CRÉDIT AGRICOLE S.A.

CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022

Reviewed by the Board of Directors of Crédit Agricole S.A. on 8 February 2023

UNAUDITED VERSION

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GENERAL FRAMEWORK

LEGAL PRESENTATION OF THE ENTITY

Since the Extraordinary General Meeting of 29 November 2001, the Company's name has been: **Crédit Agricole S.A.**

The address of the Company's registered office is: 12, place des États-Unis, 92127 Montrouge Cedex, France.

Registration number: 784 608 416 Nanterre Trade and Companies Register

NAF code: 6419Z.

Crédit Agricole S.A. is a French public limited company ("Société Anonyme") with a Board of Directors governed by ordinary company law and more specifically by Book II of the French Commercial Code (Code de commerce).

Crédit Agricole S.A. is also subject to the provisions of the French Monetary and Financial Code (CMF — Code monétaire et financier) and more specifically Articles L. 512-47 et seq. thereof.

Crédit Agricole S.A. was licensed as an authorised credit institution in the mutual and cooperative banks category on 17 November 1984. As such, it is subject to oversight by the banking supervisory authorities, and more particularly by the French Regulatory and Resolution Supervisory Authority (ACPR) and the European Central Bank.

Crédit Agricole S.A. shares are admitted for trading on Euronext Paris. Crédit Agricole S.A. is subject to the applicable stock market regulations particularly with respect to public disclosure obligations.

A bank with mutual roots

SAS Rue La Boétie, which is wholly owned by the Regional Banks, holds the majority of Crédit Agricole S.A.'s share capital. Shares in SAS Rue La Boétie may not be transferred outside the Regional Banks' network. Furthermore, any trading in these shares between Regional Banks is governed by a liquidity agreement that in particular sets out the procedures for determining the transaction price. This encompasses both disposals of shares between the Regional Banks and capital increases at SAS Rue La Boétie.

Fédération Nationale du Crédit Agricole (FNCA) acts as a consultative and representative body, and as a communication forum for the Regional Banks.

In accordance with the provisions of the French Monetary and Financial Code (Articles L. 511-31 and L. 511-32), as the corporate centre of the Crédit Agricole network, Crédit Agricole S.A. is responsible for exercising administrative, technical and financial control over the institutions affiliated to it in order to maintain a cohesive network (as defined in Article R. 512-18 of the French Monetary and Financial Code) and to ensure their proper functioning and compliance with all regulations and legislation governing them. In that regard, Credit Agricole S.A. may take all necessary measures notably to ensure the liquidity and solvency of the network as a whole and of each of its affiliated institutions.

CRÉDIT AGRICOLE INTERNAL RELATIONS

INTERNAL FINANCING MECHANISMS

Crédit Agricole has instituted a number of internal financing mechanisms specific to the Group.

Regional Banks' current accounts

Each Regional Bank holds a current account with Crédit Agricole CIB, which records the financial movements resulting from internal financial transactions within the Group. This account, which may be in credit or debit, is presented in the balance sheet under the line item "Loans and receivables due from credit institutions" or "Due to credit institutions".

Special savings accounts

Funds held in special savings accounts (popular savings passbook accounts (Livret d'épargne populaire), sustainable and inclusive development passbook accounts (Livret de développement durable et solidaire), home purchase savings schemes and accounts, popular savings schemes, youth passbook accounts (Livret Jeune) and passbook savings accounts (Livret A)) are collected by the Regional Banks on behalf of Crédit Agricole S.A. and must be centralised at the latter. Crédit Agricole S.A. recognises them on its balance sheet as "Due to customers".

Term deposits and advances

The Regional Banks also collect non-government-regulated savings funds (passbook accounts, bonds, warrants, certain term accounts and similar accounts etc.) on behalf of Crédit Agricole S.A. These funds are transferred to Crédit Agricole S.A., and are recognised as such on its balance sheet.

Special savings accounts and time deposits and advances are used by Crédit Agricole S.A. to make "advances" (loans) to the Regional Banks, with a view to funding their medium and long term loans.

A series of four internal financial reforms has been implemented. These reforms have permitted the transfer back to the Regional Banks, in the form of so-called "mirror advances" (with maturities and interest rates precisely matching those of the savings funds received) of first 15%, 25%, then 33% and, since 31 December 2001, 50% of the savings resources, which they are free to use at their discretion.

Since 1 January 2004, the financial margins generated by the centralised management of collected funds (and not transferred back via mirror advances) are shared by the Regional Banks and Crédit Agricole S.A. and are determined by using replacement models and applying market rates.

Furthermore, the Regional Banks may be refinanced in the form of advances negotiated at market rates with Crédit Agricole S.A.

Transfer of Regional Banks' liquidity surpluses

The Regional Banks may use their "monetary" deposits (demand deposits, non-centralised time deposits and negotiable certificates of deposit) to finance lending to their customers. Surpluses must be transferred to Crédit Agricole S.A. where they are booked as current or time accounts, under "Crédit Agricole internal transactions".

Foreign currency transactions

The Regional Banks' foreign currency activities are refinanced through Crédit Agricole S.A.

Medium and long-term notes issued by Crédit Agricole S.A.

These are placed on the market or by the Regional Banks with their customers. They are booked on the balance sheet by Crédit Agricole S.A. under liabilities either as "Debt securities" or as "Subordinated debt", depending on the type of security issued.

TLTRO III mechanism

As at 31/12/2022, the residual outstanding amount of TLTRO III loans from the ECB is €91.1 billion, following the early repayment of €71 billion.

The recognition of TLTRO III transactions is described in paragraph 1.1.

HEDGING OF LIQUIDITY AND SOLVENCY RISKS AND BANKING RESOLUTION

Under the legal internal financial strength mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code (CMF), Crédit Agricole S.A., as the corporate centre of the Crédit Agricole network, must take all necessary measures to ensure the liquidity and solvency of each affiliated credit institution, as well as the network as a whole. As a result, each member of the network benefits from this internal financial strength.

The general provisions of the CMF (Code monétaire et financier — French Monetary and Financial Code) have been reflected in the internal provisions setting out the operational measures required for this legal solidarity mechanism.

In the initial public offering of Crédit Agricole S.A., CNCA (now Crédit Agricole S.A.) signed an agreement with the Regional Banks in 2001 aiming notably at governing internal relations within the Crédit Agricole network. In particular, the agreement provides for the creation of a Fund for Bank Liquidity and Solvency Risks (FRBLS) designed to enable Crédit Agricole S.A. to fulfil its role as corporate centre by providing assistance to any affiliated members that may experience difficulties. The main provisions of this agreement are set out in Chapter III of the Registration Document filed by Crédit Agricole S.A. with France's Commission des Opérations de Bourse on 22 October 2001 under number R.01-453.

The European banking crisis management framework was adopted in 2014 by EU Directive 2014/59 (known as the "Bank Recovery and Resolution Directive – BRRD"), incorporated into French law by Order 2015-1024 of 20 August 2015, which also adapted French law to the provisions of European Regulation 806/2014 of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund. Directive (EU) 201/879 of 20 May 2019, known as "BRRD2", amended the BRRD and was incorporated into French law by Order 2020-1636 of 21 December 2020.

This framework, which includes measures to prevent and to resolve banking crises, is intended to preserve financial stability, to ensure the continuity of activities, services and operations of institutions whose failure could significantly impact the economy, to protect depositors, and to avoid or limit the use of public financial support as much as possible. In this context, the European Resolution Authorities, including the Single Resolution Board, have been granted extensive powers to take all necessary measures in connection with the resolution of all or part of a credit institution or the group to which it belongs.

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 corporate centre) and its affiliated entities would be considered as a whole as the expanded single entry point. 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.

The resolution authorities may initiate resolution proceedings against a credit institution where it considers that: the institution has failed or is likely to fail, there is no reasonable prospect that another private measure will prevent the failure within a reasonable time, a resolution measure is necessary, and a liquidation procedure would be inadequate to achieve the resolution targets mentioned above.

The resolution authorities may use one or more resolution tools, as described below, with the objective of recapitalising or restoring the viability of the institution. The resolution tools should be implemented in such a way that equity holders (shares, mutual shares, CCIs, CCAs) bear losses first, with creditors following up immediately, provided that they are not excluded from bail-in legally speaking or by a decision of the resolution authorities. French law also provides for a protective measure when certain resolution tools or decisions are implemented, such as the principle that equity holders and creditors of an institution in resolution may not incur greater losses than those they would have incurred if the institution had been liquidated in the context of a judicial liquidation procedure under the French Commercial Code (NCWOL principle referred to in Article L. 613-57.I of the CMF). Thus, investors are entitled to claim compensation if the treatment they receive in a resolution is less favourable than the treatment they would have received if the institution had been subject to normal insolvency proceedings.

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 instruments, and Tier 2 instruments, in order to absorb losses, and then possibly convert the additional Tier 1 instruments and Tier 2 instruments[1] into equity securities. 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.

With respect to the corporate centre and all affiliated entities, the resolution authorities may decide to implement, in a coordinated manner, impairment or conversion measures and, where applicable, internal bailouts. In such an event, the impairment or conversion measures and, where applicable, internal bailout measures would apply to all entities within the Crédit Agricole network, regardless of the entity in question and regardless of the origin of the 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.

The scope of this bail-in, which also aims to recapitalise the Crédit Agricole Group, is based on equity requirements at the consolidated level.

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.

The other resolution tools available to the resolution authorities are essentially the total or partial transfer of the activities of the institution to a third party or to a bridge institution and the separation of the assets of the institution.

This resolution framework does not affect the legal internal financial strength 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.

The implementation of a resolution procedure to the Crédit Agricole Group would thus mean that the legal internal solidarity mechanism had failed to remedy the failure of one or more network entities, and hence of the network as a whole. It would also limit the likelihood that the conditions for triggering the guarantee covering the liabilities of Crédit Agricole S.A. (granted in 1988 to its third party creditors by the Regional Banks on a joint and several basis, and up to the aggregate amount of their equity) are met. It should be recalled that this guarantee may be triggered in the event of an asset shortfall following Crédit Agricole S.A.'s bankruptcy or dissolution.

CAPITAL TIES BETWEEN CRÉDIT AGRICOLE S.A. AND THE REGIONAL BANKS

The capital ties between Crédit Agricole S.A. and the Regional Banks are governed by an agreement entered into by the parties prior to Crédit Agricole S.A.'s initial public offering.

Under the terms of this agreement, the Regional Banks exercise their control over Crédit Agricole S.A. through SAS Rue La Boétie, a holding company wholly owned by the Regional Banks. The purpose of SAS Rue La Boétie is to hold enough shares to ensure that it always owns at least 50% of the share capital and voting rights of Crédit Agricole S.A.

In addition, under the same agreement, Crédit Agricole S.A. directly owned approximately 25% of the share capital of each Regional Bank (except for Caisse régionale de la Corse owned at 99.9%-). Following the transaction to simplify the Group's capital structure on 3 August 2016, the bulk of the cooperative investment certificates ("certificats coopératifs d'investissement" or CCIs) and the cooperative associate certificates ("certificats coopératifs d'associés" or CCAs) held by Crédit Agricole S.A. were transferred to a holding company ("Sacam Mutualisation") jointly owned by the Regional Banks.

1 Articles L. 613-48 and L. 613-48-3 of the CMF

2 Articles L. 613-55 and L. 613-55-1 of the CMF

INFORMATION PERTAINING TO THE RELATED PARTIES

The related parties of Crédit Agricole S.A. are the consolidated companies, including equity-accounted entities, the Group's Senior Executives and the Regional Banks, given the Group's legal structure and due to the fact that Crédit Agricole S.A. is the corporate centre of the Crédit Agricole network.

In accordance with Crédit Agricole internal financial mechanisms, transactions between Crédit Agricole S.A. and the Regional Banks[3] are presented on the balance sheet and income statement as Crédit Agricole internal transactions (Note 4.1 "Interest income and expenses", Note 4.2 "Net fees and commissions", Note 6.5 "Financial assets at amortised cost" and Note 6.7 "Financial liabilities at amortised cost").

OTHER SHAREHOLDERS' AGREEMENTS

Shareholder agreements signed during the financial year are detailed in Note 2 "Major structural transactions and material events during the period".

RELATIONS AMONG CONSOLIDATED COMPANIES AFFECTING THE CONSOLIDATED BALANCE SHEET

A list of Crédit Agricole S.A. companies is presented in Note 12 "Scope of consolidation at 31 December 2022". Since, at year-end, the existing transactions and outstandings between the Group's fully consolidated companies are eliminated on consolidation, only transactions with companies consolidated by the equity method affect the Group's consolidated financial statements.

The main corresponding outstandings and commitments in the consolidated balance sheet at 31 December 2022 relate to transactions with the equity-accounted entities for the following amounts:

- loans and receivables due from credit institutions: €8.062 billion (€2.545 billion at 31 December 2021);
- loans and receivables due from customers: €3.092 billion (€3.399 billion at 31 December 2021);
- debt due to credit institutions: €5.823 billion (€3.413 billion at 31 December 2021);
- debt due to customers: €283 million (€380 million at 31 December 2021);
- commitments given on financial instruments: €6.473 billion (€7.950 billion at 31 December 2021);
- commitments received on financial instruments: €6.390 billion (€4.919 billion at 31 December 2021).

The transactions entered into with these entities did not have a material effect on the income statement for the period.

MANAGEMENT OF RETIREMENT, EARLY RETIREMENT AND END-OF-CAREER ALLOWANCES: INTERNAL HEDGING CONTRACTS WITHIN THE GROUP

As presented in Note 1.2 "Accounting policies and principles", employees are provided with various types of post-employment benefits. These are:

- end-of-career allowances;
- retirement plans, which may be either "defined-contribution" or "defined-benefit" plans.

The liability in this respect is partially funded by collective insurance contracts taken out with Predica, the Crédit Agricole Group's life insurance company.

These contracts govern:

- the setting up by the insurance company of mutual funds for investing contributions made by the employer to build up sufficient funds to cover end-of-career allowances or the various pension schemes;
- the management of the funds by the insurance company;
- the payment to the beneficiaries of the allowances and of the benefits due under the various plans.

Information on post-employment benefits is provided in Note 7 "Employee benefits and other compensation" in paragraphs 7.3 and 7.4.

[3] With the exception of Caisse régionale de la Corse, which is fully consolidated.

RELATIONS WITH SENIOR MANAGEMENT

Detailed information on Senior Executives' compensation is provided in paragraph 7.7 of Note 7 "Employee benefits and other compensation", as well as in the "Remuneration policy" section, Chapter 3 "Corporate governance" of the Universal Registration Document.

There exist no material transactions between Crédit Agricole S.A. and its senior management, their families or the companies they control and which are not included in the Group's scope of consolidation.

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

(in millions of euros)	Notes	31/12/2022	31/12/2021
Interest and similar income	4.1	29,867	23,797
Interest and similar expenses	4.1	(17,003)	(11,676)
Fee and commission income	4.2	13,317	12,828
Fee and commission expenses	4.2	(7,842)	(7,345)
Net gains (losses) on financial instruments at fair value through profit or loss	4.3	(10,586)	14,279
Net gains (losses) on held for trading assets/liabilities		(4,391)	2,114
Net gains (losses) on other financial assets/liabilities at fair value through profit or loss		(6,195)	12,165
Net gains (losses) on financial instruments at fair value through other comprehensive income	4.4	(57)	-
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss		(105)	(57)
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss		48	57
Net gains (losses) arising from the derecognition of financial assets at amortised cost	4.5	2	43
Net gains (losses) arising from the reclassification of financial assets at amortised cost to financial assets at fair value through profit or loss		-	-
Net gains (losses) arising from the reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value through profit or loss		-	-
Income on other activities	4.6	49,618	40,183
Expenses on other activities	4.6	(34,041)	(49,284)
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	5.3	526	(168)
Revenues		**23,801**	**22,657**
Operating expenses	4.7	(13,404)	(12,649)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	4.8	(1,175)	(1,172)
Gross operating income		**9,222**	**8,836**
Cost of risk	4.9	(1,746)	(1,576)
Operating income		**7,476**	**7,260**
Share of net income of equity-accounted entities		371	374
Net gains (losses) on other assets	4.10	15	(51)
Change in value of goodwill	6.15	-	497
Pre-tax income		**7,862**	**8,080**
Income tax charge	4.11	(1,662)	(1,236)
Net income from discontinued operations	6.11	116	5
Net income		**6,316**	**6,849**
Non-controlling interests	13.2	879	1,005
NET INCOME GROUP SHARE		**5,437**	**5,844**
Earnings per share (in euros) [1]	6.19	**1.681**	**1.836**
Diluted earnings per share (in euros) [1]	6.19	**1.681**	**1.836**

[1] *Corresponds to income excluding interest on deeply subordinated notes and including Net Income from discontinued or held-for-sale operations.*

NET INCOME AND OTHER COMPREHENSIVE INCOME

(in millions of euros)	Notes	31/12/2022	31/12/2021
Net income		**6,317**	**6,849**
Actuarial gains and losses on post-employment benefits	4.12	325	169
Other comprehensive income on financial liabilities attributable to changes in own credit risk [1]	4.12	778	(13)
Other comprehensive income on equity instruments that will not be reclassified to profit or loss [1]	4.12	58	8
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	**4.12**	**1,161**	**164**
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	**4.12**	**25**	**19**
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	**4.12**	**(287)**	**(30)**
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	**4.12**	**(10)**	**(14)**
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	**4.12**	**-**	**-**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax	**4.12**	**889**	**139**
Gains and losses on translation adjustments	4.12	182	940
Other comprehensive income on debt instruments that may be reclassified to profit or loss	4.12	(7,090)	(1,565)
Gains and losses on hedging derivative instruments	4.12	(2,766)	(857)
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	4.12-5.3	(569)	182
Pre-tax other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	**4.12**	**(10,243)**	**(1,300)**
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities, Group Share	**4.12**	**47**	**103**
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	**4.12**	**2,643**	**640**
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	**4.12**	**-**	**(3)**
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	**4.12**	**26**	**(15)**
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax	**4.12**	**(7,527)**	**(575)**
Other comprehensive income net of income tax	**4.12**	**(6,638)**	**(436)**
NET INCOME AND OTHER COMPREHENSIVE INCOME		**(321)**	**6,413**
Of which Group share		(1,148)	5,330
Of which non-controlling interests		827	1083

[1] Includes the impact of the transfer to reserves of -€14 million for items that cannot be reclassified.

BALANCE SHEET ASSETS

(in millions of euros)	Notes	31/12/2022	31/12/2021
Cash, central banks	6.1	207,648	237,757
Financial assets at fair value through profit or loss	3.1-6.2-6.6-6.7	432,088	429,394
Held for trading financial assets		249,248	237,341
Other financial instruments at fair value through profit or loss		182,840	192,053
Hedging derivative Instruments	3.3-3.5	31,867	14,125
Financial assets at fair value through other comprehensive income	3.1-6.4-6.6-6.7	206,770	256,261
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss		204,002	253,842
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss		2,768	2,419
Financial assets at amortised cost	3.1-3.3-6.5-6.6-6.7	1,144,605	1,045,326
Loans and receivables due from credit institutions		567,642	501,347
Loans and receivables due from customers		489,757	459,905
Debt securities		87,206	84,074
Revaluation adjustment on interest rate hedged portfolios		7,410	3,194
Current and deferred tax assets	6.9	7,290	5,864
Accruals, prepayments and sundry assets	6.10	71,598	38,447
Non-current assets held for sale and discontinued operations	6.11	134	2,965
Deferred participation benefits	6.16	16,767	7
Investments in equity-accounted entities	6.12	8,723	8,317
Investment property	6.13	7,812	7,307
Property, plant and equipment	6.14	6,023	6,096
Intangible assets	6.14	3,204	3,263
Goodwill	6.15	15,682	15,632
TOTAL ASSETS		**2,167,621**	**2,073,955**

BALANCE SHEET LIABILITIES

(in millions of euros)	Notes	31/12/2022	31/12/2021
Central banks	6.1	59	1,276
Financial liabilities at fair value through profit or loss	6.2	279,373	246,388
Held for trading financial liabilities		238,708	207,725
Financial liabilities designated at fair value through profit or loss		40,665	38,663
Hedging derivative Instruments	3.2-3.4	45,636	12,358
Financial liabilities at amortised cost		1,324,682	1,267,353
Due to credit institutions	3.1-3.3-6.7	284,167	314,783
Due to customers	3.3-6.7	827,977	781,177
Debt securities	3.3-6.7	212,538	171,393
Revaluation adjustment on interest rate hedged portfolios		7,811	5,105
Current and deferred tax liabilities	6.9	2,409	2,932
Accruals, prepayments and sundry liabilities	6.10	55,293	53,322
Liabilities associated with non-current assets held for sale and discontinued operations	6.11	205	2,566
Insurance compagny technical reserves	6.16	351,780	375,091
Provisions	6.17	3,523	4,547
Subordinated debt	3.4-6.18	23,370	26,101
Total Liabilities		**2,094,141**	**1,997,039**
Equity		**73,480**	**76,916**
Equity - Group share		**64,633**	**68,217**
Share capital and reserves		29,603	28,495
Consolidated reserves		34,527	32,227
Other comprehensive income		(4,937)	1,677
Other comprehensive income on discontinued operations		3	(26)
Net income (loss) for the year		5,437	5,844
Non-controlling interests		**8,847**	**8,699**
TOTAL LIABILITIES AND EQUITY		**2,167,621**	**2,073,955**

STATEMENT OF CHANGES IN EQUITY

(in millions of euros)	Group share									
	Share and capital reserves					Other comprehensive income				
	Share capital	Share premium and consolidated reserves [1]	Elimination of treasury shares	Other equity instruments	Total capital and consolidated reserves	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income	Net income	Total equity
Equity at 1 January 2021 published	8,750	48,527	(113)	5,888	63,052	3,580	(1,415)	2,165	-	65,217
Impacts of new accounting standards [1]	-	167	-	-	**167**	-	-	-	-	167
Equity at 1 January 2021	8,750	48,694	(113)	5,888	63,219	3,580	(1,415)	2,165	-	65,384
Capital increase	591	1,591	-	-	**2,182**	-	-	-	-	2,182
Changes in treasury shares held	-	-	(1,057)	-	**(1,057)**	-	-	-	-	(1,057)
Issuance / redemption of equity instruments	-	(1)	-	(1,000)	**(1,001)**	-	-	-	-	(1,001)
Remuneration of undated deeply subordinated notes	-	(352)	-	-	**(352)**	-	-	-	-	(352)
Dividends paid in 2021	-	(2,333)	-	-	**(2,333)**	-	-	-	-	(2,333)
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-	-	-	-	-
Changes due to share-based payments	-	19	-	-	**19**	-	-	-	-	19
Changes due to transactions with shareholders	**591**	**(1,076)**	**(1,057)**	**(1,000)**	**(2,542)**	-	-	-	-	**(2,542)**
Changes in other comprehensive income	-	**(12)**	-	-	**(12)**	**(718)**	**107**	**(611)**	-	**(623)**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	(12)	-	-	(12)	-	12	12	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	(1)	-	-	(1)	-	1	1	-	-
Share of changes in equity-accounted entities	-	6	-	-	**6**	90	7	**97**	-	103
Net income for 2021	-	-	-	-	-	-	-	-	5,844	5,844
Other changes	-	51	-	-	**51**	-	-	-	-	51
Equity at december 2021	9,341	47,663	(1,170)	4,888	60,722	2,952	(1,301)	1,651	5,844	68,217
Appropriation of 2021 net income	-	5,844	-	-	**5,844**	-	-	-	(5,844)	-
Equity at 1 January 2021	9,341	53,507	(1,170)	4,888	66,566	2,952	(1,301)	1,651	-	68,217
Impacts of new accounting standards	-	167	-	-	-	-	-	-	-	-
Equity at 1 January 2021 restated	9,341	53,507	(1,170)	4,888	66,566	2,952	(1,301)	1,651	-	68,217
Capital increase	(213)	(718)	-	-	**(931)**	-	-	-	-	(931)
Changes in treasury shares held	-	-	883	-	**883**	-	-	-	-	883
Issuance / redemption of equity instruments	-	(8)	-	1,101	**1,092**	-	-	-	-	1,092
Remuneration of undated deeply subordinated notes	-	(404)	-	-	**(404)**	-	-	-	-	(404)
Dividends paid in 2022	-	(3,173)	-	-	**(3,173)**	-	-	-	-	(3,173)
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-	-	-	-	-
Changes due to share-based payments	-	18	-	-	**18**	-	-	-	-	18
Changes due to transactions with shareholders	**(213)**	**(4,285)**	**883**	**1,101**	**(2,515)**	-	-	-	-	**(2,515)**
Changes in other comprehensive income	-	**(17)**	-	-	**(17)**	**(7,479)**	**834**	**(6,645)**	-	**(6,662)**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	(14)	-	-	(14)	-	14	14	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	(4)	-	-	(4)	-	4	4	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	44	16	**60**	-	60
Net income for 2022	-	-	-	-	-	-	-	-	5,437	5,437
Other changes	-	96	-	-	**96**	-	-	-	-	96
EQUITY AT 31 DECEMBER 2022	9,128	49,301	(287)	5,989	64,130	(4,483)	(451)	(4,934)	5,437	64,633

[1] Consolidated reserves before elimination of treasury shares.

	Non-controlling interests					
		Other comprehensive income				
(in millions of euros)	**Capital, associated reserves and income**	*Other comprehensive income on items that may be reclassified to profit and loss*	*Other comprehensive income on items that will not be reclassified to profit and loss*	**Total other comprehensive income**	**Total equity**	**Total consolidated equity**
Equity at 1 January 2021 published	**8,451**	**(117)**	**(56)**	**(173)**	**8,278**	**73,495**
Impacts of new accounting standards 1	12	-	-	-	12	179
Equity at 1 January 2021	**8,463**	**(117)**	**(56)**	**(173)**	**8,290**	**73,674**
Capital increase	-	-	-	-	-	2,182
Changes in treasury shares held	-	-	-	-	-	(1,057)
Issuance / redemption of equity instruments	-	-	-	-	-	(1,001)
Remuneration of undated deeply subordinated notes	(108)	-	-	-	(108)	(460)
Dividends paid in 2021	(454)	-	-	-	(454)	(2,787)
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-
Changes due to share-based payments	7	-	-	-	7	26
Changes due to transactions with shareholders	**(555)**	**-**	**-**	**-**	**(555)**	**(3,097)**
Changes in other comprehensive income	**-**	**42**	**26**	**68**	**68**	**(555)**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-
Share of changes in equity-accounted entities	20	11	(1)	10	30	133
Net income for 2021	1,005	-	-	-	1,005	6,849
Other changes	(139)	-	-	-	(139)	(88)
Equity at december 2021	**8,794**	**(64)**	**(31)**	**(95)**	**8,699**	**76,916**
Appropriation of 2021 net income	-	-	-	-	-	-
Equity at 1 January 2021	**8,794**	**(64)**	**(31)**	**(95)**	**8,699**	**76,916**
Impacts of new accounting standards	-	-	-	-	-	-
Equity at 1 January 2021 restated	**8,794**	**(64)**	**(31)**	**(95)**	**8,699**	**76,916**
Capital increase	-	-	-	-	-	(931)
Changes in treasury shares held	-	-	-	-	-	883
Issuance / redemption of equity instruments	-	-	-	-	-	1,092
Remuneration of undated deeply subordinated notes	(110)	-	-	-	(110)	(514)
Dividends paid in 2022	(464)	-	-	-	(464)	(3,637)
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-
Changes due to share-based payments	7	-	-	-	7	25
Changes due to transactions with shareholders	**(567)**	**-**	**-**	**-**	**(567)**	**(3,082)**
Changes in other comprehensive income	**(3)**	**(95)**	**39**	**(56)**	**(59)**	**(6,721)**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	**(2)**	**-**	**-**	**-**	(2)	**(2)**
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	**-**	**-**	**-**	**-**	-	**-**
Share of changes in equity-accounted entities	(9)	3	-	3	(6)	54
Net income for 2022	880	-	-	-	880	6,317
Other changes [2]	(99)	-	-	-	(100)	(4)
EQUITY AT 31 DECEMBER 2022	**8,995**	**(156)**	**8**	**(148)**	**8,847**	**73,480**

CASH FLOW STATEMENT

The cash flow statement is presented using the indirect method.

Operating activities are representative of income-generating activities of Crédit Agricole S.A.

Tax inflows and outflows are included in full within operating activities.

Investment activities show the impact of cash inflows and outflows associated with purchases and sales of investments in consolidated and non-consolidated corporates, property, plant & equipment and intangible assets. This section includes strategic equity investments classified as "Fair value through profit or loss" or "Fair value through other comprehensive income on items that cannot be reclassified".

Financing activities show the impact of cash inflows and outflows associated with operations of financial structure concerning equity and long-term borrowing.

The **net cash flows** attributable to the operating, investment and financing activities **of discontinued operations** are presented on separate lines in the cash flow statement.

Net cash and cash equivalents include cash, debit and credit balances with central banks and debit and credit demand balances with credit institutions.

(in millions of euros)	Notes	31/12/2022	31/12/2021
Pre-tax income		**7,862**	**8,080**
Net depreciation and impairment of property, plant & equipment and intangible assets		1,175	1,172
Impairment of goodwill and other fixed assets	6.15	-	(497)
Net addition to provisions		193	19,538
Share of net income (loss) of equity-accounted entities		(537)	(405)
Net income (loss) from investment activities		(15)	51
Net income (loss) from financing activities		2,535	2,472
Other movements		(6,945)	2,333
Total Non-cash and other adjustment items included in pre-tax income		**(3,594)**	**24,664**
Change in interbank items [1]		(66,706)	(27,138)
Change in customer items		14,488	13,438
Change in financial assets and liabilities		79,312	(7,304)
Change in non-financial assets and liabilities		(30,353)	495
Dividends received from equity-accounted entities [2]		934	369
Taxes paid		(1,233)	(1,699)
Net change in assets and liabilities used in operating activities		**(3,557)**	**(21,839)**
Cash provided (used) by discontinued operations		**(116)**	**25**
Total Net cash flows from (used by) operating activities (A)		**595**	**10,930**
Change in equity investments [3]		**(3,583)**	**138**
Change in property, plant & equipment and intangible assets		**(1,089)**	**(876)**
Cash provided (used) by discontinued operations		**(386)**	**(100)**
Total Net cash flows from (used by) investing activities (B)		**(5,058)**	**(838)**
Cash received from (paid to) shareholders [4]		**(3,222)**	**(3,067)**
Other cash provided (used) by financing activities [5]		**4,678**	**1,369**
Cash provided (used) by discontinued operations		**114**	**(3)**
Total Net cash flows from (used by) financing activities (C)		**1,570**	**(1,701)**
Impact of exchange rate changes on cash and cash equivalent (D)		**(1,278)**	**125**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A + B + C + D)		**(4,168)**	**8,516**
Cash and cash equivalents at beginning of period		**159,729**	**151,213**
Net cash accounts and accounts with central banks		236,696	193,455
Net demand loans and deposits with credit institutions		(76,967)	(42,242)
Cash and cash equivalents at end of period		**155,561**	**159,729**
Net cash accounts and accounts with central banks		207,577	236,696
Net demand loans and deposits with credit institutions		(52,016)	(76,967)
NET CHANGE IN CASH AND CASH EQUIVALENTS		**(4,168)**	**8,516**

**Consisting of the net balance of the "Cash, central banks" item, excluding accrued interest and including the cash of entities reclassified as discontinued operations.*

***Consisting of the balance of the "Non doubtful current accounts in debit" and "Non doubtful overnight accounts and advances" items as detailed in Note 6.5 and the "Current accounts in credit" and "Overnight accounts and deposits" items as detailed in Note 6.7 (excluding accrued interest and including Crédit Agricole internal transactions).*

[1] Flows related to operations with credit institutions:
At 31 December 2022, TLTRO III repayments amounted to €71 billion.

[2] Dividends received from equity-accounted entities:
At 31 December 2022, this amount includes the payment of dividends from FCA Bank for +€600 million, the payment of dividends from insurance companies for +€248 million and from Amundi subsidiaries for +€13 million.

[3] Change in equity investments:
This line shows the net effects on cash of acquisitions and disposals of equity investments.
The net impact on Group cash of acquisitions and disposals of consolidated equity investments (subsidiaries and equity-accounted entities) at 31 December 2022 is +€127 million. The main transactions include the capital increase for -€600 million by CAFC France linked to the creation of the LLD Leasco subsidiary, +€435 million in cash acquired linked to the sale of La Médicale, +€190 million in net cash acquired linked to the disposal of Crédit du Maroc and the disposal of Crédit Agricole Banka Srbija Akcionarsko Novi Sad for +€154 million by Crédit Agricole SA.
During the same period, the net impact on the Group cash position of acquisitions and disposals of non-consolidated equity investments came to €3,862 million, essentially from insurance investments.

[4] Cash received from (paid to) shareholders:
This amount mainly corresponds to -€4,151 million in dividends, excluding dividends paid in shares, distributed by the Crédit Agricole Group. It breaks down as follows:
- dividends paid by Crédit Agricole S.A. for -€3,173 million;
- dividends paid by non-controlling interests for -€464 million; and
- interest, equivalent to dividends on undated financial instruments treated as equity for -€514 million.
This amount also corresponds to the capital increase reserved for employees for + €128 million and to issues and repayments of equity instruments for +€1,101 million.

[5] Other net cash flows from financing activities:
As at 31 December 2022, debt issues totalled +€24,005 million and redemptions -€16,508 million. Subordinated debt issues totalled +€338 million and redemptions -€588 million.
This line also includes cash flows from interest payments on subordinated debt and bonds for -€2,420 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 Group accounting policies and principles, assessments and estimates applied

1.1 Applicable standards and comparability

Pursuant to EC Regulation No. 1606/2002, the consolidated financial statements have been prepared in accordance with IAS/IFRS standards and IFRIC interpretations applicable at 31 December 2022 and as adopted by the European Union (carve-out version), thus using certain exceptions in the application of IAS 39 on macro-hedge accounting.

These standards and interpretations are available on the European Commission website at: https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en

The standards and interpretations are the same as those applied and described in the Group's financial statements for the financial year ended 31 December 2021.

They have been supplemented by the IFRS standards as adopted by the European Union at 31 December 2022 and for which application is mandatory for the first time during financial year 2022.

These cover the following:

Standards, Amendments or Interpretations	Date of first-time application: financial years from	Material impact on the Group
Amendment to IAS 16 Property, plant and equipment - Proceeds before intended use	1 January 2022	No
Improvements to IFRS 2018–2020 cycle - **IFRS 1** Subsidiary as a first-time adopter, - **IFRS 9** Derecognition of financial liabilities: fees and costs included in the 10 percent test, - **IAS 41** Taxation in fair value measurements, and - **IFRS 16** Lease incentives	1 January 2022	No
Amendment to IFRS 3 References to the conceptual framework	1 January 2022	No
Amendment to IAS 37 Onerous contracts - cost of fulfilling a contract	1 January 2022	No

Moreover, as long as the early application of standards and interpretations adopted by the European Union is optional for a period, this option is not selected by the Group, unless otherwise stated.

IFRS 17: INSURANCE CONTRACTS

IFRS 17 Insurance contracts, published by the IASB on 18 May 2017 in its initial version and then on 25 June 2020 in its amended version, will replace IFRS 4. It must be applied for financial years beginning on or after 1 January 2023.

IFRS 17, as adopted by the European Union on 19 November 2021, contains an optional exemption from the standard's annual cohort requirements for intergenerationally mutualised and cash flow matched contracts.

The Crédit Agricole Group will apply IFRS 17, as well as the changes made by IFRS 17 to other IFRS, in its financial statements for the first time for periods beginning on or after 1 January 2023.

IFRS 17 must be applied retrospectively with mandatory restatement of comparative information. Therefore, comparative information relating to financial year 2022 will be restated in the financial statements for financial year 2023, and a balance sheet at the transition date (1 January 2022) will also be presented.

The Crédit Agricole Group has taken steps to implement IFRS 17 within the required time frame. The analysis, preparation and implementation work that began in 2017 continued in 2022; this work included preparing the transition balance sheet at 1 January 2022 and starting work on the production of comparative information for the various periods (interim and annual) of financial year 2022. The work on preparing restated data at 31 December 2022 is currently being finalised.

Changes introduced by IFRS 17 and expected impacts of first-time adoption on financial statements

IFRS 17 establishes principles for the recognition, measurement and presentation of contracts within its scope of application (i.e. insurance contracts issued, reinsurance contracts issued and held, and investment contracts with discretionary participation features issued, provided the entity also issues insurance contracts), as well as provisions relating to disclosure of the information about them.

Its application will result in significant changes on these points. The nature and impact of the main changes in accounting policies related to the first-time adoption of IFRS 17 are summarised below.

Changes in recognition and measurement

The Group, as permitted under IFRS 4, currently recognises insurance contracts in its consolidated financial statements by applying French accounting standards, except for specific requirements introduced by IFRS 4 for equalisation reserves, shadow accounting and the liability adequacy test.

These principles will no longer apply with the implementation of IFRS 17, which sets out new principles for the measurement and recognition of insurance contracts. IFRS 17 introduces a prospective General Measurement Model for insurance contracts, whereby groups of contracts are measured based on estimates of the present value of future expected cash flows as the services under the insurance contract are provided, an explicit risk adjustment for non-financial risk, and a contractual service margin representing unearned profit.

In summary, the application of the main requirements of IFRS 17 regarding the recognition and measurement of insurance contracts will entail the following for the Group:

- identifying insurance contracts as those under which it accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder;
- separating from insurance contracts specific embedded derivatives, distinct investment components and distinct goods or services other than the services under the insurance contract and accounting for them under the standards applicable to them;
- aggregating insurance contracts based on their characteristics and estimated profitability, which consists, at initial recognition, of identifying portfolios of insurance contracts (contracts that are subject to similar risks and managed together) and then dividing each of these portfolios into three groups (onerous contracts, contracts that have no significant possibility of becoming onerous subsequently, and remaining contracts), knowing that it is not possible to include contracts issued more than one year apart in the same group (except, optionally, for intergenerationally-mutualised and cash-flow matched contracts, which are exempt from this requirement under the EU exemption);
- on initial recognition, recognising and measuring the groups of contracts at the total of:
  - fulfilment cash flows (i.e. an estimate of future cash flows, adjusted to reflect the time value of money and financial risks and adjusted for non-financial risk, and which must include all available information in a manner consistent with observable market data);
  - and the Contractual Service Margin (CSM), which represents the unearned profit that will be recognised in profit or loss as the services under the insurance contract are provided to policyholders; if a group of contracts is expected to be onerous over the remaining period of coverage, a loss is immediately recognised in profit or loss;
- recognising and measuring groups of contracts at each subsequent reporting period at the total of:
  - the liability for the remaining coverage, comprising the fulfilment cash flows relating to future services and the contractual service margin at that date;

  - and the liability for incurred claims, comprising the fulfilment cash flows relating to past services;

- recognising an asset for insurance acquisition cash flows representing acquisition cash flows paid, or incurred, before the related group of insurance contracts is recognised; such an asset is derecognised when these cash flows are included in the measurement of the related group of insurance contracts.

The General Measurement Model for contracts is adapted for certain contracts with specific characteristics.

Thus, for insurance contracts with direct participation features, the standard requires the application of a measurement model known as the Variable Fee Approach (VFA). These contracts are substantially investment-related service contracts under which the entity promises a return based on underlying items, and are therefore defined as insurance contracts for which, at inception:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the entity expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- the entity expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

Compliance with these three conditions is assessed at inception of the contract and is not reassessed subsequently, unless the contract is modified substantially.

For such contracts, the General Measurement Model's subsequent measurement requirements are modified in order to reflect the fact that the contracts establish an obligation for the entity to pay policyholders an amount equal to the fair value of specified underlying items less variable fees that compensate for the services provided and are determined on the basis of the underlying items.

In addition, the standard allows a simplified measurement model, known as the Premium Allocation Approach (PAA), to be applied to measure the liability for the remaining coverage of a group of contracts, provided that this measurement is not materially different from that which would result from the application of the General Measurement Model, or that the period of coverage of each of the contracts in the group does not exceed one year. Under this approach, the liability for remaining coverage is measured on the basis of the amount of premiums received net of acquisition costs paid, minus the net amount of the premiums and insurance acquisition cash flows that were recognised in profit or loss during the expired portion of the coverage period on the basis of the passage of time. This approach is similar to the accounting treatment applied under IFRS 4, with the main changes relating to the discounting of technical reserves, the determination of onerous contracts at a more granular level and the introduction of an adjustment for non-financial risk.

Main accounting policies

The Group's project to implement the provisions of the standard focused in particular on defining the main methodological guidelines and choosing the options allowed by the standard, if applicable. The key accounting judgements, estimates and policies relating to the first-time adoption of IFRS 17 concern the following aspects.

Based on the requirements of the standard regarding the level of aggregation, contracts must be grouped into portfolios, which are then divided into three groups based on the expected profitability of the contracts at the time of initial recognition and must not contain contracts issued more than one year apart. In order to apply the general principles of the standard concerning the identification of portfolios, the Group has performed various analyses based on the guarantees identified and the way in which the contracts are managed. The splitting of these portfolios into groups based on the expected profitability of the contracts has been done on the basis of different information such as contract pricing, past profitability of similar contracts, or forward-looking plans.

As permitted by Article 2 of European Commission Regulation (EU) 2021-2036 of 19 November 2021, the Group intends to use the exemption from the standard's annual cohort requirement for intergenerationally-mutualised contracts. This accounting policy choice will be applied to the portfolios relating to the Group's savings and retirement activities in France and Luxembourg.

The measurement of a group of insurance contracts must include all the future cash flows within the boundary (the "boundary") of each contract in the group. The determination of this boundary requires that judgement be exercised and that the Group's substantial rights and obligations under the contract be taken into account. To this end, the Group has conducted a detailed analysis of the characteristics of its contracts and, in particular, the possibility of revising their pricing. For example, it considered free or scheduled future payments of savings and retirement contracts, and the payment phase of retirement contracts with mandatory annuity drawdown, as being included in the contract boundary; however, renewals of non-life insurance contracts related to the automatic renewal clause are not included in the contract boundary.

Under IFRS 17, discount rates are a key parameter for measuring insurance contracts. In particular, they are used to measure fulfilment cash flows and, in respect of insurance contracts without direct participation features, to determine the interest to be capitalised on the Contractual Service Margin (CSM), to measure changes in the CSM and to determine the amount of insurance finance income or expense recognised in profit or loss when the Other Comprehensive Income (OCI) option is applied. IFRS 17 does not require a specific estimation method for the determination of discount rates, but it does require that the method takes into account factors that arise from the time value of money, cash flow characteristics and liquidity characteristics of insurance contracts, and maximises the use of observable inputs. The methodology used by the Group to define the discount rate curve is a bottom-up approach that is based on a risk-free yield curve with an adjustment for an illiquidity premium reflecting the cash flow characteristics and liquidity of the insurance contracts. The Group determines the risk-free yield curve using observable swap rates in the relevant currency, adjusted for credit risk. This curve is extrapolated between the last liquid point and an ultimate forward rate that reflects expectations of the long-term real interest rate and inflation. The yield curve extrapolation method used by the Group is the smoothing points method: rates beyond the first smoothing point (FSP) are extrapolated through a function that takes into account the ultimate forward rate (UFR), the last liquid forward rate (LLFR) and a speed of convergence parameter. The illiquidity premiums are determined based on a reference portfolio corresponding to the assets held to cover contracts.

The estimate of the present value of future cash flows requires an explicit risk adjustment for non-financial risk in order to reflect the compensation required by the entity for the uncertainty about the amount and timing of cash flows that arises from non-financial risk. The Group will use the confidence level technique for determining the risk adjustment for all of its contracts. This adjustment will reflect the diversification benefits at the entity level, determined using a correlation matrix. Diversification between entities will also be taken into account.

The general model will mainly be used for the Group’s borrower, long-term care, death & disability, sick leave, term life and certain healthcare activities.

The premium allocation approach (PAA) is an optional measurement method that allows the simplified measurement of the liability for remaining coverage of eligible groups of contracts (see above). The Group will use this approach for its property and casualty insurance business. Most of the relevant groups of contracts meet the second eligibility condition, i.e. the period of coverage of each contract in the group is less than or equal to one year.

The Variable Fee Approach (VFA) is a mandatory measurement method for insurance contracts with direct participation features which, from an accounting point of view, reflects the specific nature of the services provided by these contracts (see above). The Group assessed whether the three conditions outlined above were met in order to determine which of its contracts qualified as insurance contracts with direct participation features. Therefore, the Group’s savings, retirement and funeral business activities will be valued using this approach.

To determine the amount of the CSM of a group of contracts that must be recognised in profit or loss to reflect the services provided in each period, it is necessary to identify the coverage units in the group of contracts (whose number is the quantity of insurance contract services provided by the contracts in the group) and to allocate the CSM at the end of the reporting period equally to each coverage unit (those provided in the current period and those expected to be provided in the future). The standard does not specify the appropriate indicator to be used to reflect the volume of services provided in the period. The methodology used by the Group to identify the coverage units and consequently the expected timing of recognition of the CSM in profit or loss will be adapted to the characteristics of the relevant contracts. For insurance contracts with direct participation features, measured under the variable fee approach, the methodology used to allocate the CSM to profit or loss aims to reflect economically the asset management service provided by the insurer during each period; thus, in addition to the risk-neutral returns on assets projected in the actuarial models used to measure these types of contracts, it also takes into account the additional return corresponding to the actual performance of these assets. For other contracts, measured under the general model, the coverage units have been defined based on various indicators adapted to the type of guarantee (such as the death benefit or outstanding principal).

The provisions of the standard require the identification of investment components, which are defined as the amounts the entity must repay to the insured under all circumstances, whether or not the insured event occurs; they should not be recognised in insurance income and expenses. The main investment components identified by the Group relate to savings and retirement contracts with an explicit surrender or transfer value. In non-life insurance, insurance contracts issued by the Group do not normally contain an investment component.

Lastly, with regard to the effects of the implementation of IFRS 17 and IFRS 9 (or other standards relating to financial assets), the Group:

- will make certain accounting policy choices to avoid accounting mismatches in applying these standards (for example, measurement at fair value through profit or loss of investment property and investments in associates and joint ventures which are underlying items of insurance contracts with direct participation features);
- will make the accounting policy choice, for most of its insurance contract portfolios, to use the option (“OCI option”) enabling it to disaggregate insurance financial income or expenses for the period between profit or loss and other comprehensive income; the use of this option will therefore result, for insurance contracts with direct

participation features, for which the entity holds the underlying items, in presenting an amount in profit or loss that eliminates accounting mismatches with income or expenses included in profit or loss on the underlying items held; and, for other contracts, presenting in other comprehensive income the impact of changes in discount rates;

- will make certain changes to the classification and designation of its financial assets at the date of first application (see below).

Changes in presentation and disclosure requirements in the notes

In accordance with the presentation requirements under IFRS 17 (and IAS 1 as amended by IFRS 17), the presentation of items relating to insurance contracts in the balance sheet, income statement (statement of profit or loss) and statement of net income and other comprehensive income will change significantly from the current presentation.

For instance, the balance sheet items in which the various elements relating to the measurement of insurance contracts under IFRS 4 are currently accounted for will no longer be presented (liabilities arising from contracts, reinsurers' share in liabilities arising from insurance and financial contracts, receivables and payables related to insurance or inward reinsurance operations, receivables and payables related to outward reinsurance operations, active and passive policyholders' deferred profit sharing, deferred acquisition costs, portfolios of contracts of insurance companies).

The carrying amount of insurance and reinsurance contract portfolios recognised under IFRS 17 will now be presented in full under the following four new balance sheet items:

- portfolios of insurance contracts issued that are assets;
- portfolios of insurance contracts issued that are liabilities;
- portfolios of reinsurance contracts held that are assets;
- portfolios of reinsurance contracts held that are liabilities.

Similarly, the income statement items in which income and expenses relating to insurance contracts are currently accounted for will no longer be presented (including earned premiums, claims expenses, net income (expense) on business ceded to reinsurers, contract acquisition costs, administrative expenses, and the amount reclassified as other comprehensive income under the overlay approach).

Income and expenses relating to insurance activities recognised under IFRS 17 will be presented separately in the following new income statement line items:

- insurance income arising from insurance contracts issued (which reflect the provision of services arising from a group of insurance contracts at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services);
- insurance-related expenses arising from insurance contracts issued (which include incurred claims and other insurance-related expenses);
- income and expenses from reinsurance contracts held (which include the amounts recovered from reinsurers and allocation of the premiums paid);
- insurance financial income or expenses (which comprise the change in the carrying amount of the groups of insurance contracts arising from the effects of the time value of money and the effects of financial risk and from their changes – excluding changes resulting in an adjustment of the CSM for insurance contracts with direct participation features);
- insurance finance income or expense related to reinsurance contracts held.

Lastly, the statement of profit or loss and other comprehensive income will see the removal of the items relating to shadow accounting and the overlay approach (as these mechanisms are specific to IFRS 4) and the creation of line items relating to insurance finance income or expenses directly recognised in equity under the OCI option.

IFRS 17 also includes new requirements regarding qualitative and quantitative disclosures in the notes about the amounts recognised, judgements and risks relating to the contracts within the scope of application of the standard.

Transition

Under the transition requirements of IFRS 17, the changes in accounting policies resulting from the application of IFRS 17 must be applied using a full retrospective approach, where practicable. Under the full retrospective approach, the Group must, at the transition date (1 January 2022):

- identify, recognise and measure each group of insurance contracts as if it had always applied IFRS 17;
- identify, recognise and measure assets for insurance acquisition cash flows, if any, as if it had always applied IFRS 17 (but without being required to make an assessment of their recoverability before the date of transition);
- derecognise balances that would not exist if it had always applied IFRS 17;
- recognise any remaining net difference in equity.

If and only if the retrospective application of the standard is impracticable for the measurement of a group of insurance contracts or an asset for insurance acquisition cash flows, the Group may choose either of the two alternative approaches provided by the transition provisions of the standard (modified retrospective approach or fair value approach).

The Group has mainly used the modified retrospective approach to measure the groups of insurance contracts recognised at the date of transition. The Group has not used the fair value approach. The Group determined that the full retrospective approach was impracticable for the relevant groups of contracts due to the unavailability of all the information necessary for a full retrospective application of the standard (not only in terms of data collected, but also in terms of assumptions or estimates made in prior accounting periods).

The objective of the modified retrospective approach (MRA) is to achieve the closest outcome to full retrospective application possible using reasonable and supportable information available without undue cost or effort.

To that end, this approach includes a list of modifications in several areas; each of these modifications may be used only to the extent that reasonable and supportable information necessary to apply a full retrospective approach is not available.

The main changes to the modified retrospective approach that the Group has used for the measurement of certain groups of contracts at the transition date are as follows:

- the identification of groups of insurance contracts and determination of which contracts qualify as insurance contracts with direct participation features based on the information available at the date of transition;
- the exemption from the requirement to form groups in such a way that they do not include contracts issued more than one year apart;
- the determination of the CSM (or of the loss component, where applicable) for groups of insurance contracts without direct participation features at the transition date, notably:
  - the estimate of the future cash flows at the date of initial recognition as the amount of the future cash flows at the transition date, adjusted by the cash flows that are known to have occurred between the date of initial recognition and the transition date;
  - the determination of the discount rates that applied at the date of initial recognition using an estimated yield curve at the date corresponding to the average age of the contracts in the group;
  - the determination of the risk adjustment for non-financial risk at the date of initial recognition by adjusting the risk adjustment for non-financial risk at the transition date by the expected release of risk before the transition date;
  - the use of the discount rates at the date of initial recognition as determined above to accrete interest on the CSM;
  - the determination of the amount of the CSM recognised in profit or loss because of the transfer of services before the transition date, by comparing the remaining coverage units at that date with the coverage units provided under the group of contracts before the transition date.
- the determination of the CSM (or of the loss component, where applicable) for groups of insurance contracts with direct participation features at the transition date, by calculating a proxy for the total CSM for all services to be provided under the group of contracts (fair value of the underlying items minus fulfilment cash flows at that date, and adjusted for amounts charged to the policyholders before that date, amounts paid before that date that would not have varied based on the underlying items, the change in the risk adjustment for non-financial risk caused by the release from risk before that date, and insurance acquisition cash flows incurred before the transition date that are allocated to the group), and by deducting from the latter the amount of the CSM that relates to services provided before that date;
- the determination, in the event that the OCI option is applied, of the cumulative amount of insurance finance income or expenses recognised in equity at the date of transition.
  - for groups of insurance contracts without direct participation features: either by using the discount rates at the date of initial recognition as determined above, or by considering it as nil;

- for groups of insurance contracts with direct participation features for which the entity holds the underlying items: by considering it as equal to the cumulative amount recognised in equity on the underlying items.

Under the transition requirements of IFRS 17, entities that applied IFRS 9 before IFRS 17 (as is the case with the CAA Group) are allowed – and in some cases are required – to change their previously applied classifications and designations of financial assets (under the classification requirements of IFRS 9) at the date of first-time adoption of IFRS 17. The reclassifications done by the Group at 1 January 2023 relate to the reassessment of the business model for some debt instruments and the designation of some equity instruments at fair value through other comprehensive income.

Work on preparing the balance sheet at the transition date (1 January 2022) was completed in the second half of 2022 for the insurance business. At the transition date of 1 January 2022, the expected impact of applying IFRS 17 in the insurance business is a decrease in shareholders' equity of €1,238 million and CSM of €20,067 million (excluding any effect of eliminating internal margins).

As noted above, the work on preparing the financial statements at 31 December 2022 restated to reflect the application of IFRS 17 is currently under way. The impacts of the first-time adoption of IFRS 17 at 1 January 2023 and the profit or loss for the 2022 comparative period will be communicated in the Group's consolidated financial statements at 30 June 2023.

STANDARDS AND INTERPRETATIONS NOT YET ADOPTED BY THE EUROPEAN UNION AS AT 31 DECEMBER 2022

The standards and interpretations published by the IASB at 31 December 2022 but not yet adopted by the European Union are not applied by the Group. They will become mandatory only as from the date planned by the European Union and have not been applied by the Group at 31 December 2022.

IFRS IC DECISIONS THAT MAY IMPACT THE GROUP

This concerns in particular the IFRS IC IFRS 9 / IAS 20 decision on the accounting for TLTRO III transactions.

The ECB set out a third series of long-term refinancing transactions in March 2019, the terms and conditions of which were reviewed in September 2019 and again in March, April and December 2020, in connection with the Covid-19 situation.

The TLTRO III mechanism aims to provide long-term refinancing, with a subsidy in the event of reaching a lending performance target based on growth of lending to firms and households, which is applied over the three-year maturity of the TLTRO transaction. Under this mechanism, there is an additional subsidy that awards two further temporary incentives. The first is applied over the one-year period between June 2020 and June 2021, and the second, over the one-year period from June 2021 to June 2022.

As a reminder, the accounting treatment adopted by the Group since 2020 consists of recognising subsidies as soon as the Group considers that it has reasonable assurance that the level of eligible outstandings will enable it to meet the conditions necessary to obtain these subsidies when they become due to the ECB, i.e. at the end of the TLTRO III transaction, and to attach this subsidy to the period to which it relates on a prorata basis. This treatment is maintained for the accounting period ending on 31 December 2022.

Since the Group has met the performance conditions necessary for the TLTRO subsidy and additional subsidy, the Group will benefit from all the subsidies and additional subsidies at the end of this financing period.

Accordingly, the Group evaluated the accrued interest at the Deposit Facility rate - 50 bp floored at -100 bp for the special interest rate period (1 January 2021 – 23 June 2021 for the period pertaining to financial year 2021), taking into account the achievement of the target applicable to the first incentive period. For the additional special interest rate period (24 June 2021 – 23 June 2022), the interest rate used is also the Deposit Facility rate - 50 bp floored at -100 bp, taking into account the achievement of the target for the level of eligible credits applicable to the second incentive period.

The IFRS IC's decision had no impact on the way in which the Group recognises its interest on the TLTRO III.

At its meeting on 27 October 2022, the Governing Council of the European Central Bank approved a change in the compensation terms applicable to these refinancing transactions as from 23 November 2022 (ECB Decision 2022-2128).

The Central European Bank Decision (EU) 2022/2128 of 27 October 2022 defined two new periods as follows:

- the "post-additional interest rate period" (post-ASIRP) from 24 June to 22 November 2022 (or the early redemption date if it occurs before this date); during this period, the compensation of the TLTRO III is calculated on the basis of an average of the Deposit Facility Rates as from the drawdown date until the end of this period;
- the "last interest rate period" (LIRP): from 23 November 2022 until the expected maturity date of the drawdowns. During the LIRP, the compensation of the TLTRO III is calculated on the basis of an average of the Deposit Facility Rates as from 23 November until the expected redemption date.

The Group re-estimated the expected cash flows in order to reflect (i) the fluctuations in interest on different drawdowns as a function of the expected maturity and (ii) the changes in the compensation terms decided by the ECB, which modified the effective interest rates on the different TLTRO III drawdowns and the amortised cost of each tranche.

The new effective interest rates determined in this way are close to the last Deposit Facility rate known on the accounting closing date for a total outstanding amount of €91.1bn as at 31 December 2022.

1.2 Accounting policies and principles

USE OF ASSESSMENTS AND ESTIMATES TO PREPARE THE FINANCIAL STATEMENTS

Estimates made to draw up the financial statements are by nature based on certain assumptions and involve risks and uncertainties as to whether they will be achieved in the future.

Future results may be influenced by many factors, including:

- activity in domestic and international financial markets;
- fluctuations in interest and foreign exchange rates;
- the economic and political climate in certain business sectors or countries;
- changes in regulations or legislation.

This list is not exhaustive.

This year was marked by a unique geopolitical environment, with the crisis in Ukraine and tensions over commodities and energy. Crédit Agricole S.A. had to adapt to the macroeconomic context, which had not been seen for several years and which resulted in the return of inflation, rising interest rates, a fall in the equity market and a disruption in the foreign exchange market. These various elements may have had an impact on the main accounting estimates at 31 December 2022.

Accounting estimates based on assumptions are principally used in the following assessments:

- financial instruments measured at fair value (including non-consolidated equity investments);
- pension schemes and other post-employment benefits;
- stock option plans;
- impairment of debt instruments at amortised cost or at fair value through other comprehensive income that can be reclassified to profit or loss;
- provisions;
- impairment of goodwill;
- deferred tax assets;
- valuation of equity-accounted entities;
- policyholders' deferred profit sharing.

The procedures for the use of assessments or estimates are described in the relevant sections below.

FINANCIAL INSTRUMENTS (IFRS 9, IFRS 13, IAS 32 AND IAS 39)

DEFINITIONS

IAS 32 defines a financial instrument as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity, meaning any contract representing contractual rights or obligations to receive or pay cash or other financial assets.

Financial assets and liabilities are treated in the financial statements in accordance with IFRS 9 as adopted by the European Union, including for financial assets held by the Group's insurance entities.

Derivative instruments are financial assets or liabilities whose value changes according to that of an underlying (provided, in the case of a non-financial variable, that the variable is not specific to a party to the contract), which require a small or no initial investment and for which settlement occurs at a future date.

IFRS 9 sets the principles governing the classification and measurement of financial instruments, impairment/provisioning of credit risk and hedge accounting, excluding macro-hedging transactions.

It should nevertheless be noted that Crédit Agricole S.A. has opted not to apply the IFRS 9 general hedging model. All hedging relationships consequently remain within the scope of IAS 39 pending future provisions relating to macro-hedging.

"Green" or "ESG" financial assets and "green bond" financial liabilities comprise a variety of instruments and mainly relate to loans used to finance environmental projects. It should be noted that not all financial instruments with these qualifications necessarily have a remuneration that varies according to ESG criteria. This terminology is liable to change as a result of European regulations on sustainable finance. These instruments are recognised in accordance with IFRS 9 using the principles set out below.

CONVENTIONS FOR VALUING FINANCIAL ASSETS AND LIABILITIES

Initial measurement

During their initial recognition, financial assets and liabilities are measured at fair value as defined by IFRS 13.

Fair value as defined by IFRS 13 corresponds to the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants, on the principal or the most advantageous market, at the valuation date.

Subsequent measurement

After initial recognition, financial assets and liabilities are measured according to their classification either at amortised cost using the effective interest rate method (EIR) for debt instruments or at fair value as defined by IFRS 13. Derivative instruments are always measured at fair value.

Amortised cost corresponds to the amount at which the financial asset or liability is measured during its initial recognition, including transaction costs directly attributable to its acquisition or issue, reduced by repayments of principal, increased or reduced by the cumulative amortisation calculated by the effective interest rate method (EIR) on any difference (discount or premium) between the initial amount and the amount at maturity. In the case of a financial asset at amortised cost or at fair value through comprehensive income that can be reclassified to profit or loss, the amount may be adjusted if necessary in order to correct for impairment (see the section on "Provisions for credit risk").

The effective interest rate (EIR) is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to obtain the net carrying amount of the financial asset or financial liability.

FINANCIAL ASSETS

Classification and measurement of financial assets

Non-derivative financial assets (debt or equity instruments) are classified on the balance sheet in accounting categories that determine their accounting treatment and their subsequent valuation mode.

The criteria for the classification and valuation of financial assets depends on the nature of the financial assets, according to whether they are qualified as:

- debt instruments (e.g. loans and fixed or determinable income securities); or
- equity instruments (e.g. shares).

These financial assets are classified in one of the following three categories:

- financial assets at fair value through profit or loss;
- financial assets at amortised cost (debt instruments only);
- financial assets at fair value through other comprehensive income (can be reclassified to profit or loss for debt instruments; cannot be reclassified to profit or loss for equity instruments).

Debt instruments

The classification and valuation of a debt instrument depend on the combination of two criteria: the business model defined at portfolio level and the analysis of the contractual terms determined by debt instrument, unless the fair value option is used.

The three business models

The business model represents the strategy followed by the management of Crédit Agricole S.A. for managing its financial assets in order to achieve its objectives. The business model is specified for a portfolio of assets and does not constitute a case-by-case intention for an isolated financial asset.

We distinguish three business models:

- The hold to collect model where the aim is to collect contractual cash flows over the lifetime of the assets; this model does not always imply holding all of the assets until their contractual maturity; however, sales of assets are strictly governed;
- The hold to collect and sell model where the aim is to collect the contractual cash flows over the lifetime of the assets and to sell the assets; under this model, both the sale of the financial assets and receipt of cash flows are essential; and
- The other/sell model, where the main aim is to sell the assets.

In particular, it concerns portfolios where the aim is to collect cash flows via disposals, portfolios whose performance is assessed based on fair value and portfolios of financial assets held for trading.

When the management strategy for managing financial assets does not correspond to either the collect model or the collect and sell model, these financial assets are classified in a portfolio whose management model is other/sell.

The contractual terms ("Solely Payments of Principal & Interest" or "SPPI" test)

"SPPI" testing combines a set of criteria, examined cumulatively, to establish whether contractual cash flows meet the characteristics of simple financing (principal repayments and interest payments on the remaining amount of principal due).

The test is satisfied when the financing gives entitlement only to the repayment of the principal and when the payment of interest received reflects the time value of money, the credit risk associated with the instrument, the other costs and risks of a conventional loan contract and a reasonable margin, whether the interest rate is fixed or variable.

In simple financing, interest represents the cost of the passage of time, the price of credit and liquidity risk over the period, and other components related to the cost of carrying the asset (e.g. administrative costs etc.).

In some cases, when qualitative analysis of this nature does not allow a conclusion to be made, quantitative analysis (or benchmark testing) is carried out. This additional analysis consists of comparing the contractual cash flows of the asset under review with the cash flows of a benchmark asset.

If the difference between the cash flows of the financial asset and the benchmark asset is considered immaterial, the asset is deemed to be simple financing.

Moreover, specific analysis is conducted when the financial asset is issued by special purpose entities establishing a differentiated order of payment among the holders of the financial assets by contractually linking multiple instruments and creating concentrations of credit risk ("tranches").

