	-	-	-	-	-	5	5
Total impact equity-accounted entities	**(8)**	**(16)**	**-**	**-**	**(8)**	**(16)**	**5**	**5**
Creval acquisition costs (IRB)	-	-	-	-	-	-	(16)	(8)
Total impact Gains ou pertes sur autres actifs	**-**	**-**	**-**	**-**	**-**	**-**	**(15)**	**(8)**
Badwill Creval (IRB)	-	-	119	90	-	-	497	376
Total impact on change of value of goodwill	**-**	**-**	**119**	**90**	**-**	**-**	**497**	**376**
"Affrancamento" gain Tax (SFS)	-	-	108	66	-	-	108	66
"Affrancamento" gain (IRB)	-	-	59	45	-	-	97	73
"Affrancamento / reallineamento" gain (IRB)	146	114	-	-	146	114	-	-
"Affrancamento" gain (AG)	-	-	-	-	-	-	114	78
Off-balance sheet DTA	-	-	105	80	-	-	105	80
Total impact on tax	**146**	**114**	**272**	**190**	**146**	**114**	**424**	**296**
Reclassification of held-for-sale operations (IRB)	-	-	-	-	(7)	(10)	(1)	(1)
Capital gain La Médicale (GEA)	-	-	-	-	101	101	-	-
Reclassification of held-for-sale operations Crédit du Maroc (IRB)	(14)	(14)	-	-	(14)	(14)	-	-
Ongoing sale project (WM)	-	-	-	-	-	-	5	5
Total impact on Net income from discounted or held-for-sale operations	**(14)**	**(14)**	**-**	**-**	**80**	**77**	**3**	**3**
Total impact of specific items	***41***	***25***	***(189)***	***(7)***	***(18)***	***(32)***	***361***	***447***
Asset gathering	*-*	*-*	*(16)*	*(8)*	*42*	*71*	*100*	*72*
French Retail banking	*-*	*-*	*9*	*6*	*34*	*24*	*(14)*	*(10)*
International Retail banking	*132*	*100*	*(292)*	*(78)*	*(121)*	*(138)*	*71*	*200*
Specialised financial services	*(8.13)*	*(16)*	*108*	*66*	*(8)*	*(16)*	*113*	*71*
Large customers	*(63)*	*(45)*	*(19)*	*(8)*	*2*	*1*	*(61)*	*(33)*
Corporate centre	*(20)*	*(13)*	*22*	*16*	*32*	*26*	*152*	*146*

* Impact before tax and before minority interests

+€25m

Net impact of specific items on Q4-22 net income Group share

-€32m

Net impact of specific items on 2022 net income Group share

Q4-22 & 2022 Results

Crédit Agricole Group: results by division

	Q4-22 (stated)							
€m	**RB**	**LCL**	**IRB**	**AG**	**SFS**	**LC**	**CC**	**Total**
Revenues	**3,428**	**915**	**916**	**1,940**	**710**	**1,712**	**(187)**	**9,434**
Operating expenses excl. SRF	(2,530)	(581)	(610)	(796)	(359)	(1,000)	(288)	(6,164)
SRF	-	-	-	-	-	-	-	-
Gross operating income	**898**	**334**	**306**	**1,144**	**351**	**712**	**(475)**	**3,270**
Cost of risk	(307)	(78)	(190)	(11)	(145)	(15)	(7)	(753)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	0	-	1	24	68	4	(0)	97
Net income on other assets	(1)	3	1	(4)	(2)	(9)	(1)	(13)
Income before tax	**590**	**259**	**118**	**1,152**	**271**	**693**	**(483)**	**2,600**
Tax	(128)	(51)	106	(333)	(61)	(156)	278	(344)
Net income from discont'd or held-for-sale ope.	(0)	-	(28)	3	(3)	1	0	(27)
Net income	**462**	**208**	**196**	**823**	**207**	**537**	**(205)**	**2,229**
Non controlling interests	(0)	(0)	(28)	(112)	(26)	(28)	4	(189)
Net income Group Share	**462**	**208**	**168**	**711**	**182**	**510**	**(201)**	**2,040**

	Q4-21 (stated)							
€m	**RB**	**LCL**	**AG**	**IRB**	**SFS**	**LC**	**CC**	**Total**
Revenues	**3,680**	**939**	**1,608**	**842**	**686**	**1,565**	**181**	**9,500**
Operating expenses excl. SRF	(2,337)	(603)	(733)	(867)	(347)	(975)	(246)	(6,109)
SRF	-	-	-	-	-	-	-	-
Gross operating income	**1,343**	**336**	**875**	**(25)**	**338**	**590**	**(65)**	**3,391**
Cost of risk	(130)	(54)	1	(455)	(136)	(1)	(8)	(783)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	1	-	21	2	67	2	-	92
Net income on other assets	22	4	0	(0)	(14)	0	(3)	10
Income before tax	**1,235**	**285**	**898**	**(359)**	**256**	**591**	**(76)**	**2,829**
Tax	(292)	(70)	(175)	330	57	(157)	37	(269)
Net income from discont'd or held-for-sale ope.	-	-	(0)	4	-	-	(0)	4
Net income	**943**	**215**	**723**	**(25)**	**313**	**434**	**(39)**	**2,564**
Non controlling interests	(0)	(0)	(116)	(1)	(75)	(18)	0	(210)
Net income Group Share	**943**	**215**	**607**	**(26)**	**238**	**416**	**(39)**	**2,354**

Q4-22 & 2022 Results

Crédit Agricole Group: results by division

	2022 (stated)							
€m	**RB**	**LCL**	**IRB**	**AG**	**SFS**	**LC**	**CC**	**Total**
Revenues	**14,188**	**3,851**	**3,373**	**6,902**	**2,782**	**7,012**	**55**	**38,162**
Operating expenses excl. SRF	(9,441)	(2,321)	(2,131)	(3,322)	(1,443)	(3,905)	(1,088)	(23,650)
SRF	(156)	(69)	(38)	(7)	(34)	(442)	(56)	(803)
Gross operating income	**4,591**	**1,462**	**1,204**	**3,573**	**1,304**	**2,665**	**(1,090)**	**13,709**
Cost of risk	(1,136)	(237)	(701)	(17)	(533)	(251)	(18)	(2,893)
Equity-accounted entities	5	-	2	88	308	15	-	419
Net income on other assets	24	8	7	(2)	2	(8)	(2)	28
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	**3,483**	**1,232**	**513**	**3,642**	**1,081**	**2,421**	**(1,109)**	**11,264**
Tax	(853)	(300)	(67)	(830)	(222)	(592)	356	(2,508)
Net income from discontinued or held-for-sale operations	(0)	-	(7)	123	0	-	0	116
Net income	**2,630**	**932**	**439**	**2,935**	**860**	**1,830**	**(753)**	**8,873**
Non controlling interests	(1)	(0)	(113)	(422)	(109)	(91)	6	(729)
Net income Group Share	**2,630**	**932**	**327**	**2,513**	**751**	**1,739**	**(747)**	**8,144**