Each tranche is assigned a rank of subordination that specifies the order of distribution of cash flows generated by the structured entity.

In this case, the "SPPI" test requires an analysis of the characteristics of contractual cash flows of the asset concerned and underlying assets according to the "look-through" approach and the credit risk borne by the tranches subscribed compared to the credit risk of the underlying assets.

The mode of recognition of debt instruments resulting from qualification of the business model combined with the "SPPI" test may be presented in the following diagram:

Debt instruments		Business models		
		Hold to collect	Hold to collect and sell	Other/Sell
SPPI test	Satisfied	Amortised cost	Fair value through other comprehensive income that may be reclassified to profit or loss	Fair value through profit or loss (SPPI test N/A)
	Not satisfied	Fair value through profit or loss	Fair value through profit or loss	

Debt instruments at amortised cost

Debt instruments are measured at amortised cost if they are eligible for the hold to collect model and if they pass the "SPPI" test.

They are recorded at the settlement/delivery date and their initial valuation also includes accrued interest and transaction costs.

Amortisation of any premiums or discounts and loans and receivables transaction costs on fixed-income securities is recognised in the income statement using the effective interest rate method.

This category of financial instruments is impaired under the conditions described in the specific paragraph "Impairment/provisioning for credit risks".

Debt instruments at fair value through other comprehensive income (items that can be reclassified)

Debt instruments are measured at fair value through other comprehensive income on items that can be reclassified if they are eligible for the collect and sell model and if they pass the SPPI test.

They are recorded at the trade date and their initial valuation also includes accrued interest and transaction costs.

Amortisation of any premiums or discounts and transaction costs on fixed-income securities is recognised in the income statement using the effective interest rate method.

These financial assets are subsequently measured at fair value, with changes in fair value recorded in other comprehensive income on items that can be reclassified and offset against the outstandings account (excluding accrued interest recognised in profit or loss according to the effective interest rate method).

If the securities are sold, these changes are transferred to the income statement.

This category of financial instruments is adjusted for expected credit losses (ECL) under the conditions described in the specific paragraph "Impairment/provisions for credit risks" (without this affecting the fair value on the balance sheet).

Debt instruments at fair value through profit or loss

Debt instruments are measured at fair value through profit or loss in the following cases:

- The instruments are classified in portfolios composed of financial assets held for trading or for which the main objective is disposal.

Financial assets held for trading are assets acquired or generated by the enterprise primarily with the aim of disposal in the short term or which are included in a portfolio of financial instruments managed as a unit and with the purpose of making a profit from short-term price fluctuations or an arbitrage margin. Although contractual cash flows are received during the period that Crédit Agricole S.A. holds the assets, receiving these contractual cash flows is not essential but ancillary;

- Debt instruments that do not fulfil the criteria of the "SPPI" test. This is notably the case for UCIs (Undertakings for Collective Investment);
- Financial instruments classified in portfolios which Crédit Agricole S.A. designates at fair value in order to reduce an accounting treatment difference on the income statement. In this case, the instrument is classified as designated at fair value through profit or loss.

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (directly recorded to profit or loss) and including accrued interest.

They are subsequently measured at fair value and changes in fair value are recognised in profit or loss, under Revenues, offset against the outstandings account. Interest on these instruments is recorded under "Net gains (losses) on financial instruments at fair value through profit and loss".

This category of financial assets is not impaired for credit risk.

Debt instruments measured by definition at fair value through profit or loss whose business model is "Other/sell" are recorded at the trade date.

Debt instruments designated at fair value through profit or loss are recorded on the trade date.

Debt instruments measured by definition at fair value through profit or loss, failing the SPPI test, are recorded at the settlement date.

Equity instruments

Equity instruments are by default recognised at fair value through profit or loss, except in the case of the irrevocable option for classification and measurement at fair value through other comprehensive income on items that cannot be reclassified, providing that these instruments are not held for trading purposes.

Equity instruments at fair value through profit or loss

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (directly recorded to profit or loss). Equity instruments held for trading purposes are recorded at the trade date. Equity instruments measured at fair value through profit or loss and not held for trading are recorded at the settlement date.

They are subsequently measured at fair value and changes in fair value are recognised in profit or loss, under Revenues, offset against the outstandings account.

This category of financial assets is not impaired.

Equity instruments at fair value through other comprehensive income on items that cannot be reclassified (irrevocable option)

The irrevocable option to recognise equity instruments at fair value through other comprehensive income on items that cannot be reclassified is adopted at the transactional level (line by line) and applies on the date of initial recognition. These securities are recorded at the trade date.

The initial fair value includes transaction costs.

During subsequent valuations, changes in fair value are recognised in other comprehensive income on items that cannot be reclassified. In case of disposal, these changes are not reclassified to profit or loss. The gain or loss on disposal is recognised in equity.

Only dividends are recognised in profit or loss, if:

- the right of the entity to receive payment is established;
- it is probable that the economic benefits associated with the dividends will flow to the entity;
- the amount of dividends can be reliably estimated.

This category of financial assets is not impaired.

Reclassification of financial assets

In the case of a significant change in the business model used for managing financial assets (new activity, acquisition of entities, disposal or discontinuation of a significant activity), a reclassification of these financial assets is necessary. The reclassification applies to all financial assets in the portfolio from the date of reclassification.

In other cases, the business model remains unchanged for existing financial assets. If a new business model is identified, it applies prospectively to new financial assets grouped in a new management portfolio.

Temporary investments in/disposals of securities

Temporary disposals of securities (loans of securities, securities bought/sold under repurchase agreements) do not generally fulfil the conditions for derecognition.

Securities lent or sold under repurchase agreements remain on the balance sheet. In the case of securities under repurchase agreements, the amounts received, representing the liability to the transferee, are recognised on the liabilities side of the balance sheet by the transferor.

Securities borrowed or received under repurchase agreements are not recognised on the balance sheet of the transferee.

In the case of securities under repurchase agreements, a debt to the transferor is recorded on the balance sheet of the transferee and offset against the amount paid. If the security is subsequently resold, the transferee records a liability equivalent to the fair value of fulfilling their obligation to return the security received under the agreement.

Income and expenses relating to such transactions are posted to profit and loss on a prorated basis, except in the case of classification of assets and liabilities at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or group of financial assets) is fully or partially derecognised if:

- the contractual rights to the cash flows from the financial asset expire;
- or are transferred or are deemed to have expired or been transferred because they belong de facto to one or more beneficiaries; and substantially all the risks and rewards of the financial asset are transferred.

In this case, any rights or obligations created or retained at the time of transfer are recognised separately as assets and liabilities.

If the contractual rights to the cash flows are transferred but some of the risks and rewards of ownership as well as control are retained, Crédit Agricole S.A. continues to recognise the financial asset to the extent of the Group's continuing involvement in that asset.

Financial assets renegotiated for commercial reasons without financial difficulties of the counterpart with the aim of developing or keeping a commercial relation are derecognised at the date of the renegotiation. The new loans granted to customers are recorded at their fair value on the date of renegotiation. Subsequent recognition depends on the business model and the SPPI test.

Interest paid by the government (IAS 20)

Under French government measures to support the agricultural and rural sector and to help home buyers, certain Crédit Agricole Group entities grant subsidised loans at rates fixed by the government. Consequently, the government pays these entities the difference between the subsidised lending rate and a predetermined benchmark rate. Thus, the loans that benefit from these subsidies are granted at market rates.

The subsidy system is periodically reviewed by the government.

In accordance with IAS 20, subsidies received from the government are recorded in profit or loss under Interest and similar income and spread over the life of the corresponding loans.

Overlay approach applicable to insurance activities

Crédit Agricole S.A. uses the overlay approach for financial assets held for the purposes of an activity related to insurance contracts, which are designated in accordance with the option offered by the amendments to IFRS 4 (Applying IFRS 9 – *Financial Instruments* with IFRS 4 – *Insurance Contracts*), published by the IASB in September 2016.

This approach aims to remedy the temporary accounting consequences of the discrepancy between the effective date of IFRS 9 and that of the new standard on insurance contracts replacing IFRS 4 as from 1 January 2023 (IFRS 17). This has the effect of eliminating from the income statement part of the additional accounting mismatch and the temporary volatility which could be caused by application of IFRS 9 before the entry into force of IFRS 17.

Eligible financial assets are designated instrument by instrument, and this was done:

- at 1 January 2018, during the initial application of IFRS 9; or
- subsequently, but only at the time of the initial recognition of the assets in question.

In application of the overlay approach, Crédit Agricole S.A. reclassifies, for designated financial assets only, their impact in the income statement under other comprehensive income such that the amount presented in the income statement corresponds to that which would have been presented in the income statement if IAS 39 had been applied.

Consequently, the amount reclassified is equal to the difference between:

- the amount presented in net income under IFRS 9 for designated financial assets; and
- the amount that would have been presented in net income for designated financial assets if the insurer had applied IAS 39.

In the income statement, the effects of this reclassification are recognised under "revenues", before tax effects, on the line "Reclassification of net gains or losses on financial assets related to the overlay approach". The tax effects related to this reclassification are presented on the line "Income tax charge".

In the statement of other comprehensive income, the effects of this reclassification are recognised as net gains and losses recognised directly in other comprehensive income on items that may be reclassified to profit or loss on the line "Reclassification of net gains or losses on financial assets related to the overlay approach".

The financial assets that may be designated must fulfil the following characteristics:

- They are held by insurers within the Group for business purposes related to the performance of contracts under IFRS 4;
- They are measured at fair value through profit or loss under IFRS 9 but would not have been measured in this way under IAS 39; they are financial assets which, under IAS 39, would have been recognised at amortised cost (assets held to maturity, loans and receivables) or at fair value through other comprehensive income (available-for-sale financial assets).

Evaluation of the impact of the designated financial assets on the income statement

Pursuant to the overlay approach, Crédit Agricole S.A. continues to apply the accounting policies and principles that the Group applied under IAS 39 for the recognition of profit or loss from designated financial assets:

Financial assets at amortised cost under IAS 39 (held-to-maturity financial assets/loans and receivables)

Financial assets at amortised cost are initially recognised at their initial fair value, including directly attributable transaction costs and accrued interest.

They are subsequently measured at amortised cost with amortisation of any premium or discount and transaction costs using the corrected effective interest rate method.

Available-for-sale financial assets under IAS 39

"Available-for-sale financial assets" are initially recognised at initial fair value, including transaction costs that are directly attributable to the acquisition, and accrued interest.

"Available-for-sale financial assets" are later measured at fair value and subsequent changes in fair value are recorded in other comprehensive income.

If the securities are sold, these changes to items that may be reclassified to profit or loss are transferred to the income statement.

Amortisation of any premiums or discounts and transaction costs on fixed-income securities is recognised in the income statement using the effective interest rate method.

Impairment of designated financial assets under IAS 39

Impairment must be recognised when there is objective evidence of impairment resulting from one or more events occurring after the initial recognition of the financial asset.

Objective evidence of impairment corresponds to a prolonged or significant decline in the value of the security for equity securities or the appearance of significant deterioration in credit risk evidenced by a risk of non-recovery for debt securities.

For equity securities, Crédit Agricole S.A. uses quantitative criteria as indicators of potential impairment. These quantitative criteria are mainly based on a loss of 30% or more of the value of the equity instrument over a period of six consecutive months. Crédit Agricole S.A. may also take account of other factors such as financial difficulties of the issuer or short-term prospects.

Notwithstanding the above-mentioned criteria, Crédit Agricole S.A. recognises an impairment loss when there is a decline in the value of the equity instrument higher than 50% or prolonged over three years.

FINANCIAL LIABILITIES

Classification and measurement of financial liabilities

Financial liabilities are classified on the balance sheet in the following two accounting categories:

- financial liabilities at fair value through profit or loss, either due to their nature or optionally;
- financial liabilities at amortised cost.

Financial liabilities at fair value through profit or loss due to their nature

Financial instruments issued primarily to be bought back in the short term, instruments forming part of an identified portfolio of financial instruments which are managed together and which have indications of a recent profile of short-term profit-taking, and derivatives (with the exception of certain hedging derivatives) are measured at fair value due to their nature.

Changes in the fair value of this portfolio are recognised through profit or loss.

Financial liabilities designated at fair value through profit or loss

Financial liabilities fulfilling one of the three conditions defined by the standard below may be designated for measurement at fair value through profit or loss: for hybrid issues comprising one or more separable embedded derivatives, in order to reduce or eliminate the distortion of accounting treatment or groups of managed financial liabilities for which performance is measured at fair value.

This option is irrevocable and applies mandatorily from the date of initial recognition of the instrument.

During subsequent measurement, these financial liabilities are measured at fair value through profit or loss for changes in fair value not related to own credit risk and through other comprehensive income on items that cannot be reclassified for changes in value related to own credit risk, unless this aggravates an accounting mismatch (in which case any changes in value related to the Company's own credit risk are recorded in the income statement, as required by the standard).

Financial liabilities measured at amortised cost

All other liabilities fulfilling the definition of a financial liability (excluding derivatives) are measured at amortised cost.

These liabilities are initially measured at fair value (including transaction income and costs) and subsequently at amortised cost using the effective interest rate method.

Deposits and savings accounts

Deposits and savings accounts are recorded under the category "Financial liabilities at amortised cost – Due to customers" in spite of the characteristics of the collection system within the Crédit Agricole Group, with deposits originating from the Regional Banks centralised at Crédit Agricole S.A. For the Group, the ultimate counterparty for these deposits is the end customer.

The deposits and savings are initially measured at fair value and subsequently at amortised cost.

Regulated savings products are by nature deemed to be at market rates.

Provisions are accounted where necessary against home purchase savings schemes and accounts as set out in Note 6.17 "Provisions".

Reclassification of financial liabilities

The initial classification of financial liabilities is irrevocable. No subsequent reclassification is authorised.

Distinction between debt instruments and equity

Securities are classed as debt instruments or equity instruments based on the substance of the contractual terms.

A financial liability is a debt instrument if it includes a contractual obligation:

- to provide another entity with cash, another financial asset or a variable number of equity instruments; or
- to exchange financial assets and liabilities with another entity at potentially unfavourable conditions.

An equity instrument is a non-redeemable financial instrument which offers discretionary return representing a residual interest in a company after deduction of all its financial liabilities (net assets) and which is not qualified as a debt instrument.

Treasury share buyback

Treasury shares or equivalent derivative instruments such as options on treasury shares bought by Crédit Agricole S.A. with a fixed strike ratio, including shares held to cover stock option plans, do not meet the definition of a financial asset and are deducted from equity. They do not generate any impact on the income statement.

Derecognition and modification of financial liabilities

A financial liability is derecognised in full or in part:

- when it is extinguished; or
- when quantitative or qualitative analyses suggest it has undergone a substantial change following restructuring.

A substantial modification of an existing financial liability must be recorded as an extinction of an initial financial liability and the recognition of a new financial liability (novation). Any differential between the carrying amount of the extinct liability and the new liability will be recognised immediately in the income statement.

If the financial liability is not derecognised, the original effective interest rate is maintained. A discount/premium is recognised immediately in the income statement at the date of modification and is then spread, using the original effective interest rate, over the remaining life of the instrument.

Negative interest on financial assets and financial liabilities

In accordance with the IFRS IC decision of January 2015, negative interest income (expense) on financial assets that does not meet the definition of income under IFRS 15 is recognised as interest expense in the income statement and not as a reduction of interest income. The same applies to negative interest expense (income) on financial liabilities.

Impairment/provisions for credit risks

Scope of application

In accordance with IFRS 9, Crédit Agricole S.A. recognises a value adjustment for expected credit losses (ECL) on the following outstandings:

- financial assets of debt instruments at amortised cost or fair value through other comprehensive income (items that can be reclassified) (loans and receivables, debt securities);
- financing commitments which are not measured at fair value through profit or loss;
- guarantee commitments coming under IFRS 9 and which are not measured at fair value through profit or loss;
- rental receivables coming under IFRS 16; and
- trade receivables generated by transactions under IFRS 15.

Equity instruments (at fair value through profit or loss or through Other Comprehensive Income on items that cannot be reclassified) are not concerned by impairment provisions.

Derivative and other financial instruments measured at fair value through profit or loss are subject to the calculation of counterparty risk which is not covered by the ECL model. This calculation is described in Chapter 5 “Risks and Pillar 3” of Crédit Agricole S.A.’s Universal Registration Document.

Credit risk and impairment/provisioning stages

Credit risk is defined as risk of loss related to default by a counterparty leading to its inability to meet its commitments to the Group.

The process of provisioning credit risk has three stages:

- Stage 1: upon initial recognition of the financial instrument (credit, debt security, guarantee etc.), Crédit Agricole S.A. recognises the 12-month expected credit losses;
- Stage 2: if the credit quality deteriorates significantly for a given transaction or portfolio, Crédit Agricole S.A. recognises the expected losses over its lifetime;
- Stage 3: when one or more default events have occurred on the transaction or on a counterparty with an adverse effect on the estimated future cash flows, Crédit Agricole S.A. recognises incurred losses over its lifetime. Subsequently, if the conditions for classifying financial instruments in Stage 3 are not met, the financial instruments are reclassified in Stage 2, then in Stage 1 according to the subsequent improvement in the quality of the credit risk.

Definition of default

The definition of default for the requirements of ECL provisioning is identical to that used in management and for the calculation of regulatory ratios. A debtor is, therefore, considered to be in default when at least one of the following conditions has been met:

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

A loan in default (Stage 3) is said to be impaired when one or more events occur which have a negative effect on the estimated future cash flows from this financial asset. Indications of impairment of a financial asset cover observable data on the following events:

- significant financial difficulties of the issuer or borrower;
- a breach of contract, such as default or overdue payment;
- the granting, by the lender(s) to the borrower, for economic or contractual reasons related to financial difficulties of the borrower, of one or more favours that the lender(s) would not have considered under other circumstances;
- the increasing probability of bankruptcy or financial restructuring of the borrower;
- the disappearance of an active market for the financial asset due to financial difficulties;
- the purchase or creation of a financial asset with a significant discount, which reflects the credit losses suffered.

It is not necessarily possible to isolate a particular event. The impairment of the financial asset could result from the combined effect of several events.

The defaulting counterparty returns to a sound situation only after a period of observation (90 days) that makes it possible to confirm that the debtor is no longer in default (assessment by the Risk Management Department).

Definition of expected credit loss ("ECL")

ECL is defined as the weighted expected probable value of the discounted credit loss (principal and interest). It represents the present value of the difference between the contractual cash flows and the expected cash flows (including principal and interest).

The ECL approach is designed to anticipate as early as possible the recognition of expected credit losses.

ECL governance and measurement

The governance of the system for measuring IFRS 9 parameters is based on the structure implemented as part of the Basel framework. The Group's Risk Management Department is responsible for defining the methodological framework and supervising the loan loss provisioning system.

The Group primarily relies on the internal rating system and current Basel processes to generate the IFRS 9 parameters required to calculate ECL. The assessment of the change in credit risk is based on an expected loss model and extrapolation based on reasonable scenarios. All information that is available, relevant, reasonable and justifiable, including of a forward-looking nature, must be retained.

The formula includes the probability of default, loss given default and exposure at default parameters.

These calculations are broadly based on the internal models used as part of the regulatory framework, but with adjustments to determine an economic ECL. IFRS 9 recommends a Point in Time analysis while having regard to historical loss data and forward-looking macroeconomic data, whereas the prudential regulation analyses the perspectives Through The Cycle for probability of default and in a Downturn for Loss Given Default.

The accounting approach also requires the recalculation of certain Basel parameters, in particular to eliminate internal recovery costs or floors that are imposed by the regulator in the regulatory calculation of Loss Given Default ("LGD").

ECLs are calculated according to the type of product concerned: financial instruments or off-balance sheet instruments.

The expected credit losses for the coming 12 months (Stage 1) make up a percentage of the lifetime expected credit losses (Stages 2 and 3), and represent the lifetime cash flow shortfalls in the event of a default during the 12 months following the reporting period (or a shorter period if the expected lifetime of the financial instrument is less than 12 months), weighted by the probability of default within 12 months.

Expected credit losses are discounted at the effective interest rate used for the initial recognition of the financial instrument.

The terms of measurement of ECLs include collateral and other credit enhancements that are part of the contractual terms and which Crédit Agricole S.A. does not account for separately. The estimate of the expected cash flow shortfalls from a guaranteed financial instrument reflects the amount and timing of the recovery of the guarantees. In accordance with IFRS 9, the inclusion of guarantees and sureties does not affect the assessment of the significant deterioration in credit risk: this is based on the evolution of the debtor's credit risk without taking into account guarantees.

The models and parameters used are backtested at least annually.

Forward-looking macroeconomic data are taken into account in accordance with a methodological framework applicable at two levels:

- at Group level for the determination of a shared framework for the consideration of forward-looking data in the estimation of PD and LGD parameters over the transaction amortisation period;
- at the level of each entity in respect of its own portfolios.

Significant deterioration of credit risk

All Group entities must assess, for each financial instrument, the deterioration of credit risk from origination to each reporting date. Based on this assessment of the change in credit risk, the entities must classify their exposure into different risk categories (Stages).

To assess significant deterioration, the Group uses a process based on two levels of analysis:

- the first level is based on absolute and relative Group criteria and rules that apply to all Group entities;
- the second level is linked to the expert assessment, based on local forward-looking information, of the risk held by each entity in its portfolios that may lead to an adjustment in the Group Stage 2 reclassification criteria (switching a portfolio or sub-portfolio to lifetime ECL).

Each financial instrument is, without exception, assessed for significant deterioration. Contagion is not required for the downgrading of financial instruments of the same counterparty from Stage 1 to Stage 2. The significant deterioration assessment must consider the change in credit risk of the principal debtor without taking account of any guarantee, including for transactions with a shareholder guarantee.

Possible losses in respect of portfolios of small loans with similar characteristics may be estimated on a statistical basis rather than individually assessed.

To measure the significant deterioration of credit risk since initial recognition, it is necessary to look back at the internal rating and PD (probability of default) at origination.

Origination means the trading date on which Crédit Agricole S.A. became bound by the contractual terms of the financial instrument. For financing and guarantee commitments, origination means the date on which the irrevocable commitment was made.

In the absence of an internal rating model, the Crédit Agricole Group uses the absolute threshold of payment 30 days past due as the maximum threshold for significant deterioration and classification in Stage 2.

For outstandings (with the exception of securities) for which internal rating systems are in place (in particular exposures monitored by authorised methods), the Crédit Agricole Group considers that all of the information incorporated into the rating systems allows for a more detailed assessment than the over 30 days past due criterion alone.

If deterioration since origination is no longer observed, loans are reclassified in Stage 1 (performing loans) and impairment is reduced to 12-month expected credit losses.

To make up for the fact that certain significant deterioration factors or indicators may not be identifiable at instrument level, the standard allows for the assessment of significant deterioration at financial instrument portfolio level, or for groups of portfolios or parts of portfolios.

Portfolios can be created for the collective assessment of deterioration for instruments that share common characteristics, such as:

- instrument type;
- credit risk rating (including internal Basel 2 rating for entities with an internal ratings system);
- collateral type;
- date of initial recognition;
- remaining term until maturity;
- business sector;
- geographical location of the borrower;
- the value of collateral relative to the financial assets, if this has an impact on the probability of default (for example, non-recourse loans in certain countries or loan-to-value ratios);
- distribution channel, purpose of financing etc.

Differentiation of significant deterioration by market is therefore possible (home loans, consumer finance, loans to farmers or small businesses, corporate loans etc.).

The grouping of financial instruments for the purposes of collective credit risk assessment may change over time, as new information becomes available.

For securities, Crédit Agricole S.A. uses an approach that consists of applying an absolute level of credit risk, in accordance with IFRS 9, below which exposures are classified in Stage 1 and provisions are made based on 12-month ECL.

As such, the following rules shall apply for monitoring the significant deterioration of securities:

- "Investment Grade" securities, at the reporting date, are classified in Stage 1 and provisions are made based on 12-month ECL;
- "Non-Investment Grade" securities (NIG), at the reporting date, must be subject to monitoring for significant deterioration since origination, and be classified in Stage 2 (lifetime ECL) in the event of significant deterioration in credit risk.

Relative deterioration must be assessed prior to the occurrence of a known default (Stage 3).

Restructuring due to financial difficulty

Debt instruments restructured due to financial difficulties are those for which Crédit Agricole S.A. has amended the original financial terms (interest rate, term etc.) for economic or legal reasons linked to the financial difficulties of the borrower, under conditions that would not have been considered under other circumstances. As such, these can be any debt instruments, regardless of the risk deterioration category of the debt instrument since the initial recognition.

In accordance with the EBA (European Banking Authority) definition as stated in the "Risk Factors" chapter, debt restructuring for financial difficulties of the debtor refers to any modification to one or more credit agreements for that same reason, as well as any refinancing granted due to financial difficulties experienced by the customer.

This definition of restructuring must be applied to each agreement and not at client level (no contagion).

The definition of loans restructured due to financial difficulty is therefore comprised of two cumulative criteria:

- contract modification or debt refinancing (concessions);
- a customer who is in a financial difficulty (a debtor facing, or about to face, difficulties in honouring financial commitments).

"Contract modification" refers to the following example situations:

- there is a difference between the modified contract and the former terms of the contract, to the benefit of the borrower;
- the contract modifications result in more favourable conditions for the borrower, from which other customers of the bank, with a similar risk profile and at the same time, do not benefit.

"Refinancing" refers to situations in which a new debt is granted to the client to enable it to repay in full or in part another debt for which it cannot meet the contractual terms and conditions due to its financial position.

The restructuring of a loan (whether performing or non-performing) infers the presumed existence of a proven risk of loss (Stage 3).

The need to recognise impairment on the restructured exposure must therefore be analysed accordingly (a restructuring does not automatically result in the recognition of impairment for proven losses or classification as default).

The "restructured loan" classification is temporary.

Once the restructuring as defined by the EBA has been carried out, the exposure continues to be classified as "restructured" for at least two years, if the exposure was performing when restructured, and three years if the exposure was in default when restructured. These periods are extended in the event of the occurrence of certain events (e.g. further incidents).

In the absence of derecognition for this type of event, the reduction of future cash flows granted to a counterparty, or the postponing of these flows as part of a restructuring, shall result in the recognition of a discount in the cost of risk.

It represents loss of future cash flow discounted at the original effective rate. It is equal to the difference between:

- the carrying amount of the loan; and
- the sum of theoretical future cash flows from the "restructured" loan, discounted at the original effective interest rate (defined at the date of the financing commitment).

In the event of a waiver of part of the share capital, this amount shall constitute a loss to be recorded immediately in cost of risk.

The discount recognised when a loan is restructured is accounted for under cost of risk.

Upon reversal of the discount, the portion associated with the passage of time is recorded in "Revenues".

Accounts uncollectible

When a loan is deemed uncollectible, i.e. when it cannot be recovered in full or in part, the amount deemed uncollectible must be derecognised from the balance sheet and written off.

The decision as to when to write off a loan is taken on the basis of an expert opinion. This must therefore be established by each entity, with its Risk Management Department, according to its own business knowledge. Before any write-offs, a Stage 3 impairment loss must be recognised (with the exception of assets at fair value through profit or loss).

For loans at amortised cost or fair value through other comprehensive income on items that can be reclassified, the amount written off is recorded under cost of risk (nominal amount) and "Revenues" (interests).

DERIVATIVE FINANCIAL INSTRUMENTS

Classification and measurement

Derivative instruments are financial assets or liabilities classified by default as derivative instruments held-for-trading unless they can be considered to be hedging derivatives.

They are recorded on the balance sheet at their initial fair value on the trading date.

They are subsequently recognised at their fair value.

At the end of each reporting period, the counterparty of the change in fair value of derivatives on the balance sheet is recorded:

- Through profit or loss if it concerns derivative instruments held-for-trading and for fair value hedges;
- Through other comprehensive income that may be reclassified to profit or loss for cash flow hedging derivatives and net investments in foreign operations for the effective portion of the hedge.

Hedge accounting

General framework

In accordance with a decision made by the Group, Crédit Agricole S.A. chooses not to apply the "hedge accounting" component of IFRS 9, as permitted by the standard. All hedging relationships will continue to be documented in accordance with the rules of IAS 39 until, at the latest, the date on which the macro-hedging text is adopted by the European Union. However, hedge accounting under IAS 39 uses the classification and measurement principles of IFRS 9 to decide which financial instruments qualify.

Under IFRS 9, and taking account of the IAS 39 hedging principles, debt instruments at amortised cost or fair value through other comprehensive income (items that may be reclassified) qualify as fair value hedges and as cash flow hedges.

Documentation

Hedging relationships must comply with the following principles:

- Fair value hedges are intended to provide protection from exposure to changes in the fair value of an asset or a liability that has been recognised, or of a firm commitment that has not been recognised, attributable to the risk(s) hedged and that may have an impact on net income (for instance, the hedging of all or some changes in fair value caused by the interest rate risk of a fixed-rate debt);
- Cash flow hedges are intended to provide protection from exposure to changes in the future cash flow of an asset or liability that has been recognised, or of a transaction considered to be highly probable, attributable to the risk(s) hedged and that could (in the event of a planned transaction not carried out) have an impact on net income (for instance, the hedging of changes in all or some of the future interest payments on a floating-rate debt);
- Net investment hedges in foreign operations are intended to provide protection against the risk of unfavourable changes in fair value associated with the foreign exchange risk of an investment carried out abroad in a currency other than the euro, Crédit Agricole S.A.'s presentation currency.

Hedges must also meet the following criteria in order to be eligible for hedge accounting:

- The hedging instrument and the hedged item must be eligible;
- There must be formal documentation from inception, primarily including the individual identification and characteristics of the hedged item, the hedging instrument, the nature of the hedging relationship and the nature of the hedged risk;
- The effectiveness of the hedge must be demonstrated, at inception and retrospectively, by testing at each reporting date.

For interest rate hedges for a portfolio of financial assets or financial liabilities, Crédit Agricole Group documents the hedging relationship for fair value hedges in accordance with the carve-out version of IAS 39 as adopted by the European Union. In particular:

- The Group documents these hedging relationships based on its gross position in derivative instruments and hedged items;
- The effectiveness of the hedging relationships is measured by maturity schedules.

Measurement

The remeasurement of the derivative at fair value is recorded in the financial statements as follows:

- fair value hedges: the change in value of the derivative is recognised in the income statement symmetrically with the change in value of the hedged item in the amount of the hedged risk. Only the net amount of any ineffective portion of the hedge is recognised in the income statement;
- cash flow hedges: the change in value of the derivative, excluding accrued interest receivable, is recognised in the balance sheet through a specific account in other comprehensive income (items that may be reclassified) for the effective portion and any eventual ineffective portion of the hedge is recognised in the income statement. Profits or losses on the derivative accrued through equity are reclassified to profit or loss when the hedged cash flows occur;
- hedges of net investment in a foreign operation: the change in value of the derivative is recognised in the balance sheet in the translation adjustment equity account (items that may be reclassified) and any ineffective portion of the hedge is recognised in the income statement.

Where the conditions for benefiting from hedge accounting are no longer met, the following accounting treatment must be applied prospectively, unless the hedged item disappears:

- fair value hedges: only the derivative instrument continues to be revalued through profit or loss. The hedged item is wholly accounted for according to its classification. For debt instruments at fair value through other comprehensive income (items that may be reclassified), changes in fair value subsequent to the ending of the hedging relationship are recorded in equity in their entirety. For hedged items valued at amortised cost, which were interest rate hedged, the revaluation adjustment is amortised over the remaining life of those hedged items;
- cash flow hedges: the hedging instrument is valued at fair value through profit or loss. The amounts accumulated in equity under the effective portion of the hedge remain in equity until the hedged flows of the hedged item affect profit or loss. For interest rate hedged instruments, income statement is impacted according to the payment of interest. In practice, the revaluation adjustment is amortised over the remaining life of those hedged items;
- hedges of net investment in a foreign operation: The amounts accumulated in equity under the effective portion of the hedge remain in equity as long as the net investment is held. The income is recorded once the net investment in a foreign operation exits the scope of consolidation.

Embedded derivatives

An embedded derivative is a component of a hybrid contract that meets the definition of a derivative product. This definition applies only to financial liabilities and non-financial contracts. Embedded derivatives must be accounted for separately from the host contract if the following three conditions are met:

- the hybrid contract is not measured at fair value through profit or loss;
- the embedded component taken separately from the host contract has the characteristics of a derivative;
- the characteristics of the derivative are not closely related to those of the host contract.

DETERMINATION OF THE FAIR VALUE OF FINANCIAL INSTRUMENTS

When determining the fair value of financial instruments observable inputs must be prioritised. It is presented using the hierarchy defined in IFRS 13.

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants, on the principal or the most advantageous market, at the valuation date.

Fair value applies individually to each financial asset or financial liability. A portfolio exemption may be used where the management and risk monitoring strategy so allow and are appropriately documented. Thus, certain fair value parameters are calculated on a net basis when a group of financial assets and financial liabilities is managed on the basis of its net exposure to market or credit risks.

Crédit Agricole S.A. considers that the best evidence of fair value is reference to quoted prices published in an active market.

When such quoted prices are not available, fair value is determined using valuation techniques that maximise the use of relevant observable data and minimise the use of unobservable data.

When a debt is valued at fair value through profit or loss (by nature or designated), fair value takes account of the own credit risk of the issuer.

Fair value of structured issues

In accordance with IFRS 13, Crédit Agricole S.A. values its structured issues, recognised at fair value, by taking as a reference the issuer spread that specialist participants agree to receive to acquire new Group issues.

Fair value hierarchy

The standard classifies fair value into three levels based on the observability of inputs used in valuation techniques:

Level 1: fair value corresponding to quoted prices (unadjusted) in active markets

Level 1 is composed of financial instruments that are directly quoted in active markets for identical assets and liabilities that Crédit Agricole S.A. can access at the valuation date. These are stocks and bonds quoted in active markets, fund securities quoted in an active market and derivatives traded on an organised market, in particular futures.

A market is regarded as being active if quoted prices are readily and regularly available from an exchange, broker, dealer, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For financial assets and liabilities with offsetting market risks, Crédit Agricole S.A. uses mid-prices as a basis for establishing fair values for the offsetting risk positions. The Group applies the current asking price to open short positions and the current bid price to open long positions.

Level 2: fair value measured using directly or indirectly observable inputs other than those in Level 1

The inputs used are observable either directly (i.e. prices) or indirectly (derived from prices) and generally consist of data from outside Crédit Agricole S.A., which are publicly available or accessible and based on a market consensus.

Level 2 consists of:

- stocks and bonds quoted in an inactive market or not quoted in an active market but for which the fair value is established using a valuation methodology usually used by market participants (such as discounted cash flow techniques or the Black & Scholes model) and based on observable market data;
- instruments that are traded over the counter, the fair value of which is measured with models using observable market data, i.e. that can be derived from various independently available external sources which can be obtained on a regular basis. For example, the fair value of interest rate swaps is generally derived from the yield curves of market interest rates as observed at the reporting date.

When the models are consistent notably with standard models based on observable market data (such as interest rate yield curves or implied volatility surfaces), the day one gain or loss resulting from the initial fair value measurement of the related instruments is recognised in profit or loss at inception.

Level 3: fair value that is measured using significant unobservable inputs

For some complex instruments that are not traded in an active market, fair value measurement is based on valuation techniques using assumptions that cannot be observed on the market for an identical instrument. These instruments are disclosed within Level 3.

This mainly concerns complex interest rate instruments, equity derivatives, structured credit instruments for which fair value measurement includes, for instance, correlation or volatility inputs that are not directly benchmarkable with market data.

The transaction price is deemed to reflect the market value, any recognition of day one gain or loss is deferred.

The margin relating to these structured financial instruments is generally recognised through profit or loss over the period during which inputs are deemed unobservable. When market data become "observable", the remaining margin to be deferred is immediately recognised in profit or loss.

Valuation methodologies and models used for financial instruments that are disclosed within Levels 2 and 3 incorporate all factors that market participants would consider in setting a price. They shall be beforehand validated by an independent control. Fair value measurement notably includes both liquidity risk and counterparty risk.

OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

In accordance with IAS 32, Crédit Agricole S.A. nets a financial asset and a financial liability and reports the net amount when, and only when, it has a legally enforceable right to offset the amounts reported and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The derivative instruments and the repurchase agreements handled with clearing houses that meet the two criteria required by IAS 32 have been offset on the balance sheet.

NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS

Net gains (losses) on financial instruments at fair value through profit or loss

For financial instruments recognised at fair value through profit or loss, this item notably includes the following income statement elements:

- dividends and other revenues from equities and other variable-income securities which are classified under financial assets at fair value through profit or loss;
- changes in fair value of financial assets or liabilities at fair value through profit or loss;
- gains and losses on disposal of financial assets at fair value through profit or loss;
- changes in fair value and gains and losses on disposal or termination of derivative instruments not included in a fair value hedge or cash flow hedge relationship.

This item also includes the ineffective portion of hedges.

Net gains (losses) on financial instruments at fair value through other comprehensive income

For financial assets recognised at fair value through other comprehensive income, this item notably includes the following income statements elements:

- dividends from equity instruments classified as financial assets at fair value through other comprehensive income that cannot be reclassified;
- gains (losses) on disposals and income associated with the termination of hedging relationships on debt instruments classified as financial assets at fair value through other comprehensive income that can be reclassified;
- net income on disposals or associated with the termination of fair value hedging instruments of financial assets at fair value through other comprehensive income when the hedged item is sold.

FINANCING COMMITMENTS AND GUARANTEES GIVEN

Financing commitments that are not designated as fair value through profit or loss or not treated as derivative instruments within the meaning of IFRS 9 are not recognised on the balance sheet. They are, however, covered by provisions for credit risk in accordance with the provisions of IFRS 9.

A financial guarantee contract is a contract under which the issuer must make specific payments to reimburse the holder for a loss incurred due to a specific debtor's failure to make a payment when due under the initial or amended terms of a debt instrument.

Financial guarantee contracts are recognised at fair value initially then subsequently at the higher of:

- the value adjustment amount for losses determined in accordance with the provisions of IFRS 9 in the "Impairment" section; or
- the amount originally recognised less, where applicable, the sum of income recognised in accordance with the principles of IFRS 15 – Revenue from contracts with customers.

PROVISIONS (IAS 37)

Crédit Agricole S.A. has identified all obligations (legal or constructive) resulting from a past event for which it is probable that an outflow of resources will be required to settle the obligation, and for which the due date or amount of the settlement is uncertain but can be reliably estimated. These estimates are discounted where applicable whenever there is a material impact.

For obligations other than those related to credit risk, Crédit Agricole S.A. has set aside general provisions to cover:

- operational risks;
- employee benefits;
- financing commitment execution risks;
- claims and liability guarantees;
- tax risks (excluding income tax);
- risks related to home purchase savings schemes.

The latter provision is designed to cover the Group's obligations in the event of unfavourable moves impacting home purchase savings schemes. These obligations are: (i) to pay a fixed interest rate on the savings contract determined at inception for an undefined period of time; and (ii) to grant a loan to home purchase savings plan and account savers at a rate fixed at inception of the contract. The provision is calculated for each generation of a home purchase savings scheme and for all home purchase savings accounts, with no netting of obligations between generations.

The amount of these obligations is calculated taking account notably of:

- subscriber behaviour models, based on assumptions regarding subscriber behaviour drawn from historical experience, which may not necessarily reflect actual trends in future behaviour;
- an estimate of the amount and term of the loans that will be granted in the future, based on historical experience over an extended period of time;
- the yield curve for market rates and reasonably foreseeable trends.

Certain estimates may be made to determine the amount of the following provisions:

- the provision for operational risks for which the identification of proven risks and an assessment by Management of incident frequency and the potential financial impact are taken into account;
- the provision for legal risks, which is based on Management's best estimate in light of the information in its possession at the end of the reporting period.

Detailed information is provided in Note 6.17 "Provisions".

EMPLOYEE BENEFITS (IAS 19)

In accordance with IAS 19, employee benefits are recorded in four categories:

- short-term employee benefits, including salaries, social security contributions, annual leave, profit-sharing and incentive plans and premiums, are defined as those which are expected to be settled within 12 months of the financial year in which the related services have been rendered;
- post-employment benefits falling into two categories: defined-benefit schemes and defined-contribution schemes;
- other long-term benefits (long-service awards, bonuses and compensation payable 12 months or more after the end of the financial year);
- severance payments.

POST-EMPLOYMENT BENEFITS

Defined-benefit schemes

At each reporting date, Crédit Agricole S.A. sets aside reserves to cover its liabilities for retirement and similar benefits and all other employee benefits falling in the category of defined-benefit schemes.

In keeping with IAS 19, these commitments are stated based on a set of actuarial, financial and demographic assumptions, and in accordance with the Projected Credit Units method. Under this method, for each year of service, a charge is booked in an amount corresponding to the employee's vested benefits for the financial year. The charge is calculated based on the discounted future benefit.

Liabilities for retirement and other future employee benefits are based on assumptions made by Management with respect to the discount rate, staff turnover rate and probable increases in salary and social security costs. (See Note 7.4 "Post-employment benefits, defined-benefit schemes").

Discount rates are determined based on the average term of the commitment, that is, the arithmetical average of the terms calculated between the valuation date and the payment date weighted by employee turnover assumptions. The underlying used is the discount rate by reference to the iBoxx AA.

In accordance with IAS 19, Crédit Agricole S.A. revised all actuarial gains and losses that were recognised in other comprehensive income that cannot be reclassified. Actuarial gains and losses consist of experience adjustments (difference between what has been estimated and what has occurred) and the effect of changes in actuarial assumptions.

The expected return on plan assets is determined using discount rates applied to measure the defined benefit obligation. The difference between the expected and actual return on plan assets is recognised in other comprehensive income that cannot be reclassified.

The amount of the provision is equal to:

- the present value of the obligation to provide the defined benefits at the end of the reporting period, calculated in accordance with the actuarial method recommended by IAS 19;
- if necessary, reduced by the fair value of the assets allocated to covering these commitments. These may be represented by an eligible insurance policy. In the event that 100% of the obligation is covered by a policy that meets exactly the expense amount payable over the period for all or part of a defined-benefit plan, the fair value of the policy is deemed to be the value of the corresponding obligation, (i.e. the amount of the corresponding actuarial liability).

For such obligations that are not covered, a provision for termination payments is recognised under Provisions on the liabilities side of the balance sheet. This provision is equal to Crédit Agricole S.A.'s liabilities towards employees in service at financial year-end, governed by the Crédit Agricole Group's Collective Agreement that came into effect on 1 January 2005.

A provision to cover the cost of early retirement commitments is also listed under Provisions. This provision covers the additional discounted cost of the various early retirement agreements signed by the Crédit Agricole Group entities under which employees of eligible age may take early retirement.

Lastly, certain Group companies are liable to pay supplementary retirement benefits. A provision is calculated on the basis of the Company's actuarial liability for these benefits. These provisions are also shown on the liabilities side of the balance sheet under "Provisions".

Defined contribution schemes

"Employers" contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the year and during prior years. Consequently, Crédit Agricole S.A. has no liabilities in this respect other than its contributions due for the financial year ended.

OTHER LONG-TERM BENEFITS

Other long-term benefits are employee benefits other than post-employment benefits or termination benefits but not fully due to employees within 12 months after the end of the financial year in which the related services have been rendered.

These include, in particular, bonuses and other deferred compensation payable 12 or more months after the end of the financial year in which they vest, but which are not share-based.

The measurement method is similar to the one used by the Group for post-employment benefits with defined-benefit schemes.

SHARE-BASED PAYMENTS (IFRS 2)

IFRS 2 *Share-based Payment* requires valuation of share-based payment transactions in the enterprise's income statement and balance sheet. This standard applies to transactions with employees and more specifically to:

- share-based payment transactions settled in equity instruments;
- share-based payment transactions settled in cash.

Share-based payment plans initiated by Crédit Agricole Group that are eligible for IFRS 2 are mainly transactions settled in equity instruments (stock options, free share allocation plans, variable compensation settled in indexed cash or in shares etc.).

Options granted are measured at their fair value at the date of grant primarily using the Black & Scholes model. These options are recognised as a charge under Employee expenses, with a corresponding adjustment to equity, spread over the vesting period.

Employee share issues offered to employees as part of the employee savings plans are also subject to the IFRS 2 standard. Shares may be offered to employees with a maximum discount of 30%. These plans have no vesting period but the shares are subject to a lock-up period of five years. The benefit granted to employees is measured as the difference between the fair value per share acquired and the purchase price paid by the employee on the subscription date multiplied by the number of shares subscribed.

A more detailed description of the method, existing plans and valuation methods is provided in Note 7.6 "Share-based payments".

The cost of share-based payments settled in Crédit Agricole S.A. equity instruments and the cost of share subscriptions are recognised in the financial statements of the entities that employ the plan beneficiaries. The impact is recorded under Employee expenses, with a corresponding increase in Consolidated reserves-Group share.

CURRENT AND DEFERRED TAXES (IAS 12)

In accordance with IAS 12, the income tax charge includes all income taxes, whether current or deferred.

IAS 12 defines current tax liability as "the amount of income tax payable (recoverable) in respect of the taxable profit (tax loss) for a financial year". Taxable income is the profit (or loss) for a given financial year determined in accordance with the rules established by the tax authorities and on the basis of which income tax must be paid (recovered).

The applicable rates and rules used to measure the current tax liability are those in effect in each country where the Group's companies are established.

The current tax liability includes all taxes on income, payable or recoverable, for which payment is not subordinated to the completion of future transactions, even if payment is spread over several years.

The current tax liability must be recognised as a liability until it is paid. If the amount that has already been paid for the current year and previous years exceeds the amount due for these years, the surplus must be recognised under assets.

When tax credits on income from securities portfolios and amounts receivable are effectively used to pay corporate income tax due for the year, they are recognised under the same heading as the income with which they are associated. The corresponding tax charge continues to be recognised under the "Income tax" charge heading in the income statement.

Moreover, certain transactions carried out by Crédit Agricole S.A. may have tax consequences that are not taken into account in measuring the current tax liability. IAS 12 defines a difference between the carrying amount of an asset or liability and its tax base as a temporary difference.

This standard requires that deferred taxes be recognised in the following cases:

- a deferred tax liability should be recognised for any taxable temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, unless the deferred tax liability arises from:
  - initial recognition of goodwill;
  - the initial recognition of an asset or a liability in a transaction that is not a business combination and that does not affect either the accounting or the taxable profit (taxable loss) at the transaction date;
- a deferred tax asset should be recognised for any deductible temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, insofar as it is deemed probable that a future taxable profit will be available against which such deductible temporary differences can be allocated;
- a deferred tax asset should also be recognised for carrying forward unused tax losses and tax credits insofar as it is probable that a future taxable profit will be available against which the unused tax losses and tax credits can be allocated.

Deferred taxes are calculated based on the tax rates applicable in each country and must not be discounted.

Taxable unrealised gains on securities do not generate any taxable temporary differences between the carrying amount of the asset and the tax base. As a result, deferred tax is not recognised on these gains. When the relevant securities are classified financial assets at fair value through other comprehensive income, unrealised gains and losses are recognised directly through offsetting in equity. Similarly, Crédit Agricole S.A.'s tax charge or actual tax savings arising from these unrealised gains or losses are reclassified as a deduction from equity.

In France long-term capital gains on the sale of equity investments, as defined by the French General Tax Code, are exempt from corporate income tax; with the exception of a share of costs, taxed at the normally applicable rate. In addition, unrealised gains recognised at the end of the financial year generate a temporary difference requiring the recognition of deferred tax on this share of costs.

Under IFRS 16 – Leases, a deferred tax liability is recognised on the right of use and a deferred tax asset on the rental debt for leases for which the Group is a lessee.

Current and deferred tax is recognised in net income for the financial year, unless the tax arises from:

- either a transaction or event that is recognised directly through equity, during the same year or during another year, in which case it is directly debited or credited to equity;
- or a business combination.

Deferred tax assets and liabilities are offset against each other if, and only if:

- Crédit Agricole S.A. has a legally enforceable right to offset current tax assets against current tax liabilities; and
- the deferred tax assets and liabilities relate to income taxes levied by the same tax authority, either on the same taxable entity or on different taxable entities that intend either to settle current tax assets and liabilities on a net basis or to realise the assets and settle the liabilities simultaneously in each future financial year in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Tax risks relating to income tax result in the recognition of a current tax receivable or liability when the probability of receiving the asset or paying the liability is considered more likely than not. These risks are also taken into account in the valuation of current and deferred tax assets and liabilities.

IFRIC 23 on measuring uncertain tax positions applies when an entity has identified one or more uncertainties about the tax positions they have adopted. It also provides details of how to estimate them:

- the analysis must be based on an assessment by the tax authorities;
- the tax risk must be recognised as a liability as soon as it is more likely than unlikely that the tax authorities will question the treatment adopted, for an amount reflecting Management's best estimate;
- in the event that the probability of a refund by the tax authorities is greater than 50%, a receivable must be recognised.

TREATMENT OF FIXED ASSETS (IAS 16, 36, 38 AND 40)

The Crédit Agricole Group applies component accounting for all of its property, plant and equipment. In accordance with the provisions of IAS 16, the depreciable amount takes account of the potential residual value of property, plant and equipment.

Land is measured at acquisition cost less any impairment losses.

Property used in operations, investment property and equipment are measured at their acquisition cost less accumulated depreciation and impairment losses since the time they were placed in service.

Purchased software is measured at acquisition cost less accumulated depreciation and impairment losses since acquisition.

Proprietary software is measured at cost less accumulated depreciation and impairment losses since completion.

Apart from software, intangible assets are mainly assets acquired during a business combination resulting from contractual rights (e.g. distribution agreement). These were valued on the basis of corresponding future economic benefits or expected service potential.

Fixed assets are depreciated over their estimated useful lives.

The following components and depreciation periods have been adopted by Crédit Agricole Group following the application of the measures on component accounting for property, plant and equipment. These depreciation periods are adjusted according to the type of asset and its location:

Component	Depreciation period
Land	Not depreciable
Structural works	30 to 80 years
Non-structural works	8 to 40 years
Plant and equipment	5 to 25 years
Fixtures and fittings	5 to 15 years
Computer equipment	4 to 7 years
Special equipment	4 to 5 years

FOREIGN CURRENCY TRANSACTIONS (IAS 21)

At the reporting date, assets and liabilities denominated in foreign currencies are translated to euros, the Crédit Agricole Group's operating currency.

In accordance with IAS 21, a distinction is made between monetary (e.g. debt instruments) and non-monetary items (e.g. equity instruments).

Foreign-currency denominated monetary assets and liabilities are translated at the closing foreign exchange rate. The resulting foreign exchange impact is recorded in the income statement. There are three exceptions to this rule:

- for debt instruments at fair value through other comprehensive income that can be reclassified, only the translation adjustments calculated on amortised cost are taken to the income statement; the balance is recorded in other comprehensive income that can be reclassified;
- foreign exchange impact on elements designated as cash flow hedges or forming part of a net investment in a foreign entity is recognised in other comprehensive income that can be reclassified;
- for financial liabilities designated at fair value through profit or loss, foreign exchange impact related to value changes attributable to own credit risk accounted in other comprehensive income (items than cannot be reclassified).

Non-monetary items are treated differently depending on the type of items before translation:

- items at historical cost are measured at the foreign exchange rate on the transaction date (historical rate);
- items at fair value are measured at the foreign exchange rate at the end of the reporting period.

Foreign exchange impact on non-monetary items is recognised:

- in the income statement if the gain or loss on the non-monetary item is recorded in the income statement;
- in other comprehensive income that cannot be reclassified if the gain or loss on the non-monetary item is recorded in other comprehensive income that cannot be reclassified.

REVENUES FROM CONTRACTS WITH CUSTOMERS (IFRS 15)

Fee and commission income and expenses are recognised in income based on the nature of services with which they are associated.

Fees and commissions that are an integral part of the effective yield on a financial instrument are recognised as an adjustment to the yield on the instrument and included in its effective interest rate (in accordance with IFRS 9).

The recognition of other types of fees and commissions on the income statement must reflect the rate of transfer to the customer of control of the goods or services sold:

- the net income from a transaction associated with the provision of services is recognised under "Fee and commission income" at the time of transfer of control of the service to the customer, if this can be reliably estimated. This transfer may take place as the service is provided (ongoing service) or on a specific date (one-off service).

a) Fee and commission income from ongoing services (fees and commissions on payment instruments, for example) is recognised in income according to the degree of progress of the service provided.

b) Fee and commission income paid or received as compensation for one-off services is recognised in income, in its entirety, when the service is provided.

Fee and commission income payable or receivable and contingent upon the achievement of a performance target is recognised for the amount at which it is highly probable that the income thus recognised will not later be subject to a significant downward adjustment upon resolution of the contingency. These estimates are updated at the end of each reporting period. In practice, this condition can result in the deferred recognition of certain items of performance-related fee and commission income until the expiry of the performance assessment period and until such income has been definitively acquired.

INSURANCE CONTRACTS (IFRS 4)

Insurance liabilities are still partially valued under French GAAP, as permitted by IFRS 4 regulations. This will continue to be the case until the first-time application of IFRS 17, expected on 1 January 2023, which will replace IFRS 4 and amend the existing standards. Financial assets held by the Crédit Agricole Group's insurance companies have been reclassified into the financial assets categories set out in IFRS 9.

The technical reserves of non-life insurance contracts include:

- reserves for claims, to cover the total cost of claims made and
- reserves relating to the acquisition of premiums (mainly provisions for unearned premiums), allowing for the recognition of premiums relating to risks hedged over the course of a financial year as earnings for said year, and therefore to carry forward the portion of premiums written over the course of the year for a risk hedging period subsequent to the current financial year.

Provision for increasing risks may be required for insurance transactions against the risk of sickness and disability when the premiums are unbroken. It is equal to the difference between the current values of the commitments made by the insurer and by the policyholders. It is calculated based on a continuous process of updating biometric bases (probability of incidence of a state of dependency, length of support etc.). A supplement to the provision for increasing risks has been set up for the Assurance Dépendance (long-term care insurance) product. It takes the form of a global provision, separate from the regulatory provision for increasing risks, to immediately address any shortfall in future financial production that could not be offset quickly by price increases, which are contractually limited to 5% per year. In addition, a provision is set up to cover a risk of technical drift.

The mathematical provisions of life insurance contracts and financial contracts containing discretionary participation features correspond to the difference between the current value of insurer commitments and policyholder commitments. Provisions are calculated using actuarial methods that include assumptions pertaining to the premiums, the performance of financial assets, contract redemption rates and changes in operating expenses.

Contracts containing discretionary participation features are collectively classified as a liability under insurance company's technical reserves. They are recognised in the same manner as insurance contracts. Premiums on these contracts are recognised as income and the increase in obligations to policyholders is recognised as an expense.

Life insurance technical reserves are conservatively estimated based on the technical rates defined in the contracts. Liabilities associated with contracts with or without discretionary participation features or minimum guarantee are measured based on the market value of the underlying assets or its equivalent at the end of the reporting period and are recorded under financial liabilities.

The financial margin on these policies is taken to profit or loss, after reversal of technical items (premiums, benefits etc.), according to deposit accounting principles.

Property and casualty insurance policy liabilities are estimated at the end of the reporting period, without applying any discount. Claims management costs associated with technical reserves are charged to a provision in the financial statements at the reporting date.

For non-life insurance contracts, acquisition costs are recognised as and when the premium is earned. For life insurance contracts, directly identifiable acquisition costs are deferred over the profit generation period.

Total expenses related to the insurance business are presented in Note 4.7 "Net income (expenses) on other activities".

Insurance or investment contracts with discretionary participation in profits are subject to shadow accounting in accordance with the option offered by IFRS 4. This shadow accounting consists of recording the portion of positive or negative revaluations of the financial assets backing these contracts in a policyholders' deferred profit sharing item, and of certain consolidation adjustments (e. g. elimination of the provision for liquidity risk) that may potentially accrue to policyholders.

In addition, ANC Regulation 2020-01[1] provides for the recognition of deferred profit sharing, which must be recognised in the case of deferred profit sharing liabilities and for their recoverable amount in the case of deferred profit sharing assets.

This policyholders' deferred profit sharing is recognised as a liability under "Insurance contract technical reserves" or as an asset, with a corresponding entry in income statement or other comprehensive income similar to the unrealised gains and losses on the assets to which it relates.

[1] On consolidated financial statements

With regard to savings contracts, the policyholders' deferred profit sharing rate is assessed prospectively on the basis of scenarios studied that are consistent with the insurance company's management guidelines. It is only updated if it varies significantly.

In the event of a net unrealised loss, a deferred profit sharing asset is only recognised if it is highly probable that it will be allocated, by entity, to future profit sharings. This is especially the case if this deferred profit sharing asset can be deducted from future policyholder sharings, either directly by deducting it from the deferred profit sharing liabilities recorded for future disposal profits, or indirectly by being recoverable from future sums paid to policyholders.

The recoverability tests implemented in the event of a deferred profit sharing asset are in accordance with the CNC recommendation of 19 December 2008. They are based:

- firstly, on liquidity analyses of the company, which show the enterprise's capacity to access funding sources to meet its obligations and its ability to hold assets with unrealised losses even if new production declines. The tests are performed with and without new production;
- secondly, on a comparison between the average value of future services measured by the internal model replicating the company's management decisions and the value of the assets representing the obligations at market value. This shows the company's ability to meet its obligations.

Lastly, sensitivity tests on the ability to activate policyholders' deferred profit sharing are also carried out, based in particular on a uniform increase in redemptions applied to redemption rates drawn from scenarios similar to those used by the French Regulatory and Resolution Supervisory Authority, or on a further decline in the equity and real estate markets.

Furthermore, in accordance with the provisions of IFRS 4, the Group ensures at each reporting date that the liabilities recognised for insurance policies and investment contracts containing discretionary participation (net of deferred acquisition costs and associated intangible assets) are adequate to meet estimated future cash flows.

The liability adequacy test used to verify this must meet the following minimum requirements, as defined in the standard:

- it must consider all future contractual cash flows, including associated management costs, fees and commissions as well as options and guarantees implicit in these contracts;
- if the test shows that the liability is inadequate, it is wholly recognised in profit or loss.

LEASES (IFRS 16)

The Group may be the lessor or lessee of a lease.

Leases for which the Group is the lessor

Leases are analysed in accordance with their substance and financial reality. They are classified as finance leases or operating leases.

- In the case of finance leases, they are considered equivalent to a fixed asset sale to the lessee financed by a credit granted by the lessor. The analysis of the economic substance of finance leases leads the lessor to:
    a) Remove the leased asset from the balance sheet;
    b) Record a financial debt for the customer under "financial assets at amortised cost" for a value equal to the present value at the contract's implicit rate of the rental payments due to the lessor under the lease, plus any non-guaranteed residual value owed to the lessor;
    c) Recognise deferred taxes for temporary differences relating to the financial debt and the net carrying amount of the leased asset;
    d) Break down the corresponding rental income into interest and capital amortisation.
- In the case of operating leases, the lessor recognises the leased assets under "Property, plant & equipment" on the assets side of its balance sheet and records the rental income on a straight-line basis under "Income from other activities" in the income statement.

Leases for which the Group is the lessee

Leases are recognised in the balance sheet on the date on which the leased asset is made available. The lessee records an asset representing the right of use of the leased asset under "property, plant & equipment" over the estimated term of the contract and a liability representing the rental payment obligation under "miscellaneous liabilities" over the same term.

The lease period of a contract corresponds to the non-cancellable term of the lease adjusted for the contract extension options that the lessee is reasonably certain to exercise and the termination option that the lessee is reasonably certain not to exercise.

In France, the Group principle applicable to open-ended or automatically renewable contracts is to use the first exit option after five years. The term used for "3/6/9" commercial leases is generally nine years with an initial non-cancellable period of three years. When the lessee deems that it is reasonably certain that it will not exercise the exit option after three years, the Group principle will be applied to French commercial leases in most cases, on the lease commencement date. This means that the term will be estimated at six years. The Group principle (first exit option after five years) may not be applied in some specific cases, such as for a lease where intermediate exit options have been waived (for example, in return for a rent reduction). In such cases, an initial lease term of nine years will apply (generally unless an automatic extension of up to three years is expected).

The lease liability is recognised for an amount equal to the present value of the rental payments over the term of the contract. Rental payments include fixed rents, variable rents based on a rate or index, and payments that the lessee expects to pay as residual value guarantees, purchase options or early termination penalties. Variable rents that are not based on an index or rate and the non-deductible VAT on rents are excluded when calculating the debt and are recognised under "operating expenses".

The discount rate applicable to the calculation of the right-of-use asset and the lease liability is, by default, the lessee's marginal rate of indebtedness over the term of the agreement at the date of signature of the agreement, when the implicit rate cannot easily be established. The marginal indebtedness rate takes account of the rent payment structure. It reflects the terms of the lease (duration, guarantee, economic environment etc.).

The lease expense is broken down into interest and amortisation of capital.

The right of use of the asset is valued at the initial value of the lease liability plus the initial direct costs, advance payments and restoration costs, reduced by the lease inducements. It is amortised over the estimated term of the lease.

The lease liability and the right of use may be adjusted in the event of amendment to the lease, re-estimation of the lease period or rent review related to the application of indexes or rates.

Deferred taxes are recognised as temporary differences in right-of-use and rental liabilities by the lessee.

In accordance with the exception set out in the standard, short-term leases (initial term of less than 12 months) and leases for which the new value of the leased asset is low are not recognised on the balance sheet. The corresponding leasing expenses are recorded on a straight-line basis in the income statement under "operating expenses".

In accordance with the standard, the Group does not apply IFRS 16 to leases of intangible assets.

NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (IFRS 5)

A non-current asset (or a disposal group) is classified as held-for-sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition and its sale must be highly probable.

The relevant assets and liabilities are shown separately on the balance sheet under "Non-current assets held for sale and discontinued operations" and "Liabilities associated with non-current assets held for sale and discontinued operations".

A non-current asset (or disposal group) classified as held for sale is measured at the lower of its carrying amount and fair value less costs of sale. In case of unrealised losses, impairment is recognised in the income statement. Non-current assets are no longer amortised when they are reclassified.

If the fair value of a group of assets held for sale less its selling costs is less than its carrying amount after impairment of non-current assets, the difference is allocated to the other assets in the group of assets held for sale including the financial assets and is recognised under net income from assets held for sale.

A discontinued operation is a component that the Group has either disposed of, or that is classified as held for sale, according to the following situations:

- it represents a separate major business line or geographical area of operations;

- it is part of a single coordinated plan to dispose of a separate major business line or geographical area of operations; or
- it is a subsidiary acquired exclusively with a view to resale.

The following are disclosed on a separate line of the income statement:

- the profit or loss from discontinued operations until the date of disposal, net of tax;
- the gain or loss recognised on the disposal or on measurement to fair value less costs of sale of the assets and liabilities constituting the discontinued operations, net of tax.

1.3 Consolidation principles and methods (IFRS 10, IFRS 11 and IAS 28)

SCOPE OF CONSOLIDATION

The consolidated financial statements include the financial statements of Crédit Agricole S.A. and those of all companies over which, in compliance with IFRS 10, IFRS 11 and IAS 28, Crédit Agricole S.A. exercises control, joint control or significant influence, except for those that are not material in relation to all the companies included in the scope of consolidation.

Definitions of control

In compliance with international accounting standards, all entities under control, under joint control or under significant influence are consolidated, provided that they are not covered by the exclusions below.

Control over an entity is deemed to exist if Crédit Agricole S.A. is exposed to or entitled to receive variable returns as a result of its involvement with the entity and if the power it holds over this entity allows it to influence these returns. Power in this context means substantive (voting or contractual) rights. Rights are considered substantive if the holder of the rights can in practice exercise them when decisions about the Company's relevant activities are made.

Crédit Agricole S.A. is deemed to control a subsidiary through voting rights when its rights give it the practical ability to direct the subsidiary's relevant activities. Crédit Agricole S.A. is generally considered to control a subsidiary when it holds more than half the existing or potential voting rights in an entity, whether directly or indirectly through subsidiaries, except when it can be clearly demonstrated that such ownership does not give it the power to direct its relevant activities. Control is also deemed to exist where Crédit Agricole S.A. holds half or less than half of the voting rights, including potential rights, in an entity but is able in practice to direct its relevant activities at its sole discretion, notably because of the existence of contractual arrangements, the size of its stake in the voting rights compared to those of other investors, or other reasons.

Control of a structured entity is not assessed on the basis of voting rights as these have no effect on the entity's returns. The analysis of control takes into account contractual arrangements, but also Crédit Agricole S.A.'s involvement and decisions. at the time of the entity's creation, the agreements made at the time of its creation and the risks incurred by Crédit Agricole S.A., any rights under agreements that give the investor the power to direct relevant activities only in specific circumstances, and any other facts or circumstances that indicate that the investor can direct the entity's relevant activities. Where there is a management agreement, the extent of decision-making powers granted to the delegated manager and the compensation accorded by such contractual arrangements are examined to establish whether the manager is in practice acting as an agent (with delegated powers) or as a principal (on their own account).

Furthermore, when decisions on the entity's relevant activities are taken, the indicators used to assess whether an entity is acting as agent or principal are as follows: the extent of the decision-making powers compared to the powers over the entity delegated to the manager, the compensation provided for under the contractual arrangements, any substantive rights that may affect the decision-making capacity of other parties involved in the entity and the exposure to variable returns of other interests in the entity.

Joint control is deemed to exist when there is a contractual division of control over an economic activity. Decisions affecting the entity's relevant activities require unanimous agreement of the joint controllers.

In traditional entities, significant influence is defined as the power to influence but not control a company's financial and operational policies. Crédit Agricole S.A. is presumed to have significant influence if it owns 20% or more of the voting rights in an entity, whether directly or indirectly through subsidiaries.

CONSOLIDATION METHODS

The consolidation methods are defined by IFRS 10, IFRS 11 and IAS 28. They depend on the type of control exercised by Crédit Agricole S.A. over the entities that can be consolidated, regardless of activity or whether or not they have legal entity status:

- full consolidation, for controlled entities, including entities with different financial statement structures, even if their business is not an extension of that of Crédit Agricole S.A.; ;
- the equity method, for entities over which Crédit Agricole S.A. exercises significant influence and joint ventures (excluding joint activities).

Full consolidation consists in substituting for the value of the shares each of the assets and liabilities carried by each subsidiary. The equity and income attributable to non-controlling interests is presented separately in the consolidated balance sheet and income statement.

Non-controlling interests are as defined by IFRS 10 and incorporate instruments representing current ownership interests and that give right to a proportional share of the net assets in the event of liquidation and the other equity instruments issued by the subsidiary and not held by the Group.

Investments in associates or jointly controlled companies are recognised as a separate item on the balance sheet under "Investments in equity-accounted entities". The equity method consists in substituting for the value of shares the Group's proportional share of the equity and income of the companies concerned.

The change in the carrying amount of these shares includes changes in goodwill.

In the event of incremental share purchases or partial disposals with continued joint control or significant influence, Crédit Agricole S.A. recognises:

- in the case of an increase in the percentage of interest, additional goodwill;
- in the case of a reduction in the percentage of interest, a gain or loss on disposal/dilution in profit or loss.

RESTATEMENTS AND ELIMINATIONS

In accordance with IFRS 10, financial statements are restated by Crédit Agricole S.A. to harmonise the valuation methods applied to consolidated companies.

The impact of Group internal transactions on the consolidated balance sheet and income statement is eliminated for fully consolidated entities.

Capital gains or losses arising from intra-group asset transfers are eliminated; any potential impairment measured at the time of disposal in an internal transaction is recognised.

TRANSLATION OF THE FINANCIAL STATEMENTS OF FOREIGN OPERATIONS (IAS 21)

The financial statements of entities representing a "foreign operation" (subsidiary, branch, associate or joint venture) are translated to euros in two steps:

- if applicable, the local currency in which the financial statements are prepared is converted into the functional currency (currency of the main business environment of the entity). The conversion is made as if the information had been recognised initially in the functional currency (same conversion principles as for foreign currency transactions here above);
- the functional currency is converted into euros, the currency in which the Group's consolidated financial statements are presented. Assets and liabilities, including goodwill, are converted at the closing exchange rate. Equity items, such as share capital or reserves, are converted at their historical foreign exchange rates. Income and expenses included in the income statement are converted at the average exchange rate for the period. Foreign exchange impacts resulting from this conversion are recognised as a separate component of shareholders' equity. In the event of exit from the foreign operation (disposal, repayment of capital, liquidation, discontinuation of activity) or in the event of deconsolidation due to a loss of control (even without disposal), these translation adjustments are recognised in the income statement when the result of exit or loss of control is recognised.

BUSINESS COMBINATIONS – GOODWILL

VALUATION AND RECOGNITION OF GOODWILL

Business combinations are accounted for using the acquisition method in accordance with IFRS 3, except for business combinations under common control, which are excluded from the scope of application of IFRS 3. In the absence of an IFRS standard or interpretation specifically applicable to a transaction, IAS 8 "*Accounting principles, changes in accounting estimates and errors*" leaves open the possibility of referring to the official positions of other standard-setting bodies. Accordingly, the Group has elected to apply US standard ASU 805-50, which seems to comply with the IFRS general principles, for entering business combinations under common control at carrying amount using the pooled interests method.

At the date of acquisition, the identifiable assets, liabilities and contingent liabilities of the acquired entity which satisfy the conditions for recognition set out in IFRS 3 are recognised at fair value.

Price adjustment clauses are recognised at fair value even if their application is not probable. Subsequent changes in the fair value of clauses if they are financial liabilities are recognised in the income statement. Only price adjustment clauses relating to transactions where control was obtained at the latest by 31 December 2009 may still be recorded against goodwill, because these transactions were accounted for under IFRS 3 pre revision (2004).

The non-controlling interests that are shares of current interests giving rights to a share of the net assets in the event of liquidation may be measured, at acquirer's choice, in two ways:

- at fair value on the date of acquisition ("full goodwill" method);
- at the share of the identifiable assets and liabilities of the acquired company revalued at fair value.

The option may be exercised at each acquisition.

The initial assessment of assets, liabilities and contingent liabilities may be revised within a maximum period of 12 months after the date of acquisition.

The transferred consideration at the time of a business combination (the acquisition cost) is measured as the total of fair values transferred by the acquirer, at the date of acquisition in exchange for control of the acquired entity (for example: cash, equity instruments etc.).

The costs directly attributable to the business combination shall be recognised as expenses, separately from the business combination. If the transaction is highly probable, they are recognised under "Net gains (losses) on other assets", otherwise they are recognised under "Operating expenses".

The difference between the sum of acquisition costs and non-controlling interests and the net balance at the date of acquisition of acquired identifiable assets and liabilities assumed, valued at their fair value, is recognised, when it is positive, in the assets side of the consolidated balance sheet, under "Goodwill" when the acquired entity is fully consolidated and under "Investments in equity-accounted entities" when the acquired company is consolidated using the equity method of accounting. Any badwill is recognised immediately through profit or loss.

Goodwill is carried in the balance sheet at its initial amount in the currency of the acquired entity and converted at the closing foreign exchange rate at the end of the reporting period.

When control is taken by stages, the interest held before taking control is revalued at fair value through profit or loss at the date of acquisition and the goodwill is calculated once, using the fair value at the date of acquisition of acquired assets and liabilities taken over.

When there is a loss of control, the proceeds from the disposal are calculated on the entirety of the entity sold and any investment share kept is recognised in the balance sheet at its fair value on the date control was lost.

IMPAIRMENT OF GOODWILL

Goodwill is tested for impairment whenever there is objective evidence of a loss of value and at least once a year.

The choices and assumptions used in assessing non-controlling interests at the date of acquisition may influence the amount of initial goodwill and any impairment resulting from a loss of value.

For the purpose of impairment testing, goodwill is allocated to the Group Cash Generating Units (CGUs) that are expected to benefit from the business combination. The CGUs have been defined within the Group's business lines as the smallest identifiable group of assets and liabilities functioning in a single business model. Impairment testing consists of comparing the carrying amount of each CGU, including any goodwill allocated to it, with its recoverable amount.

The recoverable amount of the CGU is defined as the higher of fair value less than of selling costs and value in use. The value in use is the present value of the future cash flows of the CGU, as set out in medium-term business plans prepared by the Group for management purposes.

When the recoverable amount is lower than the carrying amount, a corresponding impairment loss is recognised for the goodwill allocated to the CGU. This impairment is irreversible.

CHANGES TO THE POST-ACQUISITION PERCENTAGE OWNERSHIP INTEREST AND GOODWILL

In the event of an increase or decrease in Crédit Agricole S.A.'s percentage ownership interest in an entity that is already exclusively controlled and where there is no loss of control, there is no impact on the amount of goodwill recognised at the start of the business combination.

In the case of an increase in the percentage ownership interest of Crédit Agricole S.A. in an entity that is already exclusively controlled, the difference between the acquisition cost and the share of net assets acquired is recognised under "Consolidated reserves Group share".

In the event that Crédit Agricole S.A.'s percentage ownership interest in an entity that remains under its exclusive control declines, the difference between the selling price and the carrying amount of the share of net assets sold is also recognised directly under "Consolidated reserves Group share". Expenses arising from these transactions are recognised in equity.

SALE OPTIONS GRANTED TO MINORITY SHAREHOLDERS

The accounting treatment of sale options granted to minority shareholders is as follows:

- when a sale option is granted to the minority shareholders of a fully consolidated subsidiary, a liability is recognised in the balance sheet; on initial recognition, the liability is measured at the estimated present value of the exercise price of the options granted to the minority shareholders. Against this liability, the share of net assets belonging to the minority shareholders concerned is reduced to zero and the remainder is deducted from equity;
- subsequent changes in the estimated value of the exercise price will affect the amount of the liability, offset by an equity adjustment. Symmetrically, subsequent changes in the share of net assets due to minority shareholders are cancelled, offset in equity.

NOTE 2 Major structural transactions and material events during the period

2.1 Main changes in the scope of consolidation

2.1.1 Disposal of La Médicale de France

On 1 July 2022, Crédit Agricole Assurances and Generali announced that they had finalised the transaction for the disposal of La Médicale by Crédit Agricole Assurances to Generali as well as the disposal by to Generali of the portfolio of life insurance policies marketed by La Médicale.

All required regulatory and competition authorisations were obtained. This transaction was completed for a total price of €435 million, generating a gain on disposals of €101 million as at 31 December 2022 in the Crédit Agricole S.A. consolidated financial statements.

2.1.2 Disposal of CA Indosuez Wealth (Brazil) S.A. DTVM

Following the signing of a sale contract on 23 April 2021, and approval from the Brazilian regulator on 26 August 2022, the disposal of CA Indosuez Wealth (Brazil) to the SAFRA bank was executed on 14 November 2022.

2.1.3 Disposal of Crédit Agricole Serbia

After obtaining the approval of the National Bank of Serbia, the disposal of Crédit Agricole Serbia to Raiffeisen Banka A D. Serbia was completed on 1 April 2022.

The disposal of Crédit Agricole Serbia had no material impact on Crédit Agricole Group's consolidated financial statements for financial year 2022.

2.1.4 Disposal of controlling interest in Crédit du Maroc

On 26 April 2022, a sale agreement was signed with the Moroccan group Holmarcom, providing for the disposal of Crédit Agricole S.A.'s 78.7% stake in its subsidiary Crédit du Maroc in two stages: After approval from the Moroccan regulatory authorities, the disposal of 63.7% of the shares held by Crédit Agricole Group was completed on 6 December 2022. The residual stake of 15% will be disposed of in eighteen months.

Following the transaction of 6 December 2022, Crédit Agricole S.A. ceased to have controlling interest Crédit du Maroc. The residual stake is classified as investments consolidated by the equity accounting method as at 31 December 2022.

Pursuant to IFRS 5, the residual assets and liabilities of Crédit du Maroc are classified as at 31 December 2022 in the balance sheet under "Non-current assets held for sale" for the sum of €98 million and under "Liabilities associated with non-current assets held for sale" for the sum of €12 million. The net income is classified under "Net income from discontinued or held-for-sale operations" for the sum of €7 million.

2.2 Acquisition plans

2.2.1 CACEIS signs agreement to acquire RBC's investor services activities in Europe

CACEIS, a 69.5% subsidiary of Crédit Agricole S.A., and Royal Bank of Canada signed, on 23 December 2022, a binding agreement for the acquisition by CACEIS of Royal Bank of Canada's asset servicing activity in Europe.

After completion of the acquisition, which could occur by the end of third quarter 2023, this transaction would strengthen the positioning of CACEIS among the world leaders in asset servicing in Europe and worldwide, with €4,800 billion in assets under custody and €3,500 billion in assets under administration (figures as at 31/03/2022).

Finalisation of the transaction remains subject to the applicable regulatory and antitrust approvals.

2.2.2 Increase in Crédit Agricole SA's stake in Crédit Agricole Egypt

On 8 September 2022, Crédit Agricole S.A acquired an additional 4.8% stake in its subsidiary Crédit Agricole Egypt, which is traded on the Cairo stock market, through a reverse book building transaction. As at 31 December 2022, Crédit Agricole S.A.'s stake in Crédit Agricole Egypt was 65.3%.

2.2.3 Acquisition of a stake in Banco BPM SpA

On 7 April 2022, Crédit Agricole S.A. announced that it had acquired a 9.18% stake in the capital of the Italian bank Banco BPM S.p.A. Crédit Agricole has not sought the authorisation of the Regulatory Authority to cross the threshold of 10% of the capital of Banco BPM.

As at 31 December 2022, Crédit Agricole S.A.'s stake in Banco BPM was 9.90%.

2.3 Exceptional dividend pay-out from Crédit Agricole Assurances to Crédit Agricole S.A.

Crédit Agricole Assurances paid an exceptional dividend of €2 billion to Crédit Agricole S.A. This payout reflects the exceptional dividend policy of Crédit Agricole S.A., which aims to offset the impact on the CET1 capital of Crédit Agricole S.A. of the application of the new IFRS 17 accounting standard.

2.4 Share buyback programmes

After receiving all the necessary approvals from the supervisory authorities, Crédit Agricole S.A. launched a new share buyback programme on the market.

This programme, initiated on 11 November and concluded on 30 November 2022, resulted in the acquisition of 16,658,366 shares for a total purchase price of €160.3 million. The shares purchased under this share buyback programme were cancelled on 13 January 2023.

It should be noted that 87,673,241 shares purchased under the two share buyback programmes of September and December 2021 were cancelled on 10 March 2022.

2.5 Impacts related to the Russia/Ukraine war

In late February 2022, tensions between Russia and Ukraine led to armed conflict, the magnitude, duration and the economic and financial impacts of which, nearly one year later, remain highly uncertain. In the context of this war, Crédit Agricole Group announced that it is providing material and financial support to employees and their families. These efforts are enabling it to continue providing essential services to customers.

As the conflict continues, the Group continues to monitor the situation very closely, specifically in regards to these exposures.

Crédit Agricole S.A. remains directly and indirectly exposed to Ukraine and Russia:

- In Ukraine, commercial lending amounted to €961 million as at 31 December 2022, of which €842 million was outstanding on the balance sheet. The risks on these exposures were provisioned up to €323 million as at 31 December 2022 (including a provision of €195 million made as at 31 March 2022 at the Crédit Agricole SA level).
- In Russia, the Group has ceased all new financing to Russian corporates since the beginning of the conflict and all commercial activity in the country. Nevertheless, the Group is directly and indirectly exposed in Russia as a result of pre-conflict activities and has recorded provisions on healthy receivables in the first quarter of 2022 in accordance with IFRS.

  Exposures recognised in the CACIB AO subsidiary (on-shore exposures) represent the equivalent of €0.2bn at 31 December 2022 compared with €0.5bn at 31 December 2021, the change over the period being explained by a gradual reduction in outstanding liabilities, particularly deposits with the Central Bank of Russia. The subsidiary's equity amounted to around €151 million equivalent, including around €74 million in equity and €77 million in subordinated debt as at 31 December 2022 (equity remained stable overall through 2022).

Exposures[4] recognised outside CACIB AO (offshore exposures) amounted to the equivalent of €2.9bn as at 31 December 2022 (€2.7bn of which is recorded on the balance sheet[5]). They are down -€1.5bn from 31 December 2021 and down -€1.8bn from the start of the conflict in late February. The off-balance-sheet portion of the offshore exposures (documentary credits, financial guarantees and, to a lesser extent, undrawn confirmed credit facilities) amounted to €0.2bn at 31 December 2022, down sharply by -€1.4bn since the outbreak of the conflict.

As a result of the conflict and the international sanctions that followed, the quality of the portfolio (rated at 96% Investment Grade as at 31 December 2021, consisting mainly of large Russian corporates, including commodities producers and exporters) was downgraded in the Group's internal rating scale since 31 March 2022. Thus, from the first quarter of 2022, exposures were subject to significant provisioning, mainly on performing exposures, which was subsequently updated throughout the year. Overall, the cost of risk for the year 2022 relating to Russian exposures amounts to €536 million, of which €374 million relates to performing exposures (Stages 1&2) and €162 million to specific dossiers (Stage 3).

The Russian exposure of Indosuez Wealth Management represented €220 million equivalent at 31 December 2022, a slight decrease from 31 December 2021 (€250 million equivalent).

The fluctuation risk[6] associated with derivative transactions is now considerably reduced and amounted to €0.6 million at 31 December 2022, compared with €60 million at 31 December 2021.

Overall, these exposures, of limited size, (0.7% of the total exposures of Crédit Agricole CIB at 31 December 2022) continue to be monitored closely.

[4] On- and off-balance sheet commercial lending of customers and banks, net of the guarantees of export credit agencies, excluding the fluctuation risk.

[5] Used portion of credit facilities.

[6] The fluctuation risk corresponds to the amount at risk, immediate loss given default, including any margin calls.

NOTE 3 Financial management, risk exposure and hedging policy

Crédit Agricole S.A.'s Financial Management department is responsible for organising financial flows within Crédit Agricole S.A., defining and implementing refinancing rules, asset and liability management, and managing regulatory prudential ratios. It sets out the principles and ensures a cohesive financial management system throughout the Group.

The Group's management of banking risks is handled by the Group Risk Management and Permanent Controls department. This department reports to the Chief Executive Officer of Crédit Agricole S.A. and its task is to control credit, financial and operational risks.

A description of these processes and commentary now appear in the chapter on "Risk factors" in the management report, as allowed by IFRS 7: Financial instruments: disclosures. The accounting breakdowns are presented in the financial statements.

3.1 Credit risk

(See Chapter "Risk factors – Credit risk")

3.1.1 Assessment of the credit risk

In order to take into account the impacts of the Russian-Ukrainian conflict and the continuing COVID-19 crisis on the economic context, the Group updated its forward-looking macroeconomic projections for determination of the credit risk estimate for the year ended 31 December 2022.

Information on the macroeconomic scenarios used at 31 December 2022

The Group used four scenarios for calculating IFRS 9 provisioning parameters in production on December 2022 with the following projections for 2025.

These four scenarios were developed in October 2022. They incorporate different assumptions on the effects of the Russian-Ukrainian conflict, the inflationary shock suffered in particular by the Eurozone and the monetary tightening by the central banks.

As a reminder, the macroeconomic projections are based as a starting point on an end-2021 that recorded strong GDP growth in the Eurozone and the United States, but also the beginning of an inflation shock. The projections for 2022 and subsequent years are described in the following different scenarios.

First scenario: "Central" scenario

The geopolitical scenario predicts an intense Russian-Ukrainian war and a still distant peace process.

Sharp acceleration of inflation in the Eurozone:

Inflation in the Eurozone in 2022 was 8.3% per annum on average. It is expected to decelerate in 2023 to an average of 6.7%. Energy price increases are expected to be lower and demand is likely to slow down significantly, but second-round effects (food and manufacturing prices) will continue to be felt. Inflation in France is more moderate, thanks to the tariff shield. This inflationary pressure is linked to the post-Covid-19 recovery and the Russian-Ukrainian conflict, with a spike in energy prices (notably a surge in gas prices, due to the drastic reduction in Russian gas imports by Europe) and a sharp rise in the price of inputs (metals, agricultural products etc.). More generally, we find an increase in intermediate costs, supply chain problems, a disturbance in value chains and risks of shortages in certain sectors.

These shocks lead to a downward revision of growth in the Eurozone. Production in certain sectors is impacted by higher intermediate costs and the disturbances in the value chains. Business profitability is degraded, resulting in a brake on investment. Household purchasing power is lowered by the inflationary shock. Salary increases remain fairly moderate and confidence deteriorates. There is nevertheless a reservoir of savings that may mitigate these negative impacts on consumption.

These negative impacts on demand are partially mitigated by budget support measures. Overall, growth in 2022 in the Eurozone remains high, at 3.2%, thanks to the knock-on effects, but will fall to 0.4% in 2023.

This inflationary shock leads to a tightening of monetary policies.

In the United States, the Fed continues to raise its interests faster until early in 2023 before stabilising them. Fed Funds rates, which were at 0.50% in Q1 2022, are expected to rise to 4.25% in early 2023. However, the hikes in long rates are more measured, with even a slight drop in 2023 (expected slowdown of growth and gradual slowing of inflation).

In the Eurozone, the monetary tightening is more prudent and less rapid as inflation had increased later. After stabilising its balance sheet, the ECB started to raise its key rates in July 2022 and will continue to raise them in 2023, to 2.25% for the deposit rate and 2.75% for the refi rate, before stabilising them.

Long rates rose in the Eurozone in 2022, but quite moderately, and are declining slightly in 2023. The yield curve is inverting as the ECB makes progress in its monetary adjustment. The spreads are widening, particularly in Italy, but the ECB will work to correct unjustified widening of the spreads.

Second scenario: "Moderate adverse" scenario

This scenario replicates the gas crisis scenario outlined by the ECB in September 2022.

Triggering of the crisis: It is assumed that there will be a total disruption of Russian gas supplies to Europe by the beginning of 2023 and that there will be major difficulties in making up for this disruption, in particular with insufficient supply of liquefied natural gas (LNG). In addition, the winter of 2023 is very harsh. As a result, European states are launching gas rationing plans which mainly affect industry.

Sharp inflation shock in 2022 and 2023: These difficulties will drive gas prices in Europe in 2023 to very high levels, due to high energy consumption (notably linked to the climate) and clearly insufficient gas supply. This is reflected in electricity prices - partly due to the continuing difficulties for the French nuclear industry. Average inflation in the Eurozone is forecast at 8.8% in 2023, 2.1 percentage points higher than in the central scenario.

Rationing measures reduce activity in sectors highly dependent on gas. In addition, for some companies, soaring energy costs are undermining profitability and leading to voluntary production stoppages. Investment will fall back (lower profitability and worsening business climate) and consumption will decline slightly (loss of purchasing power, deterioration of the labour market, and weaker support measures than in 2022). GDP in the Eurozone is expected to decline by -0.7% p.a. on average in 2023.

Slightly tighter monetary policy: The Fed and the ECB will raise their rates slightly faster than in the central scenario in the face of higher and more lasting inflation. However, the ECB's action is considered by the markets not to be aggressive enough and core sovereign rates, incorporating an inflation premium, are recovering. Unlike the budget stress (see fourth scenario), there are no specific shocks to France and Italy. Nevertheless, spreads are widening moderately.

Third scenario: "Favourable" scenario

In this favourable scenario, it is assumed that pressure from China will lead to a shift in Russia's position on Ukraine, and then to a cease-fire before negotiations can begin. The sanctions, while being extended, are then eased on Russia. Energy prices drop fairly rapidly in 2023. We see progressive calming on the prices of metals and grains, but some production chains remain disturbed for a long period.

In the Eurozone, this scenario leads to a sharp decline in inflation and an upswing in the confidence and expectations of customer types. We see a recovery of consumption related to the improved in purchasing power, restored confidence and the use of a portion of the accumulated savings surplus. The improvement in expectations and the partial reabsorption of supply pressures lead to a recovery in investment expenditures in 2023-2024.

Financial changes

Central banks do not immediately lower their guard (only a small amount of monetary easing is noted) but long rates anticipate the decline in inflation and short rates. The ECB lowers its key rates slightly in 2023. The Bund is slightly below the level assumed in the central scenario, while French and Italian spreads are slightly more moderate. The stock market and real estate markets trend upwards.

Fourth scenario: "Severe adverse" scenario: budgetary stress in July 2022

Cumulative shocks in 2023

The Russian-Ukrainian conflict stalls in 2023 and sanctions against Russia are increased. China is more explicit in its support for Russia; sanctions against China are therefore put in place. Winter is very harsh in Europe in the first quarter of 2023. In addition, France is experiencing a specific crisis, with strong protests against certain reforms and very marked social conflicts such as the yellow vests crisis; the country is blocked. Italy is also in crisis, the right-wing coalition is challenging the European treaties and there is a stand-off with the European Commission.

Persistent inflationary shock in 2023

Tensions on energy prices persist, particularly with regard to the price of gas, which is soaring. Food prices are also rising sharply. The inflationary process at work in 2022 in the "central" scenario is thus repeated in 2023 in this "stress" scenario. Inflation is very high in 2023 in both the Eurozone and France.

Strong response from central banks

The Fed and the ECB continue their monetary tightening in 2023 in a more accentuated manner than in the central scenario in the face of higher and more lasting inflation. The ECB continues to raise rates rather significantly in 2023 (deposit at 2.75% and refi at 3.25% at the end of 2023). Long rates rise again: the 10-year swap rate for the Eurozone reaches 3.25% at the end of 2023, with the Bund at 2.75%. In 2023, the French and Italian spreads widen significantly and reach real crisis levels (OAT-Bund spread at 185 bp and BTP-Bund spread at 360 bp).

Recession in the Eurozone in 2023

The Eurozone's GDP falls by around 1.5%, as does that of France and Italy, the unemployment rate rises significantly, stock markets fall sharply (-35% for the CAC 40 in 2023) and property markets undergo a major correction in France and Italy: between -10% and -20% on aggregate over three years for residential property and -30% cumulatively for commercial property.

Government support measures have been taken into account in IFRS 9 projections: the process of projecting the central risk parameters has been revised from 2020 in order to better reflect the impact of the governmental measures in the IFRS 9 projections. This revision has had the consequence of mitigating the sudden intensity of the crisis, and the strength of the recovery and its diffusion over a longer period (three years and until 2022 inclusive).

The variables relating to the level of interest rates and more generally all the variables linked to the capital markets have not been modified because their forecasts already incorporate the structural effects of support policies.

Moreover, since the second quarter of 2022, the economic scenarios point to an unprecedented inflationary shock, not observed over the reference period. Given the exceptional nature of this shock and in order to neutralize the favorable effects of the increase in inflation on expected credit losses, price variables were adapted to reflect a medium-term dynamic.

Finally, in order to take into account local specificities (geographical and/or related to certain activities/businesses), sectoral complements are established at the local level (local forward-looking) by certain Group entities, thus being able to complement the macroeconomic scenarios defined centrally.

Focus on the changes in the main macroeconomic variables in the four scenarios:

	Ref.	*Central scenario*				*Moderate adverse*				*Budgetary stress*				*Favourable*			
	2021	**2022**	**2023**	**2024**	**2025**	**2022**	**2023**	**2024**	**2025**	**2022**	**2023**	**2024**	**2025**	**2022**	**2023**	**2024**	**2025**
GDP - Eurozone	5.3	3.2	0.4	1.2	1.5	3.2	-0.7	1.2	1.1	2.5	-1.5	1.7	1.6	3.2	0.6	1.6	1.6
Unemployment rate – Eurozone	7.8	7.0	7.4	7.5	7.1	7.0	7.7	8.0	7.7	7.1	8.1	7.7	7.5	7.0	7.2	7.0	6.7
Inflation rate – Eurozone	2.6	8.3	6.7	3.4	2.2	8.3	8.8	3.5	2.4	8.0	8.0	2.4	1.8	8.3	4.6	2.3	2.2
GDP - France	6.8	2.6	0.6	1.7	1.7	2.6	-0.3	1.2	1.5	2.4	-1.6	2.0	1.8	2.6	1.2	2.1	1.8
Unemployment rate - France	7.9	7.2	7.5	7.7	7.5	7.2	8.2	8.5	8.0	7.4	8.6	8.9	8.2	7.2	7.2	7.0	6.8
Inflation rate - France	1.6	5.1	4.8	2.5	2.0	5.1	6.9	3.5	2.0	5.5	7.5	1.5	1.6	5.1	3.8	1.5	1.5
10-year OAT	0.20	2.40	2.30	2.10	2.10	2.40	3.20	2.00	1.75	2.40	4.60	2.00	1.75	2.40	2.10	2.00	2.00

At the end of December 2022, including local forward-looking scenarios, the share of Stage 1/Stage 2 provisions on the one hand (provisions for performing customer loans) and Stage 3 provisions on the other (provisions for proven risks) represented 35% and 65% of hedging inventories for Crédit Agricole S.A.

At the end of December 2022, net additions to Stage 1/Stage 2 provisions represented 17% of Crédit Agricole S.A.'s cost of risk compared to 83% for the Stage 3 share of proven risks and other provisions.

Sensitivity analysis of the macroeconomic scenarios in the calculation of IFRS 9 provisions (ECL Stage 1 and 2) on the basis of the central parameters

The central scenario is currently weighted at 50% for the calculation of the central IFRS ECL of 31/12/2022.

Scope: Crédit Agricole S.A. :

Variation of ECL in passage to 100% of the scenario (scope is Crédit Agricole S.A.)			
Central scenario	**Moderate adverse**	**Severe adverse**	**Favourable scenario**
-2.4%	+2.4%	+6.3%	-5.7%

This sensitivity on the ECLs defined under the central parameters may be subject to adjustments for local forward-looking projects which, as the case may be, could reduce it or increase it.

3.1.2 Change in carrying amounts and value corrections for losses over the period

Value adjustments for losses correspond to the impairment of assets and to provisions for off-balance sheet commitments recognised in net income (Cost of risk) relating to credit risk.

The following tables present a reconciliation of the opening and closing balances of value adjustments for losses recognised under Cost of risk and associated carrying amounts, by accounting category and type of instrument.

FINANCIAL ASSETS AT AMORTISED COST: DEBT SECURITIES

	Performing assets				Credit-impaired assets (Stage 3)		Total		
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)						
(in millions of euros)	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	**Gross carrying amount (a)**	**Loss allowance (b)**	**Net carrying amount (a) + (b)**
Balance at 31 december 2021	**83,965**	**(38)**	**147**	**(4)**	**45**	**(42)**	**84,157**	**(83)**	**84,074**
Transfers between stages during the period	**(18)**	**-**	**13**	**-**	**5**	**(4)**	**-**	**(4)**	
Transfers from Stage 1 to Stage 2	(13)	-	13	-	-		-	-	
Return to Stage 2 from Stage 1	-	-	-	-	-		-	-	
Transfers to Stage 3 [1]	(5)	-	-	-	5	(4)	-	(4)	
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	**83,947**	**(38)**	**160**	**(4)**	**50**	**(46)**	**84,157**	**(87)**	**84,070**
Changes in gross carrying amounts and loss allowances	**8,477**	**(15)**	**(50)**	**1**	**4**	**(4)**	**8,431**	**(18)**	
New financial production : purchase, granting, origination,… [2]	47,657	(26)	35	(1)	-		47,692	(27)	
Derecognition : disposal, repayment, maturity...	(40,119)	12	(82)	1	-	-	(40,201)	13	
Write-offs						-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		(1)		1		(5)	-	(5)	
Changes in model / methodology		-		-		-	-	-	
Changes in scope	(1)	(1)	-	-	-	-	(1)	(1)	
Other [3]	940	1	(3)	-	4	1	941	2	
Total	**92,424**	**(53)**	**110**	**(3)**	**54**	**(50)**	**92,588**	**(105)**	**92,483**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [4]	(5,277)		-		-		(5,277)		
Balance at 31 december 2022	**87,147**	**(53)**	**110**	**(3)**	**54**	**(50)**	**87,311**	**(105)**	**87,206**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

[1] Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

[2] Originations in Stage 2 could include some originated loans in Stage 1 reclassified in Stage 2 during the period.

[3] The items in the "Others" line are mainly translation adjustments.

[4] Includes the changes in fair value revaluations of micro-hedged instruments, the changes relating to the use of the EIR method (notably the amortisation of premiums/discounts), the changes relating to the accretion of discounts recorded on restructured loans (recovered as revenues over the remaining term of the asset) and changes in related receivables.

FINANCIAL ASSETS AT AMORTISED COST: LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	Performing assets				Credit-impaired assets (Stage 3)		Total		
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)						
(in millions of euros)	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
Balance at 31 december 2021	**99,624**	**(34)**	**55**	**(1)**	**434**	**(381)**	**100,114**	**(416)**	**99,698**
Transfers between stages during the period	**(264)**	**-**	**264**	**-**	**-**	**-**	**-**	**-**	
Transfers from Stage 1 to Stage 2	(263)	-	263	-			-	-	
Return to Stage 2 from Stage 1	(1)	-	1	-	-	-	-	-	
Transfers to Stage 3 [1]	-	-	-	-	-	-	-	-	
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	**99,360**	**(34)**	**319**	**(1)**	**434**	**(381)**	**100,114**	**(416)**	**99,698**
Changes in gross carrying amounts and loss allowances	**24,762**	**(8)**	**(197)**	**(17)**	**19**	**(5)**	**24,583**	**(30)**	
New financial production : purchase, granting, origination,… [2]	59,634	(10)	171	-			59,805	(10)	
Derecognition : disposal, repayment, maturity...	(34,811)	15	(347)	1	(1)	1	(35,159)	17	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	(3)	-	-	-	-	-	(3)	
Changes in models' credit risk parameters during the period		(10)		(19)		11	-	(18)	
Changes in model / methodology		-		-		-	-	-	
Changes in scope	(167)	-	(13)	-	-	-	(180)	-	
Other [3]	106	-	(8)	1	20	(17)	117	(16)	
Total	**124,122**	**(42)**	**122**	**(18)**	**453**	**(386)**	**124,697**	**(446)**	**124,251**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [4]	(1,105)		3		41		(1,060)		
Balance at 31 december 2022	**123,017**	**(42)**	**125**	**(18)**	**494**	**(386)**	**123,637**	**(446)**	**123,191**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

[1] Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

[2] Originations in Stage 2 could include some originated loans in Stage 1 reclassified in Stage 2 during the period.

[3] The items in the "Others" line are mainly translation adjustments.

[4] Includes the changes in fair value revaluations of micro-hedged instruments, the changes relating to the use of the EIR method (notably the amortisation of premiums/discounts), the changes relating to the accretion of discounts recorded on restructured loans (recovered as revenues over the remaining term of the asset) and changes in related receivables.

FINANCIAL ASSETS AT AMORTISED COST: LOANS AND RECEIVABLES DUE FROM CUSTOMERS

	Performing assets				Credit-impaired assets (Stage 3)		Total		
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)						
(in millions of euros)	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	**Gross carrying amount (a)**	**Loss allowance (b)**	**Net carrying amount (a) + (b)**
Balance at 31 december 2021	**405,131**	**(1,025)**	**51,767**	**(1,974)**	**11,903**	**(5,897)**	**468,801**	**(8,896)**	**459,905**
Transfers between stages during the period	**(9,381)**	**9**	**5,824**	**26**	**3,557**	**(917)**	**-**	**(882)**	
Transfers from Stage 1 to Stage 2	(20,079)	116	20,079	(552)			-	(436)	
Return to Stage 2 from Stage 1	12,117	(161)	(12,117)	399	-	-	-	238	
Transfers to Stage 3 [1]	(1,497)	56	(2,456)	212	3,953	(1,044)	-	(776)	
Return from Stage 3 to Stage 2 / Stage 1	78	(2)	318	(33)	(396)	127	-	92	
Total after transfers	**395,750**	**(1,016)**	**57,591**	**(1,948)**	**15,460**	**(6,814)**	**468,801**	**(9,778)**	**459,023**
Changes in gross carrying amounts and loss allowances	**33,961**	**57**	**(1,352)**	**(391)**	**(3,314)**	**773**	**29,295**	**439**	
New financial production : purchase, granting, origination,... [2]	225,786	(584)	17,426	(700)			243,212	(1,284)	
Derecognition : disposal, repayment, maturity...	(190,392)	501	(19,030)	490	(1,748)	646	(211,170)	1,637	
Write-offs					(1,112)	1,093	(1,112)	1,093	
Changes of cash flows resulting in restructuring due to financial difficulties	(6)	-	(1)	-	(2)	2	(9)	2	
Changes in models' credit risk parameters during the period [4]		131		(391)		(1,238)	-	(1,497)	
Changes in model / methodology		-		27		-	-	27	
Changes in scope	(3,119)	8	(144)	21	(313)	233	(3,576)	262	
Other	1,692	1	397	162	(139)	37	1,950	200	
Total [3]	**429,711**	**(959)**	**56,239**	**(2,339)**	**12,146**	**(6,041)**	**498,096**	**(9,339)**	**488,757**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [6]	84		(274)		1,190		1,000		
Balance at 31 december 2022	**429,795**	**(959)**	**55,965**	**(2,339)**	**13,336**	**(6,041)**	**499,096**	**(9,339)**	**489,757**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

[1] Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

[2] Originations in Stage 2 could include some originated loans in Stage 1 reclassified in Stage 2 during the period.

[3] Includes the changes in fair value revaluations of micro-hedged instruments, the changes relating to the use of the EIR method (notably the amortisation of premiums/discounts), the changes relating to the accretion of discounts recorded on restructured loans (recovered as revenues over the remaining term of the asset) and changes in related receivables.

[4] Concerning Stage 3 – this line corresponds to the change in the assessment of the credit risk on files already in default.

[5] The items in the "Others" line are mainly translation adjustments.

[6] At 31 December 2022, Stage 3 integrates the impaired assets of Crédit Agricole Italia acquired from Credito Valtellinese for a gross carrying amount of €817 million and a value correction for losses of €414 million, i.e. a net carrying amount of €403 million.

FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY: DEBT SECURITIES

	Performing assets							
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Credit-impaired assets (Stage 3)		Total	
(in millions of euros)	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance	**Carrying amount**	**Loss allowance**
Balance at 31 december 2021	**250,125**	**(120)**	**3,717**	**(52)**	**-**	**(4)**	**253,842**	**(176)**
Transfers between stages during the period	**92**	**-**	**(89)**	**3**			**3**	**3**
Transfers from Stage 1 to Stage 2	(318)	-	315	(4)			(3)	(3)
Return to Stage 2 from Stage 1	410	-	(404)	7	-	-	6	6
Transfers to Stage 3 [1]	-	-	-	-	-	-	-	-
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-
Total after transfers	**250,217**	**(120)**	**3,628**	**(49)**	**-**	**(4)**	**253,845**	**(173)**
Changes in gross carrying amounts and loss allowances	**(41,458)**	**(19)**	**(823)**	**5**	**-**	**-**	**(42,282)**	**(15)**
Fair value revaluation during the period	(41,638)		(672)		-		(42,311)	
New financial production : purchase, granting, origination,… [2]	18,377	(33)	13,291	(9)			31,669	(43)
Derecognition : disposal, repayment, maturity...	(18,422)	20	(13,196)	5	-	-	(31,618)	25
Write-offs					-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	2	2	-	-	-	-	2	2
Changes in models' credit risk parameters during the period		(8)		8		-	-	-
Changes in model / methodology		-		-		-	-	-
Changes in scope	(224)	-	-	-	-	-	(225)	-
Transfers in non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-	-
Other [4]	447	-	(246)	1	-	-	201	1
Total	**208,759**	**(139)**	**2,805**	**(44)**	**-**	**(4)**	**211,563**	**(188)**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [3]	(7,885)		323		-		(7,561)	
Balance at 31 december 2022	**200,874**	**(139)**	**3,128**	**(44)**	**-**	**(4)**	**204,002**	**(188)**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-	

[1] Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

[2] Originations in Stage 2 could include some originated loans in Stage 1 reclassified in Stage 2 during the period.

[3] Includes the impacts of the use of the EIR method (notably the amortisation of premiums/discounts).

[4] The items in the "Others" line are mainly translation adjustments.

FINANCING COMMITMENTS (EXCLUDING CRÉDIT AGRICOLE INTERNAL OPERATIONS)

	Performing commitments				Provisioned commitments (Stage 3)		Total		
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)						
(in millions of euros)	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	**Amount of commitment (a)**	**Loss allowance (b)**	**Net amount of commitment (a) + (b)**
Balance at 31 december 2021	**155,924**	**(192)**	**10,655**	**(316)**	**257**	**(43)**	**166,836**	**(551)**	**166,285**
Transfers between stages during the period	**(1,360)**	**(17)**	**1,261**	**(7)**	**99**	**-**	**-**	**(26)**	
Transfers from Stage 1 to Stage 2	(4,240)	14	4,240	(61)			-	(48)	
Return to Stage 2 from Stage 1	2,892	(32)	(2,892)	54			-	22	
Transfers to Stage 3 [1]	(13)	1	(91)	-	104	-	-	-	
Return from Stage 3 to Stage 2 / Stage 1	1	-	4	-	(5)	-	-	-	
Total after transfers	**154,564**	**(209)**	**11,916**	**(323)**	**356**	**(43)**	**166,836**	**(577)**	**166,259**
Changes in commitments and loss allowances	**11,648**	**34**	**(2,254)**	**40**	**(49)**	**11**	**9,345**	**86**	
New commitments given [2]	132,097	(368)	3,506	(107)			135,603	(475)	
End of commitments	(122,167)	338	(5,777)	118	(139)	25	(128,083)	481	
Write-offs					(3)	3	(3)	3	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		69		46		(17)		97	
Changes in model / methodology		-		1		-		1	
Transfers in non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-	-	
Changes in scope	(409)	-	(5)	-	-	-	(414)	-	
Other [3]	2,126	(5)	22	(18)	93	-	2,242	(21)	
Balance at 31 december 2022	**166,212**	**(175)**	**9,662**	**(283)**	**307**	**(32)**	**176,181**	**(491)**	**175,690**

[1] Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

[2] New commitments given in Stage 2 could include some originations in Stage 1 reclassified in Stage 2 during the period.

[3] The items in the "Others" line are mainly translation adjustments.

GUARANTEE COMMITMENTS (EXCLUDING CRÉDIT AGRICOLE INTERNAL OPERATIONS)

	Performing commitments				Provisioned commitments (Stage 3)		Total		
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)						
(in millions of euros)	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	**Amount of commitment (a)**	**Loss allowance (b)**	**Net amount of commitment (a) + (b)**
Balance at 31 december 2021	**106,742**	**(58)**	**6,586**	**(153)**	**1,510**	**(300)**	**114,838**	**(511)**	**114,327**
Transfers between stages during the period	**(1,582)**	**(12)**	**881**	**17**	**706**	**(15)**	**5**	**(11)**	
Transfers from Stage 1 to Stage 2	(2,952)	7	2,957	(16)			5	(9)	
Return to Stage 2 from Stage 1	1,392	(19)	(1,392)	31			-	12	
Transfers to Stage 3 [1]	(24)	-	(685)	2	709	(15)	-	(13)	
Return from Stage 3 to Stage 2 / Stage 1	2	-	1	-	(3)	1	-	1	
Total after transfers	**105,160**	**(70)**	**7,467**	**(136)**	**2,216**	**(314)**	**114,843**	**(520)**	**114,323**
Changes in commitments and loss allowances	**(3,755)**	**3**	**408**	**2**	**(546)**	**52**	**(3,893)**	**57**	
New commitments given [2]	98,686	(93)	3,644	(112)			102,329	(205)	
End of commitments	(95,180)	79	(3,441)	107	(192)	84	(98,813)	270	
Write-offs					(6)	6	(6)	6	
Changes of cash flows resulting in restructuring due to financial difficulties	-	(1)	-	-	-	-	-	(1)	
Changes in models' credit risk parameters during the period		15		-		(43)	-	(29)	
Changes in model / methodology		-		-		-	-	-	
Changes in scope	(345)	-	(14)	-	(19)	-	(377)	-	
Other [3]	(6,916)	3	219	7	(329)	6	(7,026)	15	
Balance at 31 december 2022	**101,405**	**(67)**	**7,875**	**(134)**	**1,670**	**(261)**	**110,950**	**(463)**	**110,487**

[1] Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

[2] New commitments given in Stage 2 could include some originations in Stage 1 reclassified in Stage 2 during the period.

[3] The items in the "Others" line are mainly translation adjustments.

3.1.3 Maximum exposure to credit risk

An entity's maximum exposure to credit risk represents the carrying amount, net of any impairment loss recognised and without taking account of any collateral held or other credit enhancements (e.g. netting contracts that do not qualify for offset in accordance with IAS 32).

The tables below show the maximum exposures as well as the amount of collateral held and other credit enhancements allowing this exposure to be reduced.

Impaired assets at the end of the reporting period constitute the impaired assets (Stage 3).

FINANCIAL ASSETS NOT SUBJECT TO IMPAIRMENT REQUIREMENTS (ACCOUNTED AT FAIR VALUE THROUGH PROFIT OR LOSS)

	31/12/2022					
		Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
(in millions of euros)	Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
Financial assets at fair value through profit or loss (excluding equity securities and assets backing unit-linked contracts)	**312,529**	**122,291**	**634**	**-**	**153**	**-**
Held for trading financial assets	243,768	122,291	634	-	153	-
Debt instruments that do not meet the conditions of the "SPPI" test	68,761	-	-	-	-	-
Financial assets designated at fair value through profit or loss	-	-	-	-	-	-
Hedging derivative Instruments	**31,867**	**-**	**-**	**-**	**-**	**-**
TOTAL	**344,396**	**122,291**	**634**	**-**	**153**	**-**

	31/12/2021					
		Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
(in millions of euros)	Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
Financial assets at fair value through profit or loss (excluding equity securities and assets backing unit-linked contracts)	**305,211**	**-**	**-**	**1,279**	**39**	**-**
Held for trading financial assets	230,509	-	-	1,279	-	-
Debt instruments that do not meet the conditions of the "SPPI" test	74,702	-	-	-	39	-
Financial assets designated at fair value through profit or loss	-	-	-	-	-	-
Hedging derivative Instruments	**14,125**	**-**	**-**	**-**	**-**	**-**
TOTAL	**319,336**	**-**	**-**	**1,279**	**39**	**-**

FINANCIAL ASSETS SUBJECT TO IMPAIRMENT REQUIREMENTS

	31/12/2022					
		Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
(in millions of euros)	**Maximum exposure to credit risk**	Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	**204,002**	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables due from credit institutions	**-**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables due from customers	**-**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
Debt securities	**204,002**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
Financial assets at amortised cost	**700,154**	**20,178**	**97,211**	**38,949**	**156,471**	**1,360**
of which impaired assets at the reporting date	7,407	197	1,020	256	1,843	-
Loans and receivables due from credit institutions (excluding Crédit Agricole internal transactions)	**123,191**	**6,320**	**-**	**9,963**	**3,857**	**-**
of which impaired assets at the reporting date	108	-	-	-	107	-
Loans and receivables due from customers	**489,757**	**13,858**	**97,211**	**28,986**	**152,614**	**1,360**
of which impaired assets at the reporting date	7,295	197	1,020	256	1,736	-
Debt securities	**87,206**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	4	-	-	-	-	-
TOTAL	**904,156**	**20,178**	**97,211**	**38,949**	**156,471**	**1,360**
of which impaired assets at the reporting date	7,407	197	1,020	256	1,843	-

(in millions of euros)	31/12/2021					
		Credit risk mitigation				
	Maximum exposure to credit risk	Collateral held as security			Other credit enhancement	
		Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	**253,842**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables due from credit institutions	**-**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables due from customers	**-**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
Debt securities	**253,842**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
Financial assets at amortised cost	**643,678**	**16,998**	**92,751**	**14,195**	**132,610**	**907**
of which impaired assets at the reporting date	6,062	138	1,183	64	677	-
Loans and receivables due from credit institutions (excluding Crédit Agricole internal transactions)	**99,699**	**3,599**	**-**	**5,835**	**3,628**	**-**
of which impaired assets at the reporting date	53	-	-	-	-	-
Loans and receivables due from customers	**459,905**	**13,399**	**92,751**	**8,360**	**128,982**	**907**
of which impaired assets at the reporting date	6,006	138	1,183	64	677	-
Debt securities	**84,074**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	3	-	-	-	-	-
TOTAL	**897,520**	**16,998**	**92,751**	**14,195**	**132,610**	**907**
of which impaired assets at the reporting date	6,062	138	1,183	64	677	-

OFF-BALANCE SHEET COMMITMENTS SUBJECT TO PROVISION REQUIREMENTS

(in millions of euros)	31/12/2022					
		Credit risk mitigation				
	Maximum exposure to credit risk	Collateral held as security			Other credit enhancement	
		Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
Guarantee commitments (excluding Crédit Agricole internal transactions)	**110,487**	**4,471**	**178**	**653**	**4,037**	**1,314**
of which provisioned commitments at the reporting date	1,409	3	17	7	31	-
Financing commitments (excluding Crédit Agricole internal transactions)	**175,690**	**199**	**1,599**	**1,018**	**29,351**	**6,124**
of which provisioned commitments at the reporting date	275	1	9	4	70	-
TOTAL	**286,177**	**4,670**	**1,777**	**1,671**	**33,388**	**7,438**
of which provisioned commitments at the reporting date	1,680	4	26	11	100	-

(in millions of euros)	Maximum exposure to credit risk	Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
		Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
31/12/2021						
Guarantee commitments (excluding Crédit Agricole internal transactions)	**114,327**	**-**	**20**	**406**	**5,542**	**1,527**
of which provisioned commitments at the reporting date	1,210	-	-	-	6	-
Financing commitments (excluding Crédit Agricole internal transactions)	**166,285**	**-**	**1,011**	**988**	**25,767**	**7,593**
of which provisioned commitments at the reporting date	214	-	1	-	6	-
TOTAL	**280,612**	**-**	**1,031**	**1,394**	**31,309**	**9,120**
of which provisioned commitments at the reporting date	1,424	-	1	2	13	-

A description of the assets held as collateral is provided in Note 9 "Commitments given and received and other guarantees".

3.1.4 Modified financial assets

Modified financial assets are those assets that have been restructured due to financial difficulties. Loans for which Crédit Agricole S.A. changed the initial financial terms (interest rate, term) for economic or legal reasons connected with the borrower's financial difficulties, in a manner that would not have been considered under other circumstances. They thus consist of loans classified as in default and performing loans at the date they are restructured. (A more detailed definition of restructured loans and their accounting treatment can be found in Note 1.2 "Accounting policies and principles", chapter entitled "Financial instruments – Credit risk".)

For assets restructured during the period, the carrying amount following restructuring consists of:

(in millions of euros)	Performing assets		Credit-impaired assets (Stage 3)
	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	
Loans and receivables due from credit institutions	**-**	**-**	**-**
Gross carrying amount before modification	-	-	-
Net gains (losses) resulting from the modification	-	-	-
Loans and receivables due from customers	**(3)**	**394**	**626**
Gross carrying amount before modification	3	395	628
Net gains (losses) resulting from the modification	(6)	(1)	(2)
Debt securities	**2**	**-**	**-**
Gross carrying amount before modification	-	-	-
Net gains (losses) resulting from the modification	2	-	-

In accordance with the principles set out in Note 1.2 "Accounting policies and principles", chapter entitled "Financial instruments – Credit risk", restructured assets at a stage of impairment corresponding to that of Stage 2 (performing assets) or Stage 3 (impaired assets) may go back into Stage 1 (performing assets). The carrying amount of modified assets affected by this reclassification during the period is:

(in millions of euros)	Gross carrying amount Assets subject to 12-month ECL (Stage 1)
Restructured assets previously classified in stage 2 or stage 3 and reclassified in stage 1 during the period	
Loans and receivables due from credit institutions	-
Loans and receivables due from customers	-
Debt securities	-
Total	**-**

3.1.5 Credit risk concentrations

The carrying amounts and commitments are presented net of impairment and provisions.

EXPOSURE TO CREDIT RISK BY CATEGORY OF CREDIT RISK

The credit risk categories are presented by probability of default intervals. The correspondence between internal ratings and probability of default intervals is discussed in the chapter entitled "Risk Factors and Pillar 3 – Credit Risk Management" of Crédit Agricole S.A.'s Universal Registration Document.

Financial assets at amortised cost (excluding Crédit Agricole internal transactions)

		At 31 december 2022			
		Carrying amount			
		Performing assets			
(in millions of euros)	**Credit risk rating grades**	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	**Credit-impaired assets (Stage 3)**	**Total**
Retail customers	PD ≤ 0,5%	151,629	3,120	-	**154,749**
	0,5% < PD ≤ 2%	22,697	4,495	-	**27,192**
	2% < PD ≤ 20%	8,589	7,894	-	**16,483**
	20% < PD < 100%	-	1,769	-	**1,769**
	PD = 100%	-	-	4,533	**4,533**
Total Retail customers		**182,915**	**17,278**	**4,533**	**204,726**
Non-retail customers	PD ≤ 0,6%	397,466	12,589	-	**410,055**
	0,6% < PD < 12%	59,581	22,126	-	**81,707**
	12% ≤ PD < 100%	-	4,205	-	**4,205**
	PD = 100% [1]	-	-	9,351	**9,351**
Total Non-retail customers		**457,047**	**38,920**	**9,351**	**505,318**
Impairment		(1,053)	(2,360)	(6,477)	**(9,890)**
TOTAL		**638,909**	**53,838**	**7,407**	**700,154**

[1] *At 31 December 2022, Stage 3 integrates the impaired assets of Crédit Agricole Italia acquired from Credito Valtellinese for a gross carrying amount of €817 million and a value correction for losses of €414 million, i.e. a net carrying amount of €403 million.*

		At 31 december 2021			
		Carrying amount			
		Performing assets			
(in millions of euros)	**Credit risk rating grades**	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	**Credit-impaired assets (Stage 3)**	**Total**
Retail customers	PD ≤ 0,5%	145,109	1,133	-	**146,242**
	0,5% < PD ≤ 2%	22,479	3,544	-	**26,023**
	2% < PD ≤ 20%	9,516	7,520	-	**17,036**
	20% < PD < 100%	-	1,228	-	**1,228**
	PD = 100%	-	-	4,360	**4,360**
Total Retail customers		**177,104**	**13,425**	**4,360**	**194,889**
Non-retail customers	PD ≤ 0,6%	354,895	10,138	-	**365,033**
	0,6% < PD < 12%	56,722	24,672	-	**81,394**
	12% ≤ PD < 100%	-	3,734	-	**3,734**
	PD = 100% [1]	-	-	8,022	**8,022**
Total Non-retail customers		**411,617**	**38,544**	**8,022**	**458,183**
Impairment		(1,096)	(1,979)	(6,320)	**(9,395)**
TOTAL		**587,625**	**49,990**	**6,062**	**643,677**

[1] Stage 3 includes Credito Valtellinese impaired assets for a gross carrying amount of €1,214 million and a loss allowance of €664 million, which includes a preliminary allocation of the first consolidation goodwill of €378 million for receivables due from customers, i.e. a net book value of €550 million.

Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss

(in millions of euros)	Credit risk rating grades	At 31 december 2022 – Carrying amount – Performing assets – Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Total
Retail customers	PD ≤ 0,5%	-	-	-	-
	0,5% < PD ≤ 2%	-	-	-	-
	2% < PD ≤ 20%	-	-	-	-
	20% < PD < 100%	-	-	-	-
	PD = 100%	-	-	-	-
Total Retail customers		-	-	-	-
Non-retail customers	PD ≤ 0,6%	199,802	2,380	-	**202,182**
	0,6% < PD < 12%	1,072	748	-	**1,820**
	12% ≤ PD < 100%	-	-	-	-
	PD = 100%	-	-	-	-
Total Non-retail customers		**200,874**	**3,128**	-	**204,002**
TOTAL		**200,874**	**3,128**	-	**204,002**

(in millions of euros)	Credit risk rating grades	At 31 december 2021 – Carrying amount – Performing assets – Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Total
Retail customers	PD ≤ 0,5%	-	-	-	-
	0,5% < PD ≤ 2%	-	-	-	-
	2% < PD ≤ 20%	-	-	-	-
	20% < PD < 100%	-	-	-	-
	PD = 100%	-	-	-	-
Total Retail customers		-	-	-	-
Non-retail customers	PD ≤ 0,6%	248,713	2,659	-	**251,372**
	0,6% < PD < 12%	1,412	288	-	**1,700**
	12% ≤ PD < 100%	-	770	-	**770**
	PD = 100%	-	-	-	-
Total Non-retail customers		**250,125**	**3,717**	-	**253,842**
TOTAL		**250,125**	**3,717**	-	**253,842**

Financing commitments (excluding Crédit Agricole internal operations)

		At 31 december 2022			
		Amount of commitment			
		Performing commitments		Provisioned commitments (Stage 3)	Total
(in millions of euros)	Credit risk rating grades	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)		
Retail customers	PD ≤ 0,5%	16,369	343	-	**16,712**
	0,5% < PD ≤ 2%	2,574	538	-	**3,112**
	2% < PD ≤ 20%	654	372	-	**1,026**
	20% < PD < 100%	-	14	-	**14**
	PD = 100%	-	-	25	**25**
Total Retail customers		**19,597**	**1,267**	**25**	**20,889**
Non-retail customers	PD ≤ 0,6%	130,738	2,351	-	**133,089**
	0,6% < PD < 12%	15,878	4,989	-	**20,867**
	12% ≤ PD < 100%	-	1,055	-	**1,055**
	PD = 100%	-	-	281	**281**
Total Non-retail customers		**146,616**	**8,395**	**281**	**155,292**
Provisions [1]		(174)	(284)	(33)	**(491)**
TOTAL		**166,039**	**9,378**	**273**	**175,690**

[1] *Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.*

		At 31 december 2021			
		Amount of commitment			
		Performing commitments		Provisioned commitments (Stage 3)	Total
(in millions of euros)	Credit risk rating grades	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)		
Retail customers	PD ≤ 0,5%	15,914	307	-	**16,221**
	0,5% < PD ≤ 2%	2,517	499	-	**3,016**
	2% < PD ≤ 20%	877	337	-	**1,214**
	20% < PD < 100%	-	51	-	**51**
	PD = 100%	-	-	24	**24**
Total Retail customers		**19,308**	**1,194**	**24**	**20,526**
Non-retail customers	PD ≤ 0,6%	122,595	2,268	-	**124,863**
	0,6% < PD < 12%	14,021	6,281	-	**20,302**
	12% ≤ PD < 100%	-	912	-	**912**
	PD = 100%	-	-	233	**233**
Total Non-retail customers		**136,616**	**9,461**	**233**	**146,310**
Provisions [1]		(192)	(316)	(43)	**(551)**
TOTAL		**155,732**	**10,339**	**214**	**166,285**

[1] *Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.*

Guarantee commitments (excluding Crédit Agricole internal operations)

(in millions of euros)	Credit risk rating grades	At 31 december 2022			
		Amount of commitment			
		Performing commitments		Provisioned commitments (Stage 3)	Total
		Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)		
Retail customers	PD ≤ 0,5%	788	3	-	**791**
	0,5% < PD ≤ 2%	86	12	-	**98**
	2% < PD ≤ 20%	135	31	-	**166**
	20% < PD < 100%	-	5	-	**5**
	PD = 100%	-	-	73	**73**
Total Retail customers		**1,009**	**51**	**73**	**1,133**
Non-retail customers	PD ≤ 0,6%	93,132	5,566	-	**98,698**
	0,6% < PD < 12%	7,264	1,930	-	**9,194**
	12% ≤ PD < 100%	-	328	-	**328**
	PD = 100%	-	-	1,597	**1,597**
Total Non-retail customers		**100,396**	**7,824**	**1,597**	**109,817**
Provisions [1]		(68)	(134)	(261)	**(463)**
TOTAL		**101,337**	**7,741**	**1,409**	**110,487**

[1] *Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.*

(in millions of euros)	Credit risk rating grades	At 31 december 2021			
		Amount of commitment			
		Performing commitments		Provisioned commitments (Stage 3)	Total
		Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)		
Retail customers	PD ≤ 0,5%	838	19	-	**857**
	0,5% < PD ≤ 2%	102	18	-	**120**
	2% < PD ≤ 20%	60	17	-	**77**
	20% < PD < 100%	-	4	-	**4**
	PD = 100%	-	-	89	**89**
Total Retail customers		**1,000**	**58**	**89**	**1,147**
Non-retail customers	PD ≤ 0,6%	97,136	4,084	-	**101,220**
	0,6% < PD < 12%	8,606	2,030	-	**10,636**
	12% ≤ PD < 100%	-	414	-	**414**
	PD = 100%	-	-	1,421	**1,421**
Total Non-retail customers		**105,742**	**6,528**	**1,421**	**113,691**
Provisions [1]		(58)	(153)	(300)	**(511)**
TOTAL		**106,684**	**6,433**	**1,210**	**114,327**

[1] *Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.*

CREDIT RISK CONCENTRATION

CREDIT RISK CONCENTRATIONS BY CUSTOMER TYPE

FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS BY CUSTOMER TYPE

	31/12/2022			31/12/2021		
	Carrying amount	Amount of changes in fair value resulting from changes in credit risk		Carrying amount	Amount of changes in fair value resulting from changes in credit risk	
(in millions of euros)		During the period	Cumulative		During the period	Cumulative
General administration	-	-	-	-	-	-
Central banks	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-
Large corporates	-	-	-	-	-	-
Retail customers	-	-	-	-	-	-
Total Financial assets designated at fair value through profit or loss	-	-	-	-	-	-

FINANCIAL ASSETS AT AMORTISED COST BY CUSTOMER TYPE (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	At 31 december 2022						
	Carrying amount						
	Performing assets						
(in millions of euros)	Assets subject to 12-month ECL (Stage 1)	Impairment on assets (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Impairment on assets (Stage 2)	**Credit-impaired assets (Stage 3)**	**Impairment on assets (Stage 3)**	**Gross amount**
General administration	54,189	(36)	810	(3)	158	(37)	**55,157**
Central banks	5,652	(8)	31	(15)	-	-	**5,683**
Credit institutions	139,114	(47)	94	(4)	495	(387)	**139,703**
Large corporates [1]	258,092	(498)	37,985	(1,531)	8,698	(3,880)	**304,774**
Retail customers	182,915	(464)	17,278	(807)	4,533	(2,173)	**204,726**
TOTAL	**639,962**	**(1,053)**	**56,198**	**(2,360)**	**13,884**	**(6,477)**	**710,043**

[1] At 31 December 2022, Stage 3 integrates the impaired assets of Crédit Agricole Italia acquired from Credito Valtellinese for a gross carrying amount of €817 million and a value correction for losses of €414 million, i.e. a net carrying amount of €403 million.

	At 31 december 2021						
	Carrying amount						
	Performing assets						
(in millions of euros)	Assets subject to 12-month ECL (Stage 1)	Impairment on assets (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Impairment on assets (Stage 2)	**Credit-impaired assets (Stage 3)**	**Impairment on assets (Stage 3)**	**Gross amount**
General administration	51,553	(33)	942	(4)	52	(30)	**52,547**
Central banks	3,854	(1)	-	-	-	-	**3,854**
Credit institutions	117,117	(39)	56	(1)	436	(382)	**117,609**
Large corporates [1]	239,093	(471)	37,546	(1,150)	7,534	(3,531)	**284,173**
Retail customers	177,104	(551)	13,425	(824)	4,360	(2,377)	**194,889**
TOTAL	**588,721**	**(1,096)**	**51,971**	**(1,979)**	**12,382**	**(6,320)**	**653,076**

[1] Stage 3 includes Credito Valtellinese impaired assets for a gross carrying amount of €1,214 million and a loss allowance of €664 million, which includes a preliminary allocation of the first consolidation goodwill of €378 million for receivables due from customers, i.e. a net book value of €550 million.