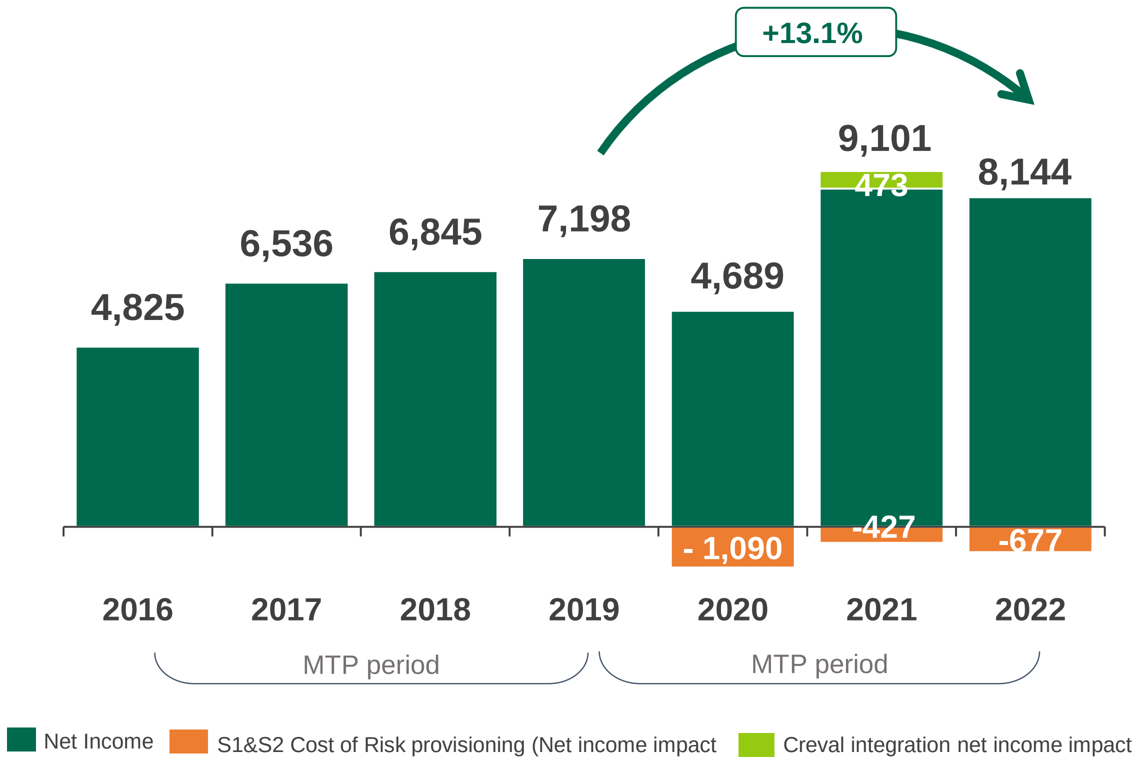
	2021 (stated)							
€m	**RB**	**LCL**	**AG**	**IRB**	**SFS**	**LC**	**CC**	**Total**
Revenues	**14,096**	**3,696**	**6,528**	**3,180**	**2,692**	**6,318**	**312**	**36,822**
Operating expenses excl. SRF	(8,986)	(2,312)	(3,005)	(2,299)	(1,379)	(3,707)	(913)	(22,602)
SRF	(87)	(59)	(7)	(33)	(23)	(328)	58	(479)
Gross operating income	**5,023**	**1,325**	**3,516**	**848**	**1,290**	**2,283**	**(543)**	**13,741**
Cost of risk	(606)	(222)	(18)	(786)	(505)	(39)	(18)	(2,193)
Equity-accounted entities	(11)	-	84	3	307	8	-	392
Net income on other assets	28	6	(0)	(13)	(8)	(39)	0	(27)
Change in value of goodwill	-	-	-	497	-	0	-	497
Income before tax	**4,434**	**1,109**	**3,582**	**549**	**1,084**	**2,212**	**(561)**	**12,409**
Tax	(1,249)	(309)	(643)	198	(120)	(512)	172	(2,463)
Net income from discontinued or held-for-sale operations	-	-	5	1	-	-	(0)	6
Net income	**3,185**	**800**	**2,944**	**748**	**964**	**1,700**	**(389)**	**9,953**
Non controlling interests	(1)	(0)	(501)	(132)	(157)	(57)	(4)	(852)
Net income Group Share	**3,184**	**800**	**2,443**	**617**	**808**	**1,643**	**(393)**	**9,101**