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS BY CUSTOMER TYPE

	At 31 december 2022						
	Carrying amount						
	Performing assets						
(in millions of euros)	Assets subject to 12-month ECL (Stage 1)	Of which impairment on assets (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Of which impairment on assets (Stage 2)	**Credit-impaired assets (Stage 3)**	**Of which impairment on assets (Stage 3)**	**Total**
General administration	92,244	(66)	1,108	(8)	-	-	**93,352**
Central banks	145	-	273	(1)	-	-	**418**
Credit institutions	48,745	(36)	161	(1)	-	(1)	**48,906**
Large corporates	59,740	(37)	1,586	(34)	-	(3)	**61,326**
Retail customers	-	-	-	-	-	-	**-**
TOTAL	**200,874**	**(139)**	**3,128**	**(44)**	**-**	**(4)**	**204,002**

	At 31 december 2021						
	Carrying amount						
	Performing assets						
(in millions of euros)	Assets subject to 12-month ECL (Stage 1)	Of which impairment on assets (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Of which impairment on assets (Stage 2)	**Credit-impaired assets (Stage 3)**	**Of which impairment on assets (Stage 3)**	**Total**
General administration	119,897	(62)	886	(4)	-	-	**120,783**
Central banks	562	-	433	(1)	-	-	**996**
Credit institutions	65,403	(35)	5	-	-	(2)	**65,408**
Large corporates	64,263	(22)	2,393	(47)	-	(2)	**66,656**
Retail customers	-	-	-	-	-	-	**-**
TOTAL	**250,125**	**(120)**	**3,717**	**(52)**	**-**	**(4)**	**253,842**

DUE TO CUSTOMERS BY CUSTOMER TYPE

(in millions of euros)	**31/12/2022**	**31/12/2021**
General administration	24,099	16,676
Large corporates	312,200	298,548
Retail customers	491,678	465,953
TOTAL AMOUNT DUE TO CUSTOMERS	**827,977**	**781,177**

FINANCING COMMITMENTS BY CUSTOMER TYPE (EXCLUDING CREDIT AGRICOLE INTERNAL TRANSACTIONS)

	At 31 december 2022						
	Amount of commitment						
	Performing commitments						
(in millions of euros)	Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments (Stage 2)	**Provisioned commitments (Stage 3)**	**Provisions on commitments (Stage 3)**	**Gross amount**
General administration	5,171	(2)	800	(3)	-	-	**5,971**
Central banks	12	-	-	-	-	-	**12**
Credit institutions	10,834	(2)	27	-	-	-	**10,861**
Large corporates	130,599	(142)	7,568	(233)	281	(31)	**138,448**
Retail customers	19,597	(28)	1,267	(48)	25	(2)	**20,889**
TOTAL	**166,213**	**(174)**	**9,662**	**(284)**	**306**	**(33)**	**176,181**

[1] Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

	At 31 december 2021						
	Amount of commitment						
	Performing commitments						
(in millions of euros)	Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments (Stage 2)	**Provisioned commitments (Stage 3)**	**Provisions on commitments (Stage 3)**	**Gross amount**
General administration	4,156	(1)	879	(4)	-	-	5,034
Central banks	-	-	-	-	-	-	-
Credit institutions	13,087	(2)	-	-	-	-	**13,087**
Large corporates	119,375	(154)	8,583	(285)	233	(41)	**128,191**
Retail customers	19,308	(34)	1,194	(26)	24	(2)	**20,526**
TOTAL	**155,925**	**(192)**	**10,656**	**(316)**	**257**	**(43)**	**166,838**

[1] Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

GUARANTEE COMMITMENTS BY CUSTOMER TYPE (EXCLUDING CREDIT AGRICOLE INTERNAL TRANSACTIONS)

	At 31 december 2022						
	Amount of commitment						
	Performing commitments						
(in millions of euros)	Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments (Stage 2)	**Provisioned commitments (Stage 3)**	**Provisions on commitments (Stage 3)**	**Gross amount**
General administration	196	-	1	-	-	-	**197**
Central banks	438	-	-	-	-	-	**438**
Credit institutions	9,280	(6)	112	-	33	(23)	**9,425**
Large corporates	90,482	(54)	7,711	(110)	1,564	(200)	**99,757**
Retail customers	1,009	(8)	51	(24)	73	(38)	**1,133**
TOTAL	**101,405**	**(68)**	**7,875**	**(134)**	**1,670**	**(261)**	**110,950**

[1] *Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.*

	At 31 december 2021						
	Amount of commitment						
	Performing commitments						
(in millions of euros)	Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments (Stage 2)	**Provisioned commitments (Stage 3)**	**Provisions on commitments (Stage 3)**	**Gross amount**
General administration	286	-	1	-	-	-	**287**
Central banks	433	-	-	-	-	-	**433**
Credit institutions	10,062	(3)	32	-	21	(21)	**10,114**
Large corporates	94,929	(44)	6,496	(128)	1,399	(223)	**102,824**
Retail customers	1,000	(10)	58	(25)	89	(55)	**1,147**
TOTAL	**106,710**	**(58)**	**6,587**	**(153)**	**1,509**	**(299)**	**114,806**

[1] *Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.*

CREDIT RISK CONCENTRATIONS BY GEOGRAPHICAL AREA

FINANCIAL ASSETS AT AMORTISED COST BY GEOGRAPHICAL AREA (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	At 31 december 2022			
	Carrying amount			
	Performing assets			
(in millions of euros)	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	**Credit-impaired assets (Stage 3)**	**Total**
France (including overseas departments and territories)	331,685	30,996	5,476	**368,157**
Other European Union countries [1]	173,877	11,221	4,427	**189,525**
Other European countries	27,754	3,811	993	**32,558**
North America	40,121	3,385	311	**43,817**
Central and South America	9,613	1,779	1,367	**12,759**
Africa and Middle East	15,544	1,822	637	**18,003**
Asia-Pacific (ex. Japan)	34,419	2,199	490	**37,108**
Japan	4,736	985	183	**5,904**
Supranational organisations	2,213	-	-	**2,213**
Impairment	(1,053)	(2,360)	(6,477)	**(9,890)**
TOTAL	**638,909**	**53,838**	**7,407**	**700,154**

[1] At 31 December 2022, Stage 3 integrates the impaired assets of Crédit Agricole Italia acquired from Credito Valtellinese for a gross carrying amount of €817 million and a value correction for losses of €414 million, i.e. a net carrying amount of €403 million.

	At 31 december 2021			
	Carrying amount			
	Performing assets			
(in millions of euros)	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	**Credit-impaired assets (Stage 3)**	**Total**
France (including overseas departments and territories)	295,193	27,353	4,527	**327,073**
Other European Union countries [1]	162,031	10,497	4,401	**176,929**
Other European countries	30,927	1,986	355	**33,268**
North America	31,103	3,973	232	**35,308**
Central and South America	8,191	2,090	1,384	**11,665**
Africa and Middle East	19,526	2,318	1,088	**22,932**
Asia-Pacific (ex. Japan)	34,979	2,589	266	**37,834**
Japan	4,957	1,163	129	**6,249**
Supranational organisations	1,814	-	-	**1,814**
Impairment	(1,096)	(1,979)	(6,320)	**(9,395)**
TOTAL	**587,625**	**49,990**	**6,062**	**643,677**

[1] Stage 3 includes Credito Valtellinese impaired assets for a gross carrying amount of €1,214 million and a loss allowance of €664 million, which includes a preliminary allocation of the first consolidation goodwill of €378 million for receivables due from customers, i.e. a net book value of €550 million.

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS BY GEOGRAPHICAL AREA

	At 31 december 2022			
	Carrying amount			
	Performing assets			
(in millions of euros)	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	**Credit-impaired assets (Stage 3)**	**Total**
France (including overseas departments and territories)	101,404	476	-	**101,880**
Other European Union countries	69,317	909	-	**70,226**
Other European countries	8,932	163	-	**9,095**
North America	10,275	1,073	-	**11,348**
Central and South America	411	-	-	**411**
Africa and Middle East	391	507	-	**898**
Asia-Pacific (ex. Japan)	4,518	-	-	**4,518**
Japan	3,305	-	-	**3,305**
Supranational organisations	2,321	-	-	**2,321**
TOTAL	**200,874**	**3,128**	**-**	**204,002**

	At 31 december 2021			
	Carrying amount			
	Performing assets			
(in millions of euros)	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	**Credit-impaired assets (Stage 3)**	**Total**
France (including overseas departments and territories)	121,154	687	-	**121,841**
Other European Union countries	84,346	1,429	-	**85,775**
Other European countries	12,995	272	-	**13,267**
North America	20,107	558	-	**20,665**
Central and South America	462	-	-	**462**
Africa and Middle East	760	771	-	**1,531**
Asia-Pacific (ex. Japan)	5,471	-	-	**5,471**
Japan	2,481	-	-	**2,481**
Supranational organisations	2,349	-	-	**2,349**
TOTAL	**250,125**	**3,717**	**-**	**253,842**

DUE TO CUSTOMERS BY GEOGRAPHICAL AREA

(in millions of euros)	31/12/2022	31/12/2021
France (including overseas departments and territories)	561,276	525,825
Other European Union countries	171,316	157,990
Other European countries	30,810	29,340
North America	17,964	17,159
Central and South America	4,899	5,855
Africa and Middle East	12,236	16,518
Asia-Pacific (ex. Japan)	20,508	17,742
Japan	8,964	10,743
Supranational organisations	4	5
TOTAL AMOUNT DUE TO CUSTOMERS	**827,977**	**781,177**

FINANCING COMMITMENTS BY GEOGRAPHICAL AREA (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	At 31 december 2022			
	Amount of commitment			
	Performing commitments		Provisioned commitments	
(in millions of euros)	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	(Stage 3)	Total
France (including overseas departments and territories)	61,587	3,079	227	**64,893**
Other European Union countries	44,158	1,210	52	**45,420**
Other European countries	14,909	680	7	**15,596**
North America	25,913	2,739	9	**28,661**
Central and South America	2,330	1,233	7	**3,570**
Africa and Middle East	6,664	506	3	**7,173**
Asia-Pacific (ex. Japan)	9,003	216	1	**9,220**
Japan	1,648	-	-	**1,648**
Supranational organisations	-	-	-	**-**
Provisions [1]	(174)	(284)	(33)	**(491)**
TOTAL	**166,038**	**9,379**	**273**	**175,690**

[1] Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

	At 31 december 2021			
	Amount of commitment			
	Performing commitments		Provisioned commitments	
(in millions of euros)	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	(Stage 3)	Total
France (including overseas departments and territories)	59,628	2,963	81	**62,672**
Other European Union countries	38,747	1,814	126	**40,687**
Other European countries	13,348	877	4	**14,229**
North America	26,554	2,698	2	**29,254**
Central and South America	2,489	1,359	39	**3,887**
Africa and Middle East	6,273	553	4	**6,830**
Asia-Pacific (ex. Japan)	7,762	391	1	**8,154**
Japan	1,123	-	-	**1,123**
Supranational organisations	-	-	-	**-**
Provisions [1]	(192)	(316)	(43)	**(551)**
TOTAL	**155,732**	**10,339**	**214**	**166,285**

[1] Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

GUARANTEE COMMITMENTS BY GEOGRAPHICAL AREA (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	At 31 december 2022			
	Amount of commitment			
	Performing commitments		Provisioned commitments	
(in millions of euros)	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	(Stage 3)	Total
France (including overseas departments and territories)	33,835	3,262	235	**37,332**
Other European Union countries	18,777	2,078	1,326	**22,181**
Other European countries	9,108	1,517	41	**10,666**
North America	24,686	529	21	**25,236**
Central and South America	1,376	24	4	**1,404**
Africa and Middle East	2,160	67	41	**2,268**
Asia-Pacific (ex. Japan)	10,139	334	2	**10,475**
Japan	1,324	64	-	**1,388**
Supranational organisations	-	-	-	**-**
Provisions [1]	(68)	(134)	(261)	**(463)**
TOTAL	**101,337**	**7,741**	**1,409**	**110,487**

[1] Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

	At 31 december 2021			
	Amount of commitment			
	Performing commitments		Provisioned commitments	
(in millions of euros)	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	(Stage 3)	Total
France (including overseas departments and territories)	42,945	2,791	222	**45,958**
Other European Union countries	21,146	2,573	1,131	**24,850**
Other European countries	9,036	287	77	**9,400**
North America	19,684	559	13	**20,256**
Central and South America	1,062	99	4	**1,165**
Africa and Middle East	2,789	72	58	**2,919**
Asia-Pacific (ex. Japan)	8,726	114	5	**8,845**
Japan	1,354	91	-	**1,445**
Supranational organisations	-	-	-	**-**
Provisions [1]	(58)	(153)	(300)	**(511)**
TOTAL	**106,684**	**6,433**	**1,210**	**114,327**

[1] Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

3.1.6 Information on watch list or individually impaired financial assets

ANALYSIS OF WATCH LIST OR INDIVIDUALLY IMPAIRED FINANCIAL ASSETS BY CUSTOMER TYPE

	Carrying amount at 31/12/2022								
	Assets without significant increase in credit risk since initial recognition (Stage 1)			Assets with significant increase in credit risk since initial recognition but not impaired (Stage 2)			Credit-impaired assets (Stage 3)		
(in millions of euros)	*≤ 30 days*	*> 30 days up to ≤ 90 days*	*> 90 days*	*≤ 30 days*	*> 30 days up to ≤ 90 days*	*> 90 days*	*≤ 30 days*	*> 30 days up to ≤ 90 days*	*> 90 days*
Debt securities	**27**	**-**	**-**	**-**	**20**	**-**	**-**	**-**	**-**
General administration	-	-	-	-	-	-	-	-	-
Central banks	-	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-	-
Large corporates	27	-	-	-	20	-	-	-	-
Retail customers	-	-	-	-	-	-	-	-	-
Loans and receivables	**4,112**	**127**	**-**	**3,976**	**2,165**	**15**	**966**	**690**	**3,435**
General administration	51	-	-	24	39	3	-	-	114
Central banks	-	-	-	-	-	-	-	-	-
Credit institutions	1	-	-	1	1	-	-	-	98
Large corporates	3,164	76	-	1,436	1,571	5	788	544	1,974
Retail customers	896	51	-	2,515	554	7	178	146	1,249
TOTAL	**4,139**	**127**	**-**	**3,976**	**2,185**	**15**	**966**	**690**	**3,435**

(in millions of euros)	Carrying amount at 31/12/2021								
	Assets without significant increase in credit risk since initial recognition (Stage 1)			Assets with significant increase in credit risk since initial recognition but not impaired (Stage 2)			Credit-impaired assets (Stage 3)		
	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days
Debt securities	**-**	**-**	**-**	**-**	**13**	**-**	**-**	**-**	**-**
General administration	-	-	-	-	-	-	-	-	-
Central banks	-	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-	-
Large corporates	-	-	-	-	13	-	-	-	-
Retail customers	-	-	-	-	-	-	-	-	-
Loans and receivables	**3,894**	**800**	**-**	**4,885**	**1,203**	**6**	**632**	**177**	**3,184**
General administration	23	102	-	49	1	-	1	-	19
Central banks	-	-	-	-	-	-	-	-	-
Credit institutions	13	-	-	-	-	-	-	-	44
Large corporates	2,644	587	-	2,364	777	1	425	53	2,023
Retail customers	1,214	111	-	2,472	425	5	206	124	1,098
TOTAL	**3,894**	**800**	**-**	**4,885**	**1,216**	**6**	**632**	**177**	**3,184**

3.2 Exposure to sovereign risk

The scope of sovereign exposures recorded covers exposures to Governments, but does not include local authorities. Tax debt is excluded from these amounts.

Exposure to sovereign debt corresponds to an exposure net of impairment (carrying amount) presented both gross and net of hedging.

Credit Agricole SA's exposure to sovereign risk is as follows:

BANKING ACTIVITY

31/12/2022	Exposures Banking activity net of impairment						
	Other financial instruments at fair value through profit or loss		Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	Financial assets at amortised cost	Total banking activity before hedging	Hedging	Total banking activity after hedging
(in millions of euros)	*Held-for-trading financial assets*	*Other financial instruments at fair value through profit or loss*					
Germany	-	6	-	63	69	-	**69**
Saudi Arabia	-	-	-	1,337	1,337	-	**1,337**
Austria	-	-	-	168	168	10	**178**
Belgium	-	8	9	1,012	1,029	192	**1,221**
Brazil	21	-	203	104	328	-	**328**
China	152	22	-	433	607	-	**607**
Egypt	-	-	507	369	876	-	**876**
Spain	-	21	67	1,093	1,181	69	**1,250**
United States	827	-	116	1,930	2,873	211	**3,084**
France	-	136	2,910	11,323	14,369	337	**14,706**
Hong Kong	44	-	-	1,347	1,391	12	**1,403**
Italy	-	-	3,241	11,777	15,018	54	**15,072**
Japan	226	-	1,079	1,273	2,578	(3)	**2,575**
Lyban	-	-	-	-	-	-	**-**
Morocco	-	-	-	-	-	-	**-**
Poland	1	-	930	249	1,180	-	**1,180**
United Kingdom	-	-	-	-	-	-	**-**
Russia	-	-	-	-	-	-	**-**
Turkey	-	-	-	-	-	-	**-**
Ukraine	-	-	61	677	738	-	**738**
Other sovereign countries	897	12	771	5,556	7,236	13	**7,249**
TOTAL	**2,168**	**205**	**9,894**	**38,711**	**50,978**	**895**	**51,873**

31/12/2021	Exposures Banking activity net of impairment						
	Other financial instruments at fair value through profit or loss		Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	Financial assets at amortised cost	Total banking activity before hedging	Hedging	Total banking activity after hedging
(in millions of euros)	*Held-for-trading financial assets*	*Other financial instruments at fair value through profit or loss*					
Germany	-	86	-	57	143	-	**143**
Saudi Arabia	5	-	-	1,300	1,305	-	**1,305**
Argentina	-	-	-	42	42	-	**42**
Austria	9	-	-	195	204	1	**205**
Belgium	-	-	1,847	1,435	3,282	(61)	**3,221**
Brazil	12	-	214	122	348	-	**348**
China	212	-	66	261	539	(1)	**538**
Egypt	1	8	771	328	1,108	-	**1,108**
Spain	-	-	174	1,990	2,164	13	**2,177**
United States	2,780	-	98	906	3,784	(122)	**3,662**
France	-	122	3,670	11,568	15,360	(641)	**14,719**
Hong Kong	91	-	-	1,274	1,365	-	**1,365**
Italy	-	6	3,643	12,526	16,175	(315)	**15,860**
Japan	182	-	440	1,430	2,052	-	**2,052**
Lyban	-	-	-	-	-	-	**-**
Morocco	212	7	202	-	421	-	**421**
Poland	-	-	772	242	1,014	-	**1,014**
United Kingdom	-	-	-	-	-	-	**-**
Russia	-	-	-	-	-	-	**-**
Turkey	-	-	-	-	-	-	**-**
Ukraine	-	-	111	234	345	-	**345**
Venezuela	-	-	-	18	18	-	**18**
Other sovereign countries	916	-	904	5,022	6,842	(1)	**6,841**
TOTAL	**4,420**	**229**	**12,912**	**38,890**	**56,451**	**(1,127)**	**55,324**

INSURANCE ACTIVITY

For the insurance activity, exposure to sovereign debt is presented as net of impairment, before hedging, and corresponds to an exposure before application of sharing mechanisms between insurer and policyholder specific to life insurance.

Gross exposures *(in millions of euros)*	**31/12/2022**	**31/12/2021**
Germany	291	323
Saudi Arabia	-	-
Austria	463	546
Belgium	2,610	3,992
Brazil	2	4
China	2	4
Egypt	-	-
Spain	4,788	4,648
United States	76	60
France	38,321	50,467
Hong Kong	-	-
Italy	7,152	8,806
Japan	201	199
Lyban	-	-
Morocco	1	2
Poland	305	330
United Kingdom	2	3
Russia	-	7
Turkey		10
Ukraine	2	-
Other sovereign countries	1,485	2,151
TOTAL EXPOSURES	**55,701**	**71,542**

3.3 Market risk

(See Chapter "Risk factors – Market risk")

TRANSACTIONS IN DERIVATIVE INSTRUMENTS: ANALYSIS BY RESIDUAL MATURITY

The breakdown of market values of derivative instruments is shown by remaining contractual maturity.

HEDGING DERIVATIVE INSTRUMENTS – FAIR VALUE OF ASSETS

	31/12/2022			
	Exchange-traded transactions and Over-the-counter transactions			
(in millions of euros)	*≤ 1 year*	*> 1 year up to ≤ 5 years*	*> 5 years*	**Total market value**
Interest rate instruments	**2,806**	**9,588**	**13,702**	**26,096**
Currency instruments	**150**	**311**	**306**	**767**
Other instruments	**-**	**-**	**-**	**-**
Subtotal	**2,956**	**9,899**	**14,008**	**26,863**
Forward currency transactions	5,001	3	-	**5,004**
TOTAL FAIR VALUE OF HEDGING DERIVATIVES - ASSETS	**7,957**	**9,902**	**14,008**	**31,867**

	31/12/2021			
	Exchange-traded transactions and Over-the-counter transactions			
(in millions of euros)	*≤ 1 year*	*> 1 year up to ≤ 5 years*	*> 5 years*	**Total market value**
Interest rate instruments	**1,592**	**3,767**	**8,053**	**13,412**
Currency instruments	**74**	**55**	**19**	**148**
Other instruments	**25**	**-**	**-**	**25**
Subtotal	**1,691**	**3,822**	**8,072**	**13,585**
Forward currency transactions	540	-	-	**540**
TOTAL FAIR VALUE OF HEDGING DERIVATIVES - ASSETS	**2,231**	**3,822**	**8,072**	**14,125**

HEDGING DERIVATIVE INSTRUMENTS – FAIR VALUE OF LIABILITIES

	31/12/2022			
	Exchange-traded transactions and Over-the-counter transactions			
(in millions of euros)	*≤ 1 year*	*> 1 year up to ≤ 5 years*	*> 5 years*	**Total market value**
Interest rate instruments	**5,115**	**10,082**	**23,255**	**38,452**
Currency instruments	**97**	**340**	**545**	**982**
Other instruments	**23**	**-**	**-**	**23**
Subtotal	**5,235**	**10,422**	**23,800**	**39,457**
Forward currency transactions	6,179	-	-	**6,179**
TOTAL FAIR VALUE OF HEDGING DERIVATIVES - LIABILITIES	**11,414**	**10,422**	**23,800**	**45,636**

	31/12/2021			
	Exchange-traded transactions and Over-the-counter transactions			
(in millions of euros)	*≤ 1 year*	*> 1 year up to ≤ 5 years*	*> 5 years*	**Total market value**
Interest rate instruments	**1,318**	**4,049**	**6,372**	**11,739**
Currency instruments	**41**	**37**	**175**	**253**
Other instruments	**15**	**-**	**-**	**15**
Subtotal	**1,374**	**4,086**	**6,547**	**12,007**
Forward currency transactions	351	-	-	**351**
TOTAL FAIR VALUE OF HEDGING DERIVATIVES - LIABILITIES	**1,725**	**4,086**	**6,547**	**12,358**

TRADING DERIVATIVE INSTRUMENTS – FAIR VALUE OF ASSETS

	31/12/2022			
	Exchange-traded transactions and Over-the-counter transactions			
(in millions of euros)	*≤ 1 year*	*> 1 year up to ≤ 5 years*	*> 5 years*	**Total market value**
Interest rate instruments	**5,902**	**15,807**	**33,429**	**55,138**
Currency instruments and gold	**8,528**	**7,527**	**7,814**	**23,869**
Other instruments	**4,894**	**8,243**	**3,074**	**16,211**
Subtotal	**19,324**	**31,577**	**44,317**	**95,218**
Forward currency transactions	22,356	1,847	152	**24,355**
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES - ASSETS	**41,680**	**33,424**	**44,469**	**119,573**

	31/12/2021			
	Exchange-traded transactions and Over-the-counter transactions			
(in millions of euros)	*≤ 1 year*	*> 1 year up to ≤ 5 years*	*> 5 years*	**Total market value**
Interest rate instruments	**3,067**	**10,750**	**41,338**	**55,155**
Currency instruments and gold	**5,192**	**4,196**	**4,142**	**13,530**
Other instruments	**1,802**	**7,124**	**2,304**	**11,230**
Subtotal	**10,061**	**22,070**	**47,784**	**79,915**
Forward currency transactions	12,796	1,049	138	**13,983**
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES - ASSETS	**22,857**	**23,119**	**47,922**	**93,898**

TRADING DERIVATIVE INSTRUMENTS – FAIR VALUE OF LIABILITIES

	31/12/2022			
	Exchange-traded transactions and Over-the-counter transactions			
(in millions of euros)	*≤ 1 year*	*> 1 year up to ≤ 5 years*	*> 5 years*	**Total market value**
Interest rate instruments	**8,289**	**20,519**	**35,738**	**64,546**
Currency instruments and gold	**5,887**	**7,758**	**6,854**	**20,499**
Other instruments	**2,179**	**2,945**	**3,220**	**8,344**
Subtotal	**16,355**	**31,222**	**45,812**	**93,389**
Forward currency transactions	23,288	2,780	371	**26,439**
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES - LIABILITIES	**39,643**	**34,002**	**46,183**	**119,828**

	31/12/2021			
	Exchange-traded transactions and Over-the-counter transactions			
(in millions of euros)	*≤ 1 year*	*> 1 year up to ≤ 5 years*	*> 5 years*	**Total market value**
Interest rate instruments	**2,167**	**11,241**	**41,647**	**55,055**
Currency instruments and gold	**3,496**	**3,634**	**3,426**	**10,556**
Other instruments	**1,968**	**3,526**	**1,663**	**7,157**
Subtotal	**7,631**	**18,401**	**46,736**	**72,768**
Forward currency transactions	12,464	711	1,110	**14,285**
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES - LIABILITIES	**20,095**	**19,112**	**47,846**	**87,053**

TRANSACTIONS IN DERIVATIVE INSTRUMENTS: AMOUNT OF COMMITMENTS

	31/12/2022	31/12/2021
(in millions of euros)	Total notional amount outstanding	Total notional amount outstanding
Interest rate instruments	**16,257,080**	**13,119,200**
Currency instruments and gold	**591,192**	**551,680**
Other instruments	**202,871**	**189,041**
Subtotal	**17,051,143**	**13,859,921**
Forward currency transactions	2,762,106	2,477,016
TOTAL NOTIONAL AMOUNT	**19,813,249**	**16,336,937**

Foreign exchange risk

(See chapter on "Risk management – Foreign exchange risk")

3.4 Liquidity and financing risk

(See Chapter "Risk factors – Balance sheet management".)

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS BY RESIDUAL MATURITY

	31/12/2022					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Loans and receivables due from credit institutions (including Crédit Agricole internal transactions)	69,086	107,920	296,992	94,089	-	**568,087**
Loans and receivables due from customers (including finance leases)	117,022	52,909	176,541	151,849	775	**499,096**
Total	**186,108**	**160,829**	**473,533**	**245,938**	**775**	**1,067,183**
Impairment						**(9,784)**
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS						**1,057,399**

	31/12/2021					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Loans and receivables due from credit institutions (including Crédit Agricole internal transactions)	78,564	90,867	249,093	83,237	-	**501,761**
Loans and receivables due from customers (including finance leases)	111,595	50,940	167,010	135,459	3,797	**468,801**
Total	**190,159**	**141,807**	**416,103**	**218,696**	**3,797**	**970,562**
Impairment						**(9,310)**
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS						**961,252**

DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS BY RESIDUAL MATURITY

	31/12/2022					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Due to credit institutions (including Crédit Agricole internal transactions)	96,312	79,493	102,922	5,440	-	**284,167**
Due to customers	766,589	39,631	19,106	2,651	-	**827,977**
TOTAL AMOUNT DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS	**862,901**	**119,124**	**122,028**	**8,091**	**-**	**1,112,144**

	31/12/2021					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Due to credit institutions (including Crédit Agricole internal transactions)	118,088	19,950	163,686	13,059	-	**314,783**
Due to customers	715,892	35,482	21,506	8,297	-	**781,177**
TOTAL AMOUNT DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS	**833,980**	**55,432**	**185,192**	**21,356**	**-**	**1,095,960**

DEBT SECURITIES AND SUBORDINATED DEBT

	31/12/2022					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Debt securities						
Interest bearing notes	-	-	-	-	-	**-**
Interbank securities	1,181	552	2,723	1,449	-	**5,905**
Negotiable debt securities	68,868	32,534	2,552	604	-	**104,558**
Bonds	3,800	11,406	48,050	36,304	-	**99,560**
Other debt securities	617	676	1,222	-	-	**2,515**
TOTAL DEBT SECURITIES	**74,466**	**45,168**	**54,547**	**38,357**	**-**	**212,538**
Subordinated debt						
Dated subordinated debt	24	601	12,270	10,167	-	**23,062**
Undated subordinated debt	-	-	-	-	106	**106**
Mutual security deposits	-	-	-	-	201	**201**
Participating securities and loans	-	-	-	1	-	**1**
TOTAL SUBORDINATED DEBT	**24**	**601**	**12,270**	**10,168**	**307**	**23,370**

(in millions of euros)	31/12/2021					
	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Debt securities						
Interest bearing notes	-	-	-	-	-	**-**
Interbank securities	978	1,409	3,988	1,487	-	**7,862**
Negotiable debt securities	45,895	13,880	1,455	30	-	**61,260**
Bonds	8,199	6,261	50,138	35,287	-	**99,885**
Other debt securities	433	703	1,223	27	-	**2,386**
TOTAL DEBT SECURITIES	**55,505**	**22,253**	**56,804**	**36,831**	**-**	**171,393**
Subordinated debt						
Dated subordinated debt	121	35	11,804	13,509	-	**25,469**
Undated subordinated debt	-	-	-	-	440	**440**
Mutual security deposits	-	-	-	-	191	**191**
Participating securities and loans	-	-	-	1	-	**1**
TOTAL SUBORDINATED DEBT	**121**	**35**	**11,804**	**13,510**	**631**	**26,101**

FINANCIAL GUARANTEES AT RISK GIVEN BY EXPECTED MATURITY

The amounts presented correspond to the expected amount of the call of financial guarantees at risk, i.e. guarantees that have been impaired or are on a watch list.

(in millions of euros)	31/12/2022					
	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Financial guarantees given	52	276	-	-	-	**328**

(in millions of euros)	31/12/2021					
	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Financial guarantees given	34	192	-	-	-	226

Contractual maturities of derivative instruments are given in Note 3.2 “Market risk”.

3.5 Hedge accounting

(See Note 3.2 "Market risk" and chapter on "Risk management – Balance sheet management")

FAIR VALUE HEDGES

A fair value hedge modifies the risk caused by changes in the fair value of a fixed-rate financial instrument as a result of changes in interest rates. Fair value hedges transform fixed-rate assets or liabilities into floating-rate assets or liabilities.

Items hedged are principally fixed-rate loans, securities, deposits and subordinated debt.

CASH FLOW HEDGES

A cash flow hedge modifies the risk related to variability in cash flows arising from floating-rate financial instruments.

Cash flow hedges notably include the floating rate hedges of loans and deposits.

HEDGE OF NET INVESTMENT IN FOREIGN CURRENCY

A hedge of a net investment in foreign currency modifies the risk inherent in exchange rate fluctuations connected with foreign currency investments in subsidiaries.

HEDGING DERIVATIVES

	31/12/2022			31/12/2021		
	Market value		Notional amount	Market value		Notional amount
(en millions d'euros)	*positive*	*negative*		*positive*	*negative*	
Fair value hedges	**29,508**	**39,830**	**906,458**	**13,169**	**11,579**	**806,640**
Cash flow hedges	**1,365**	**4,839**	**82,351**	**952**	**729**	**73,082**
Hedges of net investments in foreign operations	**994**	**967**	**6,219**	**4**	**50**	**2,441**
TOTAL HEDGING DERIVATIVE INSTRUMENTS	**31,867**	**45,636**	**995,028**	**14,125**	**12,358**	**882,163**

HEDGING DERIVATIVE INSTRUMENTS: ANALYSIS BY RESIDUAL MATURITY (NOTIONALS)

The breakdown of notional values of derivative instruments is shown by remaining contractual maturity.

	31/12/2022			
	Exchange-traded transactions and over the counter transactions			Total notional
(in millions of euros)	*≤ 1 year*	*> 1 year up to ≤ 5 years*	*> 5 years*	
Interest rate instruments	**352,645**	**292,277**	**266,203**	**911,125**
Currency instruments	**8,447**	**1,157**	**143**	**9,747**
Other instruments	**109**	**1**	**-**	**110**
Subtotal	**361,201**	**293,435**	**266,346**	**920,982**
Forward currency transactions	60,382	10,398	3,266	**74,046**
TOTAL NOTIONAL OF HEDGING DERIVATIVES	**421,583**	**303,833**	**269,612**	**995,028**

	31/12/2021			
	Exchange-traded transactions and over the counter transactions			
(in millions of euros)	*≤ 1 year*	*> 1 year up to ≤ 5 years*	*> 5 years*	**Total notional**
Interest rate instruments	**319,233**	**262,557**	**234,005**	**815,795**
Currency instruments	**11,055**	**693**	**7**	**11,755**
Other instruments	**134**	**-**	**-**	**134**
Subtotal	**330,422**	**263,250**	**234,012**	**827,684**
Forward currency transactions	42,800	7,866	3,813	**54,479**
TOTAL NOTIONAL OF HEDGING DERIVATIVES	**373,222**	**271,116**	**237,825**	**882,163**

Note 3.2 “Market risk – Derivative instruments: analysis by residual maturity” breaks down the market value of hedging derivative instruments by remaining contractual maturity.

FAIR VALUE HEDGES

HEDGING DERIVATIVES

	31/12/2022			
	Carrying amount		Changes in fair value during the period (including end of hedges during the period)	Notional Amount
(in millions of euros)	Assets	Liabilities		
Fair value hedges				
Organised markets and over the couter markets	**13,733**	**24,944**	**(9,490)**	**349,236**
Interest rate	9,757	20,493	(8,905)	319,963
Foreign exchange	3,976	4,451	(585)	29,273
Other	-	-	-	-
Total Fair value micro-hedging	**13,733**	**24,944**	**(9,490)**	**349,236**
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	15,775	14,886	(1,516)	557,222
TOTAL FAIR VALUE HEDGES	**29,508**	**39,830**	**(11,006)**	**906,458**

	31/12/2021			
	Carrying amount		Changes in fair value during the period (including end of hedges during the period)	Notional Amount
(in millions of euros)	Assets	Liabilities		
Fair value hedges				
Organised markets and over the couter markets	**4,500**	**5,377**	**(2,062)**	**286,602**
Interest rate	4,174	5,339	(2,510)	267,086
Foreign exchange	326	38	448	19,516
Other	-	-	-	-
Total Fair value micro-hedging	**4,500**	**5,377**	**(2,062)**	**286,602**
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	8,669	6,202	(1,187)	520,038
TOTAL FAIR VALUE HEDGES	**13,169**	**11,579**	**(3,249)**	**806,640**

Changes in the fair value of hedging derivatives are recognised under "Net gains (losses) on financial instruments at fair value through profit or loss" in the income statement.

HEDGED ITEMS

Micro-hedging	**31/12/2022**			
	Present hedges		**Ended hedges**	
(in millions of euros)	Carrying amount	of which accumulated fair value hedge adjustments	Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be amortised	**Fair value hedge adjustments during the period (including termination of hedges during the period)**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	**26,317**	**(1,640)**	**-**	**(2,225)**
Interest rate	26,317	(1,640)	-	(2,225)
Foreign exchange	-	-	-	-
Other	-	-	-	-
Debt instruments at amortised cost	**99,030**	**(4,894)**	**27**	**(6,003)**
Interest rate	93,421	(4,836)	27	(5,968)
Foreign exchange	5,609	(58)	-	(35)
Other	-	-	-	-
Total Fair value hedges on assets items	**125,347**	**(6,534)**	**27**	**(8,228)**
Debt instruments at amortised cost	**178,530**	**(15,083)**	**-**	**(17,674)**
Interest rate	159,559	(14,714)	-	(17,055)
Foreign exchange	18,971	(369)	-	(619)
Other	-	-	-	-
Total Fair value hedges on liabilities items	**178,530**	**(15,083)**	**-**	**(17,674)**

Micro-hedging	**31/12/2021**			
	Present hedges		**Ended hedges**	
(in millions of euros)	Carrying amount	of which accumulated fair value hedge adjustments	Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be amortised	**Fair value hedge adjustments during the period (including termination of hedges during the period)**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	**33,064**	**234**	**-**	**(426)**
Interest rate	33,064	234	-	(426)
Foreign exchange	-	-	-	-
Other	-	-	-	-
Debt instruments at amortised cost	**93,176**	**1,084**	**59**	**(1,217)**
Interest rate	86,953	1,094	60	(947)
Foreign exchange	6,223	(10)	(1)	(270)
Other	**-**	**-**	**-**	**-**
Total Fair value hedges on assets items	**126,240**	**1,318**	**59**	**(1,643)**
Debt instruments at amortised cost	**160,061**	**2,175**	**-**	**(3,688)**
Interest rate	147,357	1,904	-	(3,823)
Foreign exchange	12,704	271	-	135
Other	-	-	-	-
Total Fair value hedges on liabilities items	**160,061**	**2,175**	**-**	**(3,688)**

The fair value of the hedged portions of micro-hedged financial instruments at fair value is recognised in the balance sheet item to which it relates. Changes in the fair value of the hedged portions of micro-hedged financial instruments at fair value are recognised under "Net gains (losses) on financial instruments at fair value through profit or loss" in the income statement.

Macro-hedging *(in millions of euros)*	**31/12/2022**	
	Carrying amount	**Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be adjusted, on ended hedges**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	3,788	-
Debt instruments at amortised cost	344,117	(138)
Total - Assets	**347,905**	**(138)**
Debt instruments at amortised cost	217,149	11
Total - Liabilities	**217,149**	**11**

Macro-hedging *(in millions of euros)*	**31/12/2021**	
	Carrying amount	**Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be adjusted, on ended hedges**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	5,790	-
Debt instruments at amortised cost	305,802	23
Total - Assets	**311,592**	**23**
Debt instruments at amortised cost	210,415	86
Total - Liabilities	**210,415**	**86**

The fair value of the hedged portions of macro-hedged financial instruments at fair value is recognised under "Revaluation adjustment on interest rate hedged portfolios" on the balance sheet. Changes in the fair value of the hedged portions of macro-hedged financial instruments at fair value are recognised under "Net gains (losses) on financial instruments at fair value through profit or loss" in the income statement.

GAINS (LOSSES) FROM HEDGE ACCOUNTING

	31/12/2022		
	Net Income (Total Gains (losses) from hedge accounting)		
(in millions of euros)	Change in fair value of hedging derivatives (including termination of hedges)	Change in fair value of hedged items (including termination of hedges)	Hedge ineffectiveness portion
Interest rate	(10,420)	10,335	(85)
Foreign exchange	(586)	586	-
Other	-	-	-
TOTAL	**(11,006)**	**10,921**	**(85)**

	31/12/2021		
	Net Income (Total Gains (losses) from hedge accounting)		
(in millions of euros)	Change in fair value of hedging derivatives (including termination of hedges)	Change in fair value of hedged items (including termination of hedges)	Hedge ineffectiveness portion
Interest rate	(3,696)	3,620	(76)
Foreign exchange	449	(405)	44
Other	-	-	-
Total	**(3,247)**	**3,215**	**(32)**

CASH FLOW HEDGES AND HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS (NIH)

HEDGING DERIVATIVES

	31/12/2022			
	Carrying amount		Changes in fair value during the period (including termination of hedges during the period)	Notional amount
(in millions of euros)	Assets	Liabilities		
Cash flow hedges				
Organised markets and over the couter markets	**849**	**1,889**	**(150)**	**48,456**
Interest rate	52	136	(107)	1,914
Foreign exchange	797	1,730	(43)	46,432
Other	-	23	-	110
Total Cash flow micro-hedging	**849**	**1,889**	**(150)**	**48,456**
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	512	2,937	(2,718)	32,026
Cash flow hedges of the foreign exchange exposure of a portfolio of financial instruments	4	13	-	1,869
Total Cash flow macro-hedging	**516**	**2,950**	**(2,718)**	**33,895**
TOTAL CASH FLOW HEDGES	**1,365**	**4,839**	**(2,868)**	**82,351**
Hedges of net investments in foreign operations	**994**	**967**	**8**	**6,219**

	31/12/2021			
	Carrying amount		Changes in fair value during the period (including termination of hedges during the period)	Notional amount
(in millions of euros)	Assets	Liabilities		
Cash flow hedges				
Organised markets and over the couter markets	**427**	**536**	**(683)**	**40,305**
Interest rate	46	15	(674)	819
Foreign exchange	356	506	(9)	39,352
Other	25	15	-	134
Total Cash flow micro-hedging	**427**	**536**	**(683)**	**40,305**
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	523	183	(731)	27,852
Cash flow hedges of the foreign exchange exposure of a portfolio of financial instruments	2	10	(11)	4,925
Total Cash flow macro-hedging	**525**	**193**	**(742)**	**32,777**
TOTAL CASH FLOW HEDGES	**952**	**729**	**(1,425)**	**73,082**
Hedges of net investments in foreign operations	**4**	**50**	**5**	**2,441**

Changes in the fair value of hedging derivatives are recognised under "Other comprehensive income" save for the ineffective portion of the hedging relationship which is recognised under "Net gains (losses) on financial instruments at fair value through profit or loss" in the income statement.

HEDGE ACCOUNTING IMPACTS

	31/12/2022		
	Other comprehensive income on items that may be reclassified to profit and loss		Net income (Hedge accounting income or loss)
(in millions of euros)	Effective portion of the hedge recognised during the period	Amount reclassified from other comprehensive income into profit or loss during the period	Hedge ineffectiveness portion
Cash flow hedges	-	-	-
Interest rate	(2,826)	-	1
Foreign exchange	(43)	(1)	-
Other	-	-	-
Total Cash flow hedges	**(2,869)**	**(1)**	**1**
Hedges of net investments in foreign operations	**8**	**-**	**-**
Total Cash flow hedges and hedges of net investments in foreign operations	**(2,861)**	**(1)**	**1**

	31/12/2021		
	Other comprehensive income on items that may be reclassified to profit and loss		Net income (Hedge accounting income or loss)
(in millions of euros)	Effective portion of the hedge recognised during the period	Amount reclassified from other comprehensive income into profit or loss during the period	Hedge ineffectiveness portion
Cash flow hedges	-	-	-
Interest rate	(1,407)	-	2
Foreign exchange	(20)	-	-
Other	-	-	-
Total Cash flow hedges	**(1,427)**	**-**	**2**
Hedges of net investments in foreign operations	**5**	**-**	**-**
Total Cash flow hedges and hedges of net investments in foreign operations	**(1,422)**	**-**	**2**

3.6 Operational risks

(See chapter on “Risk factors – Operational risks”)

3.7 Capital management and regulatory ratios

The Crédit Agricole S.A. Finance department is tasked with ensuring the adequacy of liquidity and capital between the requirements generated by the Group’s global operations and its liquidity and capital financial resources. It is responsible for monitoring the prudential and regulatory ratios (solvency, liquidity, leverage, resolution) of Crédit Agricole Group and of Crédit Agricole S.A. To this end, it sets out the principles and ensures a cohesive financial management system throughout the Group.

Information on capital management and compliance with regulatory ratios as required by IAS 1 is presented in the chapter “Risk factors and Pillar 3”.

The Group’s management of banking risks is handled by the Group Risk Management and Permanent Controls department. This department reports to the Deputy Chief Executive Officer in charge of Steering and Control of Crédit Agricole S.A. and its task is to control credit, financial and operational risks on a permanent basis.

A description of these processes and commentary appear in the chapter on “Risk management” in the management report, as allowed by IFRS 7. Nonetheless, the accounting breakdowns are still presented in the financial statements.

NOTE 4 Notes on other comprehensive income

4.1 Interest income and expenses

(in millions of euros)	31/12/2022	31/12/2021
On financial assets at amortised cost	**23,435**	**17,031**
Interbank transactions	4,338	2,588
Crédit Agricole internal transactions	3,556	2,726
Customer transactions	12,634	10,033
Finance leases	1,391	1,112
Debt securities	1,516	572
On financial assets recognised at fair value through other comprehensive income	**4,873**	**4,593**
Interbank transactions	-	-
Customer transactions	-	-
Debt securities	4,873	4,593
Accrued interest receivable on hedging instruments	**1,492**	**2,128**
Other interest income	**67**	**45**
Interest and similar income [1] [2]	**29,867**	**23,797**
On financial liabilities at amortised cost	**(16,109)**	**(10,734)**
Interbank transactions	(1,780)	(1,413)
Crédit Agricole internal transactions	(1,484)	(1,793)
Customer transactions	(8,151)	(4,329)
Finance leases	(718)	(564)
Debt securities	(3,430)	(2,022)
Subordinated debt	(546)	(613)
Accrued interest receivable on hedging instruments	**(838)**	**(877)**
Other interest expenses	**(56)**	**(65)**
INTEREST AND SIMILAR EXPENSES [3]	**(17,003)**	**(11,676)**

[1] €184 million of which for impaired loans (Stage 3) as at 31 December 2022 versus €133 million as at 31 December 2021.

[2] includes €900 million in negative interest on financial liabilities at 31 December 2022 (€1.83bn at 31 December 2021).

[3] includes -€891 million in negative interest on financial assets at 31 December 2022 (-€1.58bn at 31 December 2021).

4.2 Fee and commission income and expenses

	31/12/2022			31/12/2021		
(in millions of euros)	**Income**	**Expense**	**Net**	**Income**	**Expense**	**Net**
Interbank transactions	332	(67)	265	281	(75)	**206**
Crédit Agricole internal transactions	1,365	(507)	858	1,242	(407)	**835**
Customer transactions	1,517	(231)	1,286	1,317	(205)	**1,112**
Securities transactions	45	(141)	(96)	35	(138)	**(103)**
Foreign exchange transactions	58	(59)	(1)	46	(38)	**8**
Derivative instruments and other off-balance sheet items	256	(177)	79	376	(210)	**166**
Payment instruments and other banking and financial services	3,916	(4,915)	(999)	3,662	(4,459)	**(797)**
Mutual funds management, fiduciary and similar operations	5,828	(1,745)	4,083	5,869	(1,813)	**4,056**
TOTAL FEES AND COMMISSIONS INCOME AND EXPENSE	**13,317**	**(7,842)**	5,475	**12,828**	**(7,345)**	**5,483**

Asset Gathering is the main contributor of the fee and commission income from customer transactions and transactions involving payment instruments and other banking and financial services.

Fee and commission income from managing UCITS, trusts and similar activities are mainly related to Asset Gathering.

4.3 Net gains (losses) on financial instruments at fair value through profit or loss

(in millions of euros)	31/12/2022	31/12/2021
Dividends received	1,085	1,115
Unrealised or realised gains (losses) on held for trading assets/liabilities	(5,720)	1,496
Unrealised or realised gains (losses) on equity instruments at fair value through profit or loss	(1,749)	2,110
Unrealised or realised gains (losses) on debt instruments that do not meet the conditions of the "SPPI" test	(3,093)	2,946
Net gains (losses) on assets backing unit-linked contracts	(7,171)	5,854
Unrealised or realised gains (losses) on assets/liabilities designated at fair value through profit or loss [1]	3,122	(275)
Net gains (losses) on Foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	3,024	1,065
Gains (losses) from hedge accounting	(84)	(32)
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	**(10,586)**	**14,279**

[1] Excluding issuer credit spread for liabilities designated at fair value through profit or loss (unless the standard allows for an exception to eliminate or reduce a mismatch in the income statement).

Analysis of net gains (losses) from hedge accounting:

(in millions of euros)	31/12/2022		
	Gains	Losses	Net
Fair value hedges	**33,039**	**(33,083)**	**(44)**
Changes in fair value of hedged items attributable to hedged risks	21,192	(11,746)	9,446
Changes in fair value of hedging derivatives (including termination of hedges)	11,847	(21,337)	(9,490)
Cash flow hedges	**-**	**-**	**-**
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
Hedges of net investments in foreign operations	**-**	**-**	**-**
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	**39,678**	**(39,719)**	**(41)**
Changes in fair value of hedged items	20,639	(19,164)	1,475
Changes in fair value of hedging derivatives	19,039	(20,555)	(1,516)
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	**2**	**(1)**	**1**
Changes in fair value of hedging instrument - ineffective portion	2	(1)	1
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	**72,719**	**(72,803)**	**(84)**

(in millions of euros)	31/12/2021		
	Gains	Losses	Net
Fair value hedges	**7,843**	**(7,860)**	**(17)**
Changes in fair value of hedged items attributable to hedged risks	4,930	(2,885)	2,045
Changes in fair value of hedging derivatives (including termination of hedges)	2,913	(4,975)	(2,062)
Cash flow hedges	-	-	-
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
Hedges of net investments in foreign operations	**-**	**-**	**-**
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	**9,750**	**(9,767)**	**(17)**
Changes in fair value of hedged items	5,425	(4,255)	1,170
Changes in fair value of hedging derivatives	4,325	(5,512)	(1,187)
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	**4**	**(2)**	**2**
Changes in fair value of hedging instrument - ineffective portion	4	(2)	2
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	**17,597**	**(17,629)**	**(32)**

Details of gains (losses) from hedge accounting by type of relationship (fair value hedges, cash flow hedges etc.) are presented in Note 3.4 "Hedge accounting".

4.4 Net gains (losses) on financial instruments at fair value through other comprehensive income

(in millions of euros)	31/12/2022	31/12/2021
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss [1]	(105)	(57)
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends) [2]	48	57
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**(57)**	**-**

[1] Excluding realised gains or losses from the disposal of impaired debt instruments (Stage 3) mentioned in Note 4.9

[2] Including no dividends on equity instruments at fair value through equity that cannot be reclassified and derecognised during the period.

4.5 Net gains (losses) arising from the derecognition of financial assets at amortised cost

(in millions of euros)	31/12/2022	31/12/2021
Debt securities	48	42
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	-	11
Gains arising from the derecognition of financial assets at amortised cost	**48**	**53**
Debt securities	(32)	(6)
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	(14)	(4)
Losses arising from the derecognition of financial assets at amortised cost	**(46)**	**(10)**
NET GAINS (LOSSES) ARISING FROM THE DERECOGNITION OF FINANCIAL ASSETS AT AMORTISED COST [1]	**2**	**43**

[1] Excluding realised gains or losses from the derecognition of impaired debt instruments (Stage 3) mentioned in Note 4.9 "Cost of risk".

4.6 Net income (expenses) on other activities

(in millions of euros)	31/12/2022	31/12/2021
Gains (losses) on fixed assets not used in operations	(38)	(26)
Other net income from insurance activities [1]	8,237	11,274
Change in insurance technical reserves [2]	7,056	(20,584)
Net income from investment property	138	152
Other net income (expense)	184	83
INCOME (EXPENSE) RELATED TO OTHER ACTIVITIES	**15,577**	**(9,101)**

[1] The €3bn decrease in other net insurance income compared to 31 December 2021 is mainly due to a decrease in revenues in the Savings/Retirement business (-€2bn).

[2] The reversal of technical reserves increase of €28bn reflects the unfavourable change in value adjustments on unit-linked contracts and the decrease in the fair value of the financial assets.

4.7 Operating expenses

(in millions of euros)	31/12/2022	31/12/2021
Employee expenses	(8,132)	(8,029)
Taxes other than on income or payroll-related and regulatory contributions [1]	(1,093)	(860)
External services and other operating expenses	(4,179)	(3,760)
OPERATING EXPENSES	**(13,404)**	**(12,649)**

[1] -€646 million of which is recognised for the Single Resolution Fund as at 31 December 2022 (versus -€391 million as at 31 December 2021).

FEES PAID TO STATUTORY AUDITORS

The breakdown of fees paid to Statutory Auditors by firm and type of engagement by fully consolidated Crédit Agricole S.A. companies was as follows in 2022:

BOARD OF STATUTORY AUDITORS OF CREDIT AGRICOLE S.A. :

	Ernst & Young		PricewaterhouseCoopers		
(in millions of euros excluding taxes)	2022	2021	2022	2021	Total 2022
Statutory audit, certification, review of individual and consolidated financial statements	**13.09**	**13.56**	**17.42**	**16.53**	**30.51**
Issuer	2.61	2.04	2.34	2.07	4.95
Fully consolidated subsidiaries	10.48	11.52	15.08	14.46	25.56
Non audit services	**5.37**	**8.29**	**9.18**	**8.79**	**14.55**
Issuer	0.87	0.67	1.01	1.17	1.88
Fully consolidated subsidiaries	4.50	7.62	8.17	7.62	12.67
TOTAL	**18.46**	**21.85**	**26.60**	**25.32**	**45.06**

The total sum of fees paid to PricewaterhouseCoopers Audit, Statutory Auditor of Crédit Agricole S.A., appearing in the consolidated income statement for the financial year, amounts to €14.1 million, of which €11.3 million relates to the certification of the accounts of Crédit Agricole S.A. and its subsidiaries, and €2.8 million relates to non-audit services (comfort letters, agreed-upon procedures, responsibility statements, services relating to social and environmental information, consultations etc.).

The total sum of fees paid to Ernst & Young & Autres, Statutory Auditor of Crédit Agricole S.A., appearing in the consolidated income statement for the financial year, amounts to €8.6 million, of which €6.6 million relates to the certification of the accounts of Crédit Agricole S.A. and its subsidiaries, and €2.0 million relates to non-audit services (comfort letters, agreed-upon procedures, responsibility statements, services relating to social and environmental information, consultations etc.).

4.8 Depreciation, amortisation and impairment of property, plant & equipment and intangible assets

(in millions of euros)	31/12/2022	31/12/2021
Depreciation and amortisation	**(1,176)**	**(1,153)**
Property, plant and equipment [1]	(721)	(717)
Intangible assets	(455)	(436)
Impairment losses (reversals)	**1**	**(19)**
Property, plant and equipment	(1)	(8)
Intangible assets	2	(11)
DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	**(1,175)**	**(1,172)**

[1] *Including -€368 million recognised for the amortisation of the right-of-use at 31 December 2022 versus -€356 million at 31 December 2021.*

4.9 Cost of risk

(in millions of euros)	31/12/2022	31/12/2021
Charges net of reversals to impairments on performing assets (Stage 1 or Stage 2)	**(462)**	**(180)**
Stage 1 : Loss allowance measured at an amount equal to 12-month expected credit loss	**46**	**(70)**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	2	2
Debt instruments at amortised cost	35	(75)
Commitments by signature	9	3
Stage 2 : Loss allowance measured at an amount equal to lifetime expected credit loss	**(508)**	**(110)**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(1)	1
Debt instruments at amortised cost	(569)	(19)
Commitments by signature	62	(92)
Charges net of reversals to impairments on credit-impaired assets (Stage 3)	**(1,321)**	**(1,260)**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-
Debt instruments at amortised cost	(1,355)	(1,195)
Commitments by signature	34	(65)
Other assets	(3)	1
Risks and expenses	85	(85)
Charges net of reversals to impairment losses and provisions	**(1,701)**	**(1,524)**
Realised gains (losses) on disposal of impaired debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-
Realised gains (losses) on impaired debt instruments at amortised cost	4	-
Losses on non-impaired loans and bad debt	(246)	(175)
Recoveries on loans and receivables written off	237	191
recognised at amortised cost	237	191
recognised in other comprehensive income that may be reclassified to profit or loss	-	-
Discounts on restructured loans	(9)	(21)
Losses on commitments by signature	(1)	(1)
Other losses	(35)	(53)
Other gains	5	7
COST OF RISK	**(1,746)**	**(1,576)**

4.10 Net gains (losses) on other assets

(in millions of euros)	31/12/2022	31/12/2021
Property, plant & equipment and intangible assets used in operations	**17**	**4**
Gains on disposals	27	15
Losses on disposals	(10)	(11)
Consolidated equity investments	**4**	**(40)**
Gains on disposals	7	-
Losses on disposals	(3)	(40)
Net income (expense) on combinations	**(6)**	**(15)**
NET GAINS (LOSSES) ON OTHER ASSETS	**15**	**(51)**

4.11 Income tax

TAX CHARGE

(in millions of euros)	31/12/2022	31/12/2021
Current tax charge	(1,188)	(1,461)
Deferred tax charge	(379)	248
Reclassification of current tax charge (income) related to overlay approach	(95)	(23)
TOTAL TAX CHARGE	**(1,662)**	**(1,236)**

RECONCILIATION OF THE THEORETICAL TAX RATE AND THE EFFECTIVE TAX RATE

AS AT 31 DECEMBER 2022

(in millions of euros)	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	7,491	25.83%	(1,935)
Impact of permanent differences		(1.94)%	145
Impact of different tax rates on foreign subsidiaries		0.44%	(33)
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		(0.13)%	10
Impact of reduced tax rate		(1.52)%	114
Impact of other items		(0.49)%	37
EFFECTIVE TAX RATE AND TAX CHARGE		**22.20%**	**(1,662)**

The theoretical tax rate is the standard tax rate (including the additional social contribution) on taxable profits in France as at 31 December 2022.

AS AT 31 DECEMBER 2021

(in millions of euros)	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	7,210	28.40%	(2,048)
Impact of permanent differences		(7.49)%	541
Impact of different tax rates on foreign subsidiaries		(1.14)%	82
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		0.07%	(5)
Impact of reduced tax rate		(1.80)%	130
Impact of other items		(0.89)%	64
EFFECTIVE TAX RATE AND TAX CHARGE		**17.15%**	**(1,236)**

The theoretical tax rate is the standard tax rate (including the additional social contribution) on taxable profits in France as at 31 December 2021.

4.12 Changes in other comprehensive income

The breakdown of income and expenses recognised for the period is presented below:

BREAKDOWN OF TOTAL OTHER COMPREHENSIVE INCOME

(in millions of euros)	31/12/2022	31/12/2021
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax		
Gains and losses on translation adjustments	**182**	**940**
Revaluation adjustment of the period	182	940
Reclassified to profit or loss	-	-
Other changes	-	-
Other comprehensive income on debt instruments that may be reclassified to profit or loss	**(7,090)**	**(1,565)**
Revaluation adjustment of the period	(7,097)	(1,584)
Reclassified to profit or loss	7	(28)
Other changes	-	47
Gains and losses on hedging derivative instruments	**(2,766)**	**(857)**
Revaluation adjustment of the period	(2,766)	(857)
Reclassified to profit or loss	-	-
Other changes	-	-
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	**(569)**	**182**
Revaluation adjustment of the period	(564)	186
Reclassified to profit or loss	-	-
Other changes	(5)	(4)
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	**47**	**103**
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	**2,643**	**640**
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	**-**	**(3)**
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	**26**	**(15)**
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax	**(7,527)**	**(575)**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax		
Actuarial gains and losses on post-employment benefits	325	169
Other comprehensive income on financial liabilities attributable to changes in own credit risk	**778**	**(13)**
Revaluation adjustment of the period	771	(14)
Reclassified to reserves	7	1
Other changes	-	-
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	**58**	**8**
Revaluation adjustment of the period	35	18
Reclassified to reserves	132	11
Other changes	(109)	(21)
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	**25**	**19**
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	**(287)**	**(30)**
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	**(10)**	**(14)**
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	**-**	**-**
OTHER COMPREHENSIVE INCOME ON ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS NET OF INCOME TAX	**889**	**139**
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	**(6,638)**	**(436)**
Of which Group share	(6,585)	(514)
Of which non-controlling interests	(53)	78

NOTE 5 Segment information

DEFINITION OF OPERATING SEGMENTS

According to IFRS 8, information disclosed is based on the internal reporting that is used by the Executive Committee to manage Crédit Agricole S.A., to assess performance, and to make decisions about resources to be allocated to the identified operating segments.

Operating segments according to the internal reporting consist of the business lines of the Group.

At 31 December 2022, Crédit Agricole S.A.'s business activities were organised into six operating segments:

- the following five business lines:
  - Asset Gathering,
  - Large customers,
  - Specialised Financial Services,
  - French Retail Banking – LCL,
  - International Retail Banking;
- as well as the "Corporate Centre".

PRESENTATION OF BUSINESS LINES

Asset Gathering

This business line brings together:

- the insurance activities of Crédit Agricole Group companies to support customers at every stage of their lives and cover all their property & casualty and life insurance needs in France and abroad, via the following three business lines:
  - Savings and retirement:
  - Death & disability/creditor/group insurance;
  - Property and casualty insurance.

  In December 2022, Crédit Agricole Assurances announced the launch of its supplemental professional retirement fund, named Crédit Agricole Assurances Retraite, which will offer comprehensive and dedicated solutions, including individual and group retirement savings plans (*plans d'épargne retraite*, or PER).
- the asset management activities of the Amundi Group, offering savings solutions for retail clients and investment and technology solutions for institutional investors in Europe, Asia and the Americas through a full range of active and passive management services in traditional or real assets. The acquisition of Lyxor on 31 December 2021, which was finalised in 2022, strengthened Amundi's positioning.
- as well as wealth management activities conducted mainly by Indosuez Wealth Management subsidiaries (CA Indosuez (Switzerland) SA, CA Indosuez Wealth (Europe), CFM Indosuez Wealth and CA Indosuez).

Large Customers

The Large Customers division includes corporate and investment banking, which itself consists of two main lines of business most of which are carried out by Crédit Agricole CIB, and asset servicing for institutions and issuers carried out by CACEIS:

- financing activities, which include corporate banking and structured finance in France and internationally. Structured finance consists of originating, structuring and financing investment transactions often collateralised by physical assets (planes, boats, office buildings, commodities etc.) and complex and structured credit instruments;
- capital markets and investment banking activities bring together capital market activities (treasury, foreign exchange, interest rate derivatives, bond markets), and investment banking activities (mergers and acquisitions consulting and primary equity advisory);

- financial services for institutional investors and issuers: CACEIS Bank for custody and depositary services, CACEIS Fund Administration for fund administration services and CACEIS Corporate Trust for issuer services.

Specialised Financial Services

Specialised Financial Services comprises the Group entities that provide financial products and services to individual customers, small businesses, corporates, farmers and local authorities in France and abroad. These are:

- companies offering consumer finance, leasing and mobility solutions around Crédit Agricole Consumer Finance in France (Sofinco, as well as the management of the consumer finance activity on behalf of the Regional Banks and LCL) and through its international subsidiaries or partnerships (Agos, Creditplus Bank, Credibom, CACF Spain, FCA Bank[7], GAC Sofinco and Wafasalaf).
- specialised financial services for corporates, such as factoring and lease finance (Crédit Agricole Leasing & Factoring Group, EFL) and financing specifically for energy and the regions, for corporates, local authorities and farmers, who are actors in the energy transition (through Unifergie, a subsidiary of Crédit Agricole Leasing & Factoring).

French Retail Banking – LCL

LCL is a French Retail Banking network with a strong presence in urban areas. It is organised into four business lines: retail banking for individual customers, retail banking for small businesses, private banking and corporate banking.

LCL offers a full range of banking products and services, together with asset management, insurance and wealth management products.

International Retail Banking

This business line encompasses international subsidiaries and equity investments that are mainly involved in Retail banking.

These subsidiaries and equity investments are primarily located in Europe: Crédit Agricole Italia in Italy, Crédit Agricole Polska in Poland, as well as in Ukraine, but also in the Mediterranean region with Crédit Agricole Egypt and a 15% stake in Crédit du Maroc.

The international consumer credit, leasing and factoring subsidiaries (subsidiaries of Crédit Agricole Consumer Finance, Crédit Agricole Leasing & Factoring and EFL in Poland etc.) are not included in this segment, but in "Specialised Financial Services", except Calit in Italy, which is part of International Retail banking.

Corporate Centre

This segment encompasses:

- Crédit Agricole S.A.'s corporate centre function, asset and liability management and management of debt connected with acquisitions of subsidiaries or equity investments and the net impact of tax consolidation for Crédit Agricole S.A.;
- the results of the private equity business and results of various other Crédit Agricole S.A. companies (notably CA Immobilier, Uni-médias, Foncaris, BForBank etc.);
- the results from services companies including IT and payment companies (CA-GIP and CAPS) and real-estate companies.

The division also includes the technical and volatile impacts related to intragroup transactions.

[7] In the first half of 2023, CACF will acquire 100% of FCA Bank and will create, along with Stellantis, a joint-venture formed from the merger of Leasys and Freetomove, in which it will hold 50%.

5.1 Operating segment information

Transactions between operating segments are effected at arm's length.

Segment assets are determined based on balance sheet elements for each operating segment.

	31/12/2022						
(in millions of euros)	**Asset gathering**	**Large customers**	**Specialised financial services**	**French retail banking - LCL**	**International retail banking**	**Corporate center**	**Total**
Revenues	6,884	7,013	2,782	3,851	3,299	(28)	**23,801**
Operating expenses	(3,329)	(4,347)	(1,477)	(2,389)	(2,105)	(932)	**(14,579)**
Gross operating income	**3,555**	**2,666**	**1,305**	**1,462**	**1,194**	**(960)**	**9,222**
Cost of risk	(17)	(251)	(533)	(237)	(699)	(9)	**(1,746)**
Operating income	**3,538**	**2,415**	**772**	**1,225**	**495**	**(969)**	**7,476**
Share of net income of equity-accounted entities	88	15	309	-	2	(43)	**371**
Net gains (losses) on other assets	(2)	(8)	2	16	7	-	**15**
Change in value of goodwill	-	-	-	-	-	-	**-**
Pre-tax income	**3,624**	**2,422**	**1,083**	**1,241**	**504**	**(1,012)**	**7,862**
Income tax charge	(825)	(592)	(222)	(300)	(66)	343	**(1,662)**
Net income from discontinued operations	123	-	-	-	(7)	-	**116**
Net income	**2,922**	**1,830**	**861**	**941**	**431**	**(669)**	**6,316**
Non-controlling interests	436	120	110	42	158	13	**879**
NET INCOME GROUP SHARE	**2,486**	**1,710**	**751**	**899**	**273**	**(682)**	**5,437**

	31/12/2022						
(in millions of euros)	**Asset gathering**	**Large customers**	**Specialised financial services**	**French retail banking - LCL**	**International retail banking**	**Corporate center**	**Total**
Segment assets							
Of which investments in equity-accounted entities	4,865	322	3,139	-	9	388	**8,723**
Of which goodwill	8,000	1,396	1,334	4,161	782	9	**15,682**
TOTAL ASSETS	**498,643**	**1,098,793**	**101,032**	**214,885**	**101,552**	**152,716**	**2,167,621**

(in millions of euros)	31/12/2021 Asset gathering	Large customers	Specialised financial services	French retail banking - LCL	International retail banking	Corporate center	Total
Revenues	6,527	6,318	2,697	3,696	3,113	306	**22,657**
Operating expenses	(3,012)	(4,035)	(1,407)	(2,371)	(2,275)	(721)	**(13,821)**
Gross operating income	**3,515**	**2,283**	**1,290**	**1,325**	**838**	**(415)**	**8,836**
Cost of risk	(18)	(39)	(505)	(222)	(780)	(12)	**(1,576)**
Operating income	**3,497**	**2,244**	**785**	**1,103**	**58**	**(427)**	**7,260**
Share of net income of equity-accounted entities	84	8	308	-	3	(29)	**374**
Net gains (losses) on other assets	-	(39)	(8)	6	(13)	3	**(51)**
Change in value of goodwill [1]	-	-	-	-	497	-	**497**
Pre-tax income	**3,581**	**2,213**	**1,085**	**1,109**	**545**	**(453)**	**8,080**
Income tax charge	(642)	(512)	(120)	(309)	199	148	**(1,236)**
Net income from discontinued operations	4	-	-	-	1	-	**5**
Net income	**2,943**	**1,701**	**965**	**800**	**745**	**(305)**	**6,849**
Non-controlling interests	523	90	157	36	187	12	**1,005**
NET INCOME GROUP SHARE	**2,420**	**1,611**	**808**	**764**	**558**	**(317)**	**5,844**

[1]*Negative goodwill of €497 million following the acquisition of Credito Valtellinese by CA Italia.*

(in millions of euros)	31/12/2021 Asset gathering	Large customers	Specialised financial services	French retail banking - LCL	International retail banking	Corporate center	Total
Segment assets							
Of which investments in equity-accounted entities	4,853	276	2,830	-	-	358	**8,317**
Of which goodwill	7,934	1,395	1,337	4,161	796	9	**15,632**
TOTAL ASSETS	**535,639**	**910,894**	**93,409**	**190,601**	**121,172**	**222,240**	**2,073,955**

5.2 Segment information by geographic area

The geographical analysis of segment assets and results is based on the place where operations are booked for accounting purposes.

	31/12/2022				31/12/2021			
(in millions of euros)	**Net income Group Share**	**Of which Revenues**	**Segment assets**	**Of which goodwill**	**Net income Group Share**	**Of which Revenues**	**Segment assets**	**Of which goodwill**
France (including overseas departments and	2,492	12,273	1,769,164	9,893	2,575	11,979	1,671,323	9,898
Italie	1,022	3,994	133,106	1,227	1,174	3,705	143,833	1,227
Other European Union countries	871	3,145	82,842	3,183	742	2,923	78,164	3,179
Other European countries	29	1,719	34,132	804	412	1,499	35,865	766
North America	456	1,264	71,349	494	391	1,139	57,000	468
Central and South America	(50)	(16)	1,472	-	(4)	23	1,086	-
Africa and Middle East	111	290	5,373	26	123	477	11,049	38
Asia-Pacific (ex. Japan)	395	853	30,213	32	327	631	33,628	31
Japan	111	279	39,970	23	104	281	42,007	25
TOTAL	**5,437**	**23,801**	**2,167,621**	**15,682**	**5,844**	**22,657**	**2,073,955**	**15,632**

5.3 Specific characteristics of insurance

(See Chapter on "Risk factors – Insurance sector risks" on managing the insurance sector risk)

GROSS INCOME OF THE INSURANCE COMPANIES

(in millions of euros)	31/12/2022			31/12/2021		
	Income statement prior to reclassification of overlay approach	Reclassification related to overlay approach	Income statement post-reclassification of overlay approach	Recognition in accordance with IFRS 9 excluding effect of overlay approach	Effect of overlay approach	Recognition after effect of overlay approach
Written premium	35,325	-	35,325	36,454	-	36,454
Change in unearned premiums	(195)	-	(195)	(152)	-	(152)
Earned premiums	**35,130**	**-**	**35,130**	**36,302**	**-**	**36,302**
Other operating income	**809**	**-**	**809**	**160**	**-**	**160**
Investment income	7,168	(11)	7,157	7,039	(6)	7,033
Investment expenses	(612)	1	(611)	(461)	1	(460)
Gains (losses) on disposals of investments net of impairment and amortisation reversals	(83)	291	208	(178)	277	99
Change in fair value of investments at fair value through profit or loss	(14,684)	3,532	(11,152)	10,115	(1,828)	8,287
Change in impairment on investments	(39)	(217)	(256)	(52)	64	12
Investment income net of expenses	**(8,250)**	**3,596**	**(4,654)**	**16,463**	**(1,492)**	**14,971**
Claims expenses [1]	**(21,063)**	**(3,071)**	**(24,134)**	**(45,588)**	**1,324**	**(44,264)**
Revenue from reinsurance operations	1,044	-	1,044	704	-	704
Expenses from reinsurance operations	(820)	-	(820)	(820)	-	(820)
Net reinsurance income (expense)	**224**	**-**	**224**	**(116)**	**-**	**(116)**
Contract acquisition costs	(2,270)	-	(2,270)	(2,187)	-	(2,187)
Amortisation of investment securities and similar	-	-	-	-	-	-
Administration costs	(2,334)	-	(2,334)	(2,309)	-	(2,309)
Other current operating income (expense)	(474)	-	(474)	(447)	-	(447)
Other operating income (expense)	-	-	-	-	-	-
Operating income	**1,772**	**525**	**2,297**	**2,278**	**(168)**	**2,110**
Financing expenses	(186)	-	(186)	(282)	-	(282)
Share of net income of associates	-	-	-	-	-	-
Income tax charge	(388)	(95)	(483)	(322)	(23)	(345)
Net income from discontinued or held-for-sale operations	119	-	119	(2)	-	(2)
Consolidated net income	**1,317**	**430**	**1,747**	**1,672**	**(191)**	**1,481**
Non-controlling interests	**(76)**	**-**	**(76)**	**(75)**	**-**	**(75)**
NET INCOME GROUP SHARE	**1,241**	**430**	**1,671**	**1,597**	**(191)**	**1,406**

[1] *Including -€27bn of cost of redemptions and claims at 31 December 2022 (-€24.8bn at 31 December 2021), -€1bn in changes in policyholder's profit-sharing at 31 December 2022 (-€1.7bn at 31 December 2021), and €2.3bn in changes in technical reserves at 31 December 2022 (-€17.4bn at 31 December 2021).*

BREAKDOWN OF INSURANCE COMPANY INVESTMENTS

(in millions of euros)	31/12/2022	31/12/2021
Financial assets at fair value through profit or loss	187,432	197,579
Held for trading financial assets	740	1,389
Other financial instruments at fair value through profit or loss	186,692	196,190
Hedging derivative Instruments	-	42
Financial assets at fair value through other comprehensive income	175,524	218,478
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	175,404	218,375
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	120	103
Financial assets at amortised cost	5,501	4,511
Loans and receivables	4,020	3,064
Debt securities	1,481	1,447
Investment property	7,641	7,068
Investments in associates and joint venture	4,423	4,467
TOTAL INSURANCE COMPANY INVESTMENTS	380,521	432,145

At 31 December 2022, investments in Insurance equity-accounted entities amount to €4,423 million compared with €4,467 million at 31 December 2021.

	31/12/2022			31/12/2021		
(in millions of euros)	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	175,404	471	(26,414)	218,375	14,824	(638)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	120	(3)	(20)	103	(2)	(15)
Total of financial assets at fair value through other comprehensive income	175,524	468	(26,434)	218,478	14,822	(653)

RECLASSIFICATIONS BETWEEN NET INCOME AND OTHER COMPREHENSIVE INCOME FOR FINANCIAL ASSETS DESIGNATED UNDER THE OVERLAY APPROACH

	31/12/2022			31/12/2021		
(in millions of euros)	**Amount reported for the designated financial assets applying IFRS9**	**Amount that would have been reported for the designated financial assets applying IAS39**	**Amount reclassified in other comprehensive income applying the overlay approach**	**Amount reported for the designated financial assets applying IFRS9**	**Amount that would have been reported for the designated financial assets applying IAS39**	**Amount reclassified in other comprehensive income applying the overlay approach**
Investment income	775	764	(11)	726	720	(6)
Investment expenses	(5)	(4)	1	(7)	(6)	1
Gains (losses) on disposals of investments net of impairment and amortisation reversals	(11)	280	291	84	361	277
Change in fair value of investments at fair value through profit or loss	(3,578)	(46)	3,532	1,828		(1,828)
Change in impairment on investments	-	(217)	(217)		64	64
Investment income net of expenses	**(2,819)**	**777**	**3,596**	**2,631**	**1,139**	**(1,492)**
Claims expenses			**(3,071)**			**1,324**
Operating income			**525**			**(168)**
Income tax charge			(95)			(23)
NET INCOME GROUP SHARE			**430**			**(191)**

NOTE 6 Notes to the balance sheet

6.1 Cash, central banks

(in millions of euros)	31/12/2022		31/12/2021	
	Assets	Liabilities	Assets	Liabilities
Cash	1,580		1,737	
Central banks	206,068	59	236,020	1,276
CARRYING AMOUNT	**207,648**	**59**	**237,757**	**1,276**

6.2 Financial assets and liabilities at fair value through profit or loss

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	31/12/2022	31/12/2021
Held for trading financial assets	249,248	237,341
Other financial instruments at fair value through profit or loss	182,840	192,053
Equity instruments	41,549	40,683
Debt instruments that do not meet the conditions of the "SPPI" test [1]	69,419	75,379
Assets backing unit-linked contracts	71,872	75,991
Financial assets designated at fair value through profit or loss	-	-
CARRYING AMOUNT	**432,088**	**429,394**
Of which lent securities	214	1

[1] *Including €57,606 million in UCITS as at 31 December 2022 versus €59,776 million as at 31 December 2021*

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	31/12/2022	31/12/2021
Held for trading financial liabilities	238,708	207,725
Financial liabilities designated at fair value through profit or loss	40,665	38,663
CARRYING AMOUNT	**279,373**	**246,388**

Detailed information on trading derivatives is provided in Note 3.2 relating to market risk, in particular on interest rates.

FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

FINANCIAL LIABILITIES FOR WHICH CHANGES IN ISSUER SPREAD ARE RECOGNISED IN OTHER COMPREHENSIVE INCOME AND WILL NOT BE RECLASSIFIED

	31/12/2022				
(in millions of euros)	Carrying amount	Difference between carrying amount and amount contractually required to pay at maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk	Amount realised at derecognition [1]
Deposits and subordinated liabilities	**4,403**	**(445)**	**-**	**-**	**-**
Deposits	4,403	(445)	-	-	-
Subordinated liabilities	-	-	-	-	-
Debt securities	**25,114**	**(2,614)**	**(406)**	**(769)**	**(6)**
Other financial liabilities	**-**	**-**	**-**	**-**	**-**
TOTAL	**29,517**	**(3,059)**	**(406)**	**(769)**	**(6)**

[1] *The amount realised upon derecognition is transferred to consolidated reserves.*

	31/12/2021				
(in millions of euros)	Carrying amount	Difference between carrying amount and amount contractually required to pay at maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk	Amount realised at derecognition [1]
Deposits and subordinated liabilities	**3,564**	**-**	**-**	**-**	**-**
Deposits	3,564	-	-	-	-
Subordinated liabilities	-	-	-	-	-
Debt securities	**22,822**	**306**	**387**	**15**	**(1)**
Other financial liabilities	**-**	**-**	**-**	**-**	**-**
TOTAL	**26,386**	**306**	**387**	**15**	**(1)**

[1] *The amount realised upon derecognition is transferred to consolidated reserves.*

Pursuant to IFRS 9, Crédit Agricole S.A. calculates changes in fair value attributable to changes in own credit risk using a methodology that allows for them to be separated from changes in value attributable to changes in market conditions.

- Basis for calculating own credit risk

The source taken into account for the calculation of own credit risk may vary from one issuer to another. Within Crédit Agricole S.A., the source used is the change in its cost of market refinancing based on the type of issuance.

- Calculation of unrealised gains/losses on own credit adjustment (recognised in other comprehensive income)

Crédit Agricole S.A.'s preferred approach is based on the liquidity component of issues. All issues are replicated by a group of vanilla loans/borrowings. Changes in fair value attributable to changes in own credit risk of all issues therefore correspond to those of said loans. These are equal to the changes in fair value of the loan book caused by changes in the cost of refinancing.

- Calculation of realised gains/losses on own credit risk (recognised in consolidated reserves)

Crédit Agricole S.A. has elected to transfer fair value changes attributable to changes in own credit risk upon unwinding to consolidated reserves. Accordingly, when there is a total or partial early redemption, a sensitivity-based calculation is done. This consists of measuring the change in fair value attributable to the changes in own credit risk of a given issuance as being the sum of the credit spread sensitivities multiplied by the change in this spread between the issuance date and the redemption date.

FINANCIAL LIABILITIES FOR WHICH CHANGES IN ISSUER SPREAD ARE RECOGNISED IN NET INCOME

	31/12/2022			
(in millions of euros)	Carrying amount	Difference between carrying amount and due on maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk
Deposits and subordinated liabilities	**11,148**	-	-	-
Deposits	11,148	-	-	-
Subordinated liabilities	-	-	-	-
Debt securities	-	-	-	-
Other financial liabilities	-	-	-	-
TOTAL	**11,148**	-	-	-

	31/12/2021			
(in millions of euros)	Carrying amount	Difference between carrying amount and due on maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk
Deposits and subordinated liabilities	**12,277**	-	-	-
Deposits	12,277	-	-	-
Subordinated liabilities	-	-	-	-
Debt securities	-	-	-	-
Other financial liabilities	-	-	-	-
TOTAL	**12,277**	-	-	-

6.3 Hedging derivatives

Detailed information is provided in Note 3.4 on "Hedge accounting".

6.4 Financial assets at fair value through other comprehensive income

	31/12/2022		
(in millions of euros)	**Carrying amount**	**Unrealised gains**	**Unrealised losses**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	204,002	688	(26,273)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	2,768	553	(905)
TOTAL	**206,770**	**1,241**	**(27,178)**

	31/12/2021		
(in millions of euros)	**Carrying amount**	**Unrealised gains**	**Unrealised losses**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	253,842	14,875	(669)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	2,419	500	(912)
TOTAL	**256,261**	**15,375**	**(1,581)**

DEBT INSTRUMENTS AT FAIR VALUE THROUGH EQUITY THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS

	31/12/2022		
(in millions of euros)	**Carrying amount**	**Unrealised gains**	**Unrealised losses**
Treasury bills and similar securities	64,587	369	(11,070)
Bonds and other fixed income securities	139,415	319	(15,203)
Total Debt securities	**204,002**	**688**	**(26,273)**
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	-	-	-
Total Loans and receivables	**-**	**-**	**-**
Total Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	**204,002**	**688**	**(26,273)**
Income tax charge		(144)	6,992
OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**544**	**(19,281)**

	31/12/2021		
(in millions of euros)	**Carrying amount**	**Unrealised gains**	**Unrealised losses**
Treasury bills and similar securities	83,123	7,101	(470)
Bonds and other fixed income securities	170,719	7,774	(199)
Total Debt securities	**253,842**	**14,875**	**(669)**
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	-	-	-
Total Loans and receivables	**-**	**-**	**-**
Total Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	**253,842**	**14,875**	**(669)**
Income tax charge		(4,044)	222
OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**10,831**	**(447)**

EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS

OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT CANNOT BE RECLASSIFIED

	31/12/2022		
(in millions of euros)	**Carrying amount**	**Unrealised gains**	**Unrealised losses**
Equities and other variable income securities	671	17	(99)
Non-consolidated equity investments	2,097	536	(806)
Total Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	**2,768**	**553**	**(905)**
Income tax charge		(24)	7
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**529**	**(898)**

	31/12/2021		
(in millions of euros)	**Carrying amount**	**Unrealised gains**	**Unrealised losses**
Equities and other variable income securities	572	8	(93)
Non-consolidated equity investments	1,847	492	(819)
Total Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	**2,419**	**500**	**(912)**
Income tax charge		(22)	17
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**478**	**(895)**

EQUITY INSTRUMENTS DERECOGNISED DURING THE PERIOD

	31/12/2022		
(in millions of euros)	Fair value at the date of derecognition	Cumulative gains realised [1]	Cumulative losses realised [1]
Equities and other variable income securities	5	2	(9)
Non-consolidated equity investments	77	7	(14)
Total Investments in equity instruments	**82**	**9**	**(23)**
Income tax charge		-	-
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**9**	**(23)**

[1] *Realised gains and losses are transferred to consolidated reserves when the instrument in question is derecognised.*

	31/12/2021		
(in thousands of euros)	Fair value at the date of derecognition	Cumulative gains realised [1]	Cumulative losses realised [1]
Equities and other variable income securities	2	1	-
Non-consolidated equity investments	41	1	(13)
Total Investments in equity instruments	**43**	**2**	**(13)**
Income tax charge		-	-
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**2**	**(13)**

[1] *Realised gains and losses are transferred to consolidated reserves when the instrument in question is derecognised.*

6.5 Financial assets at amortised cost

(in millions of euros)	31/12/2022	31/12/2021
Loans and receivables due from credit institutions	567,642	501,347
Loans and receivables due from customers	489,757	459,905
Debt securities	87,206	84,074
CARRYING AMOUNT	**1,144,605**	**1,045,326**

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

(in millions of euros)	31/12/2022	31/12/2021
Credit institutions		
Loans and receivables	108,056	93,663
of which non doubtful current accounts in debit [1]	*8,012*	*7,588*
of which non doubtful overnight accounts and advances [1]	*391*	*133*
Pledged securities	-	-
Securities bought under repurchase agreements	15,012	5,878
Subordinated loans	502	500
Other loans and receivables	66	75
Gross amount	**123,636**	**100,116**
Impairment	(444)	(414)
Net value of loans and receivables due from credit institutions	**123,192**	**99,702**
Crédit Agricole internal transactions		
Current accounts	1	1,353
Securities bought under repurchase agreements	49	571
Term deposits and advances	444,133	399,354
Subordinated loans	267	367
Total Crédit Agricole internal transactions	**444,450**	**401,645**
CARRYING AMOUNT	**567,642**	**501,347**

[1] These transactions are partly comprised of the item "Net demand loans and deposits with credit institutions" on the Cash Flow Statement.

LOANS AND RECEIVABLES DUE FROM CUSTOMERS

(in millions of euros)	31/12/2022	31/12/2021
Customer transactions		
Trade receivables	43,805	38,835
Other customer loans	413,541	394,967
Pledged securities	-	240
Securities bought under repurchase agreements	5,726	3,915
Subordinated loans	55	56
Insurance receivables	222	176
Reinsurance receivables	964	852
Advances in associates' current accounts	39	95
Current accounts in debit	14,815	11,721
Gross amount	**479,167**	**450,857**
Impairment	(8,869)	(8,442)
Net value of loans and receivables due from customers	**470,298**	**442,415**
Finance leases		
Property leasing	5,744	5,281
Equipment leases, operating leases and similar transactions	14,185	12,662
Gross amount	**19,929**	**17,943**
Impairment	(470)	(453)
Net value of lease financing operations	**19,459**	**17,490**
CARRYING AMOUNT [1]	**489,757**	**459,905**

[1] As at 31 December 2022, the amount of French State-guaranteed loans (SGL) [i.e. capital remaining due] granted to customers by Crédit Agricole S.A. in the context of the measures to support the economy in the wake of the Covid-19 health crisis was €6.1bn (compared to €8bn as at 31 December 2021).

DEBT SECURITIES

(in millions of euros)	31/12/2022	31/12/2021
Treasury bills and similar securities	34,188	34,528
Bonds and other fixed income securities	53,122	49,631
Total	**87,310**	**84,159**
Impairment	(104)	(85)
CARRYING AMOUNT	**87,206**	**84,074**

6.6 Transferred assets not derecognised or derecognised with ongoing involvement

TRANSFERRED ASSETS NOT DERECOGNISED IN FULL AS AT 31 DECEMBER 2022

	Transferred assets but still fully recognized											Transferred assets recognised to the extent of on the entity's continuing involvement		
	Transferred assets					Associated liabilities					Assets and associated liabilities			
(in millions of euros)	*Carrying amount*	*Of which securitisation (non-deconsolidating)*	*Of which securities sold/bought under repurchase agreements*	*Of which other* [1]	*Fair value* [2]	*Carrying amount*	*Of which securitisation (non-deconsolidating)*	*Of which securities sold/bought under repurchase agreements*	*Of which other* [1]	*Fair value* [2]	*Net fair value* [2]	**Initial total carrying amount of assets prior to transfer**	**Carrying amount of assets still recognised (continuing involvement)**	**Carrying amount of associated liabilities**
Held for trading financial assets	**14,501**	**-**	**14,501**	**-**	**14,501**	**14,497**	**-**	**14,497**	**-**	**14,497**	**4**	**-**	**-**	**-**
Equity instruments	151	-	151	-	151	151	-	151	-	151	-	-	-	-
Debt securities	14,350	-	14,350	-	14,350	14,346	-	14,346	-	14,346	4	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial instruments at fair value through profit or loss	-	**-**	**-**	**-**	-	-	**-**	**-**	**-**	-	-	**-**	**-**	-
Equity instruments	**-**	-	-	-	**-**	**-**	-	-	-	**-**	**-**	-	-	**-**
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	**17,907**	**-**	**17,907**	**-**	**16,975**	**17,907**	**-**	**17,907**	**-**	**17,907**	**(932)**	**-**	**-**	**-**
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	17,907	-	17,907	-	16,975	17,907	-	17,907	-	17,907	(932)	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost	**16,473**	**14,547**	**1,902**	**24**	**16,473**	**10,364**	**8,577**	**1,788**	**-**	**10,364**	**6,109**	**-**	**-**	**-**
Debt securities	1,926	-	1,902	24	1,926	1,788	-	1,788	-	1,788	139	-	-	-
Loans and receivables	14,547	14,547	-	-	14,547	8,576	8,577	-	-	8,576	5,970	-	-	-
TOTAL FINANCIAL ASSETS	**48,881**	**14,547**	**34,310**	**24**	**47,949**	**42,768**	**8,577**	**34,192**	**-**	**42,768**	**5,181**	**-**	**-**	**-**
Finance leases	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL TRANSFERRED ASSETS	**48,881**	**14,547**	**34,310**	**24**	**47,949**	**42,768**	**8,577**	**34,192**	**-**	**42,768**	**5,181**	**-**	**-**	**-**

[1] Including securities lending without cash collateral.

[2] When the "counterparty (counterparties) to the associated liabilities has (have) recourse only to the transferred assets (IFRS 7.42D, (d))". (d))".

TRANSFERRED ASSETS NOT DERECOGNISED IN FULL AS AT 31 DECEMBER 2021

	Transferred assets but still fully recognized											**Transferred assets recognised to the extent of on the entity's continuing involvement**		
	Transferred assets					**Associated liabilities**					**Assets and associated liabilities**			
(in millions of euros)	*Carrying amount*	*Of which securitisation (non-deconsolidating)*	*Of which securities sold/bought under repurchase agreements*	*Of which other* [1]	*Fair value* [2]	*Carrying amount*	*Of which securitisation (non-deconsolidating)*	*Of which securities sold/bought under repurchase agreements*	*Of which other* [1]	*Fair value* [2]	*Net fair value* [2]	**Initial total carrying amount of assets prior to transfer**	**Carrying amount of assets still recognised (continuing involvement)**	**Carrying amount of associated liabilities**
Held for trading financial assets	**17,526**	**-**	**17,526**	**-**	**17,526**	**17,277**	**-**	**17,277**	**-**	**17,277**	**249**	**-**	**-**	**-**
Equity instruments	326	-	326	-	326	303	-	303	-	303	23	-	-	-
Debt securities	17,200	-	17,200	-	17,200	16,974	-	16,974	-	16,974	226	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial instruments at fair value through profit or loss	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	**17,109**	**-**	**17,109**	**-**	**16,750**	**17,101**	**-**	**17,101**	**-**	**17,101**	**(350)**	**-**	**-**	**-**
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	17,109	-	17,109	-	16,750	17,101	-	17,101	-	17,101	(350)	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost	**15,379**	**13,257**	**2,082**	**40**	**15,379**	**12,829**	**10,760**	**2,069**	**-**	**12,829**	**2,550**	**-**	**-**	**-**
Debt securities	2,122	-	2,082	40	2,122	2,069	-	2,069	-	2,069	53	-	-	-
Loans and receivables	13,257	13,257	-	-	13,257	10,760	10,760	-	-	10,760	2,497	-	-	-
TOTAL FINANCIAL ASSETS	**50,014**	**13,257**	**36,717**	**40**	**49,655**	**47,207**	**10,760**	**36,447**	**-**	**47,207**	**2,449**	**-**	**-**	**-**
Finance leases	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL TRANSFERRED ASSETS	**50,014**	**13,257**	**36,717**	**40**	**49,655**	**47,207**	**10,760**	**36,447**	**-**	**47,207**	**2,449**	**-**	**-**	**-**

[1] *Including securities lending without cash collateral.*

[2] *When the "counterparty (counterparties) to the associated liabilities has (have) recourse only to the transferred assets (IFRS 7.42D, (d))". (d))".*

Securitisations

Consolidated securitisations with external investors are a transfer of assets within the meaning of the amendment to IFRS 7. The Group effectively has an indirect contractual obligation to deliver to external investors the cash flows from assets sold to the securitisation fund (although these assets are recorded in the Group balance sheet through the consolidation of the fund). Receivables assigned to the securitisation fund are used as collateral for investors.

Fully self-subscribed consolidated securitisations do not constitute a transfer of assets within the meaning of IFRS 7.

Crédit Agricole Consumer Finance Securitisations

At 31 December 2022, Crédit Agricole Consumer Finance managed seventeen consolidated vehicles for securitisation of retail consumer loans and car dealer financing in Europe. Securitisation transactions carried out within Crédit Agricole Consumer Finance Group are not considered to form part of a deconsolidation transaction under IFRS and have therefore been reintegrated into Crédit Agricole S.A. consolidated financial statements.

The carrying amounts of the relevant assets (net of related liabilities) amounted to €3,596 million at 31 December 2022. They include, in particular, outstanding customer loans with a net carrying amount of €5,556 million. The amount of securities mobilised on the market stood at €5,015 million. The value of securities still available to be mobilised stood at €4,757 million.

CA Italia Securitisations

At 31 December 2022, Crédit Agricole Italia managed one home loan securitisation vehicle. This securitisation transaction is not considered to form part of a deconsolidation transaction under IFRS and has therefore been reintegrated into the Crédit Agricole S.A. consolidated financial statements.

The carrying amounts of the relevant assets amounted to €13,641 million at 31 December 2022.

6.7 Financial liabilities at amortised cost

(in millions of euros)	31/12/2022	31/12/2021
Due to credit institutions	284,167	314,783
Due to customers	827,977	781,177
Debt securities	212,538	171,393
CARRYING AMOUNT	**1,324,682**	**1,267,353**

DUE TO CREDIT INSTITUTIONS

(in millions of euros)	31/12/2022	31/12/2021
Credit institutions		
Accounts and borrowings	137,530	205,620
of which current accounts in credit [1]	*17,580*	*10,335*
of which overnight accounts and deposits [1]	*684*	*4,241*
Pledged securities	-	-
Securities sold under repurchase agreements	21,436	17,103
Total	**158,966**	**222,723**
Crédit Agricole internal transactions		
Current accounts in credit	42,210	71,492
Term deposits and advances	82,943	20,375
Securities sold under repurchase agreements	48	193
Total	**125,201**	**92,060**
CARRYING AMOUNT	**284,167**	**314,783**

[1] These transactions are partly comprised of the item "Net demand loans and deposits with credit institutions" on the Cash Flow Statement.

DUE TO CUSTOMERS

(in millions of euros)	31/12/2022	31/12/2021
Current accounts in credit	308,492	324,002
Special savings accounts	365,034	344,300
Other amounts due to customers	150,034	108,421
Securities sold under repurchase agreements	2,049	2,124
Insurance liabilities	904	938
Reinsurance liabilities	603	676
Cash deposits received from ceding and retroceding companies against technical insurance commitments	861	716
CARRYING AMOUNT	**827,977**	**781,177**

DEBT SECURITIES

(in millions of euros)	31/12/2022	31/12/2021
Interest bearing notes	-	-
Interbank securities	5,906	7,862
Negotiable debt securities	104,558	61,260
Bonds [1]	99,559	99,885
Other debt securities	2,515	2,386
CARRYING AMOUNT	**212,538**	**171,393**

[1] *Includes issues of covered bonds and issues of senior non-preferred bonds.*

"Green bond" issues included in the item "Debt securities" totalled €8.7bn as at 31 December 2022.

Debt securities issued by Crédit Agricole S.A. and held by insurance entities of the Crédit Agricole S.A. Group are eliminated for euro contracts. They were also eliminated when they were backing unit-linked contracts with financial risk borne entirely by the policyholder.

Senior non-preferred debt issues

Since the law on transparency, the fight against corruption and the modernisation of the economy (also referred to as the "Sapin 2 Law") of 9 December 2016, French Law plans to create a category of senior debt – senior non-preferred debt (unsecured) – meeting in particular certain eligibility criteria (as defined in the applicable regulation) of the TLAC and MREL ratios (see Articles L. 613-30-3-I-4° and R. 613-28 of the French Monetary and Financial Code).

In the context of a resolution procedure and under the conditions of the applicable regulations, senior non-preferred debt may be impaired, in whole or in part, or converted into capital, as part of the bail-in, in priority to other unsecured senior debt constituted by senior preferred debt, but only after the conversion into capital or the total impairment of subordinated instruments (including, without limitation, instruments qualifying as Tier 1 capital (Common Equity Tier 1 and Additional Tier 1 instruments) and instruments qualifying as Tier 1 capital) and instruments qualifying as Tier 2 capital and only if such initial impairments or conversions are insufficient to enable the institution concerned to be bailed out.

In the event of liquidation, senior non-preferred debt instruments will be repaid, if any funds remain, after the full repayment of senior preferred debt instruments but before subordinated debt instruments which may or may not qualify as regulatory equity.

Crédit Agricole S.A.'s outstanding senior non-preferred debt amounted to €31.6bn as at 31 December 2022.

6.8 Information on the offsetting of financial assets and financial liabilities

OFFSETTING – FINANCIAL ASSETS

Type of financial instrument (in millions of euros)	31/12/2022 – Offsetting effects on financial assets covered by master netting agreements and similar agreements					
				Other amounts that can be offset under given conditions		
	Gross amounts of recognised financial assets before offsetting	*Gross amounts of recognised financial liabilities set off in the financial statements*	*Net amounts of financial assets presented in the financial statements [3]*	*Gross amounts of financial liabilities covered by master netting agreements*	*Amounts of other financial instruments received as collateral, including security deposits*	*Net amount after all offsetting effects*
Derivatives [1] [2]	151,189	-	151,189	98,197	22,146	30,846
Reverse repurchase agreements [3] [4]	259,756	135,805	123,951	14,120	109,509	322
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	**410,945**	**135,805**	**275,140**	**112,317**	**131,655**	**31,168**

[1] Including margin calls but before any XVA impact.
[2] 80% of derivatives on the asset side at the reporting date were subject to offsetting.
[3] The net amount of financial assets shown in the summary statements is equal to the amount shown on the balance sheet as assets.
[4] 99% of repurchase agreements on the assets side at the reporting date were subject to offsetting.

At 31 December 2022, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called "settlement to market" mechanism).

Type of financial instrument (in millions of euros)	31/12/2021 – Offsetting effects on financial assets covered by master netting agreements and similar agreements					
				Other amounts that can be offset under given conditions		
	Gross amounts of recognised financial assets before offsetting	*Gross amounts of recognised financial liabilities set off in the financial statements*	*Net amounts of financial assets presented in the financial statements[3]*	*Gross amounts of financial liabilities covered by master netting agreements*	*Amounts of other financial instruments received as collateral, including security deposits*	*Net amount after all offsetting effects*
Derivatives [1] [2]	107,820	-	107,820	74,612	17,954	15,254
Reverse repurchase agreements [3] [2]	253,475	130,117	123,358	9,662	113,017	679
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	**361,295**	**130,117**	**231,178**	**84,274**	**130,971**	**15,933**

[1] Including margin calls but before any XVA impact.
[2] 86% of derivatives on the asset side at the reporting date were subject to offsetting.
[3] The net amount of financial assets shown in the summary statements is equal to the amount shown on the balance sheet as assets.
[4] The amount of repurchase agreements subject to compensation represents 99% of the repurchase agreements in assets at the balance sheet date.

At 31 December 2021, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called "settlement to market" mechanism).

OFFSETTING – FINANCIAL LIABILITIES

	31/12/2022					
	Offsetting effects on financial liabilities covered by master netting agreements and similar agreements					
				Other amounts that can be offset under given conditions		
Type of financial instrument *(in millions of euros)*	*Gross amounts of recognised financial assets before offsetting*	*Gross amounts of recognised financial assets set off in the financial statements*	*Net amounts of financial liabilities presented in the financial statements* [3]	*Gross amounts of financial assets covered by master netting agreements*	*Amounts of other financial instruments received as collateral, including security deposits*	*Net amount after all offsetting effects*
Derivatives [1] [2]	165,459	-	165,459	98,197	47,475	19,787
Reverse repurchase agreements [3] [4]	241,030	135,805	105,225	14,120	89,502	1,603
Securities lent						
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	**406,489**	**135,805**	**270,684**	**112,317**	**136,977**	**21,390**

[1] *Including margin calls but before any XVA impact.*
[2] *88% of derivatives on the liabilities side at the reporting date were subject to offsetting.*
[3] *The net amount of financial liabilities shown in the summary statements is equal to the amount shown on the balance sheet as liabilities.*
[4] *99% of repurchase agreements on the liabilities side at the reporting date were subject to offsetting.*

At 31 December 2022, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called "settlement to market" mechanism).

	31/12/2021					
	Offsetting effects on financial liabilities covered by master netting agreements and similar agreements					
				Other amounts that can be offset under given conditions		
Type of financial instrument *(in millions of euros)*	*Gross amounts of recognised financial liabilities before offsetting*	*Gross amounts of recognised financial assets set off in the financial statements*	*Net amounts of financial liabilities presented in the financial statements* [3]	*Gross amounts of financial assets covered by master netting agreements*	*Amounts of other financial instruments received as collateral, including security deposits*	*Net amount after all offsetting effects*
Derivatives [1] [2]	99,400	-	99,400	74,612	18,168	6,621
Reverse repurchase agreements [3] [4]	228,274	130,117	98,157	9,662	73,179	16,074
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	**327,674**	**130,117**	**197,557**	**84,274**	**91,347**	**22,695**

[1] *Including margin calls but before any XVA impact.*
[2] *93% of derivatives on the liabilities side at the reporting date were subject to offsetting.*
[3] *The net amount of financial liabilities shown in the summary statements is equal to the amount shown on the balance sheet as liabilities*
[4] *93% of repurchase agreements on the liabilities side at the reporting date were subject to offsetting.*

At 31 December 2021, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called "settlement to market" mechanism).

6.9 Current and deferred tax assets and liabilities

(in millions of euros)	31/12/2022	31/12/2021
Current tax	1,968	1,659
Deferred tax	5,322	4,205
TOTAL CURRENT AND DEFERRED TAX ASSETS	**7,290**	**5,864**
Current tax	1,579	1,364
Deferred tax	830	1,568
TOTAL CURRENT AND DEFERRED TAX LIABILITIES	**2,409**	**2,932**

TAX AUDITS

Crédit Agricole CIB Paris tax audit

Crédit Agricole CIB is the subject of an audit of accounts for the 2019 and 2020 financial years. The adjustments have been challenged with stated arguments. A provision has been recognised to cover the estimated risk.

CLSA liability guarantee

In 2013, Crédit Agricole Group sold the CLSA entities to the Chinese group CITICS.

Following tax adjustments made on some CLSA entities in India and the Philippines, CITICS invoked the liability guarantee against Crédit Agricole Group. The adjustments have been challenged with stated arguments. A provision has been recognised to cover the estimated risk.

Crédit Agricole Consumer Finance tax audit

Crédit Agricole Consumer Finance was audited in 2018 and 2019 for the periods 2014-2015 and 2016-2017 respectively, with arrears collected for those periods. In 2021, Crédit Agricole Consumer Finance filed claims with the tax authorities disputing some of those arrears. Litigation proceedings are ongoing.

AGOS DUCATO tax audit

Following a prior audit, completed in 2021, Agos Ducato made provisions in its accounts for the impact the audit will have on subsequent years.

PREDICA tax audit

Predica is the subject of an audit of accounts for the 2019 and 2020 financial years. A proposal for adjustments was received at the end of 2022 for the year 2020. A provision has been recognised to cover the estimated risk.

LCL tax audit

LCL is the subject of an audit of accounts for the 2018, 2019 and 2020 financial years. A proposal for adjustments was received at the end of 2022 for the 2018-2019 financial years. A provision has been recognised to cover the estimated risk.

Net deferred tax assets and liabilities break down as follows:

(in millions of euros)	31/12/2022	31/12/2021
Temporary timing differences - tax	**2,859**	**3,439**
Non-deductible accrued expenses	502	490
Non-deductible provisions for liabilities and charges	1,987	2,030
Other temporary differences [1]	370	919
Deferred tax on reserves for unrealised gains or losses	**1,846**	**(483)**
Financial assets at fair value through other comprehensive income	1,173	(632)
Cash flow hedges	632	(79)
Gains and losses/Actuarial differences	45	105
Other comprehensive income attributable to changes in own credit risk	(103)	93
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	99	30
Deferred tax on income and reserves	**(213)**	**(319)**
of which Reclassification of net gains (losses) of designated financial assets applying the overlay approach	**(99)**	**(30)**
TOTAL DEFERRED TAX	**4,492**	**2,637**

[1] The portion of deferred tax related to tax loss carryforwards was €359 million for 2022 compared with €703 million for 2021.

Deferred tax assets are netted on the balance sheet by tax consolidation level.

In order to assess the level of deferred tax assets to be recognised, Crédit Agricole S.A. takes into account for each company or tax group concerned the dedicated tax status and the earnings projections established during the budgetary process.

6.10 Accruals, prepayments and sundry assets and liabilities

ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

(in millions of euros)	31/12/2022	31/12/2021
Other assets	**60,884**	**31,119**
Inventory accounts and miscellaneous	257	238
Collective management of Livret de Développement Durable (LDD) savings account and united	-	-
Sundry debtors [1]	56,738	27,759
Settlements accounts	1,677	1,146
Due from shareholders - unpaid capital	9	-
Other insurance assets	273	287
Reinsurer's share of technical reserves	1,930	1,689
Accruals and deferred income	**10,714**	**7,328**
Items in course of transmission	3,142	2,385
Adjustment and suspense accounts	1,049	74
Accrued income	4,554	3,407
Prepaid expenses	1,306	879
Other accruals prepayments and sundry assets	663	583
CARRYING AMOUNT	**71,598**	**38,447**

[1] Including €111 million in respect of the contribution to the Single Resolution Fund in the form of a security deposit at 31 December 2022. The Single Resolution Fund may use the security deposit to provide funding unconditionally and at any time.

ACCRUALS, PREPAYMENTS AND SUNDRY LIABILITIES

(in millions of euros)	31/12/2022	31/12/2021
Other liabilities [1]	**41,979**	**41,067**
Settlements accounts	3,291	1,709
Sundry creditors	36,624	37,258
Liabilities related to trading securities	238	258
Lease liabilities	1,816	1,830
Other insurance liabilities	10	12
Other	-	-
Accruals and deferred income	**13,314**	**12,255**
Items in course of transmission [2]	3,455	3,211
Adjustment and suspense accounts	1,464	1,080
Unearned income	1,332	1,247
Accrued expenses	5,981	5,696
Other accruals prepayments and sundry assets	1,082	1,021
CARRYING AMOUNT	**55,293**	**53,322**

1 The amounts shown include related debts.

2 Net amounts are shown.

6.11 Non-current assets held for sale and discontinued operations

BALANCE SHEET OF DISCONTINUED OR HELD FOR SALE OPERATIONS

(in millions of euros)	31/12/2022	31/12/2021
Cash, central banks	-	215
Financial assets at fair value through profit or loss	-	419
Hedging derivative Instruments	-	-
Financial assets at fair value through other comprehensive income	-	704
Financial assets at amortised cost	4	1,308
Revaluation adjustment on interest rate hedged portfolios	-	-
Current and deferred tax assets	1	6
Accruals, prepayments and sundry assets	30	222
Investments in equity-accounted entities	98	-
Investment property	-	19
Property, plant and equipment	-	34
Intangible assets	1	38
Goodwill	-	-
Total Assets	**134**	**2,965**
Central banks	-	-
Financial liabilities at fair value through profit or loss	-	-
Hedging derivative Instruments	-	-
Financial liabilities at amortised cost	9	1,143
Revaluation adjustment on interest rate hedged portfolios	-	-
Current and deferred tax liabilities	-	20
Accruals, prepayments and sundry liabilities	153	103
Insurance compagny technical reserves	-	1,280
Provisions	3	5
Subordinated debt	-	-
Adjustment to fair value of assets held for sale and discontinued operations (excluding taxes)	40	15
Total Liabilities and equity	**205**	**2,566**
NET ASSET FROM DISCONTINUED OR HELD-FOR-SALE OPERATIONS	**(71)**	**399**

INCOME STATEMENT FROM DISCONTINUED OPERATIONS

(in millions of euros)	31/12/2022	31/12/2021
Revenues	69	129
Operating expenses	(30)	(113)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	(9)	(23)
Cost of risk	(2)	8
Pre-tax income	**28**	**1**
Share of net income of equity-accounted entities	-	-
Net gains (losses) on other assets	-	25
Change in value of goodwill	-	-
Income tax charge	(7)	(21)
Net income	**21**	**5**
Income associated with fair value adjustments of discontinued operations	95	-
Net income from discontinued operations	**116**	**5**
Non-controlling interests	-	-
NET INCOME FROM DISCONTINUED OPERATIONS - GROUP SHARE	**116**	**5**

DISCONTINUED OPERATIONS CASH FLOW STATEMENT

(in millions of euros)	31/12/2022	31/12/2021
Net cash flows from (used by) operating activities	(116)	25
Net cash flows from (used by) investment activities	(386)	(100)
Net cash flows from (used by) financing activities	114	(3)
TOTAL	**(388)**	**(78)**

6.12 Joint ventures and associates

FINANCIAL INFORMATION OF JOINT VENTURES AND ASSOCIATES

As at 31 December 2022,

- the equity-accounted value of joint ventures totalled €3,900 million (€3,618 million as at 31 December 2021);
- the equity-accounted value of associates totalled €4,823 million (€4,699 million as at 31 December 2021);

FCA Bank is a joint venture created with Fiat Chrysler Automobiles (FCA), now incorporated into the Stellantis group. The company operates in 18 European countries and manages all financing activities for dealers and customers of brands from the FCA Group: Fiat, Lancia, Alfa Romeo, Maserati, Chrysler, Jeep Europe, as well as brands from other constructors developed under private labelling agreements (Jaguar Land Rover, Ferrari, Morgan, Hymer etc.), across varying geographical scopes.

In the second quarter of 2022, the entities of the Leasys Rent Group (Leasys Rent Spa, Leasys Rent Espana, Leasys Rent France, EasyRent and Sado Rent) were transferred from the Leasys Group to FCA Bank (Entities jointly controlled by CACF and STELLANTIS), without any book impact. These entities were renamed Drivalia, Drivalia Spain, Drivalia France, Drivalia UK and Drivalia Portugal during Q3. At the *Mondial de l'Auto*, it was announced that the entities would use the "Drivalia" brand.

On 02/08/2022, creation of LeaseCo, jointly controlled by CACF and STELLANTIS, in the framework of their partnership. The company's object is the long, medium and short term rental of motor vehicles. On 21/12/2022, the two shareholders decided to increase their capital by €0.6bn each, for a total of €1.2bn. On the same day, LeaseCo acquired 100% of the shares of Leasys Spa from FCAB Spa. LeaseCo and the Leasys Group are consolidated using the equity method.

Material associates and joint ventures are presented in the table below. These are the main joint ventures and associates that make up the "Equity-accounted value on the balance sheet".

(in millions of euros)	31/12/2022 % of interest	Equity-accounted value	Share of market value	Dividends paid to Group's entities	Share of net income [1]	Share of shareholders' equity [2]
Joint ventures						
Fca Bank	50.0%	1,897	-	600	229	1,841
S3 Latam Holdco 1	34.7%	322	-	-	15	581
Sci Paul Cezanne	49.0%	311	341	16	4	69
Leaseco[3]	50.0%	633	-	-	(1)	924
	0.0%	-	-	-	-	-
Others		737	-	59	35	1,080
Net carrying amount of investments in equity-accounted entities (Joint ventures)		**3,900**			**282**	**4,495**
Associates						
Icade	19.1%	999	586	61	93	606
Korian	25.0%	645	267	9	(248)	869
Ramsay Generale De Sante	39.8%	754	804	-	47	483
Altarea	24.6%	660	631	49	75	558
Gac Sofinco Auto Finance Co (Ex Gac Cacf)	50.0%	471	-	25	61	471
Sci Heart Of La Defense	33.3%	223	173	5	39	223
Frey	19.7%	186	191	9	22	184
Abc-Ca Fund Management Co	22.6%	197	-	-	21	197
Wafasalaf	49.0%	133	-	14	19	78
Sbi Funds Management Ltd	24.9%	214	-	7	58	190
Others		341		58	67	226
Net carrying amount of investments in equity-accounted entities (Associates)		**4,823**			**254**	**4,085**
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES		**8,723**			**536**	**8,580**

[1] The share of net income from policyholders' deferred profit sharing of the joint ventures and associates of the Asset Gathering activities are classified as revenues in the income statement.

[3] Includes LEASYS S.P.A. data.

The market value shown in the table above is the quoted price of the shares on the market as at 31 December 2022. This value may not be representative of the selling value since the value in use of equity-accounted entities may be different from the equity-accounted value determined pursuant to IAS 28. Investments in equity-accounted entities were subject to impairment tests, in case of an indication of impairment, using the same methodology as for goodwill.

	31/12/2021					
(in millions of euros)	**% of interest**	**Equity-accounted value**	**Share of market value**	**Dividends paid to Group's entities**	**Share of net income [1]**	**Share of shareholders' equity [2]**
Joint ventures						
Fca Bank	50.0%	2,243	-	140	246	1,931
S3 Latam Holdco 1	34.7%	276	-	-	8	541
Sci Paul Cezanne	49.0%	322	350	-	5	81
Others		777	-	19	29	1,115
Net carrying amount of investments in equity-accounted entities (Joint ventures)		**3,618**			**288**	**3,668**
Associates						
Icade	19.1%	945	919	57	39	552
Korian	24.4%	875	718	8	15	829
Ramsay Generale De Sante	39.8%	697	941	-	26	426
Altarea	24.7%	635	839	41	(17)	457
Gac Sofinco Auto Finance Co (Ex Gac Cacf)	50.0%	447	-	27	54	447
Sci Heart Of La Defense	33.3%	189	227	13	(62)	189
Frey	22.4%	175	183	7	7	172
Abc-Ca Fund Management Co	49.0%	137	-	9	13	78
Wafasalaf	25.0%	174	-	6	47	149
Sbi Funds Management Ltd		245		32	(34)	134
Others		180			28	180
Net carrying amount of investments in equity-accounted entities (Associates)		**4,699**			**116**	**3,613**
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES		**8,317**			**404**	**7,282**

[1] The share of net income from policyholders' deferred profit sharing of the joint ventures and associates of the Asset Gathering activities are classified as revenues in the income statement.

[2] Shareholders' equity Group share in the financial statements of the joint venture or associate when the joint venture or associate is a sub-group.

Condensed financial information for the material associates and joint ventures of the Crédit Agricole S.A. Group is shown below:

(in millions of euros)	31/12/2022			
	Revenues	**Net income**	**Total assets**	**Total Equity**
Joint ventures				
Fca Bank	749	1,019	27,553	3,682
S3 Latam Holdco 1	133	66	1,359	1,161
Sci Paul Cezanne	8	8	178	167
Leaseco[1]	(2)	(2)	8,137	1,850
Associates				
Icade	487	487	18,313	8,860
Korian	75	75	14,335	3,771
Ramsay Generale De Sante	118	118	6,788	1,239
Altarea	307	307	8,887	3,785
Gac Sofinco Auto Finance Co (Ex Gac Cacf)	250	122	7,064	219
Sci Heart Of La Defense	117	117	1,759	669
Frey	111	111	2,039	993
Abc-Ca Fund Management Co	124	63	640	591
Wafasalaf	111	37	-	-
Sbi Funds Management Ltd	280	156	550	515

[1] *Includes LEASYS S.P.A. data.*

(in millions of euros)	31/12/2021			
	Revenues	**Net income**	**Total assets**	**Total Equity**
Joint ventures				
Fca Bank	90	39	1,215	1,082
S3 Latam Holdco 1	77	29	1,182	1,049
Sci Paul Cezanne	9	9	185	176
Associates				
Icade	207	207	12,571	3,737
Korian	61	61	13,738	3,606
Ramsay Generale De Sante	65	65	6,682	1,099
Altarea	(69)	(69)	8,832	2,729
Gac Sofinco Auto Finance Co (Ex Gac Cacf)	252	108	6,155	266
Sci Heart Of La Defense	(185)	(185)	1,762	685
Frey	-	-	-	-
Abc-Ca Fund Management Co	220	85	616	541
Wafasalaf	112	27	1,595	159
Sbi Funds Management Ltd	218	123	433	404

INVESTMENTS IN JOINT VENTURES AND ASSOCIATES NOT CONSOLIDATED AT INSURANCE LEVEL

Crédit Agricole Assurances has used the simplified option allowed by IAS 28 to measure 13 joint ventures and 16 associates.

Investments in these corporates are therefore measured at fair value through profit or loss in accordance with IFRS 9.

The summarised financial information of Crédit Agricole Assurances' significant joint ventures and associates measured at fair value through profit or loss is presented below:

	31/12/2022				
(in millions of euros)	**% interest**	**Net asset value**	**Total assets**	**Total equity**	**Net income**
Joint ventures					
Luxembourg Investment Company 296 Sarl	50%	42	85	84	-0
Tunels De Barcelona	50%	ND	485	77	21
European Motorway Investments 1	60%	278	128	104	4
Cirrus Sca A1	20%	314	ND	ND	ND
Ell Holdco Sarl	49%	271	551	551	-0
Eurowatt Energie	75%	ND	-	-	-
Futures Energies Investissements Holding 3	80%	ND	ND	ND	ND
Ieih	80%	ND	ND	ND	ND
Ef Solare Italia	30%	ND	ND	ND	ND
URI Gmbh	45%	ND	ND	ND	ND
Ordesa Servicios Empresariales Sl	60%	493	ND	ND	ND
Janus Renewables	50%	ND	ND	ND	ND
Altaluxco	50%	412	ND	ND	ND
Associates					
Futures Energies Investissements Holding	30%	ND	ND	ND	ND
Semmaris	38%	38	ND	ND	ND
Central Sicaf	25%	174	1 222	758	70
Pisto Group Holding Sarl	40%	245	101	9	30
Alta Blue	33%	257	699	698	0
Cavour Aero Sa	37%	175	369	369	-0
Fluxdune	25%	227	868	852	0
Cassini Sas	49%	276	1 713	477	-71
Futures Energies Investissements Holding 2	48%	ND	ND	ND	ND
Sarl Impulse	38%	869	1 413	1 209	-6
Aguas Profundas Sa	35%	472	2 221	1 289	-14
Adl Participations	25%	88	546	392	-4
Edison Renewables	49%	ND	ND	ND	ND
Hornsea 2	25%	ND	ND	ND	ND
Repsol Renovables	13%	ND	ND	ND	ND
Altamira	23%	ND	ND	ND	ND

(in millions of euros)	31/12/2021				
	% interest	Net asset value	Total assets	Total equity	Net income
Joint ventures					
European Motorway Investments 1	60%	269	135	103	-
Luxembourg Investment Company 296 sarl	50%	43	85	84	-
Tunels de Barcelona	50%	171	485	77	21
EUROWATT ENERGIE	75%	ND	361	42	(1)
CIRRUS SCA A1	20%	166	763	409	(5)
ELL HOLDCO SARL	49%	72	551	551	-
FUTURES ENERGIES INVESTISSEMENTS HOLDING 3	80%	ND	ND	ND	ND
IEIH	80%	ND	ND	ND	ND
EF SOLARE ITALIA	30%	ND	3,417	611	(39)
Associates					
Central Sicaf	25%	187	1,384	765	52
PISTO GROUP HOLDING SARL	40%	69	100	8	10
Semmaris	38%	37	656	113	15
Futures Energies Investissements Holding	30%	390	1,314	78	34
Futures Energies Investissements Holding 2	48%	ND	ND	ND	ND
Cavour Aero SA	37%	175	369	369	-
Fluxdune	25%	226	929	929	-
Alta Blue	33%	294	617	598	-
Cassini SAS	49%	192	1,644	559	(229)
SARL IMPULSE	38%	449	1,369	1,166	(2)
AGUAS PROFUNDAS SA	35%	144	2,221	1,289	(14)
EDISON RENEWABLES	49%	ND	ND	ND	ND
ADL PARTICIPATIONS	25%	ND	544	365	(4)

SIGNIFICANT RESTRICTIONS ON JOINT VENTURES AND ASSOCIATES

Crédit Agricole S.A. has the following restrictions:

REGULATORY CONSTRAINTS

The subsidiaries of Crédit Agricole S.A. are subject to prudential regulation and regulatory capital requirements in their host countries. The minimum equity capital (solvency ratio), leverage ratio and liquidity ratio requirements limit the capacity of these entities to pay dividends or to transfer assets to Crédit Agricole S.A.

LEGAL CONSTRAINTS

The subsidiaries of Crédit Agricole S.A. are subject to legal provisions concerning the distribution of capital and distributable earnings. These requirements limit the ability of the subsidiaries to distribute dividends. In the majority of cases, these are less restrictive than the regulatory limitations mentioned above.

RESTRICTION ON ASSETS BACKING UNIT-LINKED CONTRACTS FOR THE INSURANCE BUSINESS

Assets backing unit-linked contracts of Crédit Agricole S.A. are held for the benefit of policyholders. Assets of the insurance subsidiaries of Crédit Agricole S.A. are mainly held for satisfying their obligation towards their policyholders. Assets transfers to other entities are possible following the legal conditions. However, in case of a transfer, a part of the profit due to the transfer must be intended for the policyholders.

6.13 Investment property

(in millions of euros)	31/12/2021	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Transfers in non-current assets held for sale and discontinued operations	Other movements	31/12/2022
Gross amount	7,465	87	1,114	(726)	-	-	18	**7,958**
Depreciation and impairment	(158)	(37)	(9)	54	-	-	4	**(146)**
CARRYING AMOUNT [1]	**7,307**	**50**	**1,105**	**(672)**	**-**	**-**	**22**	**7,812**

[1] *Including investment property let to third parties*

(in millions of euros)	31/12/2020	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Transfers in non-current assets held for sale and discontinued operations	Other movements	31/12/2021
Gross amount	6,625	146	1,289	(580)	-	(15)	(15)	**7,465**
Depreciation and impairment	(103)	(47)	(8)	(1)	-	1	1	**(158)**
CARRYING AMOUNT [1]	**6,522**	**99**	**1,281**	**(581)**	**-**	**(14)**	**(14)**	**7,307**

[1] *Including investment property let to third parties*

FAIR VALUE OF INVESTMENT PROPERTIES

The market value of investment property recorded at cost, as valued by "expert appraisers", was €11,938 million as at 31 December 2022 compared with €11,336 million as at 31 December 2021.

(in millions of euros)		**31/12/2022**	**31/12/2021**
Quoted prices in active markets for identical instruments	Level 1	-	-
Valuation based on observable data	Level 2	11,704	11,009
Valuation based on unobservable data	Level 3	234	327
MARKET VALUE OF INVESTMENT PROPERTIES		**11,938**	**11,336**

All investment property are recognised at cost in the balance sheet.

6.14 Property, plant & equipment and intangible assets (excluding goodwill)

Property, plant and equipment used in operations includes the rights of use of assets leased as lessee.

Depreciation and impairment of property, plant and equipment is presented including depreciation on property, plant & equipment leased under operating leases.

(in millions of euros)	31/12/2021	Changes in scope	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	31/12/2022
Property, plant & equipment used in operations							
Gross amount	12,329	(274)	1,000	(585)	(21)	11	**12,460**
Depreciation and impairment	(6,233)	51	(772)	516	6	(5)	**(6,437)**
CARRYING AMOUNT	**6,096**	**(223)**	**228**	**(69)**	**(15)**	**6**	**6,023**
Intangible assets							
Gross amount	8,731	44	681	(316)	(9)	(57)	**9,074**
Depreciation and impairment	(5,468)	(74)	(539)	213	8	(10)	**(5,870)**
CARRYING AMOUNT	**3,263**	**(30)**	**142**	**(103)**	**(1)**	**(67)**	**3,204**

(in millions of euros)	31/12/2020	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements[1]	31/12/2021
Property, plant & equipment used in operations							
Gross amount	10,978	813	808	(329)	87	(28)	**12,329**
Depreciation and impairment	(5,199)	(448)	(764)	223	(49)	4	**(6,233)**
CARRYING AMOUNT	**5779**	**365**	**44**	**(106)**	**38**	**(24)**	**6,096**
Intangible assets							
Gross amount	8,214	246	628	(311)	17	(63)	**8,731**
Depreciation and impairment	(5,018)	(123)	(522)	253	(9)	(49)	**(5,468)**
CARRYING AMOUNT	**3,196**	**123**	**106**	**(58)**	**8**	**(112)**	**3,263**

6.15 Goodwill

(in millions of euros)	31/12/2021 GROSS	31/12/2021 NET	Increases (acquisitions)	Decreases (Divestments)	Impairment losses during the period	Translation adjustments	Other movements	31/12/2022 GROSS	31/12/2022 NET
Asset gathering	**7,933**	**7,934**	**-**	**-**	**-**	**67**	**(2)**	**7,999**	**7,999**
of which insurance	1,213	1,214	-	-	-	-	-	1,214	1,214
of which asset management	5,860	5,860	-	-	-	30	(2)	5,888	5,888
of which international wealth management	860	860	-	-	-	37	-	897	897
French Retail Banking	**5,263**	**4,161**	**-**	**-**	**-**	**-**	**-**	**5,263**	**4,161**
International retail banking	3,217	796	-	(27)	27	(12)	-	3,153	784
of which Italy	**2,871**	**757**	**-**	**-**	**-**	**-**	**-**	**2,871**	**757**
of which Poland	205	-	-	-	-	-	-	201	-
of which Ukraine	43	-	-	-	-	-	-	33	-
of which other countries [1]	98	39	-	(27)	27	(12)	-	48	27
Specialised financial services	3,084	1,337	(3)	-	-	-	(1)	3,080	1,333
of which Consumer finance (excl.Agos)	**1,755**	**962**	**-**	**-**	**-**	**-**	**-**	**1,755**	**962**
of which Consumer finance-Agos	672	103	-	-	-	-	-	672	103
of which Factoring and Leasing [2]	657	272	(3)	-	-	-	(1)	653	268
Large customers	2,620	1,395	-	-	-	1	-	2,621	1,396
of which Corporate and investment banking	**1,711**	**486**	**-**	**-**	**-**	**1**	**-**	**1,712**	**487**
of which Asset servicing	909	909	-	-	-	-	-	909	909
Corporate Centre	9	9	-	-	-	-	-	9	9
TOTAL	**22,126**	**15,632**	**(3)**	**(27)**	**27**	**56**	**(3)**	**22,125**	**15,682**
Group Share	**19,906**	**13,701**	**15**	**(21)**	**27**	**44**	**(3)**	**19,933**	**13,763**
Non-controlling interests	**2,220**	**1,931**	**(18)**	**(6)**	**-**	**12**	**-**	**2,192**	**1,919**

[1] Decrease in the gross goodwill of International Retail Banking in the amount of -€27 million at 31 December 2022 in the context of the disposal of the entity Crédit Agricole Banka Srbija Akcionarsko Novi Sad. The related depreciation in the amount of +€27 million was also reversed.

[2] Adjustment of -€3 million in goodwill at 31 December 2022 following the consolidation of OLINN in the CALF Group at 31 December 2021.

Determining the value in use of the CGUs

Goodwill was subject to impairment tests based on the assessment of the value in use of the Cash Generating Units (CGU) with which it is associated. Determining the value in use was based on discounting the CGUs' estimated future cash flows calculated from activities forecasts over a period over three years (2023-2025) developed for Group management purposes, extrapolated over a fourth and fifth year in order to merge towards a standardised final year.