Q4-22 & 2022 Results

Crédit Agricole Group and CASA stated net income group share

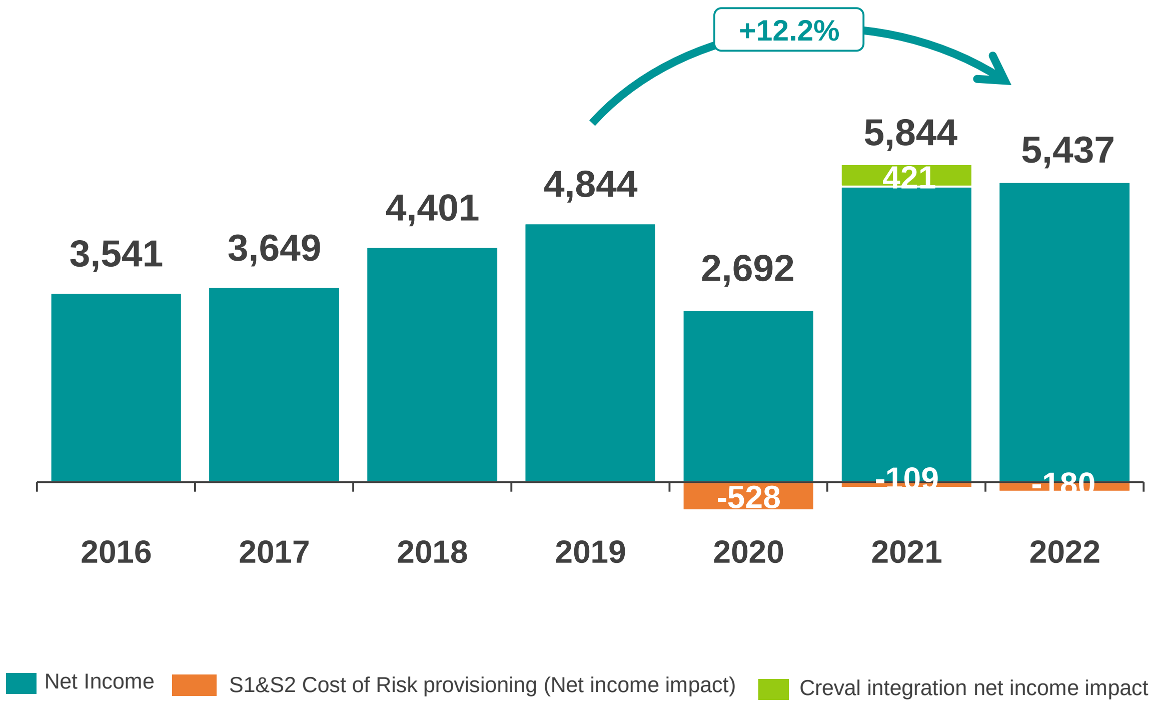
Crédit Agricole Group

Net Income Group Share (NIGS) stated – in million euros



Crédit Agricole S.A.

Net Income Group Share (NIGS) stated – in million euros



07

2025 Ambitions in a glance

ALL FINANCIAL INDICATORS ARE IN LINE WITH THE MTP TARGETS

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

2023: continued adaptation to the new rates context

2025: confirmation of all financial targets

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

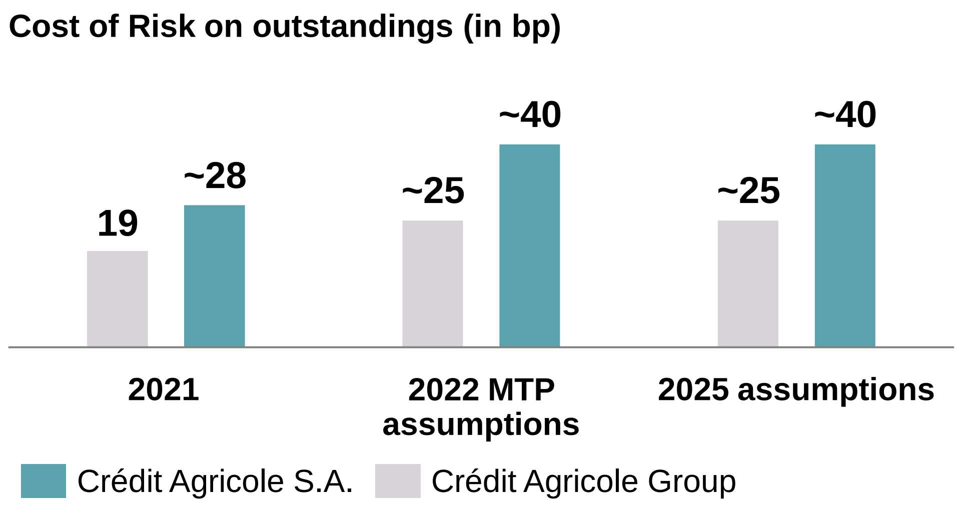
Scenario I Prudent assumptions in an uncertain economic environment

Moderate economic growth and contained rise in interest rates by 2025

Eurozone GDP growth	Eurozone Inflation
~ 1.90%	~ 2.50%

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

Cautious cost of risk assumptions in line with the previous MTP



08

Climate Workshop focus

Three priorities for a fair transition, everywhere, for everyone

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

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

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

Our strength: Our capability to impulse transformations

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

A commitment to contribute to global carbon neutrality by 2050

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

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

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

June 2022

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

Direct footprint

Reduced by half by 2030[5]