The economic scenario on which the projected financial trajectories are based incorporates the lasting impacts of the health crisis, the Ukrainian conflict, the inflationary shock and the general rise in rates. However, the degree of economic resilience varies widely from country to country, depending on economic structures and on how much monetary and fiscal manoeuvring is still available to dampen the shocks and support the economy. Growth will have remained strong in 2022, continuing to benefit from the post-Covid upturn in 2021. But the outlook is deteriorating with an expected dip in activity in 2023. Far from the epicentre of the Ukrainian conflict but heavily impacted by the inflationary shock, US growth in 2022 remained above expectations, supported, despite inflation, by the good performance of consumption and the labour market; however, the outlook is on the decline with average growth still slightly positive in 2023 followed by a gradual recovery. In the Eurozone, activity was sustained in 2022 despite supply difficulties (industrial inputs and then energy) and an inflationary shock emanating mainly from the supply side and partially offset by fiscal measures. But in addition to the natural slowdown in post-pandemic growth, there is the new and more permanent competitiveness shock of the war in Ukraine. A marked deceleration in growth is assumed for 2023 (to 0.4% in 2023), before a very moderate upturn thereafter.

These forecasts are based on (i) inflationary tensions that should gradually ease in 2023 with the risk of having to combat more resilient core inflation, then normalise at a level greater than that before the crisis, (ii) declining consumption under inflationary pressure and in the absence of a price/wage loop (iii) a supply shock following supply difficulties caused by the conflict in Ukraine, while those related to the COVID crisis are diminishing.

In monetary policy terms, priority is still given to fighting inflation. No matter how quickly economies slow down, central banks will not risk lowering their guard too quickly, especially since core inflation may prove more resilient than planned. In the United States, after aggressive rate increases in 2022 totalling 425 basis points, bringing the target range to 4.25%-

4.50%, the Fed has indicated its intention to slow the rate of increases while stating that the tightening had not come to an end, which would be reached in the first quarter of 2023. In the Eurozone, the ECB is also committed to monetary tightening and raised its rates by 250 basis points, thereby going from an extremely accommodating level to a restrictive threshold. After having been fairly aggressive, the rate of increase should slow and the terminal rate should be reached by mid-2023. The trigger for quantitative tightening in 2023 and the reimbursement of TLTROs will complete the plan. The Fed and ECB will not start lowering their key rates until sometime in 2024. After recovering sharply in 2022, long rates would be burdened by very mediocre growth prospects. They will rise again very slowly until mid-2023 before easing.

As of 31 December 2022, perpetual growth rates, discount rates and CET1 capital allocated rates as a proportion of risk-weighted assets were distributed by business line as shown in the table below:

In 2022 (for Crédit Agricole S.A. fully consolidated entities)	Perpetual growth rates	Discount rates	Capital allocated
French Retail banking – LCL	2.0%	7.6%	10.33%
International Retail Banking – Italy	2.0%	8.9%	9.48%
International Retail Banking – Others	5.0%	18.3%	10.21%
Specialised Financial Services	2.0%	7.6% to 9.4%	9.79% to 10.07%
Asset Gathering	2.0%	7.6% to 8.1%	10.19% 80% of the solvency margin (Insurance)
Large customers	2.0%	8.1% to 9.5%	9.87% to 10.10%

Valuation parameters, in particular the discount rates, were updated to 31 December 2022. Discount rates are determined based on a rolling monthly average over 13 years. The discount rate level is broadly stable compared to the prior financial year.

Perpetual growth rates as of 31 December 2022 remain unchanged from those used as of 31 December 2021.

Sensitivity of the valuation of CGUs to the main valuation parameters

The sensitivity of the value in use of the CGUs comprising each of the major business segments to the variation of certain valuation parameters is presented in the following table:

	Sensitivity to capital allocated	Sensitivity to the discount rate		Sensitivity to cost of risk in the final year		Sensitivity to the cost/income ratio in the final year	
In 2022	**+100 bp**	**-50 bp**	**+50 bp**	**-10%**	**10%**	**-100 bp**	**+100 bp**
French Retail banking – LCL	(3.5%)	8.9%	(7.4%)	2.0%	(2%)	2.9%	(2.9%)
International Retail Banking – Italy	(4.3%)	6.9%	(6.0%)	2.0%	(1.9%)	2.5%	(2.5%)
International Retail Banking – Others	(3.9%)	3.2%	(3.0%)	1.3%	(1.3%)	1.4%	(1.4%)
Specialised Financial Services	(4.0%)	9.7%	(8.3%)	9.8%	(9.8%)	4.7%	(4.7%)
Asset Gathering	(0.6%)	8.2%	(6.9%)	NS	NS	1.2%	(1.2%)
Large customers	(0.1%)	7.2%	(6.2%)	0.6%	(0.6%)	2.4%	(2.4%)

Sensitivity analyses have been conducted on goodwill – Group share with variations of the main parameters of valuation applied uniformly for all CGU. These analyses show that the CGUs that have been impaired in recent years, namely the French Retail banking – LCL CGU and the international Retail banking – Italy CGU, are less sensitive to deteriorations in the model's parameters than previously. However, the Consumer Finance CGU (excluding Agos) remains sensitive to changes in certain parameters.

- **With regard to operational parameters**:
  - A 50-basis point increase in discount rates would not result in a negative difference between value in use and consolidated value for any of the CGUs.

    On the assumption of a significant increase of 100 basis points in discount rates, the difference would remain positive across all CGUs, with the exception of Retail Banking in France – LCL CGU. This margin would still be very weakly positive in the case of the Consumer Finance CGU (excluding Agos) and the Corporate and Investment Banking CGU of the Crédit Agricole Corporate and Investment Bank.
  - A 100-basis point increase in the level of CET1 equity allocated to the CGUs would still result in a positive difference for all CGUs.

- **With regard to operational parameters**:
  - The simulated deterioration assumptions, namely a scenario of a +10% increase in the cost of risk in the last year of the projection combined with a +100 basis point change in the cost/income ratio for the same year, would not result in a negative difference between value in use and the carrying amount for any CGUs other than the Consumer Finance CGU (excluding Agos) for which the difference would be approximately €105 million.

6.16 Insurance company technical reserves

BREAKDOWN OF INSURANCE TECHNICAL RESERVES

	31/12/2022				
(in millions of euros)	Life	Non-Life	International	Creditor	Total
Insurance contracts	218,697	7,244	26,475	2,152	**254,568**
Investment contracts with discretionary profit-sharing	63,630	-	17,743	-	**81,373**
Investment contracts without discretionary profit-sharing	2,465	-	1,398	-	**3,863**
Deferred participation benefits (liability)	(17)	13	7	-	**3**
Other technical reserves	-	-	-	-	**-**
Total Technical reserves	**284,775**	**7,257**	**45,623**	**2,152**	**339,807**
Deferred participation benefits (asset)	(14,051)	-	(2,716)	-	**(16,767)**
Reinsurer's share of technical reserves	(781)	(769)	(86)	(294)	**(1,930)**
NET TECHNICAL RESERVES	**269,943**	**6,488**	**42,821**	**1,858**	**321,110**

	31/12/2021				
(in millions of euros)	Life	Non-Life	International	Creditor	Total
Insurance contracts	228,907	6,310	28,475	2,115	**265,807**
Investment contracts with discretionary profit-sharing	65,568	-	17,178	-	**82,746**
Investment contracts without discretionary profit-sharing	2,845	-	1,706	-	**4,551**
Deferred participation benefits (liability)	21,491	-	699	-	**22,190**
Other technical reserves	-	-	-	-	**-**
Total Technical reserves	**318,811**	**6,310**	**48,058**	**2,115**	**375,294**
Deferred participation benefits (asset)	(7)	-	-	-	**(7)**
Reinsurer's share of technical reserves	(734)	(530)	(75)	(350)	**(1,689)**
NET TECHNICAL RESERVES	**318,070**	**5,780**	**47,983**	**1,765**	**373,598**

Reinsurers' share in technical reserves and other insurance liabilities is recognised under "Accruals, prepayments and sundry liabilities". The breakdown of insurance company technical reserves is presented before elimination of issues in euro and in units of account subscribed by insurance companies.

Deferred policyholders' profit sharing, before tax, at 31 December 2022 and 31 December 2021 breaks down as follows:

Deferred participation benefits *(in millions of euros)*	31/12/2022 Deferred participation benefits in liabilities (in assets when appropriate)	31/12/2021 Deferred participation benefits in liabilities (in assets when appropriate)
Deferred participation on revaluation of financial assets at fair value through other comprehensive income and hedging derivatives	20,485	(15,935)
of which deferred participation on revaluation of financial assets at fair value through other comprehensive income [1]	*20,549*	*(15,970)*
of which deferred participation hedging derivatives	*(64)*	*35*
Deferred participation on financial assets at fair value through profit or loss adjustement	(1,481)	(4,088)
Other deferred participation	(2,240)	(2,160)
TOTAL PRE-TAX OTHER DEFERRED PARTICIPATION BENEFITS	**16,764**	**(22,183)**

[1] *See Note 6.4 "Financial assets at fair value through equity".*

6.17 Provisions

(in millions of euros)	31/12/2021	Changes in scope	Additions	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Other movements	31/12/2022
Home purchase schemes risks	423	-	-	-	(88)	-	-	**335**
Execution risks of commitments by signature	1,060	(26)	761	(9)	(865)	25	8	**954**
Operational risks	201	(1)	48	(53)	(20)	3	4	**182**
Employee retirement and similar benefits [1]	1,674	(9)	145	(155)	(83)	3	(361)	**1,214**
Litigation	558	(13)	77	(101)	(163)	1	2	**361**
Equity investments	-	-	-	-	-	-	-	**-**
Restructuring	22	-	2	(5)	(6)	-	-	**13**
Other risks	609	(6)	89	(107)	(120)	2	(3)	**464**
TOTAL	**4,547**	**(55)**	**1,122**	**(430)**	**(1,345)**	**34**	**(350)**	**3,523**

[1] Of which €1,091 million for post-employment benefits under defined-benefit schemes, as detailed in Note 7.4, including €140 million for the provision for long-service awards.

At 31 December 2022, employee retirement schemes and similar benefits included €223 million (€307 million at 31 December 2021) of provisions arising from social costs of the restructuring plans. The provision for restructuring includes the non-social costs of those plans.

(in millions of euros)	31/12/2020	01/01/2021[2]	Changes in scope	Additions	Reversals, amounts used	Reversals, amounts unused	Translation adjustments	Other movements	31/12/2021
Home purchase schemes risks	445	-	-	5	-	(27)	-	-	**423**
Execution risks of commitments by signature	909	-	12	961	(50)	(807)	33	2	**1,060**
Operational risks	100	-	3	117	(9)	(13)	3	-	**201**
Employee retirement and similar benefits [1]	1,696	(133)	95	361	(115)	(40)	11	(201)	**1,674**
Litigation	583	-	50	50	(49)	(81)	2	3	**558**
Equity investments	-	-	-	-	-	-	-	-	**-**
Restructuring	27	-	-	21	(3)	(23)	-	-	**22**
Other risks	437	-	83	244	(58)	(115)	3	15	**609**
TOTAL	**4,197**	**(133)**	**243**	**1,759**	**(284)**	**(1,106)**	**52**	**(181)**	**4,547**

[1] Of which €1,091 million for post-employment benefits under defined-benefit schemes, including €140 million for the provision for long-service awards.

[2] Estimated impact of the first-time application of the IFRS IC decision of 21 April 2021 on calculating commitments relating to certain defined-benefit schemes.

REGULATORY INQUIRIES AND INFORMATION REQUESTS

The principal cases associated with regulatory inquiries and information requests are:

Cheque Image Exchange (CIE) case

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

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

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

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

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

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

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

The French Competition Authority filed an appeal with the Supreme Court on 23 March 2012.

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

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

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

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

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

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

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

Strauss/Wolf/Faudem

US citizens and members of their families who were victims of terrorist attacks attributed to Hamas and committed in Israel between 2001 and 2004 have brought proceedings against Crédit Lyonnais and another bank before a New York court.

They claim that these banks gave support to terrorists as they each kept an account opened (in 1990 in the case of Crédit Lyonnais) by a charity providing aid to Palestinians. The plaintiffs allege that the account was used to transfer funds to Palestinian entities accused of financing Hamas. The plaintiffs, who have not put a figure on the damages they have suffered, are claiming compensation for "injury, anguish and emotional pain".

As the matter and the proceedings currently stand, the plaintiffs have not provided proof that the charity was actually linked to terrorists, nor that Crédit Lyonnais was aware that its client could have been involved (if it were to be proven) in financing terrorism. The Court nonetheless demanded that this be demonstrated by the plaintiffs if they are to win their case. Crédit Lyonnais vigorously denies the plaintiffs' allegations.

Under a ruling made on 28 February 2013, the judge issued a Summary Judgment referring Crédit Lyonnais and the plaintiffs to a jury trial on the merits.

In February 2018, Crédit Lyonnais filed a new motion for a Summary Judgment based on recent case law so that the plaintiffs' claims would be dismissed without such a jury trial.

On January 2019 the plaintiffs tried to modify their briefs in order to add new plaintiffs before their action be time-barred. The judge refused this request and two new actions (Fisher and Miller) have been filed before the same court as the one in charge of the procedures Strauss/Wolf. They are similar to the pending actions, their legal analysis are identical and their result will depend on the outcome of the motion for a summary judgment filed by Crédit Lyonnais in February 2018. From a procedural standpoint they will remain outstanding until then.

On 31 March 2019 the court upheld in its entirety the Motion for Summary Judgment filed by Crédit Lyonnais in February 2018. It considered that no reasonable jury could find in favour of the plaintiffs and dismissed all their claims. The plaintiffs appealed against this decision.

On 7 April 2021 the Second Circuit Court of appeals dismissed the Plaintiffs' appeal.

On 3 September 2021, plaintiffs filed a petition for writ of certiorari with the US Supreme Court. On 7 January 2022, the Supreme Court sought the opinion of the Solicitor General on whether to examine this appeal. In May 2022, the Solicitor General advised the Supreme Court to refuse to re-examine the case. On 27 June 2022, the Supreme Court dismissed the plaintiffs' petition, which means that the rejection of the claims presented against Crédit Lyonnais is now final.

Office of Foreign Assets Control (OFAC)

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

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

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

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

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

Euribor/Libor and other indexes

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

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

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

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

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

The Swiss Competition Authority, COMCO, has conducted an investigation into the market for interest rate derivatives, including the Euribor, with regard to Crédit Agricole S.A. and several Swiss and international banks. This investigation was closed following a settlement agreement under which Crédit Agricole S.A agreed to pay a penalty of CHF 4,465,701 and proceeding costs of CHF 187,012 without any admission of guilt.

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

Concerning the two class actions in the United States in which Crédit Agricole S.A. and Crédit Agricole CIB have been named since 2012 and 2013 along with other financial institutions, both were named as defendants in one ("Sullivan" for the Euribor) and only Crédit Agricole S.A. was named as defendant for the other ("Lieberman" for Libor). The "Lieberman" class action is now closed, the plaintiffs having decided to waive the proceedings. With regard to the "Sullivan" class action, Crédit Agricole S.A. and Crédit Agricole CIB had presented a motion to dismiss the plaintiffs' request, which the US District Court of New York State, ruling at first instance, had granted. On 14 June 2019, the plaintiffs had appealed this decision. Pending deliberation of this appeal, on 31 December 2021, the Federal Court of Appeals for the Second District rendered a decision in a separate case (called GELBOIM) modifying its case law on the personal jurisdiction of US courts regarding foreign defendants. In order to avoid any negative impact of this reversal of case law on the appeal in progress, Crédit Agricole S.A. and Crédit Agricole CIB negotiated an agreement with the plaintiffs intended to definitively end the proceedings seeking the payment to the plaintiffs of an amount of $55 million, which took place in 2022. This agreement, which does not include any acknowledgement of guilt on the part of Crédit Agricole S.A. and Crédit Agricole CIB, was approved by the New York court on 15 November 2022, a decision which has not been appealed. According to the standard cooperation commitments made in this type of agreement, a request for submission of documents (confirmatory discovery) may possibly still be sent in 2023 to Crédit Agricole SA and Crédit Agricole CIB by the plaintiffs, in the event that they would need it in the context of discussions with other parties who have not yet settled.

Since 1 July 2016, Crédit Agricole S.A. and Crédit Agricole CIB, together with other banks, are also party to a new class action suit in the United States ("Frontpoint") relating to the SIBOR (Singapore Interbank Offered Rate) and SOR (Singapore Swap Offer Rate) indexes. After having granted a first motion to dismiss filed by Crédit Agricole S.A. and Crédit Agricole CIB, the United States District Court for New York, ruling on a new request by the plaintiffs, excluded Crédit Agricole S.A. from the Frontpoint case on the grounds that it had not contributed to the relevant indexes. The Court considered, however, taking into account recent developments in case law that its jurisdiction could apply to Crédit Agricole CIB, as well as to all the banks that are members of the SIBOR index panel. The allegations contained in the complaint regarding the SIBOR/USD index and the SOR index were also rejected by the court, therefore the index SIBOR/Singapore dollar alone is still taken into account. On 26 December 2018, the plaintiffs filed a new complaint aimed at reintroducing into the scope of the Frontpoint case the alleged manipulations of the SIBOR and SOR indexes that affected the transactions in US dollars. Crédit Agricole CIB, alongside the other defendants, objected to this new complaint at the hearing held on 2 May 2019 before the New York Federal District Court. On 26 July 2019, the Federal Court granted the defendants' motion to dismiss. The plaintiffs filed a notice of appeal on 26 August 2019.

On 17 March 2021, a three-judge panel of the United States Court of Appeals for the Second Circuit granted the plaintiffs' appeal, thereby finding the new complaint admissible and remanding the case to federal court in New York for resumption of the proceedings. The defendants, including Crédit Agricole CIB, requested the Second Circuit Court to rehear the case "en banc" (all the active judges of the Court). This motion was denied by the Second Circuit Court on 6 May 2021. Another motion was filed on 12 May 2021 by the defendants seeking a stay of this decision remanding the case to the District Court, which was rejected on 24 May 2021. On 1 October 2021, the defendants filed a petition for writ of certiorari with the US Supreme Court, which decided on 10 January 2022 not to consider the case. A new petition, currently under review, has been filed by the defendants before the District Court in an attempt to stop this action.

On 27 May 2022, all 13 defendants signed a settlement agreement with the plaintiffs in order to definitively end this action. This agreement provides for the payment of a lump sum to the plaintiffs with allocation criteria for each of the plaintiffs. Consequently, it provides payment by Crédit Agricole CIB of $7.3 million (8.03% of the total amount). This agreement, which does not include any acknowledgement of guilt on the part of Crédit Agricole CIB, was approved by the New York court on 29 November 2022, a decision which has not been appealed.

Bonds SSA

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

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

Crédit Agricole CIB was included with other banks in a putative consolidated class action before the United States District Court for the Southern District of New York. That action was dismissed on 29 August 2018 on the basis that the plaintiffs failed to allege an injury sufficient to give them standing. However the plaintiffs were given an opportunity to attempt to remedy that defect. The plaintiffs filed an amended complaint on 7 November 2018. Crédit Agricole CIB as well as the other defendants filed motions to dismiss the amended complaint. An order issued on 30 September 2019 dismissed the class action against CACIB for lack of personal jurisdiction in New York and, in a subsequent ruling, the Court held that the plaintiffs had in any event failed to state a claim for violation of US antitrust law. In June 2020, the plaintiffs took an appeal from both of the Court's orders. On 19 July 2021, the Second Circuit Court of Appeals affirmed the District Court's holding that plaintiffs had failed to state a claim for violation of US antitrust law. Plaintiffs' deadline to seek further review of the district court's decision from the US Supreme Court passed on 2 December 2021 without plaintiffs taking any further action. The plaintiffs then requested authorisation to file a motion to set aside the judgment of the court of first instance, on the grounds that the judge of that court did not disclose a conflict of interest at the start of the action. The action was assigned to a new judge to consider this request and this new judge ordered the parties to submit their observations on this point. On 3 October 2022, this judge, District Judge Valerie Caproni, rendered an opinion and an order dismissing the plaintiffs' motion, setting aside the judgement and instructing the clerk to close the case. The plaintiffs have not appealed this decision by Judge Caproni.

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

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

O'Sullivan and Tavera

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

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

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

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

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

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

On 28 July 2021, the Court stayed the O'Sullivan I case pending a decision on the current appeal in a related case, Freeman vs. HSBC Holdings, PLC, no. 19-3970 (2d. Cir.). (The O'Sullivan II and Tavera cases have been previously stayed pending that appeal.) On 20 January 2023, the Court extended the stay of the O'Sullivan I and O'Sullivan II actions pending a decision by the US Supreme Court in the matter of Twitter, Inc. v. Tamneh, et al., which relates to the application of the US Anti-Terrorism Act to social media companies. In the Tavera case, the parties must decide on a possible extension of the stay of proceedings before 3 February 2023.

Intercontinental Exchange, Inc. ("ICE")

On 15 January 2019 a class action ("Putnam Bank") was filed before a federal court in New York (US District Court for the Southern District of New York) against the Intercontinental Exchange, Inc. ("ICE") and a number of banks including Crédit Agricole S.A., Crédit Agricole CIB and Crédit Agricole Securities-USA. This action has been filed by plaintiffs who allege that they have invested in financial instruments indexed to the USD ICE LIBOR. They accuse the banks of having collusively set the index USD ICE Libor at artificially low levels since February 2014 and made thus illegal profits.

On 31 January 2019 a similar action ("Livonia") has been filed before the US District Court for the Southern District of New-York, against a number of banks including Crédit Agricole S.A., Crédit Agricole CIB and Crédit Agricole Securities-USA. On 1 February 2019, these two class actions were consolidated.

On 4 March 2019, a third class action ("Hawaii Sheet Metal Workers Pension and Annuity Fund") was filed against the same banks in the same court and consolidated with the two previous actions on 26 April 2019. On 1 July 2019, the plaintiffs filed a "Consolidated Class Action Complaint".

On 30 August 2019, the Defendants filed a motion to dismiss this consolidated complaint.

On 26 March 2020, the judge granted the Defendants' Motion to Dismiss. On 24 April 2020, the plaintiffs filed a notice of appeal.

On 30 November 2020, during briefing of the appeal, Plaintiffs' lawyers informed Defendants that all of the named Plaintiffs wished to withdraw from the case and, on 1 December 2020, Plaintiffs' counsel filed the motion to stay the appeal, which Defendants opposed. The court denied the motion on 7 December 2020 and Plaintiffs filed their reply brief on 15 December 2020.

On 28 December 2020, DYJ Holdings Inc filed a motion for leave to intervene to replace the currents named plaintiffs. On 7 January 2021, Defendants filed a brief in opposition to DYJ Holdings' motion and also filed a motion to dismiss the appeal.

On 6 April 2021, the court granted DYJ Holdings Inc's motion for leave to intervene and denied Defendants' motion to dismiss the appeal.

On 10 June 2021, Defendants submitted a supplemental brief addressing merits issues unique to DJY Holdings.

On 14 February 2022, the Second Circuit dismissed the appeal.

DYJ Holdings did not appeal the dismissal of their complaint to the Supreme Court within the legal time limit so the case is closed.

Crédit Agricole Consumer Finance Nederland B.V.

The conditions for the review of the interest rates of revolving loans marketed by Crédit Agricole Consumer Finance Nederland BV, a fully owned subsidiary of Crédit Agricole Consumer Finance S.A., and its subsidiaries are the subject of borrowers' claims relating to the criteria for revising these rates and possible overpayments of interest.

On 21 January 2019, in two individual cases concerning two subsidiaries of Crédit Agricole Consumer Finance Nederland BV, the Appeals Board of KIFID (the Financial Services Complaints Authority) in the Netherlands decided that in case the consumers had no or insufficient information on the specific factors that determine the interest rate, the individual interest rate needed to follow the movement of market interest rates on consumer loans.

Crédit Agricole Consumer Finance Nederland BV implemented a compensation plan for the benefit of the borrowers in May 2020 which takes into account the aforementioned decisions of KIFID. Other institutions in the Netherlands have implemented compensation plans. Crédit Agricole Consumer Finance Nederland B.V. Supervisory Board decided to close this compensation plan on 1 March 2021.

CACEIS Germany

On 30 April 2019, CACEIS Germany received from the Bavarian tax authorities a claim for the repayment of the dividend tax refunded to a number of its customers in 2010.

This claim amounted to €312 million. It was accompanied by a demand for the payment of €148 million in interest (calculated at the rate of 6% per annum).

CACEIS Germany (CACEIS Bank SA) strongly challenges this claim that it finds to be totally unfounded. CACEIS Germany has filed an appeal with the tax authorities in order to contest this demand on the merits, on the one hand, and, on the other hand, request a stay of execution of payment pending the outcome of the proceedings on the merits. The stay of enforcement was granted for the payment of €148 million of interests and rejected for the repayment of the amount of €312 million. CACEIS Bank SA has contested this decision to reject. The rejection being enforceable, the sum of €312 million was paid by CACEIS Bank SA which, given the ongoing appeal, recorded a claim for an equivalent amount in its accounts. By a decision of 25 November 2022, the Munich tax authorities rejected the CACEIS Bank SA appeal on the merits. On 21 December 2022, CACEIS Bank SA filed an action challenging the above-mentioned decision of the Munich tax authorities and the above-mentioned request for the refund of dividend tax. Being confident of its arguments, CACEIS Bank SA has made no changes to its accounts.

HOME PURCHASE SAVINGS PLAN PROVISION

DEPOSITS COLLECTED IN HOME PURCHASE SAVINGS ACCOUNTS AND PLANS DURING THE SAVINGS PHASE

(in millions of euros)	31/12/2022	31/12/2021
Home purchase savings plans		
Under 4 years old	9,427	8,353
Between 4 and 10 years old	52,512	54,232
Over 10 years old	43,948	46,861
TOTAL HOME PURCHASE SAVINGS PLANS	**105,887**	**109,446**
TOTAL HOME PURCHASE SAVINGS ACCOUNTS	**13,446**	**12,960**
TOTAL DEPOSITS COLLECTED UNDER HOME PURCHASE SAVINGS CONTRACTS	**119,333**	**122,406**

Customer assets, excluding government subsidies, are based on the carrying amount at the end of November 2022 for the financial statements at 31 December 2022 and at the end of November 2021 for the financial statements at 31 December 2021.

OUTSTANDING LOANS GRANTED TO HOLDERS OF HOME PURCHASE SAVINGS ACCOUNTS AND PLANS

(in millions of euros)	31/12/2022	31/12/2021
Home purchase savings plans	1	1
Home purchase savings accounts	5	7
TOTAL OUTSTANDING LOANS GRANTED UNDER HOME PURCHASE SAVINGS CONTRACTS	**6**	**8**

PROVISION FOR HOME PURCHASE SAVINGS ACCOUNTS AND PLANS

(in millions of euros)	31/12/2022	31/12/2021
Home purchase savings plans		
Under 4 years old	-	1
Between 4 and 10 years old	9	30
Over 10 years old	326	392
Total home purchase savings plans	**335**	**423**
Total home purchase savings accounts	**-**	**-**
TOTAL PROVISIONS FOR HOME PURCHASE SAVINGS CONTRACTS	**335**	**423**

The update according to the current models for calculating the Home Savings provision, which are highly sensitive to rate and liquidity parameters and to the projection of outstandings at risk, would have led, in the second half of 2022, to a mechanical reversal of 55% of the amount provisioned at 30 June 2022. In the context of interest rate volatility, and especially the rapid increase in the past year to levels unknown for 10 years, it appears relevant not to recognise such a provision reversal in order to assess the impacts of this new environment, in particular on the behavioural models for calculating the provision, which has therefore been frozen at its level of 30 June 2022 (after a reversal of €88 million euros during the first half) and seems to us to best represent the reality of the risks at the end of the year. These models will be worked on in 2023 to assess their robustness in this new context.

Age plan is determined based on the date of the midway point in the generation of plans to which they belong.

All of the home purchase savings plans and accounts collected by the Regional Banks are recognised at 100% as liabilities in the consolidated financial statements of Crédit Agricole S.A.

Half of the amount of outstanding loans related to home purchase savings plans and accounts is recognised by Crédit Agricole S.A. and the other half by the Regional Banks in the tables above.

The amounts recognised under provisions represent the portion of risk borne by Crédit Agricole S.A. and LCL.

Consequently, the ratio between the provision booked and the outstanding amounts shown on Crédit Agricole S.A.'s balance sheet is not representative of the level of provisioning for home purchase savings risk.

6.18 Subordinated debt

(in millions of euros)	31/12/2022	31/12/2021
Dated subordinated debt [1]	23,062	25,469
Undated subordinated debt [2]	106	440
Mutual security deposits	201	191
Participating securities and loans	1	1
CARRYING AMOUNT	**23,370**	**26,101**

[1] Includes issues of dated subordinated notes (TSR).

[2] Includes issues of deeply subordinated notes (TSS) and undated subordinated notes (TSDI).

As at 31 December 2022, Crédit Agricole S.A.'s outstanding deeply subordinated notes issued before the CRD IV/CRR came into effect was €0 million versus €253 million as at 31 December 2021.

Debt securities issued by Crédit Agricole S.A. and held by insurance entities of Crédit Agricole S.A. are eliminated for euro- and unit-linked contracts.

SUBORDINATED DEBT ISSUES

Crédit Agricole SA subordinated debt issues are part of the management of equity, while contributing to the refinancing of all of Crédit Agricole S.A.'s operation.

The European Directive and Regulation on capital requirements for credit institutions and investment firms (CRD IV/CRR[8]) and their terms of application in French law set out the conditions under which subordinated instruments can qualify as regulatory equity and stipulate the terms and conditions for phasing out the qualification of old instruments that do not meet or exceed those conditions.

All subordinated debt issuances, whether new or old, are likely to be subject to bail-in through their total or partial depreciation or their conversion into capital in certain circumstances and in accordance with applicable French law transposing the European Directive on the reorganisation and resolution of credit institutions and investment firms (DRRB[9]).

Subordinated debt differs from preferred or non-preferred unsecured senior bonds by virtue of its ranking in liquidation (principal and interest) contractually defined by their subordination clause, which refers explicitly to applicable French law, depending on the date on which they were issued (subordinated debt is junior to non-preferred and preferred unsecured senior debt). This assumes that the subordinate debt instruments are converted or depreciated, in particular by bail-in, before these unsecured senior debt instruments in the event the issuing entity enters into resolution and that they will only potentially be paid, if there are still available funds after these preferred and non-preferred unsecured debt instruments are paid, in the event this same issuing entity is liquidated.

[8] Directive 2013/36/EU of 26 June 2013 as amended and modified by Directive (EU) 2019/878 of 20 May 2019, (and its transpositions into French law) and Regulation (EU) 575/2013 of 26 June 2013 as supplemented and amended, including through Regulation (EU) 2019/876 of 20 May 2019.

[9] Directive 2014/59/EU of 15 May 2014 as supplemented and amended, including through Directive (EU) 2019/879 of 20 May 2019.

6.19 Total equity

OWNERSHIP STRUCTURE AT 31 DECEMBER 2022

At 31 December 2022, to the knowledge of Crédit Agricole S.A., the distribution of capital and voting rights is as follows:

Shareholders	Number of shares at 31/12/2022	% of the share capital	% of voting rights
SAS Rue La Boétie	1,726,880,218	56.76%	57.11%
Treasury shares [1]	18,994,580	0.62%	-
Employees (ESOP)	181,574,181	5.97%	6.01%
Public	1,115,111,737	36.65%	36.88%
TOTAL	**3,042,560,716**	**100.00%**	**100.00%**

At 31 December 2022, Crédit Agricole S.A.'s share capital stood at €9,127,682,148 divided into 3,042,560,716 fully paid up ordinary shares each with a par value of €3.

SAS Rue La Boétie is wholly owned by the Crédit Agricole Regional Banks. The impact of SAS Rue La Boétie's announcement of its intention to acquire up to one billion euros of Crédit Agricole S.A. shares, with no intention of increasing its stake beyond 65%, will only be visible in 2023.

Concerning Crédit Agricole S.A. stock, a market-making agreement was signed on 25 October 2006 with Crédit Agricole Cheuvreux S.A., purchased by Kepler, and renamed Kepler Cheuvreux in 2013.

This agreement is automatically renewed every year. So that the operator can conduct the operations stipulated in the agreement with complete independence, and in accordance with the provisions of Regulations EU 596/2014 and 2016/908 and AMF Decision No. 2021-01, the agreement has been allocated a maximum amount of €50 million.

Crédit Agricole S.A.'s share buyback programme, which began on 11 November 2022, was completed in its entirety on 30 November 2022. As at 30 November 2022, 16,658,366 ordinary shares of Crédit Agricole S.A. had been purchased on the basis of an irrevocable instruction given to an independent investment services provider for a total purchase price of €160,297,995. This irrevocable instruction therefore ended on the same date. As previously announced, this transaction was intended to offset the diluting effect of the 2022 capital increase reserved for employees, and the shares purchased under this share buyback programme will be cancelled.

The impact of this transaction on the CET1 ratio of Crédit Agricole S.A. is -4 basis points and -3 basis points on the ratio of Crédit Agricole Group.

The execution of the existing market-making agreement with Kepler Cheuvreux, which was temporarily suspended during the execution of the share buyback programme, will resume.

To the Company's knowledge, no other shareholder owns 5% or more of the share capital or voting rights, either directly or indirectly or with others.

EARNINGS PER SHARE

		31/12/2022	31/12/2021
Net income Group share during the period	*(in millions of euros)*	5,437	5,844
Interests paid to undated deeply subordinated securities	*(in millions of euros)*	(412)	(353)
Net income attributable to holders of ordinary shares	***(in millions of euros)***	**5,025**	**5,491**
Weighted average number of ordinary shares in circulation during the period		2,989,007,006	2,990,030,437
Adjustment ratio		1.000	1.000
Weighted average number of ordinary shares for calculation of diluted earnings per share		2,989,007,006	2,990,030,437
BASIC EARNINGS PER SHARE	*(in euros)*	**1.681**	**1.836**
Basic earnings per share from ongoing activities	*(in euros)*	**1.642**	**1.831**
Basic earnings per share from discontinued operations	*(in euros)*	**0.039**	**0.005**
DILUTED EARNINGS PER SHARE (IN EUROS)	*(in euros)*	**1.681**	**1.836**
Diluted earnings per share from ongoing activities	*(in euros)*	**1.642**	**1.831**
Diluted earnings per share from discontinued operations	*(in euros)*	**0.039**	**0.005**

Net income attributable to subordinated and deeply subordinated securities corresponds to the issuance costs and interest accrued on subordinated and deeply subordinated Additional Tier 1 bond issues. This amounts to -€412 million at 31 December 2022.

Taking into consideration the change in the average price of the Crédit Agricole S.A. share, all Crédit Agricole S.A. stock option plans are non-dilutive.

In the absence of any dilutive issue by Crédit Agricole S.A., basic earnings per share are identical to diluted earnings per share.

DIVIDENDS

For the 2022 financial year, Crédit Agricole S.A.'s Board of Directors' Meeting of 8 February 2023 decided to recommend to the General Meeting of Shareholders of 17 May 2023 the payment of a cash dividend of €1.05 per share with a payment date of 1 June 2023.

Proposal in respect of the year *(in euros)*	2022	2021	2020	2019	2018
Ordinary dividend	1.05	1.05	0.80	-	0.69
Loyalty dividend	**N/A**	N/A	N/A	N/A	N/A

DIVIDENDS PAID DURING THE FINANCIAL YEAR

The Board of Directors notes, on the one hand, that the 2022 net income attributable to Crédit Agricole S.A. group shareholders amounted to €5,026 million (or €5,438 million of the Group's net income, net of the cost of subordinated debt of the Additional Tier I capital instrument type classified as equity, i.e. €412 million) and, on the other hand, that the company's net profit for the 2022 financial year amounts to €5,233 million.

It is proposed to pay a cash dividend relative to financial year 2022 of €1.05 per share, equivalent to a payout ratio of 63% of the attributable net income and corresponding to €0.85 per share under the usual distribution policy and at €0.20 per share for the catch-up of the 2019 dividend.

The total dividend thus amounts to €3,175 million and would be deducted from the distributable earnings for the financial year.

If the Board of Directors agrees with this dividend proposal for financial year 2022, the corresponding resolution will be submitted to the General Meeting of Shareholders.

APPROPRIATION OF NET INCOME

The Board of Directors has decided to make the following proposals to the General Meeting:

- to record that the profit for the financial year amounts to €5,232,728,532;
- to record that the distributable earnings amount to €18,968,549,713 given (i) the absence of allocation to the legal reserve, which has already reached one-tenth of the capital and (ii) retained earnings of €13,735,821,181;
- to establish the amount of the regular dividend at €1.05 per share;
- to distribute the dividend paid out of distributable earnings in the amount of €3,174,744,443;
- to allocate the undistributed earnings balance of €15,793,805,270* to retained earnings.

The dividend to be distributed will be detached from the share on Euronext Paris on 30 May 2023 and paid (in cash) from 1 June 2023.

* This amount, established on the basis of the number of shares eligible for dividends as at 31 December 2022, will be adjusted, as applicable, in the event of a change in the number of shares eligible for dividends. As applicable, the amount allocated to the retained earnings account would then be determined on the basis of the dividend actually paid.

UNDATED FINANCIAL INSTRUMENTS

The main issues of undated subordinated and deeply subordinated debt classified in shareholders' Equity - Group share are:

					At 31 december 2022			
Issue date	**Currency**	**Amount in currency at 31 december 2021** *(in millions of units)*	**Partial repurchases and redemptions** *(in millions of units)*	**Amount in currency at 31 december 2022** *(in millions of units)*	**Amount in euros at inception rate** *(in millions of euros)*	**Interests paid Group share** *(in millions of euros)*	**Issuance costs net of taxes** *(in millions of euros)*	**Shareholders' equity Group share** *(in millions of euros)*
23/01/2014	USD	1,750	-	1,750	1,284	(1,077)	(8)	199
08/04/2014 [1]	GBP	103	-	103	125	(79)	(1)	45
08/04/2014	EUR	-	(1,000)	-	-	-	-	-
19/01/2016	USD	1,250	-	1,250	1,150	(623)	(8)	519
26/02/2019	USD	1,250	-	1,250	1,098	(277)	(7)	814
14/10/2020	EUR	750	-	750	750	(66)	(5)	679
23/06/2021	GBP	397	-	397	481	(53)	(1)	427
Crédit Agricole S.A. Issues	-	-	-	-	**5,990**	**(2,229)**	**(38)**	**3,723**
Issues subscribed in-house :								
Group share / Non controlling interests effect		-	-	-	-	122	-	122
Issues subscribed by Crédit Agricole CIB for currency regulation		-	-	-	-	-	-	-
TOTAL		-	-	-	**5,990**	**(2,107)**	**(38)**	**3,845**

The main issues of undated subordinated and deeply subordinated debt classified in shareholder's equity – Non controlling interests share (insurance) are:

					At 31 december 2020	
Issue date	**Currency**	**Amount in currency at 31 december 2021** *(in millions of units)*	**Partial repurchases and redemptions** *(in millions of units)*	**Amount in currency at 31 december 2022** *(in millions of units)*	**Amount in euros at inception rate** *(in millions of euros)*	**Income – Non controlling interests** *(in millions of euros)*
14/10/2014	EUR	745	-	745	745	(270)
13/01/2015	EUR	1,000	-	1,000	1,000	(298)
Insurance Issues					1,745	(568)
TOTAL	-	-	-	-	**1,745**	**(568)**

Changes relating to undated subordinated and deeply subordinated debt affecting shareholders' Equity Group share and non-controlling interests share are as follows:

(in millions of euros)	Equity-Group share		Non-controlling interests	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Undated deeply subordinated notes				
Interests paid accounted as reserves	(404)	(352)	(34)	(31)
Changes in nominal amounts	1,101	(1,000)	-	-
Income tax savings related to interest paid to security holders recognised in net income	113	109	-	-
Issuance costs (net of tax) accounted as reserves	(8)	(1)	-	-
Other	-	-	-	-
Undated subordinated notes				
Interests paid accounted as reserves	-	-	(76)	(76)
Changes in nominal amounts	-	-	-	-
Income tax savings related to interest paid to security holders recognised in net income	20	22	-	-
Issuance costs (net of tax) accounted as reserves	-	-	-	-
Other	-	-	-	-

As undated subordinated and deeply subordinated financial instruments are considered equity instruments issued, the tax effects on the compensation paid are recognised as income tax in the income statement.

6.20 Breakdown of financial assets and liabilities by contractual maturity

The breakdown of balance sheet financial assets and liabilities is made according to contractual maturity date.

The maturities of derivative instruments held for trading and for hedging correspond to their date of contractual maturity.

Equity instruments by nature have no contractual maturity; they are classified as “Indefinite”.

	31/12/2022					
(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Cash, central banks	207,648	-	-	-	-	**207,648**
Financial assets at fair value through profit or loss	108,108	35,298	48,851	84,438	155,393	**432,088**
Hedging derivative Instruments	5,271	2,685	9,903	14,008	-	**31,867**
Financial assets at fair value through other comprehensive income	6,633	19,243	67,243	110,679	2,972	**206,770**
Financial assets at amortised cost	198,779	175,485	502,589	267,031	721	**1,144,605**
Revaluation adjustment on interest rate hedged portfolios	7,410					**7,410**
TOTAL FINANCIAL ASSETS BY MATURITY	**533,849**	**232,711**	**628,586**	**476,156**	**159,086**	**2,030,388**
Central banks	59	-	-	-	-	**59**
Financial liabilities at fair value through profit or loss	120,790	23,888	62,531	72,164	-	**279,373**
Hedging derivative Instruments	7,743	3,671	10,422	23,800	-	**45,636**
Financial liabilities at amortised cost	937,367	164,292	176,576	46,447	-	**1,324,682**
Subordinated debt	24	601	12,270	10,168	307	**23,370**
Revaluation adjustment on interest rate hedged portfolios	7,811					**7,811**
TOTAL FINANCIAL LIABILITIES BY MATURITY	**1,073,794**	**192,452**	**261,799**	**152,579**	**307**	**1,680,931**

	31/12/2021					
(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Cash, central banks	237,757	-	-	-	-	**237,757**
Financial assets at fair value through profit or loss	105,113	32,008	37,610	93,319	161,344	**429,394**
Hedging derivative Instruments	1,537	695	3,822	8,071	-	**14,125**
Financial assets at fair value through other comprehensive income	12,409	16,270	93,319	131,778	2,485	**256,261**
Financial assets at amortised cost	202,431	151,387	453,892	234,853	2,763	**1,045,326**
Revaluation adjustment on interest rate hedged portfolios	3,194					**3,194**
TOTAL FINANCIAL ASSETS BY MATURITY	**562,441**	**200,360**	**588,643**	**468,021**	**166,592**	**1,986,057**
Central banks	1,276	-	-	-	-	**1,276**
Financial liabilities at fair value through profit or loss	101,902	18,147	39,555	86,784	-	**246,388**
Hedging derivative Instruments	1,386	340	4,086	6,546	-	**12,358**
Financial liabilities at amortised cost	889,485	77,685	241,996	58,187	-	**1,267,353**
Subordinated debt	121	35	11,804	13,510	631	**26,101**
Revaluation adjustment on interest rate hedged portfolios	5,105					**5,105**
TOTAL FINANCIAL LIABILITIES BY MATURITY	**999,275**	**96,207**	**297,441**	**165,027**	**631**	**1,558,581**

NOTE 7 Employee benefits and other compensation

7.1 Analysis of employee expenses

(in millions of euros)	31/12/2022	31/12/2021
Salaries [1] [2]	(5,663)	(5,602)
Contributions to defined-contribution plans	(441)	(408)
Contributions to defined-benefit plans	(33)	(35)
Other social security expenses	(1,295)	(1,313)
Profit-sharing and incentive plans	(328)	(296)
Payroll-related tax	(372)	(375)
TOTAL EMPLOYEE EXPENSES	**(8,132)**	**(8,029)**

[1] Regarding deferred variable compensation paid to market professionals, Crédit Agricole S.A. booked a charge for share-based payments of €61 million at 31 December 2022 compared with €60 million at 31 December 2021.

[2] Of which retirement-related indemnities amounted to €235 million at 31 December 2022, compared with €172 million at 31 December 2021.

7.2 Average headcount for the period

Average headcount	31/12/2022	31/12/2021
France	35,295	35,252
International	36,357	40,723
TOTAL	**71,652**	**75,975**

7.3 Post-employment benefits, defined-contribution schemes

“Employers” contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the year and during prior years. Consequently, Crédit Agricole S.A. companies have no liability in this respect other than the contributions payable.

Within the Group, there are several compulsory defined-contribution pension schemes, the main ones being Agirc/Arrco, which are French supplementary retirement plans, and some supplementary plans in place notably within UES Crédit Agricole S.A.

ANALYSIS OF SUPPLEMENTARY PENSION SCHEMES IN FRANCE

Business Line	Entity	Compulsory supplementary pension plans	Number of employees covered Estimate at 31/12/2022	Number of employees covered Estimate at 31/12/2021
Central Support functions	UES Crédit Agricole S.A.	Agriculture industry plan 1.24%	1,791	1,790
Central Support functions	UES Crédit Agricole S.A.	"Article 83" Group Executive managers plan	238	215
French retail banking	LCL	"Article 83" Group Executive managers plan	253	268
Large customers	Crédit Agricole CIB	"Article 83" type plan	5,579	5,199
Asset gathering and Insurance	CAAS/Pacifica/SIRCA	Agriculture industry plan 1.24%	4,728	4,738
Asset gathering and Insurance	CAAS/Pacifica/CACI	"Article 83" Group Executive managers plan	79	78
Asset gathering and Insurance	CACI/CA Indosuez Wealth (France)/CA Indosuez Wealth (Group)/Amundi	"Article 83" type plan	4,062	3,962

7.4 Post-employment benefits, defined-benefit schemes

CHANGE IN ACTUARIAL LIABILITY

(in millions of euros)	31/12/2022			31/12/2021
	Eurozone	Outside Eurozone	All Zones	All Zones
Actuarial liability at 31/12/N-1	**1,419**	**1,811**	**3,230**	**3,445**
Impact of IFRIC IAS 19 at opening [2]	-	-	**-**	**(238)**
Translation adjustments	-	22	**22**	**109**
Cost of service rended during the period	62	33	**95**	**98**
Financial cost	8	22	**30**	**23**
Employee contributions	1	16	**17**	**16**
Benefit plan changes, withdrawals and settlement	(3)	-	**(3)**	**(8)**
Changes in scope	(1)	(6)	**(7)**	**49**
Benefits paid (mandatory)	(145)	(90)	**(235)**	**(173)**
Tax, administrative costs and bonuses	-	-	**-**	**-**
Actuarial gains/(losses) arising from changes in demographic assumptions [1]	10	54	**64**	**1**
Actuarial gains/(losses) arising from changes in financial assumptions [1]	(279)	(476)	**(755)**	**(92)**
ACTUARIAL LIABILITY AT END OF PERIOD	**1,072**	**1,386**	**2,458**	**3,230**

[1] *Including actuarial gains and losses related to experience adjustment.*

[2] *Concern the impact of the first-time application of the IFRS IC decision of 21 April 2021 on calculating commitments relating to certain defined-benefit schemes totalling €238 million at 1 January 2021*

BREAKDOWN OF THE NET EXPENSE RECOGNISED IN THE INCOME STATEMENT

(in millions of euros)	31/12/2022			31/12/2021
	Eurozone	Outside Eurozone	All Zones	All Zones
Service cost	(59)	(34)	**(93)**	**(91)**
Income/expenses on net interests	(3)	(1)	**(4)**	**(4)**
IMPACT ON PROFIT OR LOSS FOR THE YEAR	**(62)**	**(35)**	**(97)**	**(95)**

BREAKDOWN OF INCOME RECOGNISED IN OTHER COMPREHENSIVE INCOME ON ITEMS THAT MAY NOT BE RECLASSIFIED TO PROFIT AND LOSS

(in millions of euros)	31/12/2022			31/12/2021
	Eurozone	Outside Eurozone	All Zones	All Zones
Revaluation from net liabilities (from net assets)				
Total amount of actuarial gains or losses recognised in other comprehensive income that will not be reclassified to profit or loss at beginning of period	**522**	**211**	**733**	**919**
Translation adjustments	-	3	**3**	**10**
Actuarial gains/(losses) on assets	41	332	**373**	**(103)**
Actuarial gains/(losses) arising from changes in demographic assumptions [1]	10	54	**64**	**1**
Actuarial gains/(losses) arising from changes in financial assumptions [1]	(279)	(476)	**(755)**	**(92)**
Adjustment of assets restriction's impact	6	-	**6**	**(2)**
TOTAL AMOUNT OF ACTUARIAL GAINS OR LOSSES RECOGNISED IN OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS AT END OF PERIOD	**300**	**124**	**424**	**(186)**

[1] *Including actuarial gains and losses related to experience adjustments.*

CHANGE IN FAIR VALUE OF ASSETS

(in millions of euros)	31/12/2022			31/12/2021
	Eurozone	Outside Eurozone	All Zones	All Zones
Fair value of assets at beginning of period	**632**	**1,662**	**2,294**	**2,111**
Translation adjustments	-	15	**15**	**100**
Interests on asset (income)	4	21	**25**	**20**
Actuarial gains/(losses)	(46)	(332)	**(378)**	**95**
Employer contributions	14	68	**82**	**29**
Employee contributions	-	17	**17**	**16**
Benefit plan changes, withdrawals and settlement	-	-	**-**	**-**
Changes in scope	2	-	**2**	**2**
Tax, administrative costs and bonuses	-	(1)	**(1)**	**(1)**
Benefits paid out under the benefit plan	(18)	(88)	**(106)**	**(78)**
FAIR VALUE OF ASSETS AT END OF PERIOD	**588**	**1,362**	**1,950**	**2,294**

CHANGE IN FAIR VALUE OF REIMBURSEMENT RIGHTS

(in millions of euros)	31/12/2022			31/12/2021
	Eurozone	Outside Eurozone	All Zones	All Zones
Fair value of reimbursement rights at beginning of period	**288**	**-**	**288**	**317**
Translation adjustments	-	-	**-**	**-**
Interests on reimbursement rights (income)	1	-	**1**	**-**
Actuarial gains/(losses)	5	-	**5**	**6**
Employer contributions	1	-	**1**	**14**
Employee contributions	-	-	**-**	**-**
Benefit plan changes, withdrawals and settlement	-	-	**-**	**-**
Changes in scope	(4)	-	**(4)**	**2**
Tax, administrative costs and bonuses	-	-	**-**	**-**
Benefits paid out under the benefit plan	(66)	-	**(66)**	**(51)**
FAIR VALUE OF REIMBURSEMENT RIGHTS AT END OF PERIOD	**225**	**-**	**225**	**288**

NET POSITION

(in millions of euros)	31/12/2022			31/12/2021
	Eurozone	Outside Eurozone	All Zones	All Zones
Closing actuarial liability	**(1,072)**	**(1,386)**	**(2,458)**	**(3,230)**
Impact of asset restriction	(12)	(8)	**(20)**	**(17)**
Fair value of assets at end of period	588	1,362	**1,950**	**2,294**
NET POSITION OF ASSETS/(LIABILITIES) AT END OF PERIOD	**(496)**	**(32)**	**(528)**	**(953)**

DEFINED-BENEFIT SCHEMES: MAIN ACTUARIAL ASSUMPTIONS

(in millions of euros)	31/12/2022		31/12/2021	
	Eurozone	Outside Eurozone	Eurozone	Outide Eurozone
Discount rate	3.46%	3.29%	0.58%	1.21%
Actual return on plan assets and on reimbursement rights	(3.25)%	(18.67)%	5.72%	5.82%
Expected salary increase rates	1.62%	1.74%	1.46%	1.89%

[1] Discount rates are determined as a function of the average duration of the commitment, that is, the arithmetic mean of durations calculated between the valuation date and the payment date weighted by assumptions of staff turnover. The underlying used is the discount rate by reference to the iBoxx AA.

[2] Depending on the employees concerned (managers or non-managers).

INFORMATION ON SCHEME ASSETS – ALLOCATION OF ASSETS [1]

(in millions of euros)	Eurozone			Outside Eurozone			All Zones		
	%	Amount	of which listed	%	Amount	of which listed	%	Amount	of which listed
Equities	9.0%	73	72	26.3%	358	358	19.8%	431	429
Bonds	33.6%	274	263	41.9%	570	570	38.8%	844	833
Property/Real estate	4.2%	35		14.3%	194		10.5%	229	
Other assets	53.1%	433		17.6%	239		30.9%	672	

[1] *Of which fair value of reimbursement rights.*

As at 31 December 2022, sensitivity rates showed that:

- a 50-basis point increase in discount rates would reduce the commitment by 5.21%;
- a 50-basis point decrease in discount rates would increase the commitment by 5.82%.

The benefits expected to be paid in respect of post-employment plans for 2022 are as follows:

- benefits paid by the employer or by reimbursement rights funds: €129 million (compared with €94 million paid in 2021);
- benefits paid by plan assets: €106 million (compared with €78 million paid in 2021).

Crédit Agricole S.A.'s policy on covering employment-related commitments reflects local rules on funding post-employment benefits in countries with minimum funding requirements. Overall, commitments arising from the Group's post-employment obligations were 89% covered at 31 December 2022 (including reimbursement rights).

7.5 Other employee benefits

In France, the Group's main entities pay long-service awards. The amounts vary according to practices and collective bargaining agreements in place.

The provisions funded by Crédit Agricole S.A. for these other employment-related commitments amounted to €497 million at 31 December 2022.

7.6 Share-based payments

7.6.1 STOCK OPTIONS PLAN

No new plan was implemented in 2022.

7.6.2 DEFERRED VARIABLE COMPENSATION PAID IN SHARES OR IN CASH INDEXED TO THE SHARE PRICE

The deferred variable compensation plans implemented by the Group take two forms:

- equity-settled plans;
- cash-settled plans indexed to the Crédit Agricole S.A. share price.

Since 1 January 2016, all existing and future deferred variable compensation plans are now cash-settled plans indexed to the Crédit Agricole S.A. share price. The impact of the revaluation of the commitment on the basis of the Crédit Agricole S.A. share price, which is not material, was recognised in equity.

This deferred variable compensation is subject to continued employment and a performance condition and deferred to March 2023, March 2024, March 2025, March 2026 and March 2027.

The expense related to these plans is recognised in compensation expenses. It is spread on a straight-line basis over the vesting period to factor in continued employment, and a liability is recorded in employee expenses, the amount of which is subject to periodical revaluation through profit or loss until the settlement date, depending on the evolution of the share price of Crédit Agricole S.A. and on vesting conditions (continued employment and performance).

7.7 Executive compensation

Senior management includes all members of the Executive Committee, namely the Chief Executive Officer, Deputy Chief Executive Officer, Deputy General Managers for the Group's different divisions, Chief Executive Officers of the main subsidiaries and the Heads of the Group's core business activities.

Compensation and benefits paid to the members of the Executive Committee in 2022 were as follows:

- short-term benefits: €26.7 million for fixed and variable compensation (of which €2.7 million paid in share-indexed instruments), including social security costs and benefits in kind;
- post-employment benefits: €2.4 million for end-of-career allowances and for the supplementary pension scheme for Group executive managers;
- other long-term employee benefits: the amount of long-service awards granted was not material;
- employment contract termination indemnities: not material;
- other share-based payment: not applicable.

In 2022, the members of the Board of Directors of Crédit Agricole S.A. received, in consideration for serving as Directors of Crédit Agricole S.A., a gross total of €1,705,900 in Directors' fees, or €1,248,132 net.

These amounts include the compensation and benefits paid to the Chief Executive Officer and Deputy Chief Executive Officers of Crédit Agricole S.A.

NOTE 8 Leases

8.1 Leases for which the Group is the lessee

The item "Property, plant & equipment" in the balance sheet consists of own and leased assets that do not meet the definition of investment properties.

(in millions of euros)	31/12/2022	31/12/2021
Owned property, plant & equipment	4,353	4,372
Right-of-use on lease contracts	1,670	1,724
TOTAL PROPERTY, PLANT & EQUIPMENT USED IN OPERATIONS	**6,023**	**6,096**

Crédit Agricole is also a lessee under lease agreements for IT equipment (photocopiers, computers etc.) with terms of one to three years. These are low-value and/or short-term leases. Crédit Agricole S.A. has opted to apply the exemptions provided for in IFRS 16 and not to recognise the right-of-use asset and the lease liability for these leases in the balance sheet.

CHANGE IN RIGHT OF USE ASSETS

Crédit Agricole S.A. is the lessee of many assets including offices, agencies and computer equipment.

Information relating to the contracts of which Crédit Agricole S.A. is a lessee is presented below:

(in millions of euros)	31/12/2021	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements (1)	31/12/2022
Property/Real estate							
Gross amount	2,653	(14)	401	(389)	(6)	6	2,651
Depreciation and impairment	(977)	2	(350)	316	-	(1)	(1,010)
Total Property/Real estate	**1,676**	**(12)**	**51**	**(73)**	**(6)**	**5**	**1,641**
Equipment							
Gross amount	107	(1)	30	(52)	(1)	(3)	80
Depreciation and impairment	(59)	1	(18)	21	1	3	(51)
Total Equipment	**48**	**-**	**12**	**(31)**	**-**	**-**	**29**
Total Right-of-use	**1,724**	**(12)**	**63**	**(104)**	**(6)**	**5**	**1,670**

(in millions of euros)	31/12/2020	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	31/12/2021
Property/Real estate							
Gross amount	2,256	151	345	(108)	25	(16)	2,653
Depreciation and impairment	(644)	(34)	(345)	56	(10)	-	(977)
Total Property/Real estate	**1,612**	**117**	**-**	**(52)**	**15**	**(16)**	**1,676**
Equipment							
Gross amount	101	12	21	(27)	-	-	107
Depreciation and impairment	(38)	(7)	(21)	7	-	-	(59)
Total Equipment	**63**	**5**	**-**	**(20)**	**-**	**-**	**48**
Total Right-of-use	**1,675**	**122**	**-**	**(72)**	**15**	**(16)**	**1,724**

MATURITY SCHEDULE OF LEASE LIABILITIES

	31/12/2022			
(in millions of euros)	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease liabilities
Lease liabilities	**332**	**958**	**526**	**1,816**

	31/12/2021			
(in millions of euros)	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease liabilities
Lease liabilities	**334**	**1,008**	**488**	**1,830**

DETAILS OF RENTAL CONTRACT INCOME AND EXPENSES

(in millions of euros)	31/12/2022	31/12/2021
Interest expense on lease liabilities	(27)	(24)
Total Interest and similar expenses (Revenues)	**(27)**	**(24)**
Expense relating to short-term leases	(22)	(21)
Expense relating to leases of low-value assets	(21)	(19)
Expense relating to variable lease payments not included in the measurement of lease liabilities	(15)	(13)
Income from subleasing right-of-use assets	1	1
Gains or losses arising from leaseback transactions	-	-
Gains or losses arising from lease modifications	2	-
Total Operating expenses	**(55)**	**(52)**
Depreciation for right-of-use	(368)	(357)
Total Depreciation and amortisation of property, plant & equipment	**(368)**	**(357)**
Total Expense and income on lease contracts	**(450)**	**(433)**

CASH FLOW AMOUNTS FOR THE PERIOD

(in millions of euros)	31/12/2022	31/12/2021
Total Cash outflow for leases	**(386)**	**(443)**

8.2 Leases for which the Group is the lessor

Crédit Agricole S.A. offers its customers leasing activities that take the form of leasing agreements, lease financing with purchase options, finance leasing and long-term leasing arrangements. Lease agreements are classified as finance leases when the terms of the lease transfer substantially all of the risks and benefits inherent in ownership to the lessee.

Other lease agreements are classified as operating leases.

INCOME FROM RENTAL CONTRACTS

(in millions of euros)	31/12/2022	31/12/2021
Finance leases	**1,267**	**1,000**
Selling profit or loss	87	73
Finance income on the net investment in the lease	1,180	927
Income relating to variable lease payments	-	-
Operating leases	**209**	**223**
Lease income	209	223

SCHEDULE OF RENT PAYMENTS TO BE RECEIVED

	31/12/2022						
(in millions of euros)	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease payments receivable	Unearned finance income	Discounted residual value	Financial lease receivables
Finance leases	**3,248**	**8,927**	**7,530**	**19,705**	**1,219**	**1,038**	**19,524**

	31/12/2021						
(in millions of euros)	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease payments receivable	Unearned finance income	Discounted residual value	Financial lease receivables
Finance leases	**4,361**	**8,387**	**4,995**	**17,743**	**1,130**	**951**	**17,564**

Lease agreements expire on their residual maturity date.

The amount by expiry corresponds to the undiscounted contractual amount.

NOTE 9 Financing and guarantee commitments and other guarantees

Financing and guarantee commitments and other guarantees include discontinued operations.

COMMITMENTS GIVEN AND RECEIVED

(in millions of euros)	31/12/2022	31/12/2021
Commitments given		
Financing commitments	**176,526**	**167,354**
Commitments given to credit institutions	11,218	13,603
Commitments given to customers	165,308	153,751
Confirmed credit lines	130,500	118,775
Documentary credits	*4,723*	*5,656*
Other confirmed credit lines	*125,777*	*113,119*
Other commitments given to customers	34,808	34,976
Guarantee commitments	**111,037**	**114,894**
Credit institutions	10,073	10,644
Confirmed documentary credit lines	4,150	4,434
Other garantees	5,923	6,210
Customers	100,964	104,250
Property guarantees	2,262	2,183
Other customer guarantees	98,702	102,067
Securities commitments	**7,117**	**4,972**
Securities to be delivered	7,117	4,972
Commitments received		
Financing commitments	**160,930**	**131,475**
Commitments received from credit institutions	156,348	127,520
Commitments received from customers	4,582	3,955
Guarantee commitments	**379,011**	**359,813**
Commitments received from credit institutions	103,596	105,457
Commitments received from customers	275,415	254,356
Guarantees received from government bodies or similar institutions	*35,292*	*35,660*
Other guarantees received	*240,123*	*218,696*
Securities commitments	**5,985**	**3,699**
Securities to be received	5,985	3,699

[1] As part of the economic support measures in the wake of the COVID-19 health crisis, Crédit Agricole S.A. granted loans for which it received guarantee commitments from the French State (PGE). At 31 December 2022, these guarantee commitments received amounted to €20.4 billion.

FINANCIAL INSTRUMENTS GIVEN AND RECEIVED AS COLLATERAL

(in millions of euros)	31/12/2022	31/12/2021
Carrying amount of financial assets provided as collateral (including transferred assets)		
Securities and receivables provided as collateral for the refinancing structures (Banque de France, CRH, etc.)	384,766	413,217
Securities lent	6,485	20,220
Security deposits on market transactions	43,321	18,500
Other security deposits	-	-
Securities sold under repurchase agreements	105,224	98,157
TOTAL CARRYING AMOUNT OF FINANCIAL ASSETS PROVIDED AS COLLATERAL	**539,796**	**550,094**
Carrying amount of financial assets received in garantee		
Other security deposits	-	-
Fair value of instruments received as reusable and reused collateral		
Securities borrowed	8	11
Secutities bought under repurchase agreements	447,544	442,219
Securities sold short	37,179	41,922
TOTAL FAIR VALUE OF INSTRUMENTS RECEIVED AS REUSABLE AND REUSED COLLATERAL	**484,731**	**484,152**

RECEIVABLES PLEDGED AS COLLATERAL

At 31 December 2022, Crédit Agricole S.A. deposited €278.0 billion of receivables (mainly on behalf of the Regional Banks and subsidiaries) for refinancing transactions to the Banque de France, compared to €297.9 billion at 31 December 2021.

At 31 December 2022, Crédit Agricole S.A. deposited €8.2 billion of receivables for refinancing transactions to the Caisse de Refinancement de l'Habitat on behalf of the Regional Banks, compared to €10.6 billion at 31 December 2021, and €0.7 billion of receivables were deposited directly by LCL.

At 31 December 2022, €41.6 billion of Regional Bank receivables and €10.3 billion of LCL receivables were pledged as collateral for the secured bond issues of Crédit Agricole Home Loan SFH, a financial company wholly owned by Crédit Agricole S.A.

As at 31 December 2022, in the context of transactions with EIB/CEB supranationals, Crédit Agricole S.A. deposited €2.8 billion in receivables on behalf of the Regional Banks.

As at 31 December 2022, in the context of refinancing transactions with CDC, Crédit Agricole S.A. deposited €2.6 billion in receivables on behalf of the Regional Banks.

These processes, for which there is no transfer of contractual cash flows, do not form part of the asset transfers mentioned in Note 6.6 "Transferred assets not derecognised or derecognised with continuing involvement".

GUARANTEES HELD

Guarantees held and assets received as collateral by the Crédit Agricole S.A. Group, which it is allowed to sell or to use as collateral are mostly held within Crédit Agricole S.A. The majority of these are receivables pledged as collateral by the Regional Banks and their main bank subsidiaries to Crédit Agricole S.A., the latter acting as the central body with regard to the external refinancing organisations, in order to obtain refinancing. These receivables (property-related, or loans to corporates or local authorities) are selected and rated for their quality and retained on the balance sheet of the contributing entities.

The majority of these guarantees consist of mortgage liens, collateral or guarantees received, regardless of the quality of the assets guaranteed. They are mainly related to repurchase agreements and securities pledged to guarantee brokerage transactions.

Crédit Agricole S.A. Group policy is to sell seized collateral as soon as possible. Crédit Agricole S.A. had no such assets at 31 December 2022.

NOTE 10 Reclassifications of financial instruments

PRINCIPLES APPLIED BY CRÉDIT AGRICOLE S.A. GROUP

Reclassifications are performed only under exceptional circumstances and following a decision by the Executive Management of the entity as a result of internal or external changes: significant changes in the entity's activity.

RECLASSIFICATION PERFORMED BY CRÉDIT AGRICOLE S.A. GROUP

In 2022, Crédit Agricole S.A. did not carry out any reclassification pursuant to paragraph 4.4.1 of IFRS 9.

NOTE 11 Fair value of financial instruments

Fair value is the price that would be received at the sale of an asset or paid to transfer a liability in a standard transaction between market participants at the valuation date.

Fair value is defined on the basis of the exit price.

The fair values shown below are estimates made on the reporting date using observable market data wherever possible. These are subject to change in subsequent periods due to developments in market conditions or other factors.

The calculations represent best estimates. They are based on a number of assumptions. It is assumed that market participants act in their best economic interest.

To the extent that these models contain uncertainties, the fair values shown may not be achieved upon actual sale or immediate settlement of the financial instruments concerned.

The fair value hierarchy of financial assets and liabilities is broken down according to the general observability criteria of the valuation inputs, pursuant to the principles defined under IFRS 13.

Level 1 of the hierarchy applies to the fair value of financial assets and liabilities quoted in active markets.

Level 2 of the hierarchy applies to the fair value of financial assets and liabilities with observable inputs. This agreement includes market data relating to interest rate risk or credit risk when the latter can be revalued based on observable Credit Default Swap (CDS) spreads. Securities bought or sold under repurchase agreements subject of an active market, depending on the underlying and the maturity of the transaction are also included in Level 2 of the hierarchy, as are financial assets and liabilities with a demand component for which fair value is measured at unadjusted amortised cost.

Level 3 of the hierarchy indicates the fair value of financial assets and financial liabilities for which there is no observable data or for which some parameters can be remeasured based on internal models that use historical data. These are mainly parameters related to credit or early redemption risk.

In some cases, market values are close to carrying amounts. These include:

- variable-rate assets or liabilities for which changes in interest rates do not significantly affect fair value since the interest rates for these instruments adjust frequently to market rates;
- short-term assets or liabilities where the redemption value is considered to be close to the market value;
- instruments executed on a regulated market (e.g. regulated savings) for which the prices are set by the public authorities;
- demand assets and liabilities;
- transactions for which there is no reliable observable data.

11.1 Fair value of financial assets and liabilities recognised at amortised cost

Amounts presented below include accruals and prepayments and, in the case of assets, are net of impairment.

FINANCIAL ASSETS RECOGNISED AT AMORTISED COST ON THE BALANCE SHEET AND MEASURED AT FAIR VALUE

(in millions of euros)	Value at 31/12/2022	Estimated fair value at 31/12/2022	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets not measured at fair value on balance sheet					
Loans and receivables	1,057,399	1,094,402	-	652,301	442,101
Loans and receivables due from credit institutions	567,642	575,632	-	574,666	966
Loans and receivables due from customers	489,757	518,770	-	77,635	441,135
Debt securities	87,206	93,791	68,054	10,906	14,831
TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED	1,144,605	1,188,193	68,054	663,207	456,932

(in millions of euros)	Value at 31/12/2021	Estimated fair value at 31/12/2021	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets not measured at fair value on balance sheet					
Loans and receivables	961,252	1,013,430	-	584,481	428,949
Loans and receivables due from credit institutions	501,347	514,706	-	514,125	581
Loans and receivables due from customers	459,905	498,724	-	70,356	428,368
Debt securities	84,074	85,822	61,466	11,330	13,026
TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED	1,045,326	1,099,252	61,466	595,811	441,975

FINANCIAL LIABILITIES RECOGNISED AT AMORTISED COST ON THE BALANCE SHEET AND MEASURED AT FAIR VALUE

(in millions of euros)	Value at 31/12/2022	Estimated fair value at 31/12/2022	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial liabilities not measured at fair value on balance sheet					
Due to credit institutions	**284,167**	**302,817**	**-**	**301,425**	**1,392**
Current accounts and overnight loans	60,473	60,783	-	60,783	-
Accounts and term deposits	202,209	220,521	-	219,129	1,392
Pledged securities	-	-	-	-	-
Securities sold under repurchase agreements	21,485	21,513	-	21,513	-
Due to customers	**827,977**	**831,952**	**-**	**464,506**	**367,446**
Current accounts in credit	308,492	309,909	-	309,909	-
Special savings accounts	365,034	365,034	-	-	365,034
Other amounts due to customers	150,034	152,552	-	152,493	59
Securities sold under repurchase agreements	2,049	2,049	-	2,049	-
Insurance liabilities	904	907	-	42	865
Reinsurance liabilities	603	608	-	13	595
Cash deposits received from ceding and retroceding companies against technical insurance commitments	861	893	-	-	893
Debt securities	**212,538**	**291,676**	**44,432**	**246,145**	**1,099**
Subordinated debt	**23,370**	**27,295**	**1,625**	**25,564**	**106**
TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED	**1,348,052**	**1,453,740**	**46,057**	**1,037,640**	**370,043**

(in millions of euros)	Value at 31/12/2021	Estimated fair value at 31/12/2021	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial liabilities not measured at fair value on balance sheet					
Due to credit institutions	**314,783**	**326,932**	**-**	**325,812**	**1,120**
Current accounts and overnight loans	86,068	86,368	-	86,368	-
Accounts and term deposits	211,419	223,234	-	222,114	1,120
Pledged securities	-	-	-	-	-
Securities sold under repurchase agreements	17,296	17,330	-	17,330	-
Due to customers	781,177	785,168	-	438,111	347,057
Current accounts in credit	324,002	325,419	-	325,419	-
Special savings accounts	344,300	344,301	-	-	344,301
Other amounts due to customers	108,421	110,989	-	110,502	487
Securities sold under repurchase agreements	2,124	2,124	-	2,124	-
Insurance liabilities	938	938	-	58	880
Reinsurance liabilities	676	681	-	8	673
Cash deposits received from ceding and retroceding companies against technical insurance commitments	716	716	-	-	716
Debt securities	**171,393**	**176,503**	**53,681**	**122,263**	**559**
Subordinated debt	**26,101**	**27,526**	**3,132**	**24,289**	**105**
TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED	**1,293,454**	**1,316,129**	**56,813**	**910,475**	**348,841**

11.2 Information on financial instruments measured at fair value

VALUATION MECHANISM

Market transactions are valued by management information systems and checked by a team that reports to the Risk Management department and is independent from the market operators.

Valuations are based on the following:

- prices or inputs obtained from independent sources and/or controlled by the Market Risk Department using a series of available sources (market data providers, market consensus and broker data etc.);
- models approved by the quantitative teams in the Market risk department.

The valuation produced for each instrument is a mid-market valuation, which does not take account of the direction of the trade, the bank's aggregate exposure, market liquidity or counterparty quality. Adjustments are then made to the market valuations to incorporate those factors, as well as the potential uncertainties inherent in the models or inputs used.

The main types of valuation adjustments are the following:

Mark-to-Market adjustments: these adjustments correct any potential variance between the mid-market valuation of an instrument obtained using internal valuation models and the associated inputs and the valuation obtained from external sources or market consensus data. This adjustment can be either positive or negative;

Bid/ask reserves: these adjustments incorporate the bid/ask spread for a given instrument in order to reflect the price at which the position could be reversed. These adjustments are always negative;

Reserves for uncertainty: these adjustments constitute a risk premium taken into consideration by any market participant. These adjustments are always negative:

- input uncertainty reserves seek to incorporate in the valuation of an instrument any uncertainty that might exist as regards one or more of the inputs used;
- model uncertainty reserves seek to incorporate in the valuation of an instrument any uncertainty that might exist due to the choice of model used.

In addition, in accordance with IFRS 13 "Fair value measurement", Crédit Agricole S.A. prices in to the fair value calculated for its OTC derivatives (i.e. those traded over the counter) various adjustments linked to:

- default risk or credit rating (Credit Valuation Adjustment/Debit Valuation Adjustment)
- future funding costs and benefits (Funding Valuation Adjustment)
- liquidity risk associated with collateral (Liquidity Valuation Adjustment).

Liquidity Valuation Adjustment (CVA)

The CVA (Credit Valuation Adjustment) is a Mark-to-Market adjustment to incorporate the market value of the default risk (risk of non-payment of amounts due in the event of default or deterioration in credit quality) in the value of OTC derivatives of our counterparties. This adjustment is calculated per counterparty based on the positive future exposure of the trading portfolio (taking into account any netting or collateral agreements, where such exist) weighted by the probabilities of default and losses given default.

The methodology used maximises the use of market inputs/prices (probabilities of default are derived in priority directly from any existing listed CDS, proxies of listed CDS and other credit instruments where these are deemed sufficiently liquid). This adjustment is always negative and reduces the fair value of the OTC derivative assets held in the portfolio.

Liquidity Valuation Adjustment (DVA)

The Debit Valuation Adjustment (DVA) is a mark-to-market adjustment that aims to incorporate the market value of the default risk (potential losses to which Crédit Agricole S.A. may expose its counterparties in the event of default or a deterioration in its creditworthiness) in the value of perfectly collateralised OTC derivatives. This adjustment is calculated by collateral contract type on the basis of negative future exposure profiles of the trading portfolio weighted by default probabilities (Crédit Agricole S.A.) and losses incurred in the event of default.

The methodology used maximises the use of market inputs/prices (use of CASA CDS to determine default probabilities). This adjustment is always positive and reduces the fair value of the OTC derivative liabilities held in the portfolio.

Liquidity Valuation Adjustment (FVA)

The Funding Valuation Adjustment (FVA) is a Mark-to-Market adjustment that aims to incorporate the additional future funding costs and benefits based on ALM (Asset & Liability Management) funding costs in the value of not collateralised or imperfectly collateralised OTC derivatives. This adjustment is calculated per counterparty based on the future exposure of the trading portfolio (taking into account any netting or collateral agreements, where such exist) weighted by ALM funding Spreads.

As regards the scope of “cleared” derivatives, an FVA adjustment called IMVA (Initial Margin Value Adjustment) is calculated to take into account the future financing costs and gains of the initial margins to be posted with the main derivatives clearing houses until the portfolio matures.

Liquidity Valuation Adjustment (LVA)

The LVA (Liquidity Valuation Adjustment) is the positive or negative valuation adjustment intended to reflect both the potential absence of collateral payments for counterparties with a CSA (Credit Support Annex), as well as the non-standard compensation of CSAs.

Therefore, the LVA reflects the profit or loss resulting from additional liquidity costs. It is calculated on the scope of OTC derivatives with CSAs.

Breakdown of financial instruments at fair value by valuation model

Amounts presented below include accruals and prepayments and are net of impairment.

Financial assets measured at fair value

(in millions of euros)	31/12/2022	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial assets	**249,248**	**23,230**	**216,070**	**9,948**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	1,647	-	1	1,646
Securities bought under repurchase agreements	103,164	-	99,881	3,283
Pledged securities	-	-	-	-
Held for trading securities	24,864	22,980	1,687	197
Derivative instruments	119,573	250	114,501	4,822
Other financial instruments at fair value through profit or loss	**182,840**	**108,494**	**56,236**	**18,110**
Equity instruments at fair value through profit or loss	**41,549**	**22,574**	**8,250**	**10,725**
Debt instruments that do not meet the conditions of the "SPPI" test	**69,419**	**38,266**	**23,981**	**7,172**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	2,597	-	2,435	162
Debt securities	66,822	38,266	21,546	7,010
Assets backing unit-linked contracts	**71,872**	**47,654**	**24,005**	**213**
Financial assets designated at fair value through profit or loss	**-**	**-**	**-**	**-**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	-	-	-	-
Financial assets at fair value through other comprehensive income	**206,770**	**185,898**	**20,315**	**557**
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	2,768	474	1,737	557
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	204,002	185,424	18,578	-
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	204,002	185,424	18,578	-
Hedging derivative Instruments	**31,867**	**4**	**31,863**	**-**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**670,725**	**317,626**	**324,484**	**28,615**
Transfers from Level 1: Quoted prices in active markets for identical instruments			1,199	6
Transfers from Level 2: Valuation based on observable data		875		195
Transfers from Level 3: Valuation based on unobservable data		-	599	
TOTAL TRANSFERS TO EACH LEVEL		**875**	**1,798**	**201**

[1] SAS Rue La Boétie shares held by the Caisse régionale de la Corse have been included in Non-consolidated equity investments in Level 2 for €71 million.

Transfers from Level 1 to Level 3 mainly involve trading securities.

Transfers between Level 1 and Level 2 mainly involve Treasury bills, bonds and other fixed-income securities.

Transfers from Level 2 to Level 3 mainly involve trading derivative instruments.

Transfers from Level 3 to Level 2 mainly involve securities bought/sold under repurchase agreements of customers and credit institutions and trading derivative instruments.

(in millions of euros)	31/12/2021	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial assets	**237,341**	**27,611**	**202,972**	**6,758**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	820	-	1	819
Securities bought under repurchase agreements	112,752	-	110,629	2,123
Pledged securities	-	-	-	-
Held for trading securities	29,871	27,227	2,257	387
Derivative instruments	93,898	384	90,085	3,429
Other financial instruments at fair value through profit or loss	**192,053**	**120,390**	**57,391**	**14,272**
Equity instruments at fair value through profit or loss	**40,683**	**25,443**	**7,550**	**7,690**
Debt instruments that do not meet the conditions of the "SPPI" test	**75,379**	**41,499**	**27,443**	**6,437**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	2,881	-	2,879	2
Debt securities	72,498	41,499	24,564	6,435
Assets backing unit-linked contracts	**75,991**	**53,448**	**22,398**	**145**
Financial assets designated at fair value through profit or loss	**-**	**-**	**-**	**-**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	-	-	-	-
Financial assets at fair value through other comprehensive income	**256,261**	**233,092**	**22,642**	**527**
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	2,419	616	1,276	527
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	253,842	232,476	21,366	-
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	253,842	232,476	21,366	-
Hedging derivative Instruments	**14,125**	**-**	**14,124**	**1**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**699,780**	**381,093**	**297,129**	**21,558**
Transfers from Level 1: Quoted prices in active markets for identical instruments			988	-
Transfers from Level 2: Valuation based on observable data		1,093		495
Transfers from Level 3: Valuation based on unobservable data		-	543	
TOTAL TRANSFERS TO EACH LEVEL		**1,093**	**1,531**	**495**

Level 1 to Level 2 transfers mainly involve Treasury bills, bonds and other fixed-income securities for €1,094 million and €988 million.

Level 3 to Level 2 transfers mainly involve securities received under repurchase agreements from credit institutions and customers, debt securities and trading derivative instruments for €718 million.

Level 2 to Level 3 transfers mainly involve trading derivative instruments for €36 million.

Financial liabilities measured at fair value

(in millions of euros)	31/12/2022	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial liabilities	**238,708**	**37,315**	**197,236**	**4,157**
Securities sold short	37,187	37,116	71	-
Securities sold under repurchase agreements	81,691	-	79,929	1,762
Debt securities	2	-	2	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	119,828	199	117,234	2,395
Financial liabilities designated at fair value through profit or loss	**40,665**	**9,987**	**23,144**	**7,534**
Hedging derivative Instruments	**45,636**	**1**	**44,865**	**770**
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**325,009**	**47,303**	**265,245**	**12,461**
Transfers from Level 1: Quoted prices in active markets for identical instruments			5	-
Transfers from Level 2: Valuation based on observable data		24		458
Transfers from Level 3: Valuation based on unobservable data		11	989	
TOTAL TRANSFERS TO EACH LEVEL		**35**	**994**	**458**

Liability transfers to and from Level 3 mainly involve securities bought/sold under repurchase agreements from credit institutions, trading derivative instruments and financial liabilities at fair value through profit or loss.

Transfers between Level 1 and Level 2 mainly involve short sales.

(in millions of euros)	31/12/2021	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial liabilities	**207,725**	**41,860**	**163,951**	**1,914**
Securities sold short	41,933	41,621	292	20
Securities sold under repurchase agreements	78,737	-	78,037	700
Debt securities	2	-	2	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	87,053	239	85,620	1,194
Financial liabilities designated at fair value through profit or loss	**38,663**	**11,227**	**20,480**	**6,956**
Hedging derivative Instruments	**12,358**	**-**	**11,645**	**713**
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**258,746**	**53,087**	**196,076**	**9,583**
Transfers from Level 1: Quoted prices in active markets for identical instruments			1	12
Transfers from Level 2: Valuation based on observable data		5		280
Transfers from Level 3: Valuation based on unobservable data		-	1,065	
TOTAL TRANSFERS TO EACH LEVEL		**5**	**1,066**	**292**

Liability transfers to and from Level 3 mainly involve securities bought/sold under repurchase agreements from credit institutions, trading derivative instruments and financial liabilities at fair value through profit or loss.

Transfers between Level 1 and Level 2 mainly involve short sales.

Financial instruments classified in Level 1

Level 1 comprises all derivatives quoted in an active market (options, futures etc.), regardless of their underlying (interest rate, exchange rate, precious metals, major stock indexes), as well as equities and bonds quoted in an active market.

A market is considered as being active if quoted prices are readily and regularly available from exchange, brokers, dealers, pricing services or regulatory agencies, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Corporate, government and agency bonds that are valued on the basis of prices obtained from independent sources, deemed to be enforceable and updated regularly, are classified in Level 1. This represents the bulk of the Sovereign and Agency Bonds and Corporate securities held. Issuers whose bonds are not quoted are classified in Level 3.

Financial instruments classified in Level 2

The main financial instruments classified in Level 2 are:

- Liabilities designated at fair value

Financial liabilities designated at fair value are classified in Level 2 when their embedded derivative is deemed to be classified in Level 2.

- Over-the-counter derivatives

The main OTC derivatives classified in Level 2 are those valued using inputs considered to be observable and where the valuation technique does not generate any significant exposure to a model risk.

Level 2 therefore mainly includes:

- linear derivative products such as interest rate swaps, currency swaps and forward FX. They are valued using simple models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates), or inputs derived from observable market prices (currency swaps);
- non-linear vanilla instruments such as caps, floors, swaptions, currency options, equity options and credit default swaps, including digital options. They are valued using simple models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates, share prices) or inputs that can be derived from observable market prices (volatilities);
- the usual mono-underlying exotic products of the voidable swap type and currency baskets on major currencies;

These products are valued using models that are sometimes slightly more complex, but are shared by the market. The material valuation parameters are observable. Prices are observable in the market, primarily via brokers' prices. Market consensus, if applicable, allow corroboration of internal valuations;

- securities, equity options and future shares listed on a market deemed inactive and for which independent valuation data are available;

Financial instruments classified in Level 3

Financial instruments classified in Level 3 are those which do not meet the conditions for classification in Level 1 or 2. They are therefore mainly financial instruments with a high model risk whose valuation requires substantial use of unobservable inputs.

The initial margin on all new transactions classified in Level 3 is reserved at the date of initial recognition. It is spread into profit or loss either over the period considered to be unobservable or on the maturity of the deal when the unobservability of the factors is not linked to maturity.

Level 3 therefore mainly includes:

- Securities

Securities classified in Level 3 mainly include:

- unlisted shares or bonds for which no independent valuation is available;
- ABSs for which there are indicative independent valuations, but which are not necessarily executable;
- ABSs, super senior and mezzanine CDO tranches where it cannot be demonstrated that the market is active.

- Liabilities designated at fair value

Financial liabilities designated at fair value are classified in Level 3 when their embedded derivative is deemed to be classified in Level 3.

- Over-the-counter derivatives

Unobservable income includes complex financial instruments that are significantly exposed to model risk or that involve parameters that are considered unobservable.

The aggregate of these principles is mapped for observability map by risk factor/product, underlying (currencies, indexes, etc.) and maturity indicating the classification used.

The following are classified primarily in Level 3:

- linear rate or foreign exchange products for very long maturities in the case of major currencies, and for lower maturities in the case of emerging currencies; this may include repurchase transactions depending on the maturity of the transactions in question and their underlying assets;
- non-linear rate or foreign exchange products for very long maturities in the case of major currencies, and for lower maturities in the case of emerging currencies;
- the complex derivatives listed below:
  - certain equity derivative products: options on markets that are insufficiently deep, or options with a very long maturity or products the valuation of which depends on non-observable correlations between different underlying shares;
  - certain exotic rate products in which the underlying element is the difference between two interest rates (structured products based on rate differences, or products for which correlations are not observable);
  - certain products for which the underlying element is the future volatility of an index. These products are not considered to be observable because of a significant model risk and a reduced liquidity that does not permit a regular and precise estimation of the valuation parameters;
  - securitisation swaps generating an exposure to the prepayment rate. The prepayment rate is determined on the basis of historical data on similar portfolios;
  - Long-term rate/forex hybrid products of the Power Reverse Dual Currency type, or products for which the underlying is a basket of currencies. The parameters for correlation between the interest rates and the currencies, and between the two interest rates are determined on the basis of an internal methodology based on historical data. Observation of market consensus ensures the overall coherence of the process;
  - multi-underlying products that generate exposures to correlations among several risk classes (rates, credit, foreign exchange, inflation and shares).

Net change in financial instruments measured at fair value according to Level 3

Financial assets measured at fair value according to Level 3

		Held for trading financial assets					
(in millions of euros)	Total Financial assets measured at fair value according to level 3	Loans and receivables due from credit institutions	Loans and receivables due from customers	Securities bought under repurchase agreements	Pledged securities	Held for trading securities	Derivative instruments
Closing balance (31/12/2021)	**21,558**	**-**	**819**	**2,123**	**-**	**387**	**3,429**
Gains or losses during the period [1]	**937**	-	(49)	(312)	-	(46)	583
Recognised in profit or loss	**979**	-	*(25)*	*(298)*	-	*(46)*	*590*
Recognised in other comprehensive income	***(42)***	-	*(25)*	*(14)*	-	-	*(8)*
Purchases	**11,862**	-	1,648	1,805	-	78	1,129
Sales	**(5,007)**	-	(569)	-	-	(231)	-
Issues	**3**	-	-	-	-	-	2
Settlements	**(447)**	-	(203)	(76)	-	-	(168)
Reclassifications	**69**	-	-	-	-	-	-
Changes associated with scope during the period	**38**	-	-	-	-	-	-
Transfers	**(398)**	-	-	(257)	-	9	(153)
Transfers to Level 3	***201***	-	-	-	-	*10*	*192*
Transfers from Level 3	***(599)***	-	-	*(257)*	-	-	*(346)*
CLOSING BALANCE (31/12/2022)	**28,615**		**1,646**	**3,283**		**197**	**4,822**

(in millions of euros)	Other financial instruments at fair value through profit or loss					
	Equity instruments at fair value through profit or loss	**Debt instruments that do not meet the conditions of the "SPPI" test**				
	Equity and other variable income securities and Non-consolidated equity investments	**Loans and receivables due from credit institutions**	**Loans and receivables due from customers**	**Securities bought under repurchase agreements**	**Pledged securities**	**Debt securities**
Closing balance (31/12/2021)	**7,690**	**-**	**2**	**-**	**-**	**6,432**
Gains or losses during the period [1]	445	-	(17)	-	-	377
Recognised in profit or loss	*439*	-	*(17)*	-	-	*377*
Recognised in other comprehensive income	*5*	-	-	-	-	-
Purchases	3,282	-	179	-	-	1,758
Sales	(690)	-	(1)	-	-	(1,564)
Issues	-	-	-	-	-	-
Settlements	-	-	-	-	-	-
Reclassifications	1	-	(1)	-	-	-
Changes associated with scope during the period	28	-	-	-	-	7
Transfers	(31)	-	-	-	-	-
Transfers to Level 3	*9*	-	-	-	-	*2*
Transfers from Level 3	*(39)*	-	-	-	-	*(2)*
CLOSING BALANCE (31/12/2022)	**10,725**	**-**	**162**			**7,010**

(in millions of euros)	Other financial instruments at fair value through profit or loss						
	Assets backing unit-linked contracts				Financial assets designated at fair value through profit or loss		
	Treasury bills and similar securities	Bonds and other fixed income securities	Equities and other variable income securities	Mutual funds	Loans and receivables due from credit institutions	Loans and receivables due from customers	Debt securities
Closing balance (31/12/2021)	**-**	**-**	**1**	**144**	**-**	**-**	**-**
Gains or losses during the period [1]	-	-	(1)	(40)	-	-	-
Recognised in profit or loss	-	-	*(1)*	*(40)*	-	-	-
Recognised in other comprehensive income	-	-	-	-	-	-	-
Purchases	-	-	-	111	-	-	-
Sales	-	-	-	(2)	-	-	-
Issues	-	-	-	-	-	-	-
Settlements	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-
Changes associated with scope during the period	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Transfers to Level 3	-	-	-	-	-	-	-
Transfers from Level 3	-	-	-	-	-	-	-
CLOSING BALANCE (31/12/2022)	**-**	**-**	**-**	**213**	**-**	**-**	**-**

	Financial assets at fair value through other comprehensive income				
	Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss			
(in millions of euros)		Loans and receivables due from credit institutions	Loans and receivables due from customers	Debt securities	Hedging derivative instruments
Closing balance (31/12/2021)	**527**	**-**	**-**	**-**	**-**
Gains or losses during the period [1]	(3)	-	-	-	-
Recognised in profit or loss	-	-	-	-	-
Recognised in other comprehensive income	-	-	-	-	-
Purchases	1,873	-	-	-	-
Sales	(1,947)	-	-	-	-
Issues	1	-	-	-	-
Settlements	-	-	-	-	-
Reclassifications	69	-	-	-	-
Changes associated with scope during the period	3	-	-	-	-
Transfers	34	-	-	-	-
Transfers to Level 3	*(12)*	-	-	-	-
Transfers from Level 3	*45*	-	-	-	-
CLOSING BALANCE (31/12/2022)	**557**			**-**	**-**

[1] This balance includes the gains and losses of the period made on assets reported on the balance sheet at the closing date, for the following amounts:

Gains/ losses for the period from level 3 assets held at the end of the period	**893**
Recognised in profit or loss	897
Recognised in other comprehensive income	(4)

Financial liabilities measured at fair value according to Level 3

		Held for trading financial liabilities							
(in millions of euros)	Total	Securities sold short	Securities sold under repurchase agreements	Debt securities	Due to credit institutions	Due to customers	Derivative Instruments	Financial liabilities designated at fair value through profit or loss	Hedging derivative instruments
Closing balance (31/12/2021)	**9,583**	**20**	**700**	**-**	**-**	**-**	**1,194**	**6,956**	**713**
Gains or losses during the period [1]	**(578)**	-	(249)	-	-	-	537	(1,044)	178
Recognised in profit or loss	***(572)***	-	*(249)*	-	-	-	*543*	*(1,044)*	*178*
Recognised in other comprehensive income	***(6)***	-	-	-	-	-	*(6)*	-	-
Purchases	**2,618**	1	1,721	-	-	-	682	214	-
Sales	**(8)**	(8)	-	-	-	-	-	-	-
Issues	**2,709**	-	-	-	-	-	-	2,709	-
Settlements	**(1,312)**	-	-	-	-	-	(103)	(1,088)	(121)
Reclassifications	**-**	-	-	-	-	-	-	-	-
Changes associated with scope during the period	**(20)**	-	-	-	-	-	-	(20)	-
Transfers	**(531)**	(13)	(410)	-	-	-	85	(193)	-
Transfers to Level 3	***458***	-	-	-	-	-	*148*	*310*	-
Transfers from Level 3	***(989)***	*(13)*	*(410)*	-	-	-	*(63)*	*(503)*	-
CLOSING BALANCE (31/12/2022)	**12,461**	**-**	**1,762**	**-**	**-**	**-**	**2,395**	**7,534**	**770**

[1] This balance includes the gains and losses of the period made on liabilities reported on the balance sheet at the closing date, for the following amounts:

Gains/ losses for the period from level 3 assets held at the end of the period	**(750)**
Recognised in profit or loss	(750)
Recognised in other comprehensive income	-

Gains and losses recognised in profit or loss relating to financial instruments held for trading and designated at fair value through profit or loss and derivative instruments are recognised in "Net gains (losses) on financial instruments at fair value through profit or loss"; gains and losses recognised in profit or loss relating to financial assets at fair value through equity are recognised in "Net gains (losses) on financial instruments at fair value through profit or loss through other comprehensive income".

11.3 Assessment of the impact of inclusion of the margin at inception

(in millions of euros)	31/12/2022	31/12/2021
Deferred margin at beginning of period	**185**	**138**
Margin generated by new transactions during the period	180	124
Margin recognised in net income during the period	(124)	(77)
DEFERRED MARGIN AT END OF PERIOD	**241**	**185**

The 1st day margin on market transactions falling within Level 3 of fair value is reserved on the balance sheet and recognised in profit or loss as time passes or when unobservable parameters become observable again.

11.4 Reminders on the benchmark index reform

The reform of the IBOR (InterBank Offered Rates) rates indexes initiated by the Financial Stability Council in 2014 is designed to replace these indexes with alternative rates, and more specifically with Risk Free Rates (RFR).

This reform accelerated on 5 March 2021 when the IBA – the LIBOR administrator – confirmed the important milestone at year-end 2021 for the end of the publication or the non-representativeness of the LIBOR rates, except on the most used tenors of the USD LIBOR (overnight, one, three, six and twelve months) for which the date is set at 30 June 2023.

Other announcements have been made since that date:

- The end of the publication of several indexes calculated on the basis of swaps referencing the USD LIBOR planned for end of June 2023: ICE SWAP RATE USD, MIFOR (India), SOR (Singapore) and THBFIX (Thailand);
- The end of the CDOR (Canada) after 28 June 2024 on the tenors not yet ended (one, two and three months);
- And, more recently, the end of the WIBOR – the Polish benchmark, classified as critical by the European Commission – by the end of 2024.

Since early 2019, the Crédit Agricole Group has been organising itself to prepare for and manage the transition of interest rate indexes for all its activities. These transitions are in line with the timetables and standards defined by the market – some of which Crédit Agricole is involved in – and the European regulatory framework (BMR).

In accordance with the recommendations of the national working groups and the authorities, Crédit Agricole Group recommends and gives priority to the switch to alternative indexes ahead of the disappearance of the benchmarks, working to comply with the deadlines set by the market or imposed by the authorities.

Generally speaking, the orderly and controlled completion of transitions is now guaranteed by the efforts made by the Group to upgrade its tools and processes, as well as by the strong mobilisation of support teams and business lines to absorb the workload induced by the transitions, particularly for the renegotiation of contracts. All the actions undertaken since 2019 thus enable the Group's entities to ensure the continuity of their activity after the disappearance of the IBOR and to be able to manage the new product offers referencing RFRs or certain forward RFRs.

GBP, CHF and JPY LIBOR transition

Following the actions conducted in 2021 to renegotiate the transactions indexed to indexes that were no longer published, or which ceased to be representative on 31 December 2021, the Group finalised the operational migration of these contracts in the first half of 2022.

Over the second half, the Group focused its efforts on the renegotiation of some residual transactions using synthetic LIBOR rates.

USD LIBOR transition:

At the level of Crédit Agricole Group, the work in the second half of 2022 largely focused on preparing for the transition from USD LIBOR. The identification of the contracts and the definition of the strategy for their migration have been finalised:

- The loans, credit lines and associated hedging instruments will be switched to an alternative index on a priority basis through bilateral renegotiation;
- It is anticipated that most of the non-offset derivatives covered by the ISDA protocol will be transitioned by activation of the fallback clause upon the disappearance of the USD LIBOR, and the customers that have not signed the protocol have been contacted in order to initiate bilateral renegotiations. The clearing chambers have confirmed that the offset derivatives would be transitioned in the first half of 2023;
- Current accounts and other similar products will be migrated by an update of their general terms and conditions;
- For the other classes of assets, the contracts will be migrated proactively or by activation of the fallback clause.

This transition primarily affects the CACIB investment bank, the Group entity most exposed to the USD LIBOR for which the transition of contract inventories has already begun.

The operational migration of the contracts relies on all the processes and tools previously developed for the transition of the contracts indexed to the IBOR rates, the publication or non-representativeness of which ended at the end of 2021.

On 23 November, the British Financial Conduct Authority (FCA) launched a consultation aimed at proposing the implementation of a synthetic USD LIBOR for the one-, three- and six-month tenors until the end of September 2024, given that the US authorities have already validated the designation of statutory replacement rates for the USD LIBOR for American contracts.

Transition of the other indexes (ICE SWAP RATE USD, MIFOR, SOR, THBFIX, CDOR, WIBOR):

With the exception of WIBOR, the transitions almost exclusively concern the investment bank, which finalised the identification of the customers and transactions. The inventory to be transitioned is very marginal in relation to the USD LIBOR and essentially concerns the offset derivatives.

In the last quarter of 2022, the Polish authority KNF communicated its roadmap for the replacement of the two benchmarks (WIBOR and WIBID) with the WIRON index and an initial version of its recommendations on OIS transactions and issues. The main entities of Crédit Agricole Group that use the WIBOR are CA Poland (retail banking) and CAL&F through the EFL entity (leasing).

Management of the risks associated with the rate reform:

The risks related to the reform of the interbank rates are essentially limited to the USD LIBOR for the period running until June 2023.

In addition to preparing for and implementing the replacement of the reference indexes, the work performed by the Group also covers the management and control of the risks inherent in the transitions of the reference indexes, particularly the financial, operational, legal and compliance aspects, and the customer protection aspect in particular (conduct risk prevention).

In order to ensure that the hedge accounting relationships affected by this benchmark reform can be maintained despite the uncertainties over the timetable and terms of transition between the current interest rate indexes and the new indexes, the IASB published amendments to IAS 39, IFRS 9 and IFRS 7 in September 2019, which were adopted by the European Union on 15 January 2020. The Group applies these amendments as long as uncertainties about the benchmarks will concern the timings and amounts of interest rate benchmark-based cash flows and considers, in this respect, that all its hedging contracts, related to the indexes in question are eligible for hedge accounting.

Other amendments, published by the IASB in August 2020, supplement those published in 2019 and focus on the accounting consequences of replacing the former reference interest rates with other reference rates following the reforms. These amendments, known as "Phase 2", mainly are changes in contractual cash flows. They allow entities not to de-recognise or adjust the carrying amount of financial instruments to reflect the changes required by the reform, but rather to update the effective interest rate to reflect the change in the alternative reference rate.

With regard to hedge accounting, entities will not have to de-designate their hedging relationships when making the changes required by the reform, subject to economic equivalence.

At 31 December 2022, the breakdown by significant benchmark index of instruments, based on the old benchmark rates and which must move to the new rates before maturity, is as follows:

In millions of euros	LIBOR USD	Other LIBOR: GBP, JPY and CHF	Others
Total non-dervative assets	29,336	22	3,826
Total non-dervative liabilities	1,271	-	226
Total notional amount of derivatives	2,484,162	22	43,815

The outstandings carried forward are those whose maturity date is later than the date of cessation or non-representativeness of the benchmark index. For LIBOR USD, for example, 30/06/2023 is the date of disappearance or non-representativeness of the tenors DD, 1 month, 3 months, 6 months and 12 months.

For non-derivative financial instruments, the exposures correspond to the nominal value of the securities and the outstanding capital of depreciable instruments.

NOTE 12 Scope of consolidation as at 31 December 2022

12.1 Information on subsidiaries

12.1.1 Restrictions on controlled entities

Regulatory, legal or contractual provisions may limit Crédit Agricole S.A.'s ability to have free access to the assets of its subsidiaries and to settle the Group's liabilities.

Crédit Agricole S.A. has the following restrictions:

Regulatory constraints

The subsidiaries of Crédit Agricole S.A. are subject to prudential regulation and regulatory capital requirements in their host countries. The minimum equity capital (solvency ratio), leverage ratio and liquidity ratio requirements limit the capacity of these entities to pay dividends or to transfer assets to Crédit Agricole S.A.

Legal constraints

The subsidiaries of Crédit Agricole S.A. are subject to legal provisions concerning the distribution of capital and distributable earnings. These requirements limit the ability of the subsidiaries to distribute dividends. In the majority of cases, these are less restrictive than the regulatory limitations mentioned above.

Contractual constraints related to guarantees

Constraints related to guarantees: Crédit Agricole S.A. encumbers certain financial assets to raise funds through securitisation or refinancing with central banks. Once pledged as guarantees, the assets can no longer be used by Crédit Agricole S.A. This mechanism is described in Note 9 "Commitments given and received and other guarantees".

Restriction on assets backing unit-linked contracts for the Insurance business

Assets backing unit-linked contracts of Crédit Agricole S.A. are held for the benefit of policyholders. Assets of the insurance subsidiaries of Crédit Agricole S.A. are mainly held for satisfying their obligation towards their policyholders. Assets transfers to other entities are possible following the legal conditions. However, in case of a transfer, a part of the profit due to the transfer must be intended for the policyholders.

Other constraints

Some Crédit Agricole S.A. subsidiaries must obtain prior approval from their regulatory authorities for the distribution of dividends.

The dividend payment of CA Egypt is subject to the prior approval of the local regulator.

12.1.2 Support for structured entities under Group control

Crédit Agricole CIB has contractual arrangements with some consolidated structured entities that equate to commitments to provide financial support.

To meet its funding needs, Crédit Agricole CIB uses structured debt issuance vehicles to raise cash on financial markets. Securities issued by these entities are fully underwritten by Crédit Agricole CIB. At 31 December 2022, the outstanding volume of these issues was €9.8 billion.

As part of its third-party securitisation business, Crédit Agricole CIB provides liquidity facilities to its ABCP conduits. At 31 December 2022, these liquidity facilities totalled €41 billion.

Crédit Agricole S.A. provided no other financial support for any structured entities consolidated at 31 December 2022 and 31 December 2021.

12.1.3 Securitisation transactions and dedicated funds

Various Group entities conduct securitisation transactions on their own account as part of collateralised refinancing transactions. Depending on the circumstances, these transactions can be wholly or partially placed with investors, sold under repurchase agreements or kept on the issuer's balance sheet as liquid securities reserves that can be used to manage refinancing.

Following the IFRS 9 decision tree, these transactions are considered to form part of deconsolidating or non-deconsolidating transactions: for non-deconsolidating transactions, the assets are retained on the consolidated balance sheet of Crédit Agricole S.A.

For more details on these securitisation transactions and on the indication of the carrying amount of the assets concerned and associated liabilities, see Note 6.6 "Transferred assets not derecognised or derecognised with ongoing involvement".

12.2 Non-controlling interests

INFORMATION ON THE SCOPE OF SIGNIFICANT NON-CONTROLLING INTERESTS

The table below presents information on the consolidated subsidiaries and structured entities with significant non-controlling interests in relation to the total equity of the Group or of the sub-group level or where the total balance sheet of the entities held by the non-controlling interests is significant.

	31/12/2022				
(in millions of euros)	**% of voting rights held by non-controlling interests**	**% of ownership interests held by non-controlling interests**	**Net income allocated to non-controlling interests during the reporting period**	**Accumulated non-controlling interests at the end of the reporting period**	**Dividends paid to non-controlling interests**
Groupe Amundi	32%	32%	351	2,984	262
Groupe Cariparma	22%	22%	122	1,309	40
Groupe CACEIS	30%	30%	85	1,017	-
AGOS SPA	39%	39%	103	469	85
CA Egypte	35%	35%	37	139	20
Autres entités [1] [1]	0%	0%	182	2,929	70
TOTAL			**880**	**8,847**	**477**

[1] *Of which €1,745 million related to the issuance of Additional Tier 1 undated subordinated bonds realised on 14 October 2014 and 13 January 2015 by Crédit Agricole Assurances, accounted for in equity of non-controlling interests.*

	31/12/2021				
(in millions of euros)	% of voting rights held by non-controlling interests	% of ownership interests held by non-controlling interests	Net income allocated to non-controlling interests during the reporting period	Accumulated noncontrolling interests at the end of the reporting period	Dividends paid to non-controlling interests
Groupe Amundi	32%	32%	437	2,847	187
Groupe Cariparma	24%	24%	144	1,285	21
Groupe CACEIS	30%	30%	58	933	140
AGOS SPA	39%	39%	152	455	48
CA Egypte	40%	40%	31	190	-
Autres entités [1]			183	2,989	52
TOTAL			**1,005**	**8,699**	**449**

[1] *Of which €1,745 million related to the issuance of Additional Tier 1 undated subordinated bonds realised on 14 October 2014 and 13 January 2015 by Crédit Agricole Assurances, accounted for in equity of non-controlling interests.*

INDIVIDUAL SUMMARY FINANCIAL INFORMATION ON SIGNIFICANT NON-CONTROLLING INTERESTS

The table below presents summary information on subsidiaries with significant non-controlling interests for the Crédit Agricole S.A. Group on the basis of the IFRS financial statements.

	31/12/2022			
(in millions of euros)	Total assets	Revenues	Net income	Net income and other comprehensive income
Groupe Amundi	28,617	3,056	1,074	1,195
Groupe Cariparma	96,220	2,574	562	444
Groupe CACEIS	124,307	1,276	278	254
AGOS SPA	19,625	850	265	266
CA Egypte	2,880	245	106	103
TOTAL	**271,649**	**8,001**	**2,285**	**2,262**

	31/12/2021			
(in millions of euros)	Total assets	Revenues	Net income	Net income and other comprehensive income
Groupe Amundi	28,718	3,136	1,366	1,504
Groupe Crédit Agricole Italia	104,798	2,336	609	583
Groupe CACEIS	122,132	1,179	187	157
AGOS SPA	17,544	849	389	388
CA Egypte	3,430	204	77	76
TOTAL	**276,622**	**7,704**	**2,628**	**2,708**

12.3 Composition of the scope

Principal place of	Crédit Agricole Group	Consolidation method	Scope changes	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2022	12/31/2021	12/31/2022	12/31/2021
Algeria									
Australia									
	Crédit Agricole CIB (Australie)	Full	I2	*Branch*	LC	100.0	-	97.8	-
	Crédit Agricole CIB Australia Ltd.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
Austria									
	Amundi Austria GmbH	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	CAA STERN GMBH [1]	Full	I1	Subsidiary	AG	100.0	-	100.0	-
	FCA Bank GmbH	Equity Accounted	-	Joint venture	SFS	50.0	50.0	50.0	50.0
	LEASYS AUSTRIA GMBH	Equity Accounted	-	Joint venture	SFS	50.0	50.0	50.0	50.0
	URI GmbH	Fair Value	I1	Consolidated structured entity	AG	45.0		45.0	
Belgium									
	AMUNDI ASSET MANAGEMENT BELGIUM	Full	-	*Branch*	AG	100.0	100.0	67.7	67.9
	Benelpart	Full	-	Subsidiary	LC	100.0	100.0	95.2	97.4
	CA Indosuez Wealth (Europe) Belgium Branch	Full	-	*Branch*	AG	100.0	100.0	97.8	97.8
	CACEIS Bank, Belgium Branch	Full	-	*Branch*	LC	100.0	100.0	69.5	69.5
	CACEIS Belgium	Full	E4	Subsidiary	LC	-	100.0	-	69.5
	Crédit Agriciole CIB (Belgique)	Full	-	*Branch*	LC	100.0	97.8	97.8	97.8
	CALEF SA – BELGIUM BRANCH	Full	O1	*Branch*	SFS	100.0	100.0	100.0	100.0
	FCA BANK S.P.A, BELGIAN BRANCH	Equity Accounted	-	Joint venture	SFS	50.0	50.0	50.0	50.0
	Financière des Scarabées	Full	-	Subsidiary	LC	100.0	100.0	96.5	98.7
	Lafina	Full	-	Subsidiary	LC	100.0	100.0	95.6	97.7
	FLUXDUNE	Fair Value	-	Joint venture	AG	25.0	25.0	25.0	25.0
	LEASYS SPA Belgian Branch	Equity Accounted	-	*Branch*	SFS	50.0	50.0	50.0	50.0
	OLINN BELGIUM	Full	I1	Subsidiary	SFS	100.0	-	100.0	-
	RENTYS	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	SNGI Belgium	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	Sofipac	Full	-	Subsidiary	LC	98.6	98.6	93.9	96.0
Brazil									
	Banco Crédit Agricole Brasil S.A.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	CA Indosuez Wealth (Brazil) S.A. DTVM	Full	E2	Subsidiary	AG	-	100.0	-	97.8
	FIC-FIDC	Full	-	Consolidated structured entity	LC	100.0	100.0	97.8	97.8
	Fundo A De Investimento Multimercado	Full	-	Consolidated structured entity	LC	100.0	100.0	97.8	97.8
	SANTANDER CACEIS BRASIL DTVM S.A.	Equity Accounted	-	Joint venture	LC	50.0	50.0	34.7	34.7
	SANTANDER CACEIS BRASIL PARTICIPACOES S.A	Equity Accounted	-	Joint venture	LC	50.0	50.0	34.7	34.7
Bulgaria									
	Amundi Czech Republic Asset Management Sofia Branch	Full	-	*Branch*	AG	100.0	100.0	67.7	67.9
Canada									
	Crédit Agricole CIB (Canada)	Full	-	*Branch*	LC	100.0	97.8	97.8	97.8
Chile									
	AMUNDI ASSET MANAGEMENT AGENCIA EN CHILE	Full	-	*Branch*	AG	100.0	100.0	67.7	67.9

Principal place of	Crédit Agricole Group	Consolidation method	Scope changes	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2022	12/31/2021	12/31/2022	12/31/2021
China									
	ABC-CA Fund Management CO	Equity Accounted	-	Associate	AG	33.3	33.3	22.6	22.6
	Amundi BOC Wealth Management Co. Ltd	Full	-	Subsidiary	AG	55.0	55.0	37.3	37.4
	Crédit Agricole CIB China Ltd.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	Crédit Agricole CIB China Ltd. Chinese Branch	Full	-	*Branch*	LC	100.0	100.0	97.8	97.8
	GAC - SOFINCO 2014-01	Equity Accounted	E1	Structured joint venture	SFS	-	50.0	-	50.0
	GAC - Sofinco Auto Finance Co.	Equity Accounted	-	Associate	SFS	50.0	50.0	50.0	50.0
	HUI JU TONG 2019-1	Equity Accounted	E1	Structured joint venture	SFS	-	50.0	-	50.0
	HUI JU TONG 2020-1	Equity Accounted	I2	Structured joint venture	SFS	50.0	-	50.0	-
	HUI JU TONG 2020-2	Equity Accounted	-	Structured joint venture	SFS	50.0	50.0	50.0	50.0
	HUI JU TONG 2021-1	Equity Accounted	I2	Structured joint venture	SFS	50.0	-	50.0	-
	HUI JU TONG 2021-2	Equity Accounted	I2	Structured joint venture	SFS	50.0	-	50.0	-
	HUI JU TONG 2022-1	Equity Accounted	I2	Structured joint venture	SFS	50.0	-	50.0	-
	HUI TONG 2018-2	Equity Accounted	E1	Structured joint venture	SFS	-	50.0	-	50.0
	HUI TONG 2018-3	Equity Accounted	E1	Structured joint venture	SFS	-	50.0	-	50.0
	HUI TONG 2019-1	Equity Accounted	E1	Structured joint venture	SFS	-	50.0	-	50.0
Colombia									
	SANTANDER CACEIS COLOMBIA S.A, SOCIEDAD	Equity Accounted	-	Joint venture	LC	50.0	50.0	34.7	34.7
Czech Republic									
	Amundi Czech Republic Asset Management, A.S.	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	Amundi Czech Republic, Investicni Spolecnost, A.S.	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
Denmark									
	DRIVALIA LEASE DANMARK A/S	Equity Accounted	I2	Joint venture	SFS	50.0	-	50.0	-
	FCA Capital Danmark A/S	Equity Accounted	-	Joint venture	SFS	50.0	50.0	50.0	50.0
	LEASYS DANMARK, FILIAL AF LEASYS SPA	Equity Accounted	-	*Branch*	SFS	50.0	50.0	50.0	50.0
Egypt									
	Crédit Agricole Egypt S.A.E.	Full	-	Subsidiary	IRB	65.3	60.5	65.0	60.2
Finland									
	AMUNDI ASSET MANAGEMENT FINLAND BRANCH	Full	-	*Branch*	AG	100.0	100.0	67.7	67.9
	Crédit Agricole CIB (Finlande)	Full	-	*Branch*	LC	100.0	97.8	97.8	97.8
	FCA CAPITAL DANMARK A/S, Finland Branch	Equity Accounted	-	*Branch*	SFS	50.0	50.0	50.0	50.0
France									
	ACAJOU	Fair Value	-	Consolidated structured entity	AG	100.0	100.0	67.7	67.9
	ACTICCIA VIE [1]	Full	-	Consolidated structured entity	AG	41.4	99.2	41.4	99.2
	ACTICCIA VIE 3 [1]	Full	-	Consolidated structured entity	AG	96.9	99.3	96.9	99.3
	ACTICCIA VIE 90 C [1]	Full	-	Consolidated structured entity	AG	97.3	100.0	97.3	100.0
	ACTICCIA VIE 90 N2 [1]	Full	-	Consolidated structured entity	AG	97.6	100.0	97.6	100.0
	ACTICCIA VIE 90 N3 C [1]	Full	-	Consolidated structured entity	AG	97.7	100.0	97.7	100.0
	ACTICCIA VIE 90 N4 [1]	Full	-	Consolidated structured entity	AG	97.9	99.9	97.9	99.9
	ACTICCIA VIE 90 N6 C [1]	Full	-	Consolidated structured entity	AG	97.5	100.0	97.5	100.0
	ACTICCIA VIE N2 C [1]	Full	-	Consolidated structured entity	AG	74.7	99.3	74.7	99.3
	ACTICCIA VIE N4 [1]	Full	-	Consolidated structured entity	AG	97.4	99.7	97.4	99.7

Principal place of	Crédit Agricole Group	Consolidation method	Scope changes	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2022	12/31/2021	12/31/2022	12/31/2021
	ACTIONS 50 3DEC [1]	Full	-	Consolidated structured entity	AG	96.4	99.8	96.4	99.8
	ADIMMO	Equity Accounted	I1	Joint venture	CC	50.0	-	33.2	-
	AGRICOLE RIVAGE DETTE [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	ALTA VAI HOLDCO P	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	ALTAREA	Equity Accounted	-	Associate	AG	24.6	24.7	24.6	24.7
	AM AC FR ISR PC 3D [1]	Full	-	Consolidated structured entity	AG	32.2	67.5	32.2	67.5
	AM DESE FIII DS3IMDI [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	AM.AC.EU.ISR-P-3D [1]	Full	-	Consolidated structured entity	AG	33.3	47.6	33.2	47.6
	AM.AC.MINER.-P-3D [1]	Full	-	Consolidated structured entity	AG	37.8	86.2	37.8	86.2
	AM.AC.USA ISR P 3D [1]	Full	-	Consolidated structured entity	AG	59.8	58.8	59.8	58.8
	AM.ACT.EMER.-P-3D [1]	Full	-	Consolidated structured entity	AG	46.5	45.3	46.5	45.3
	AM.RDT PLUS -P-3D [1]	Full	-	Consolidated structured entity	AG	47.4	50.7	47.4	50.7
	AMIRAL GROWTH OPP A [1]	Full	-	Consolidated structured entity	AG	51.1	51.1	51.1	51.1
	AMUN TRESO CT PC 3D [1]	Full	E1	Consolidated structured entity	AG	-	2.0	-	2.0
	AMUN.ACT.REST.P-C [1]	Full	-	Consolidated structured entity	AG	28.2	31.1	28.1	31.1
	AMUN.TRES.EONIA ISR E FCP 3DEC [1]	Full	-	Consolidated structured entity	AG	69.1	78.4	69.1	78.4
	AMUNDI	Full	-	Subsidiary	AG	67.9	68.1	67.7	67.9
	AMUNDI AC.FONC.PC 3D [1]	Full	-	Consolidated structured entity	AG	55.7	58.1	55.6	58.1
	AMUNDI ACTIONS FRANCE C 3DEC [1]	Full	-	Consolidated structured entity	AG	49.1	46.3	49.1	46.3
	AMUNDI AFD AV DURABL P1 FCP 3DEC [1]	Full	-	Consolidated structured entity	AG	66.9	74.8	66.9	74.8
	AMUNDI ALLOCATION C [1]	Full	-	Consolidated structured entity	AG	99.9	99.4	99.9	99.4
	AMUNDI ASSET MANAGEMENT	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	ALTAT BLUE	Fair Value	-	Joint venture	AG	33.3	33.0	33.3	33.0
	AMUNDI CAA ABS CT [1]	Full	I2	*Consolidated structured entity*	AG	85.9	-	85.9	-
	ADL PARTICIPATIONS	Fair Value	-	Joint venture	AG	25.0	25.0	25.0	25.0
	AMUNDI CAP FU PERI C [1]	Full	-	Consolidated structured entity	AG	98.5	98.0	98.5	98.0
	Amundi ESR	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	AMUNDI Finance	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	AMUNDI Finance Emissions	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	AMUNDI HORIZON 3D [1]	Full	-	Consolidated structured entity	AG	65.3	66.6	65.3	66.6
	AMUNDI Immobilier	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	AMUNDI India Holding	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	AMUNDI Intermédiation	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	AMUNDI EURO LIQUIDITY SHORT TERM SRI PM C [1]	Full	I1	Subsidiary	AG	99.9	-	99.9	-
	AMUNDI IT Services	Full	-	Subsidiary	AG	100.0	99.6	67.7	68.9
	AMUNDI KBI ACTION PC [1]	Full	-	Consolidated structured entity	AG	87.2	88.2	87.2	88.2
	AMUNDI KBI ACTIONS C [1]	Full	-	Consolidated structured entity	AG	89.7	90.2	53.9	90.2
	AMUNDI KBI AQUA C [1]	Full	-	Consolidated structured entity	AG	56.4	79.1	56.4	79.1
	AMUNDI FLEURONS DES TERRITOIRES PART A PREDICA [1]	Full	I1	Subsidiary	AG	57.9	-	57.9	-
	AMUNDI OBLIG EURO C [1]	Full	-	Consolidated structured entity	AG	52.7	51.8	52.7	51.8
	AMUNDI PATRIMOINE C 3DEC [1]	Full	-	Consolidated structured entity	AG	81.0	85.7	81.0	85.7
	AMUNDI PE Solution Alpha	Fair Value	-	Consolidated structured entity	AG	100.0	100.0	67.7	67.9
	AMUNDI Private Equity Funds	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9

Principal place of	Crédit Agricole Group	Consolidation method	Scope changes	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2022	12/31/2021	12/31/2022	12/31/2021
	AMUNDI PULSACTIONS [1]	Full	-	Consolidated structured entity	AG	53.8	56.8	53.8	56.8
	AMUNDI SONANCE VIE 7 3DEC [1]	Full	E1	Consolidated structured entity	AG	-	97.5	-	97.5
	AMUNDI SONANCE VIE N8 3DEC [1]	Full	E1	Consolidated structured entity	AG	-	100.0	-	100.0
	AMUNDI TRANSM PAT C [1]	Full	-	Consolidated structured entity	AG	95.6	98.1	95.6	98.1
	AMUNDI VALEURS DURAB [1]	Full	-	Consolidated structured entity	AG	75.9	69.3	75.9	69.3
	AMUNDI Ventures	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	AMUNDI-CSH IN-PC [1]	Full	-	Consolidated structured entity	AG	41.9	74.7	41.9	74.7
	AMUNDIOBLIGMONDEP [1]	Full	-	Consolidated structured entity	AG	100.0	73.7	100.0	73.7
	ANATEC	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	Angle Neuf	Full	-	Subsidiary	FRB	100.0	100.0	95.6	95.6
	ANTINEA FCP [1]	Full	-	Consolidated structured entity	AG	4.5	21.7	4.5	21.7
	ARC FLEXIBOND-D [1]	Full	E1	Consolidated structured entity	AG	-	2.5	-	2.5
	ARCAPARK SAS	Equity Accounted	-	Joint venture	AG	50.0	50.0	50.0	50.0
	ARTEMID [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	ATOUT EUROPE C FCP 3DEC [1]	Full	-	Consolidated structured entity	AG	83.0	85.2	83.0	85.2
	ATOUT FRANCE C FCP 3DEC [1]	Full	-	Consolidated structured entity	AG	40.0	41.6	40.0	41.6
	ATOUT PREM S ACTIONS 3DEC [1]	Full	-	Consolidated structured entity	AG	96.9	99.9	96.9	99.9
	ATOUT VERT HORIZON FCP 3 DEC [1]	Full	-	Consolidated structured entity	AG	33.2	35.1	33.2	35.1
	Auxifip	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	AXA EUR.SM.CAP E 3D [1]	Full	-	Consolidated structured entity	AG	91.2	92.6	91.2	92.6
	B IMMOBILIER [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	Bforbank S.A.	Equity Accounted	-	Associate	CC	50.0	50.0	50.0	50.0
	BFT CREDIT OPPORTUNITES -I-C [1]	Full	E1	Consolidated structured entity	AG	-	100.0	-	100.0
	BFT EQUITY PROTEC 44 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	BFT FRAN FUT-C SI.3D [1]	Full	-	Consolidated structured entity	AG	53.8	53.1	53.8	53.1
	BFT INVESTMENT MANAGERS	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	BFT opportunité [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	BFT PAR VIA EQ EQ PC [1]	Full	-	Consolidated structured entity	AG	47.4	46.9	47.4	46.9
	BFT SEL RDT 23 PC [1]	Full	-	Consolidated structured entity	AG	66.2	100.0	66.2	100.0
	BFT VALUE PREM OP CD [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CA EDRAM OPPORTUNITES [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CA Grands Crus	Full	-	Subsidiary	CC	77.9	77.9	77.9	77.9
	CA Indosuez	Full	-	Subsidiary	AG	100.0	100.0	97.8	97.8
	CA Indosuez Gestion	Full	-	Subsidiary	AG	100.0	100.0	97.8	97.8
	CA MASTER PATRIMOINE FCP 3DEC [1]	Full	-	Consolidated structured entity	AG	96.2	98.3	96.2	98.3
	CA VITA INFRASTRUCTURE CHOICE FIPS c.I.A. [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CA VITA PRIVATE DEBT CHOICE FIPS cl.A [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CA VITA PRIVATE EQUITY CHOICE [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CAA 2013 COMPARTIMENT 5 A5 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CAA 2013 FCPR B1 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CAA 2013 FCPR C1 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CAA 2013 FCPR D1 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CAA 2013-2 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CAA 2013-3 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0

Principal place of	Crédit Agricole Group	Consolidation method	Scope changes	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2022	12/31/2021	12/31/2022	12/31/2021
	CAA 2014 COMPARTIMENT 1 PART A1 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CAA 2014 INVESTISSMENT PART A3 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CAA 2015 COMPARTIMENT 1 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CAA 2015 COMPARTIMENT 2 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CAA 2016 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CAA COMMERCES 2 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CAA INFRASTRUCTURE [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CAA INFRASTRUCTURE 2017 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CAA INFRASTRUCTURE 2018 - COMPARTIMENT 1 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CAA INFRASTRUCTURE 2019 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CAA PE 20 COMP 1 A1 [1]	Full	I1	*Consolidated structured entity*	AG	100.0	-	100.0	-
	CAA PR FI II C1 A1 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CAA INFRAST 2021 A PREDICA [1]	Full	I1	Subsidiary	AG	100.0	-	100.0	-
	CAA PRIV EQY 19 CF A [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CAA PRIV.FINANC.COMP.1 A1 FIC [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CAA PRIV.FINANC.COMP.2 A2 FIC [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CAA PRIVATE EQUITY 2017 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CAA PRIVATE EQUITY 2017 BIS [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CAA PRIVATE EQUITY 2017 FRANCE INVESTISSEMENT [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CAA PRIVATE EQUITY 2017 MEZZANINE [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CAA PRIVATE EQUITY 2017 TER [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CAA PRIVATE EQUITY 2018 - COMPARTIMENT 1 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CAA PRIVATE EQUITY 2018 - COMPARTIMENT FRANCE	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CAA PRIVATE EQUITY 2019 COMPARTIMENT 1 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CAA PRIVATE EQUITY 2019 COMPARTIMENT BIS [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CAA PRIVATE EQUITY 2019 COMPARTIMENT TER [1]	Full	-	Consolidated structured entity	AG	100.0	90.9	100.0	90.9
	CAA SECONDAIRE IV [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CABINET ESPARGILIERE	Equity Accounted	I1	Joint venture	CC	50.0	-	33.2	-
	CACEIS Bank	Full	-	Subsidiary	LC	100.0	100.0	69.5	69.5
	CACEIS Corporate Trust	Full	O4	Subsidiary	LC	100.0	100.0	69.5	69.5
	CACEIS Fund Administration	Full	-	Subsidiary	LC	100.0	100.0	69.5	69.5
	CACEIS S.A.	Full	-	Subsidiary	LC	69.5	69.5	69.5	69.5
	CACI NON VIE	Full	-	*Branch*	AG	100.0	100.0	100.0	100.0
	CACI VIE	Full	-	*Branch*	AG	100.0	100.0	100.0	100.0
	CADEISDA 2DEC [1]	Full	-	Consolidated structured entity	AG	48.9	49.0	48.9	49.0
	CAIRS Assurance S.A.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	Caisse régionale de Crédit Agricole mutuel de la Corse	Full	-	Subsidiary	CC	99.9	99.9	49.9	49.9
	CALIE Europe Succursale France	Full	-	*Branch*	AG	100.0	100.0	100.0	100.0
	CALIFORNIA 09 [1]	Full	-	Consolidated structured entity	AG	82.3	82.5	82.3	82.5
	CAREPTA R 2016 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	Cariou Holding	Full	-	Subsidiary	CC	71.4	50.0	71.4	50.0
	CEDAR	Fair Value	-	Consolidated structured entity	AG	100.0	100.0	67.7	67.9
	CFM Indosuez Conseil en Investissement	Full	-	Subsidiary	AG	70.2	70.2	67.5	67.5
	CFM Indosuez Conseil en Investissement, Succursale de	Full	-	*Branch*	AG	70.2	70.2	67.5	67.5