End 2022

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

*postponed to 2023

2023

- Agriculture
- Aviation
- Residential real estate

Three main levers to reach carbon neutrality by 2050

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

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

6 DEC CLIMATE WORKSHOP: ACCELERATE THE ADVENT OF RENEWABLE ENERGY

Financing

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

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

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

Investment portfolio[6]

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

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

Customers savings

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

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

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

Going forward

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

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

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

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

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

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

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

6 DEC CLIMATE WORKSHOP: EQUIPPING ALL OF SOCIETY

Large corporate and public authorities

SMEs

Self-employed professionals

Farmers

individual customers

53 M customers

Innovation & access to green energy

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK

250 members of sustainability community and hydrogen expert unit

Evoluzione sostenibile[1]

LCL

Smart Business

TRANSITIONS & ÉNERGIES

Hub de transition énergétique

CRÉDIT AGRICOLE LEASING & FACTORING

Carbon platform

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

Facilitating access through Corporate Power Purchase Agreements

Mobilizing resources for financing and investing in Renewable energy production

Low carbon mobility

Long-term rental to facilitate the switch to electric

Mobility as a service

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

DRIVALIA

Agilauto L'AUTO EN MODE AGILE

Social leasing

youRmobile by Sofinco

Participate in the diffusion of electric charging stations

Housing & building renovation

CRÉDIT AGRICOLE LEASING & FACTORING

Hub de la transition énergétique

CRÉDIT AGRICOLE IMMOBILIER

CA Réno

J'écorénove mon logement

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

6 DEC CLIMATE WORKSHOP: AMBITIOUS NET ZERO TARGETS FOR FINANCING

Setting an example

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

-50% on our own direct carbon footprint by 2030

Dec 2022: 5 financing portfolios

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

In absolute CO_2e emissions

Oil & Gaz

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

2020: 26,8 — 2030: 18,8 — -30 %(1)

Power

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

2020: 224 (459) — 2030: 95 (138) — -58 %(1)

In intensity of CO_2e emissions

Commercial real estate

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

2020: 46 (46) — 2030: 28 (28) — -40 %(1)

Automotive

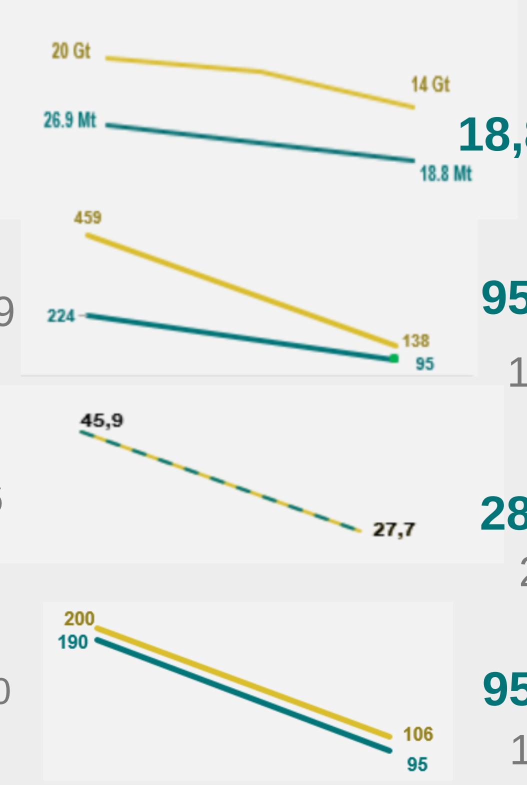
g of CO_2e emitted per km driven (use) by our customers or the cars they manufacture

2020: 190 (200) — 2030: 95 (106) — -50 %(1)

Cement

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

2020: 671 — 2030: 537 — -20 %(1)



IEA NZE scenario

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

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

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

Setting Net zero targets

CRÉDIT AGRICOLE

Net Zero Banking Alliance

60%

of outstanding covered by NZ 2050 target by 2023

Amundi ASSET MANAGEMENT

Net Zero Asset Manager Initiative

18%

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

CRÉDIT AGRICOLE ASSURANCES

Net Zero Asset Owner Alliance

-25%

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

Including, progressively disengaging from fossil fuels

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

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

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

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

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

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

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

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

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