Principal place of	Crédit Agricole Group	Consolidation method	Scope changes	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2022	12/31/2021	12/31/2022	12/31/2021
	CHORELIA N2 PART C [1]	Full	-	Consolidated structured entity	AG	85.5	87.7	85.5	87.7
	CHORELIA N4 PART C [1]	Full	-	Consolidated structured entity	AG	86.1	88.3	86.1	88.3
	CHORELIA N5 PART C [1]	Full	-	Consolidated structured entity	AG	75.2	77.2	75.2	77.2
	CHORELIA N6 PART C [1]	Full	-	Consolidated structured entity	AG	79.2	81.1	79.2	81.1
	CHORELIA N7 C [1]	Full	-	Consolidated structured entity	AG	85.0	87.5	85.0	87.5
	CHORELIA PART C [1]	Full	-	Consolidated structured entity	AG	82.6	84.8	82.6	84.8
	Chorial Allocation	Fair Value	-	Consolidated structured entity	AG	100.0	99.7	67.7	67.9
	CL Développement de la Corse	Full	-	Subsidiary	CC	100.0	100.0	100.0	100.0
	Clifap	Full	E3	Subsidiary	LC	-	100.0	-	97.8
	CNP ACP 10 FCP [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	Compagnie Française de l'Asie (CFA)	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	CASSINI SAS	Fair Value	-	Joint venture	AG	49.0	49.0	49.0	49.0
	COMPARTIMENT DS3 - IMMOBILIER VAUGIRARD [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	COMPARTIMENT DS3 - VAUGIRARD [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CPR AM	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	CPR CONSO ACTIONNAIRE FCP P [1]	Full	-	Consolidated structured entity	AG	47.8	50.3	47.8	50.3
	CPR CROIS.REA.-P [1]	Full	-	Consolidated structured entity	AG	27.2	26.8	27.2	26.8
	CPR EUR.HI.DIV.P 3D [1]	Full	-	Consolidated structured entity	AG	40.8	41.1	40.8	41.1
	CPR EUROLAND ESG P [1]	Full	-	Consolidated structured entity	AG	18.0	16.7	18.0	16.7
	CPR FOCUS INF.-P-3D [1]	Full	-	Consolidated structured entity	AG	22.3	10.1	22.3	10.1
	CPR GLO SILVER AGE P [1]	Full	-	Consolidated structured entity	AG	99.9	95.1	99.9	95.1
	CPR OBLIG 12 M.P 3D [1]	Full	-	Consolidated structured entity	AG	94.7	92.7	94.7	92.7
	CPR REF.ST.EP.R.0-100 FCP 3DEC [1]	Full	-	Consolidated structured entity	AG	97.8	100.0	97.8	100.0
	CPR REFLEX STRATEDIS 0-100 P 3D [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CPR RENAI.JAP.-P-3D [1]	Full	-	Consolidated structured entity	AG	66.2	37.6	66.2	37.6
	CPR SILVER AGE P 3DEC [1]	Full	-	Consolidated structured entity	AG	59.7	58.6	59.7	58.6
	Crealfi	Full	-	Subsidiary	SFS	51.0	51.0	51.0	51.0
	Crédit Agricole - Group Infrastructure Platform	Equity Accounted	-	Joint venture	CC	57.7	57.7	53.7	53.7
	Crédit Agricole Agriculture	Full	-	Subsidiary	CC	100.0	100.0	100.0	100.0
	Crédit Agricole Assurances (CAA)	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	Crédit Agricole Assurances Solutions	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	Crédit Agricole Capital Investissement et Finance (CACIF)	Full	-	Subsidiary	CC	100.0	100.0	100.0	100.0
	CREDIT AGRICOLE ASSURANCES RETRAITE	Full	I2	Subsidiary	FRB	100.0	-	100.0	-
	Crédit Agricole CIB Air Finance S.A.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	Crédit Agricole CIB Financial Solutions	Full	-	Consolidated structured entity	LC	99.9	99.9	97.7	97.7
	Crédit Agricole CIB Global Banking	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	Crédit Agricole CIB S.A.	Full	-	Subsidiary	LC	97.8	97.8	97.8	97.8
	Crédit Agricole CIB Transactions	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	Crédit Agricole Consumer Finance	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	Crédit Agricole Creditor Insurance (CACI)	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	Crédit Agricole Home Loan SFH	Full	-	Consolidated structured entity	CC	100.0	100.0	100.0	100.0
	Crédit Agricole Immobilier	Equity Accounted	-	Joint venture	CC	50.0	50.0	50.0	50.0
	Crédit Agricole immobilier Corporate et Promotion	Equity Accounted	-	Joint venture	CC	50.0	50.0	50.0	50.0

Principal place of	Crédit Agricole Group	Consolidation method	Scope changes	Nature of control (b)	Activity (c)	% control 12/31/2022	% control 12/31/2021	% interest 12/31/2022	% interest 12/31/2021
	Crédit Agricole Immobilier Promotion	Equity Accounted	-	Joint venture	CC	50.0	50.0	50.0	50.0
	Crédit Agricole Immobilier Services	Equity Accounted	-	Joint venture	CC	50.0	50.0	33.2	33.2
	Crédit Agricole Leasing & Factoring	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	CREDIT AGRICOLE MOBILITY	Full	I1	Subsidiary	SFS	100.0	-	100.0	-
	Crédit Agricole Payment Services	Full	-	Subsidiary	CC	50.3	50.0	50.3	50.0
	Crédit Agricole Public Sector SCF	Full	-	Consolidated structured entity	CC	100.0	100.0	100.0	100.0
	Crédit Agricole Régions Développement	Full	-	Subsidiary	CC	75.2	72.3	75.2	72.3
	Crédit Agricole Services Immobiliers	Equity Accounted	-	Joint venture	CC	50.0	50.0	33.2	33.2
	Crédit Agricole S.A.	Parent	-	Parent	CC	100.0	100.0	100.0	100.0
	Crédit Lyonnais Développement Économique (CLDE)	Full	-	Subsidiary	FRB	100.0	100.0	95.6	95.6
	Delfinances	Full	-	Consolidated structured entity	CC	100.0	100.0	100.0	100.0
	DIRECT LEASE	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	Doumer Finance S.A.S.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	DRIVALIA FRANCE SAS	Equity Accounted	O1	Joint venture	SFS	50.0	50.0	50.0	50.0
	DS Campus [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	EFFITHERMIE FPCI [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	EPARINTER EURO BD [1]	Full	-	Consolidated structured entity	AG	20.6	23.9	20.6	23.9
	ESNI (compartiment Crédit Agricole CIB)	Full	E1	Consolidated structured entity	LC	-	100.0	-	97.8
	ESNI (compartiment Crédit Agricole S.A.)	Full	-	Consolidated structured entity	CC	100.0	100.0	100.0	100.0
	ESTER FINANCE TECHNOLOGIES	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	Etoile Gestion	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	Eucalyptus FCT	Full	-	Consolidated structured entity	LC	100.0	100.0	-	-
	EUROPEAN CDT SRI PC [1]	Full	-	Consolidated structured entity	FRB	21.0	55.6	21.0	55.6
	FCA BANK SUCCURSALE EN France	Equity Accounted	O1	*Branch*	SFS	50.0	50.0	50.0	50.0
	FCA LEASING FRANCE S.A.	Equity Accounted	O1	Joint venture	SFS	50.0	50.0	50.0	50.0
	FCPR CAA 2013 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	FCPR CAA COMP TER PART A3 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	FCPR CAA COMPART BIS PART A2 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	ELL HOLDCO SARL	Fair Value	-	Joint venture	AG	49.0	49.0	49.0	49.0
	FCPR CAA COMPARTIMENT 1 PART A1 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	FCPR CAA France croissance 2 A [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	FCPR PREDICA 2007 A [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	FCPR PREDICA 2007 C2 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	FCPR PREDICA 2008 A1 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	FCPR PREDICA 2008 A2 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	FCPR PREDICA 2008 A3 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	EUROWATT ENERGIE	Fair Value	-	Joint venture	AG	75.0	75.0	75.0	75.0
	FCPR UI CAP AGRO [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	FCT AUTO LOANS 2022	Full	I2	Structured joint venture	SFS	100.0	-	100.0	-
	FCT BRIDGE 2016-1 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	FCT CAA – Compartment 2017-1 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	FCT CAA COMPARTIMENT CESSION DES CREANCES LCL	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	FCT CAREPTA - COMPARTIMENT 2014-1 [1]	Full	E1	Consolidated structured entity	AG	-	100.0	-	100.0
	FCT CAREPTA - COMPARTIMENT RE-2016-1 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0

Principal place of	Crédit Agricole Group	Consolidation method	Scope changes	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2022	12/31/2021	12/31/2022	12/31/2021
	FCT CAREPTA - RE 2015 -1 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	FCT CFN DIH	Full	E1	Consolidated structured entity	LC	-	100.0	-	-
	FCT Crédit Agricole Habitat 2017 Compartiment Corse	Full	E1	Consolidated structured entity	CC	-	100.0	-	99.9
	FCT Crédit Agricole Habitat 2018 Compartiment Corse	Full	-	Consolidated structured entity	CC	100.0	100.0	99.9	99.9
	FCT Crédit Agricole Habitat 2019 Compartiment Corse	Full	-	Consolidated structured entity	CC	100.0	100.0	99.9	99.9
	FCT Crédit Agricole Habitat 2020 Compartiment Corse	Full	-	Consolidated structured entity	CC	100.0	100.0	99.9	99.9
	FCT Crédit Agricole Habitat 2022 Compartiment Corse	Full	I2	Consolidated structured entity	CC	100.0	-	99.9	-
	FCT GINGKO DEBT CONSO 2015-1	Full	-	Consolidated structured entity	SFS	100.0	100.0	100.0	100.0
	FCT GINGKO PERSONAL LOANS 2016-1	-	E1	Consolidated structured entity	SFS	-	100.0	-	100.0
	FCT GINGKO SALES FINANCE 2015-1	-	E1	Consolidated structured entity	SFS	-	100.0	-	100.0
	FCT GINKGO MASTER REVOLVING LOANS	Full	-	Consolidated structured entity	SFS	100.0	100.0	100.0	100.0
	FCT GINKGO PERSONAL LOANS 2020-01	Full	-	Consolidated structured entity	SFS	100.0	100.0	100.0	100.0
	FCT GINKGO SALES FINANCE 2017-1	Full	E1	Consolidated structured entity	SFS	-	100.0	-	100.0
	FCT GINKGO SALES FINANCE 2022-02	Full	I2	*Structured joint venture*	SFS	100.0	-	100.0	-
	FCT MID CAP 2 05/12/22 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	FCT True Sale (Compartiment LCL)	Full	-	Consolidated structured entity	FRB	100.0	100.0	95.6	95.6
	FDA 18 -O- 3D [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	FDC A3 P [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	FEDERIS CORE EU CR 19 MM [1]	Full	-	Consolidated structured entity	AG	43.7	43.7	43.7	43.7
	Federval [1]	Full	E1	Consolidated structured entity	AG	-	97.9	-	97.9
	FIMO Courtage	Full	-	Subsidiary	FRB	100.0	100.0	94.6	94.6
	Finamur	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	Financière Lumis	Full	E5	Subsidiary	LC	-	100.0	-	97.8
	Finaref Assurances S.A.S.	Full	E5	Subsidiary	SFS	-	100.0	-	100.0
	Fininvest	Full	-	Subsidiary	LC	98.4	98.3	96.2	96.2
	FIRECA	Full	-	Subsidiary	CC	51.0	51.0	51.0	51.0
	Fletirec	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	Foncaris	Full	-	Subsidiary	CC	100.0	100.0	100.0	100.0
	FONCIERE HYPERSUD	Equity Accounted	-	Joint venture	AG	51.4	51.4	51.4	51.4
	FONDS AV ECH FIA G [1]	Full	E1	Consolidated structured entity	AG	-	100.0	-	100.0
	FONDS AV ECHUS FIA A [1]	Full	-	Consolidated structured entity	AG	0.2	100.0	0.2	100.0
	FONDS AV ECHUS FIA B [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	FONDS AV ECHUS FIA F [1]	Full	E1	Consolidated structured entity	AG	-	100.0	-	100.0
	FPCI Cogeneration France I [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	FR0010671958 PREDIQUANT A5 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	FREY	Equity Accounted	-	Associate	AG	19.7	22.4	19.7	22.4
	FONDS AV ECH FIA G [1]	Full	I1	Subsidiary	AG	100.0	-	100.0	-
	FREY RETAIL VILLEBON	Equity Accounted	-	Joint venture	AG	47.5	47.5	47.5	47.5
	GEST'HOME	Equity Accounted	I1	Joint venture	CC	50.0	-	33.2	-
	FONDS AV ECHUS FIA F [1]	Full	I1	Subsidiary	AG	100.0	-	100.0	-
	Grands Crus Investissements (GCI)	Full	-	Subsidiary	CC	52.1	52.1	52.1	52.1
	GRD 44 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	GRD 44 N°3 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	GRD 44 N2 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0

Principal place of	Crédit Agricole Group	Consolidation method	Scope changes	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2022	12/31/2021	12/31/2022	12/31/2021
	GRD 44 N4 PART CD [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	GRD 44 N5 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	GRD 54 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	FUTURES ENERGIES INVESTISSEMENTS HOLDING	Fair Value	-	Joint venture	AG	30.0	30.0	30.0	30.0
	FUTURES ENERGIES INVESTISSEMENTS HOLDING 2	Fair Value	-	Joint venture	AG	48.0	48.0	48.0	48.0
	FUTURES ENERGIES INVESTISSEMENTS HOLDING 3	Fair Value	-	Joint venture	AG	80.0	80.0	80.0	80.0
	GRD ACT.ZONE EURO [1]	Full	-	Consolidated structured entity	FRB	100.0	100.0	100.0	100.0
	GRD CAR 39 FCP [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	GRD FCR 99 FCP [1]	Full	-	Consolidated structured entity	AG	95.7	100.0	95.7	100.0
	GRD IFC 97 FCP [1]	Full	-	Consolidated structured entity	AG	92.6	100.0	92.6	100.0
	GRD02 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	GRD03 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	GRD05 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	GRD07 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	GRD08 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	GRD09 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	GRD10 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	GRD11 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	GRD12 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	GRD13 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	GRD14 [1]	Full	-	Consolidated structured entity	AG	97.8	97.8	97.8	97.8
	GRD17 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	GRD18 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	GRD19 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	GRD20 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	GRD21 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	HASTINGS PATRIM AC [1]	Full	-	Consolidated structured entity	AG	34.4	36.7	34.4	36.7
	HDP BUREAUX [1]	Full	-	Subsidiary	AG	95.0	95.0	95.0	95.0
	HDP HOTEL [1]	Full	-	Subsidiary	AG	95.0	95.0	95.0	95.0
	HDP LA HALLE BOCA [1]	Full	-	Subsidiary	AG	95.0	95.0	95.0	95.0
	Héphaïstos Multidevises FCT	Full	-	Consolidated structured entity	LC	100.0	100.0	-	-
	HOLDING EUROMARSEILLE	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	HYMNOS P 3D [1]	Full	-	Consolidated structured entity	AG	82.6	90.7	82.6	90.7
	IAA CROISSANCE INTERNATIONALE [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	Icade	Equity Accounted	-	Associate	AG	19.1	19.1	19.1	19.1
	IDIA	Full	-	*Subsidiary*	CC	100.0	100.0	100.0	100.0
	IDIA DEVELOPPEMENT	Full	-	Subsidiary	CC	100.0	100.0	100.0	100.0
	IDIA PARTICIPATIONS	Full	-	Subsidiary	CC	100.0	100.0	100.0	100.0
	IMEFA 177 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	IMEFA 178 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	IMEFA 179 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	IMEFA CENT QUATRE VINGT SEPT [1]	Full	I1	Subsidiary	AG	65.2	-	65.2	-
	IND.CAP EMERG.-C-3D [1]	Full	-	Consolidated structured entity	AG	23.1	32.7	23.1	32.7

Principal place of	Crédit Agricole Group	Consolidation method	Scope changes	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2022	12/31/2021	12/31/2022	12/31/2021
	INDO ALLOC MANDAT C [1]	Full	-	Consolidated structured entity	AG	93.3	94.0	92.0	94.0
	INDOS.EURO.PAT.PD 3D [1]	Full	-	Consolidated structured entity	AG	32.6	34.5	32.6	34.5
	INDOSUEZ ALLOCATION [1]	Full	-	Consolidated structured entity	AG	98.5	100.0	98.5	100.0
	INDOSUEZ CAP EMERG.M [1]	Full	-	Consolidated structured entity	FRB	100.0	100.0	100.0	100.0
	INFRA FOCH TOPCO	Equity Accounted	-	Associate	AG	35.9	35.7	35.9	35.7
	Interfimo	Full	-	Subsidiary	FRB	99.0	99.0	94.6	94.6
	INVEST RESP S3 3D [1]	Full	-	Consolidated structured entity	AG	52.3	53.9	52.3	53.9
	IRIS HOLDING FRANCE	Full	-	Subsidiary	AG	80.1	80.1	80.1	80.1
	Issy Pont [1]	Full	-	Consolidated structured entity	AG	100.0	90.0	100.0	90.0
	IUB Holding	Full	E5	Subsidiary	IRB	-	100.0	-	100.0
	KORIAN	Equity Accounted	-	Associate	AG	25.0	24.4	25.0	24.4
	L&E Services	Full	I1	*Subsidiary*	LC	100.0	-	97.8	-
	La Médicale	Full	E2	Subsidiary	AG	-	100.0	-	100.0
	La Route Avance	Full	-	Consolidated structured entity	LC	100.0	100.0	-	-
	LCL	Full	-	Subsidiary	FRB	95.6	95.6	95.6	95.6
	LCL 6 HORIZ. AV 0615 [1]	Full	E1	Consolidated structured entity	AG	-	100.0	-	100.0
	LCL AC.DEV.DU.EURO [1]	Full	-	Consolidated structured entity	AG	79.3	87.5	79.3	87.5
	LCL AC.EMERGENTS 3D [1]	Full	-	Consolidated structured entity	AG	38.9	38.6	38.9	38.6
	LCL AC.MDE HS EU.3D [1]	Full	-	Consolidated structured entity	AG	46.5	43.1	46.4	43.1
	LCL ACT RES NATUREL [1]	Full	-	Consolidated structured entity	AG	53.8	50.5	53.8	50.5
	LCL ACT.E-U ISR 3D [1]	Full	-	Consolidated structured entity	AG	29.7	28.3	29.7	28.3
	LCL ACT.OR MONDE [1]	Full	-	Consolidated structured entity	AG	58.5	56.0	58.5	56.0
	LCL ACT.USA ISR 3D [1]	Full	-	Consolidated structured entity	AG	92.8	87.2	92.8	87.2
	LCL ACTIONS EURO C [1]	Full	-	Consolidated structured entity	AG	36.6	36.9	36.6	36.9
	LCL ACTIONS EURO FUT [1]	Full	-	Consolidated structured entity	AG	42.7	77.1	42.7	77.1
	LCL ACTIONS MONDE FCP 3 DEC [1]	Full	-	Consolidated structured entity	AG	42.7	43.0	42.7	43.0
	LCL ALLOCATION DYNAMIQUE 3D FCP [1]	Full	-	Consolidated structured entity	AG	94.4	95.7	94.4	95.7
	LCL BDP ECHUS D [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	LCL BP ECHUS B [1]	Full	E1	Consolidated structured entity	AG	-	100.0	-	100.0
	LCL COM CARB STRA P [1]	Full	-	Consolidated structured entity	AG	96.8	93.5	96.8	93.5
	LCL COMP CB AC MD P [1]	Full	-	Consolidated structured entity	AG	58.7	61.9	58.7	61.9
	LCL DEVELOPPEM.PME C [1]	Full	-	Consolidated structured entity	AG	65.1	67.5	65.1	67.5
	LCL DOUBLE HORIZON A [1]	Full	E1	Consolidated structured entity	AG	-	100.0	-	100.0
	LCL BP ECHUS C PREDICA [1]	Full	I1	Subsidiary	AG	100.0	-	100.0	-
	LCL BP ECHUS B [1]	Full	I1	Subsidiary	AG	100.0	-	100.0	-
	LCL ECHUS - PI [1]	Full	I1	*Consolidated structured entity*	AG	72.7	-	72.7	-
	LCL Emissions	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	LCL FLEX 30 [1]	Full	-	Consolidated structured entity	AG	54.6	54.7	54.6	54.7
	LCL INVEST.EQ C [1]	Full	-	Consolidated structured entity	AG	95.9	93.6	95.9	93.6
	LCL INVEST.PRUD.3D [1]	Full	-	Consolidated structured entity	AG	91.3	93.4	91.3	93.4
	LCL L.GR.B.AV 17 C [1]	Full	E2	Consolidated structured entity	AG	-	100.0	-	100.0
	LCL MGEST FL.0-100 [1]	Full	-	Consolidated structured entity	AG	87.0	89.3	87.0	89.3
	LCL OBL.CREDIT EURO [1]	Full	-	Consolidated structured entity	AG	69.0	87.2	69.0	87.2
	LEASECO	Equity Accounted	I1	Joint venture	SFS	50.0	-	50.0	-

Principal place of	Crédit Agricole Group	Consolidation method	Scope changes	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2022	12/31/2021	12/31/2022	12/31/2021
	LEASYS France S.A.S	Equity Accounted	-	Joint venture	SFS	50.0	50.0	50.0	50.0
	LF PRE ZCP 12 99 LIB [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	LIEUTAUD	Equity Accounted	I1	*Joint venture*	CC	50.0	-	33.2	-
	LIEUTAUD GESTION	Equity Accounted	I1	*Joint venture*	CC	50.0	-	33.2	-
	L'IMMOBILIER D'A COTE	Equity Accounted	-	Joint venture	CC	50.0	50.0	33.2	33.2
	LINXO	Full	-	Subsidiary	CC	50.0	50.0	44.5	44.5
	LINXO GROUP	Full	-	Subsidiary	CC	50.0	50.0	44.5	44.5
	Lixxbail	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	Lixxcourtage	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	LMA SA	Full	-	Consolidated structured entity	LC	100.0	100.0	-	-
	Londres Croissance C16	Fair Value	-	Consolidated structured entity	AG	100.0	100.0	67.7	67.9
	LYXOR ASSET MANAGEMENT	Full	E4	Subsidiary	AG	-	100.0	-	67.9
	LYXOR INTERMEDIATION	Full	E4	Subsidiary	AG	-	100.0	-	67.9
	LYXOR INTERNATIONAL ASSET MANAGEMENT	Full	E4	Subsidiary	AG	-	100.0	-	67.9
	M.D.F.89 FCP [1]	Full	-	Consolidated structured entity	AG	99.6	100.0	99.6	100.0
	MATHIEU IMMOFICE	Equity Accounted	I1	*Joint venture*	CC	50.0	-	33.2	-
	MIDCAP ADVISORS SAS (EX SODICA)	Full	O1	*Subsidiary*	LC	100.0	100.0	97.8	100.0
	Molinier Finances	Full	-	Subsidiary	LC	100.0	100.0	95.0	97.1
	NEIGE ET SOLEIL VDSP	Equity Accounted	I1	*Joint venture*	CC	50.0	-	33.2	-
	NORMANDIE SEINE IMMOBILIER	Equity Accounted	-	Joint venture	CC	50.0	50.0	33.2	33.2
	OBJECTIF DYNAMISME FCP [1]	Full	-	Consolidated structured entity	AG	90.0	96.3	90.0	96.3
	OBJECTIF LONG TERME FCP [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	OBJECTIF MEDIAN FCP [1]	Full	-	Consolidated structured entity	AG	97.1	100.0	97.1	100.0
	OBJECTIF PRUDENCE FCP [1]	Full	-	Consolidated structured entity	AG	85.9	87.9	85.9	87.9
	OLINN BUSINESS SOLUTIONS	Full	E4	Subsidiary	SFS	-	100.0	-	100.0
	OLINN FG	Full	E4	Subsidiary	SFS	-	100.0	-	100.0
	OLINN INVEST	Full	E5	Subsidiary	SFS	-	100.0	-	100.0
	OLINN IT	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	OLINN LEASING	Full	E4	Subsidiary	SFS	-	100.0	-	100.0
	OLINN FINANCE	Full	I1	Subsidiary	SFS	100.0	-	100.0	-
	OLINN MOBILE	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	OLINN SAS	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	OLINN SERVICES	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	OPCI CAA CROSSROADS	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	OPCI Camp Invest	Full	-	Consolidated structured entity	AG	80.1	80.1	80.1	80.1
	OPCI ECO CAMPUS SPPICAV	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	OPCI GHD SPPICAV PROFESSIONNELLE [1]	Full	-	Consolidated structured entity	AG	90.0	90.0	90.0	90.0
	OPCI Immanens	Fair Value	-	Consolidated structured entity	AG	100.0	100.0	67.7	67.9
	OPCI Immo Emissions	Fair Value	-	Consolidated structured entity	AG	100.0	100.0	67.7	67.9
	OPCI Iris Invest 2010	Full	-	Consolidated structured entity	AG	80.1	80.1	80.1	80.1
	OPCI MASSY BUREAUX	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	OPCI Messidor	Full	-	Consolidated structured entity	AG	21.1	100.0	21.1	100.0
	OPCIMMO LCL SPPICAV 5DEC [1]	Full	-	Consolidated structured entity	AG	96.6	97.4	96.6	97.4
	OPCIMMO PREM SPPICAV 5DEC [1]	Full	-	Consolidated structured entity	AG	96.1	95.4	96.1	95.4

Principal place of	Crédit Agricole Group	Consolidation method	Scope changes	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2022	12/31/2021	12/31/2022	12/31/2021
	OPTALIME FCP 3DEC [1]	Full	-	Consolidated structured entity	AG	95.7	99.6	95.7	99.6
	OXLIN	Full	-	Subsidiary	CC	50.0	50.0	44.5	44.5
	Pacific EUR FCC	Full	-	Consolidated structured entity	LC	100.0	100.0	-	-
	Pacific IT FCT	Full	-	Consolidated structured entity	LC	100.0	100.0	-	-
	Pacific USD FCT	Full	-	Consolidated structured entity	LC	100.0	100.0	-	-
	Pacifica	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	PATRIMOINE ET COMMERCE	Equity Accounted	-	Associate	AG	20.2	20.3	20.2	20.3
	PED EUROPE	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	PORT EX ABS RET P [1]	Full	-	Consolidated structured entity	AG	100.0	98.9	100.0	98.9
	PORT.METAUX PREC.A-C [1]	Full	-	Consolidated structured entity	AG	98.7	98.6	98.7	98.6
	PORTF DET FI EUR AC [1]	Full	-	Consolidated structured entity	AG	1.9	99.6	1.9	99.6
	Predica	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	Predica 2005 FCPR A [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	Predica 2006 FCPR A [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	Predica 2006-2007 FCPR [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	PREDICA 2010 A1 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	PREDICA 2010 A2 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	PREDICA 2010 A3 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	PREDICA ENERGIES DURABLES	Full	-	Subsidiary	AG	60.0	60.0	60.0	60.0
	Predica OPCI Bureau	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	Predica OPCI Commerces	Full	-	Consolidated structured entity	AG	48.4	100.0	48.4	100.0
	Predica OPCI Habitation	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	PREDICA SECONDAIRES III [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	Predicant A1 FCP [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	Predicant A2 FCP [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	Predicant A3 FCP [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	PREDIPARK	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	Prediquant Eurocroissance A2 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	Prediquant opportunité [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	PREDIQUANT PREMIUM [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	PREDIWATT	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	RAMSAY – GENERALE DE SANTE	Equity Accounted	-	Associate	AG	39.8	39.6	39.8	39.6
	RAVIE FCP 5DEC [1]	Full	-	Consolidated structured entity	AG	96.6	100.0	96.6	100.0
	RED CEDAR	Fair Value	-	Consolidated structured entity	AG	100.0	100.0	67.7	67.9
	RETAH PART C [1]	Full	-	Consolidated structured entity	AG	96.1	100.0	96.1	100.0
	RSD 2006 FCP 3DEC [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	RUE DU BAC (SCI)	Equity Accounted	-	Joint venture	AG	50.0	50.0	50.0	50.0
	S.A.S. Evergreen Montrouge	Full	-	Consolidated structured entity	CC	100.0	100.0	100.0	100.0
	SA RESICO	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SAS CRISTAL	Equity Accounted	-	Associate	AG	46.0	46.0	46.0	46.0
	SAS DEFENSE CB3	Equity Accounted	-	Joint venture	AG	25.0	25.0	25.0	25.0
	SAS PREDI-RUNGIS	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SAS SQUARE HABITAT PROVENCE CO	Equity Accounted	I1	Joint venture	CC	50.0	-	33.2	-
	SCI 1 TERRASSE BELLINI	Equity Accounted	-	Joint venture	AG	33.3	33.3	33.3	33.3

Principal place of	Crédit Agricole Group	Consolidation method	Scope changes	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2022	12/31/2021	12/31/2022	12/31/2021
	SCI ACADEMIE MONTROUGE	Equity Accounted	-	Joint venture	AG	50.0	50.0	50.0	50.0
	SCI BMEDIC HABITATION [1]	Full	-	Subsidiary	AG	99.0	100.0	99.0	100.0
	SCI CAMPUS MEDICIS ST DENIS [1]	Full	-	Subsidiary	AG	70.0	70.0	70.0	70.0
	SCI CAMPUS RIMBAUD ST DENIS [1]	Full	-	Subsidiary	AG	70.0	70.0	70.0	70.0
	SCI CARPE DIEM	Equity Accounted	-	Joint venture	AG	50.0	50.0	50.0	50.0
	SCI D2 CAM	Equity Accounted	-	Joint venture	CC	50.0	50.0	50.0	50.0
	SCI EUROMARSEILLE 1	Equity Accounted	-	Joint venture	AG	50.0	50.0	50.0	50.0
	SCI EUROMARSEILLE 2	Equity Accounted	-	Joint venture	AG	50.0	50.0	50.0	50.0
	SCI FEDERALE PEREIRE VICTOIRE [1]	Full	-	Subsidiary	AG	99.0	99.0	99.0	99.0
	SCI FEDERALE VILLIERS [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI FEDERIMMO [1]	Full	I1	Subsidiary	AG	100.0	-	100.0	-
	SCI FEDERLOG [1]	Full	-	Subsidiary	AG	99.9	99.9	99.9	99.9
	SCI FEDERLONDRES [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI FEDERPIERRE [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI FONDIS	Equity Accounted	-	Associate	AG	25.0	25.0	25.0	25.0
	SCI GRENIER VELLEF [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	SCI HEART OF LA DEFENSE	Equity Accounted	-	Associate	AG	33.3	33.3	33.3	33.3
	SCI Holding Dahlia [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	SCI ILOT 13	Equity Accounted	-	Joint venture	AG	50.0	50.0	50.0	50.0
	SCI IMEFA 001 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 002 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 003 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 004 [1]	Full	E5	Subsidiary	AG	-	100.0	-	100.0
	SCI IMEFA 005 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 006 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 008 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 009 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 010 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 011 [1]	Full	E5	Subsidiary	AG	-	100.0	-	100.0
	SCI IMEFA 012 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 013 [1]	Full	E5	Subsidiary	AG	-	100.0	-	100.0
	SCI IMEFA 016 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 017 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 018 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 020 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 022 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 025 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 032 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 033 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 034 [1]	Full	E5	Subsidiary	AG	-	100.0	-	100.0
	SCI IMEFA 035 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 036 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 037 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 038 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0

Principal place of	Crédit Agricole Group	Consolidation method	Scope changes	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2022	12/31/2021	12/31/2022	12/31/2021
	SCI IMEFA 039 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 042 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 043 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 044 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 047 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 048 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 051 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 052 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 054 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 057 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 058 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 060 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 061 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 062 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 063 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 064 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 067 [1]	Full	E5	Subsidiary	AG	-	100.0	-	100.0
	SCI IMEFA 068 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 069 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 072 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 073 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 074 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 076 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 077 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 078 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 079 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 080 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 081 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 082 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 083 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 084 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 085 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 089 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 091 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 092 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 096 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 100 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 101 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 102 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 103 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 104 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 105 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 107 [1]	Full	E5	Subsidiary	AG	-	100.0	-	100.0
	SCI IMEFA 108 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0

Principal place of	Crédit Agricole Group	Consolidation method	Scope changes	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2022	12/31/2021	12/31/2022	12/31/2021
	SCI IMEFA 109 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 110 [1]	Full	E5	Subsidiary	AG	-	100.0	-	100.0
	SCI IMEFA 112 [1]	Full	E5	Subsidiary	AG	-	100.0	-	100.0
	SCI IMEFA 113 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 115 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 116 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 117 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 118 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 120 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 121 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 122 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 123 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 126 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 128 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 129 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 131 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 132 [1]	Full	E5	Subsidiary	AG	-	100.0	-	100.0
	SCI IMEFA 140 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 148 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 149 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 150 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 155 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 156 [1]	Full	-	Subsidiary	AG	90.0	90.0	90.0	90.0
	SCI IMEFA 157 [1]	Full	-	Subsidiary	AG	90.0	90.0	90.0	90.0
	SCI IMEFA 158 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 159 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 164 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 169 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 170 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 171 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 172 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 173 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 174 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 175 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 176 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI LE VILLAGE VICTOR HUGO [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI MEDI BUREAUX [1]	Full	-	Subsidiary	AG	99.8	100.0	99.8	100.0
	SCI PACIFICA HUGO [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI Paul Cézanne	Equity Accounted	-	Joint venture	AG	49.0	49.0	49.0	49.0
	SCI PORTE DES LILAS - FRERES FLAVIEN [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI Quentyvel	Full	-	Subsidiary	CC	100.0	100.0	100.0	100.0
	SCI TANGRAM [1]	Full	-	*Consolidated structured entity*	AG	89.3	90.7	89.3	90.7
	SCI VALHUBERT [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI VAUGIRARD 36-44 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0

Principal place of	Crédit Agricole Group	Consolidation method	Scope changes	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2022	12/31/2021	12/31/2022	12/31/2021
	SCI VICQ D'AZIR VELLEFAUX [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	SCI WAGRAM 22/30	Equity Accounted	-	Joint venture	AG	50.0	50.0	50.0	50.0
	SCPI LFP MULTIMMO [1]	Full	-	Consolidated structured entity	AG	48.9	46.5	48.9	46.5
	SEL EUR CLI SEP 22 C [1]	Full	I1	Subsidiary	AG	61.0	-	61.0	-
	SEL FR ENV MAI 2022 [1]	Full	I1	Subsidiary	AG	80.4	-	80.4	-
	SEL EUR ENV MAI 22 C [1]	Full	I1	Subsidiary	AG	88.6	-	88.6	-
	SEMMARIS	Fair Value	-	Joint venture	AG	38.0	38.0	38.0	38.0
	SH PREDICA ENERGIES DURABLES SAS	Full	-	Subsidiary	AG	100.0	99.9	100.0	99.9
	SNGI	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	SO.GI.CO	Equity Accounted	-	Joint venture	CC	50.0	50.0	33.2	33.2
	Société d'Epargne Foncière Agricole (SEFA)	Full	-	Subsidiary	CC	100.0	100.0	100.0	100.0
	Société Générale Gestion (S2G)	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	Sofinco Participations	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	SOLIDARITE AMUNDI P [1]	Full	-	Consolidated structured entity	AG	80.2	70.7	80.2	70.7
	SOLIDARITE INITIATIS SANTE [1]	Full	-	Consolidated structured entity	AG	76.5	76.9	76.5	76.9
	SONANCE VIE 9 [1]	Full	E2	Consolidated structured entity	AG	-	98.0	-	98.0
	Spirica	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SQUARE HABITAT CENTRE OUEST	Equity Accounted	I1	Joint venture	CC	50.0	-	33.2	-
	SQUARE HABITAT CREDIT AGRICOLE	Equity Accounted	I1	Joint venture	CC	50.0	-	33.2	-
	SQUARE HABITAT FRANCHE-COMTE	Equity Accounted	-	Joint venture	CC	50.0	50.0	33.2	33.2
	SQUARE HABITAT TOULOUSE 31	Equity Accounted	-	Joint venture	CC	50.0	50.0	33.2	33.2
	Ste Européenne de Développement d'Assurances	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	Ste Européenne de Développement du	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	TCB	Full	-	Subsidiary	LC	98.7	98.7	95.2	97.4
	TOUR MERLE (SCI)	Equity Accounted	-	Joint venture	AG	50.0	50.0	50.0	50.0
	TRIA 6 ANS N 16 PT C [1]	Full	-	Consolidated structured entity	AG	81.2	50.0	81.2	50.0
	TRIAN 6 ANS N10 C [1]	Full	E1	Consolidated structured entity	AG	-	81.5	-	81.5
	TRIANANCE 6 AN 12 C [1]	Full	-	Consolidated structured entity	AG	0.8	84.0	0.8	84.0
	TRIANANCE 6 AN 13 C [1]	Full	-	Consolidated structured entity	AG	83.4	85.1	83.4	85.1
	TRIANANCE 6 AN 14 C [1]	Full	-	Consolidated structured entity	AG	89.2	89.4	89.2	89.4
	TRIANANCE 6 ANS 5 C [1]	Full	E2	Consolidated structured entity	AG	-	78.9	-	78.9
	TRIANANCE 6 ANS N 11 [1]	Full	E2	Consolidated structured entity	AG	-	82.7	-	82.7
	TRIANANCE 6 ANS N 15 [1]	Full	-	Consolidated structured entity	AG	84.7	86.3	84.7	86.3
	TRIANANCE 6 ANS N 9 [1]	Full	E1	Consolidated structured entity	AG	-	3.3	-	3.3
	TRIANANCE 6 ANS N3 [1]	Full	E1	Consolidated structured entity	AG	-	3.0	-	3.0
	TRIANANCE 6 ANS N6 [1]	Full	-	Consolidated structured entity	AG	0.4	84.0	0.4	84.0
	Triple P FCC	Full	-	Consolidated structured entity	LC	100.0	100.0	-	-
	UBAF	Equity Accounted	-	Joint venture	LC	47.0	47.0	46.0	46.0
	Ucafleet	Equity Accounted	-	Associate	SFS	35.0	35.0	35.0	35.0
	UI CAP SANTE 2 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	Unifergie	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	Uni-medias	Full	-	Subsidiary	CC	100.0	100.0	100.0	100.0
	UNIPIERRE ASSURANCE (SCPI) [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	VAUGIRARD GRIMSBY [1]	Full	I2	*Subsidiary*	AG	100.0	-	100.0	-

Principal place of	Crédit Agricole Group	Consolidation method	Scope changes	Nature of control (b)	Activity (c)	% control 12/31/2022	% control 12/31/2021	% interest 12/31/2022	% interest 12/31/2021
	VENDOME INV.FCP 3DEC [1]	Full	-	Consolidated structured entity	AG	86.8	90.2	86.8	90.2
	VENDOME SEL EURO PC [1]	Full	-	Consolidated structured entity	FRB	6.9	8.8	6.9	8.8
Germany									
	A-BEST ELEVEN UG	Equity Accounted	E1	Structured joint venture	SFS	-	50.0	-	50.0
	A-BEST NINETEEN	Equity Accounted	-	Structured joint venture	SFS	50.0	50.0	50.0	50.0
	A-BEST SIXTEEN	Equity Accounted	-	Structured joint venture	SFS	50.0	50.0	50.0	50.0
	Amundi Deutschland GmbH	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	CACEIS Bank S.A., Germany Branch	Full	-	*Branch*	LC	100.0	100.0	69.5	69.5
	CACEIS FONDS SERVICE GMBH	Full	-	Subsidiary	LC	100.0	69.5	69.5	69.5
	CALEF SA – NIEDERLASSUNG DEUTSCHLAND	Full	O1	*Branch*	SFS	100.0	100.0	100.0	100.0
	Crédit Agricole CIB (Allemagne)	Full	-	*Branch*	LC	100.0	97.8	97.8	97.8
	Creditplus Bank AG	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	EUROFACTOR GmbH	Full	-	*Branch*	SFS	100.0	100.0	100.0	100.0
	FCA BANK S.P.A. GERMAN BRANCH	Equity Accounted	O1	*Branch*	SFS	50.0	50.0	50.0	50.0
	FCA VERSICHERUNGSSERVICE GMBH	Equity Accounted	-	Joint venture	SFS	50.0	50.0	50.0	50.0
	FERRARI FINANCIAL SERVICES GMBH	Equity Accounted	-	Joint venture	SFS	50.0	50.0	25.0	25.0
	LEASYS SPA GERMAN BRANCH	Equity Accounted	-	*Branch*	SFS	50.0	50.0	50.0	50.0
	LYXOR INTERNATIONAL ASSET MANAGEMENT German	Full	E4	*Branch*	AG	-	100.0	-	67.9
	OLINN DEUTSCHLAND	Full	I1	Subsidiary	SFS	100.0	-	100.0	-
	RETAIL AUTOMOTIVE CP GERMANY 2016 UG	Full	E1	Consolidated structured entity	SFS	-	100.0	-	100.0
	RETAIL AUTOMOTIVE CP GERMANY 2021 UG	Full	-	Consolidated structured entity	SFS	100.0	100.0	100.0	100.0
Greece									
	Crédit Agricole Life	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	DRIVALIA LEASE HELLAS SM S.A	Equity Accounted	O1	Joint venture	SFS	50.0	50.0	50.0	50.0
	FCA Bank Gmbh, Hellenic Branch	Equity Accounted	-	*Branch*	SFS	50.0	50.0	50.0	50.0
	FCA Insurance Hellas S.A.	Equity Accounted	-	Joint venture	SFS	50.0	50.0	50.0	50.0
Guernesey									
	Crédit Agricole CIB Finance (Guernsey) Ltd.	Full	-	Consolidated structured entity	LC	99.9	99.9	97.7	97.7
Hong Kong									
	AMUNDI ASSET MANAGEMENT HONG KONG BRANCH	Full	-	*Branch*	AG	100.0	100.0	67.7	67.9
	AMUNDI Hong Kong Ltd.	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	CA Indosuez (Suisse) S.A. Hong Kong Branch	Full	-	*Branch*	AG	100.0	100.0	97.8	97.8
	Crédit Agricole Asia Shipfinance Ltd.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	Crédit Agricole CIB (Hong-Kong)	Full	-	*Branch*	LC	100.0	97.8	97.8	97.8
	Credit Agricole Securities (Asia) Limited Hong Kong	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
Hungary									
	Amundi Investment Fund Management Private Limited	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
India									
	Crédit Agricole CIB (Inde)	Full	-	*Branch*	LC	100.0	97.8	97.8	97.8
	Crédit Agricole CIB Services Private Ltd.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	SBI FUNDS MANAGEMENT LTD	Equity Accounted	O1	Associate	AG	36.8	37.0	24.9	25.0
Irland									
	Amundi Intermédiation Dublin Branch	Full	-	*Branch*	AG	100.0	100.0	67.7	67.9
	Amundi Ireland Ltd	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9

Principal place of	Crédit Agricole Group	Consolidation method	Scope changes	Nature of control (b)	Activity (c)	% control 12/31/2022	% control 12/31/2021	% interest 12/31/2022	% interest 12/31/2021
	CACEIS Bank, Ireland Branch	Full	-	*Branch*	LC	100.0	100.0	69.5	69.5
	CACEIS Ireland Limited	Full	-	Subsidiary	LC	100.0	100.0	69.5	69.5
	CACI LIFE LIMITED	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	CACI NON LIFE LIMITED	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	CACI Reinsurance Ltd.	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	CORSAIR 1.52% 25/10/38 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CORSAIR 1.5255% 25/04/35 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CORSAIRE FINANCE IRELAND 0.83% 25-10-38 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CORSAIRE FINANCE IRELAND 1.24 % 25-10-38 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	CORSAIRE FINANCE IRELANDE 0.7% 25-10-38 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	EFL Lease Abs 2017-1 Designated Activity Company	Full	-	Consolidated structured entity	SFS	100.0	100.0	100.0	100.0
	EFL LEASE ABS 2021-1 DESIGNATED ACTIVITY COMPANY	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	ERASMUS FINANCE	Equity Accounted	-	Structured joint venture	SFS	50.0	50.0	50.0	50.0
	FCA BANK SPA, IRISH BRANCH	Equity Accounted	-	*Branch*	SFS	50.0	50.0	50.0	50.0
	FCA Capital Re Limited	Equity Accounted	-	Joint venture	SFS	50.0	50.0	50.0	50.0
	FIXED INCOME DERIVATIVES - STRUCTURED FUND PLC	Fair Value	-	Consolidated structured entity	LC	100.0	100.0	97.8	97.8
	KBI Fund Managers Limited	Full	-	Subsidiary	AG	87.5	87.5	67.7	67.9
	KBI Global Investors (North America) Limited	Full	-	Subsidiary	AG	87.5	87.5	67.7	67.9
	KBI Global Investors Limited	Full	-	Subsidiary	AG	87.5	87.5	67.7	67.9
	LM-CB VALUE FD-PA EUR [1]	Full	I1	*Consolidated structured entity*	AG	48.8	-	48.8	-
	PIMCO GLOBAL BND FD-CURNC EX [1]	Full	-	Consolidated structured entity	AG	52.1	31.6	52.1	31.6
	PREMIUM GR 0% 28	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	PREMIUM GREEN 0.508% 25-10-38	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	PREMIUM GREEN 0.63% 25-10-38	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	PREMIUM GREEN 1.24% 25/04/35	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	PREMIUM GREEN 1.531% 25-04-35	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	PREMIUM GREEN 1.55% 25-07-40	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	PREMIUM GREEN 4.72%12-250927	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	PREMIUM GREEN PLC 1.095% 25-10-38	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	PREMIUM GREEN PLC 4.30%2021	Full	E1	Consolidated structured entity	AG	-	100.0	-	100.0
	PREMIUM GREEN TV 06/22	Full	E2	Consolidated structured entity	AG	-	100.0	-	100.0
	PREMIUM GREEN TV 07/22	Full	E2	Consolidated structured entity	AG	-	100.0	-	100.0
	PREMIUM GREEN TV 07-22	Full	E2	Consolidated structured entity	AG	-	100.0	-	100.0
	PREMIUM GREEN TV 22	Full	E1	Consolidated structured entity	AG	-	100.0	-	100.0
	PREMIUM GREEN TV 26/07/22	Full	E2	Consolidated structured entity	AG	-	100.0	-	100.0
	PREMIUM GREEN TV2027	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	PREMIUM GREEN TV23/05/2022 EMTN	Full	E2	Consolidated structured entity	AG	-	100.0	-	100.0
	PREMIUM GREEN4.33%06-29/10/21	Full	E1	Consolidated structured entity	AG	-	100.0	-	100.0
	Space Holding (Ireland) Limited	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
Italy									
	A-BEST EIGHTEEN	Equity Accounted	-	Structured joint venture	SFS	50.0	50.0	50.0	50.0
	A-BEST FIFTEEN	Equity Accounted	-	Structured joint venture	SFS	50.0	50.0	50.0	50.0
	A-BEST FOURTEEN	Equity Accounted	-	Structured joint venture	SFS	50.0	50.0	50.0	50.0

Principal place of	Crédit Agricole Group	Consolidation method	Scope changes	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2022	12/31/2021	12/31/2022	12/31/2021
	A-BEST SEVENTEEN	Equity Accounted	-	Structured joint venture	SFS	50.0	50.0	50.0	50.0
	A-BEST TWELVE	Equity Accounted	E1	Structured joint venture	SFS	-	50.0	-	50.0
	Agos	Full	-	Subsidiary	SFS	61.0	61.0	61.0	61.0
	AGOSCOM S.R.L	Full	-	*Branch*	SFS	100.0	100.0	61.0	61.0
	AMUNDI Real Estate Italia SGR S.p.A.	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	AMUNDI SGR S.p.A.	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	BANCO PICCOLO CREDITO VALTELLINESE S.P.A..	Full	E4	Subsidiary	IRB	-	100.0	-	75.6
	CA Assicurazioni	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	CA Indosuez Wealth (Europe) Italy Branch	Full	-	*Branch*	AG	100.0	100.0	97.8	97.8
	CACEIS Bank, Italy Branch	Full	-	*Branch*	LC	100.0	100.0	69.5	69.5
	CACI DANNI	Full	-	*Branch*	AG	100.0	100.0	100.0	100.0
	CACI VITA	Full	-	*Branch*	AG	100.0	100.0	100.0	100.0
	CLICKAR SRL	Equity Accounted	-	Structured joint venture	SFS	50.0	50.0	50.0	50.0
	Crédit Agricole CIB (Italie)	Full	-	*Branch*	LC	100.0	97.8	97.8	97.8
	CENTRAL SICAF	Fair Value	-	Joint venture	AG	25.0	25.0	25.0	25.0
	Crédit Agricole Friuladria S.p.A.	Full	E4	Subsidiary	IRB	-	99.6	-	75.3
	Crédit Agricole Group Solutions	Full	-	Consolidated structured entity	IRB	100.0	100.0	78.0	75.5
	Crédit Agricole Italia	Full	-	Subsidiary	IRB	78.1	75.6	78.1	75.6
	Crédit Agricole Leasing Italia	Full	-	Subsidiary	IRB	100.0	100.0	81.4	79.3
	Crédit Agricole Vita S.p.A.	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	CREVAL COVERED BOND S.R.L.	Equity Accounted	E2	Joint venture	IRB	-	60.0	-	45.4
	CREVAL PIU'FACTOR S.P.A.	Full	E4	Subsidiary	IRB	-	100.0	-	75.6
	DRIVALIA SPA	Equity Accounted	O1	Joint venture	SFS	50.0	50.0	50.0	50.0
	Eurofactor Italia S.p.A.	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	FAST THREE SRL	Equity Accounted	E1	Structured joint venture	SFS	-	50.0	-	50.0
	FCA Bank	Equity Accounted	-	Joint venture	SFS	50.0	50.0	50.0	50.0
	EDISON RENEWABLES	Fair Value	-	Joint venture	AG	49.0	49.0	49.0	49.0
	EF SOLARE ITALIA	Fair Value	-	Joint venture	AG	30.0	30.0	30.0	30.0
	GENERALFINANCE S.P.A.	Equity Accounted	-	Joint venture	IRB	16.3	46.8	12.7	35.4
	GLOBAL BROKER S.P.A.	Equity Accounted	E3	Joint venture	IRB	-	30.0	-	22.7
	ItalAsset Finance SRL	Full	-	Consolidated structured entity	LC	100.0	100.0	97.8	97.8
	LABIRS ONE S.R.L	Equity Accounted	I2	Joint venture	SFS	50.0	-	50.0	-
	IEIH	Fair Value	-	Joint venture	AG	80.0	80.0	80.0	80.0
	Leasys	Equity Accounted	-	Joint venture	SFS	50.0	50.0	50.0	50.0
	Nexus 1	Full	-	Consolidated structured entity	AG	96.9	97.2	96.9	97.2
	NIXES SIX (LTD)	Equity Accounted	-	Structured joint venture	SFS	50.0	50.0	50.0	50.0
	OLINN ITALIA	Full	I1	Subsidiary	SFS	100.0	-	100.0	-
	RAJNA IMMOBILIARE S.R.L.	Equity Accounted	E3	Joint venture	IRB	-	50.0	-	37.8
	SONDRIO CITTA' FUTURA S.R.L.	Equity Accounted	E2	Joint venture	IRB	-	49.0	-	37.0
	STELLINE REAL ESTATE S.P.A.	Full	E3	Subsidiary	IRB	-	100.0	-	75.6
	SUNRISE SPV 20 SRL	Full	-	Consolidated structured entity	SFS	100.0	100.0	61.0	61.0
	SUNRISE SPV 30 SRL	Full	-	Consolidated structured entity	SFS	100.0	100.0	61.0	61.0
	SUNRISE SPV 40 SRL	Full	E1	Consolidated structured entity	SFS	-	100.0	-	61.0

Principal place of	Crédit Agricole Group	Consolidation method	Scope changes	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2022	12/31/2021	12/31/2022	12/31/2021
	SUNRISE SPV 50 SRL	Full	-	Consolidated structured entity	SFS	100.0	100.0	61.0	61.0
	SUNRISE SPV Z60 Srl	Full	-	Consolidated structured entity	SFS	100.0	100.0	61.0	61.0
	SUNRISE SPV Z70 Srl	Full	-	Consolidated structured entity	SFS	100.0	100.0	61.0	61.0
	SUNRISE SPV Z80 Srl	Full	-	Consolidated structured entity	SFS	100.0	100.0	61.0	61.0
	SUNRISE SPV Z90 Srl	Full	-	Consolidated structured entity	SFS	100.0	100.0	61.0	61.0
	SUNRISE SPV Z92 SRL	Full	-	Consolidated structured entity	SFS	100.0	100.0	61.0	61.0
	SUNRISE SPV Z93 Srl	Full	-	Consolidated structured entity	SFS	100.0	100.0	61.0	61.0
	SUNRISE SPV Z94 Srl	Full	I2	Consolidated structured entity	SFS	100.0	-	61.0	-
	SUNRISE SRL	Full	E1	Consolidated structured entity	SFS	-	100.0	-	61.0
	VALTELLINA GOLF CLUB S.P.A.	Equity Accounted	E3	Joint venture	IRB	-	43.1	-	32.6
	VAUGIRARD ITALIA	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	VAUGIRARD SOLARE	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
Japan									
	AMUNDI Japan	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	Crédit Agricole CIB (Japon)	Full	-	*Branch*	LC	100.0	97.8	97.8	97.8
	Crédit Agricole Life Insurance Company Japan Ltd.	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	Crédit Agricole Securities Asia BV (Tokyo)	Full	-	*Branch*	LC	100.0	100.0	97.8	97.8
	UBAF (Japon)	Equity Accounted	-	*Branch*	LC	47.0	47.0	46.0	46.0
Luxembourg									
	1827 A2EURC [1]	Full	-	Consolidated structured entity	AG	15.2	30.0	15.2	30.0
	37785 QXEURC [1]	Full	E2	Consolidated structured entity	AG	-	100.0	-	100.0
	56055 A5 EUR [1]	Full	-	Consolidated structured entity	AG	97.1	99.1	97.1	99.1
	56055 AEURHC [1]	Full	-	Consolidated structured entity	AG	1.7	43.0	1.7	43.0
	5880 AEURC [1]	Full	-	Consolidated structured entity	AG	81.2	76.6	81.2	76.6
	5884 AEURC [1]	Full	-	Consolidated structured entity	AG	5.4	6.1	5.4	6.1
	5909 A2EURC [1]	Full	I1	Subsidiary	AG	62.4	-	62.4	-
	5922 AEURHC [1]	Full	-	Consolidated structured entity	AG	58.9	58.6	58.9	58.6
	5932 AEURC [1]	Full	I1	*Consolidated structured entity*	AG	64.5	-	64.5	-
	5940 AEURC [1]	Full	-	Consolidated structured entity	AG	26.2	51.6	26.2	51.6
	7653 AEURC [1]	Full	I1	*Consolidated structured entity*	AG	56.2	-	56.2	-
	78752 AEURHC [1]	Full	-	Consolidated structured entity	AG	45.5	43.8	45.5	43.8
	9522 A2EURC [1]	Full	I1	*Consolidated structured entity*	AG	76.5	-	76.2	-
	A FD EQ E CON AE(C) [1]	Full	-	Consolidated structured entity	AG	60.7	18.7	60.7	18.7
	A FD EQ E FOC AE (C) [1]	Full	-	Consolidated structured entity	AG	45.7	55.5	45.7	55.5
	AF INDEX EQ JAPAN AE CAP [1]	Full	-	Consolidated structured entity	AG	53.7	80.5	53.7	80.5
	AF INDEX EQ USA A4E [1]	Full	-	Consolidated structured entity	AG	68.4	62.3	68.4	62.3
	AIJPMGBIGOAHE [1]	Full	-	Consolidated structured entity	AG	100.0	78.2	100.0	78.2
	AIMSCIWOAE [1]	Full	-	Consolidated structured entity	AG	6.4	5.4	6.4	5.4
	ALTALUXCO	Fair Value	I2	Subsidiary	AG	50.0	-	50.0	-
	AMUN NEW SIL RO AEC [1]	Full	-	Consolidated structured entity	AG	35.4	40.2	35.4	40.2
	AMUNDI B GL AGG AEC [1]	Full	-	Consolidated structured entity	AG	6.5	5.6	6.5	5.6
	AMUNDI BGEB AEC [1]	Full	-	Consolidated structured entity	AG	50.8	37.0	50.8	37.0
	AMUNDI DS IV VAUGIRA [1]	Full	I2	*Consolidated structured entity*	AG	100.0	-	100.0	-
	AMUNDI EMERG MKT BD-M2EURHC [1]	Full	-	Consolidated structured entity	AG	29.6	77.9	29.6	77.9

Principal place of	Crédit Agricole Group	Consolidation method	Scope changes	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2022	12/31/2021	12/31/2022	12/31/2021
	AMUNDI EQ E IN AHEC [1]	Full	-	Consolidated structured entity	AG	44.9	43.9	44.9	43.9
	AMUNDI FUNDS ABSOLUTE RETURN MULTI-STRAT [1]	Full	I1	Subsidiary	AG	99.9	-	99.9	-
	AMUNDI FUNDS PIONEER US EQUITY RESEARCH VALUE HGD [1]	Full	I1	Subsidiary	AG	86.1	-	86.1	-
	AMUNDI GLB MUL-ASSET-M2EURC [1]	Full	-	Consolidated structured entity	AG	83.0	51.7	83.0	51.7
	AMUNDI GLO M/A CONS-M2 EUR C [1]	Full	-	Consolidated structured entity	AG	48.4	79.3	48.4	79.3
	AMUNDI GLOBAL SERVICING	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	Amundi Luxembourg SA	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	AMUNDI SF - DVRS S/T BD-HEUR [1]	Full	-	Consolidated structured entity	AG	26.9	46.6	26.9	46.6
	AMUNDI-EUR EQ GREEN IM-IEURC [1]	Full	-	Consolidated structured entity	AG	50.8	25.6	50.8	25.6
	AMUNDI-GL INFLAT BD-MEURC [1]	Full	-	Consolidated structured entity	AG	77.7	38.7	77.7	38.7
	APLEGROSENIEUHD [1]	Full	-	Consolidated structured entity	AG	15.7	15.7	15.7	15.7
	ARCHM.-IN.DE.PL.III [1]	Full	I1	*Consolidated structured entity*	AG	100.0	-	100.0	-
	BA-FII EUR EQ O-GEUR [1]	Full	-	Consolidated structured entity	AG	49.9	52.1	49.9	52.1
	BRIDGE EU 20 SR LIB[1]	Full	I1	Subsidiary	AG	100.0	-	100.0	-
	CA Indosuez Wealth (Asset Management)	Full	-	Subsidiary	AG	100.0	100.0	97.8	97.8
	CA Indosuez Wealth (Europe)	Full	-	Subsidiary	AG	100.0	100.0	97.8	97.8
	CACEIS Bank, Luxembourg Branch	Full	-	*Branch*	LC	100.0	100.0	69.5	69.5
	CAVOUR AERO SA	Fair Value	-	Joint venture	AG	37.0	37.0	37.0	37.0
	CHORELIA N3 PART C [1]	Full	-	Consolidated structured entity	AG	83.8	86.1	83.8	86.1
	CIRRUS SCA A1	Fair Value	-	Joint venture	AG	20.0	20.0	20.0	20.0
	CPR INV MEGATRENDS R EUR-ACC [1]	Full	-	Consolidated structured entity	AG	34.7	43.6	34.7	43.6
	CPR I-SM B C-AEURA [1]	Full	-	Consolidated structured entity	AG	95.1	91.8	95.1	91.8
	CPR-CLIM ACT-AEURA [1]	Full	-	Consolidated structured entity	AG	26.4	21.0	26.4	21.0
	CPRGLODISOPARAC [1]	Full	-	Consolidated structured entity	AG	43.5	45.6	43.5	45.6
	Crédit Agricole CIB Finance Luxembourg S.A.	Full	-	Consolidated structured entity	LC	100.0	100.0	97.8	97.8
	Crédit Agricole Life Insurance Europe	Full	-	Subsidiary	AG	100.0	100.0	99.9	99.9
	EUROPEAN MARKETING GROUP	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	EUROPEAN MOTORWAY INVESTMENTS	Fair Value	-	Joint venture	AG	60.0	60.0	60.0	60.0
	EXANE 1 OVERDR CC [1]	Full	-	Consolidated structured entity	AG	69.1	71.7	69.1	71.7
	FE AMUNDI INC BLDR-IHE C [1]	Full	-	Consolidated structured entity	AG	90.5	90.6	90.5	90.6
	FEAMUNDISVFAEC [1]	Full	I2	*Consolidated structured entity*	AG	68.9	-	68.9	-
	FRANKLIN DIVER-DYN-I ACC EU [1]	Full	-	Consolidated structured entity	AG	40.9	54.4	40.9	54.4
	FRANKLIN GLB MLT-AS IN-IAEUR [1]	Full	-	Consolidated structured entity	AG	63.2	69.0	63.2	69.0
	Fund Channel	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	IGSF-GBL GOLD FD-I C [1]	Full	-	Consolidated structured entity	AG	41.8	50.4	41.8	50.4
	INDOFIIFLEXEG [1]	Full	-	Consolidated structured entity	AG	42.1	46.4	42.1	46.4
	INDO-GBL TR-PE [1]	Full	-	Consolidated structured entity	AG	63.0	58.2	63.0	58.2
	INDOSUEZ NAVIGATOR G [1]	Full	-	Consolidated structured entity	AG	50.6	49.4	50.6	49.4
	Investor Service House S.A.	Full	-	Subsidiary	LC	100.0	100.0	69.5	69.5
	JPM US EQY ALL CAP-C HDG [1]	Full	-	Consolidated structured entity	AG	63.5	90.1	63.5	90.1
	JPM US SEL EQ PLS-CA EUR HD [1]	Full	-	Consolidated structured entity	AG	57.4	62.6	57.4	62.6
	JPMORGAN F-JPM US VALUE-CEHA [1]	Full	-	Consolidated structured entity	AG	51.2	41.0	51.2	41.0
	JPMORGAN F-US GROWTH-C AHD [1]	Full	-	Consolidated structured entity	AG	11.3	20.8	11.3	20.8
	LRP - CPT JANVIER 2013 0.30 13-21 11/01A [1]	Full	E1	Consolidated structured entity	AG	-	84.6	-	84.6

Principal place of	Crédit Agricole Group	Consolidation method	Scope changes	Nature of control (b)	Activity (c)	% control 12/31/2022	% control 12/31/2021	% interest 12/31/2022	% interest 12/31/2021
	LUXEMBOURG INVESTMENT COMPANY 296 SARL	Fair Value	-	Joint venture	AG	50.0	50.0	50.0	50.0
	LYXOR FUND SOLUTION	Full	E4	Subsidiary	AG	-	100.0	-	67.9
	MACQAURIE STRATEGIC STORAGE FACILITIES HOLDINGS	Fair Value	-	Joint venture	AG	40.0	40.0	40.0	40.0
	OLINN LUXEMBOURG	Full	I1	Subsidiary	SFS	100.0	-	100.0	-
	Partinvest S.A.	Full	-	Subsidiary	LC	100.0	100.0	69.5	69.5
	PIO-DIV S/T-AEURND [1]	Full	I1	Subsidiary	AG	70.1	-	70.1	-
	PREDICA INFRASTRUCTURE SA	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	PurpleProtAsset 1,36% 25/10/2038 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	PurpleProtAsset 1.093% 20/10/2038 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	SARL IMPULSE	Fair Value	-	Joint venture	AG	38.0	38.0	38.0	38.0
	Space Lux	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
Malaisia									
	AMUNDI Malaysia Sdn Bhd	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
Mauritius									
	GSA Ltd	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
Mexico									
	AMUNDI ASSET MANAGEMENT MEXICO BRANCH	Full	-	*Branch*	AG	100.0	100.0	67.7	67.9
	Banco Santander CACEIS México, S.A., Institución de	Equity Accounted	-	Joint venture	LC	50.0	50.0	34.7	34.7
	Pioneer Global Investments LTD Mexico city Branch	Full	-	*Branch*	AG	100.0	100.0	67.7	67.9
Monaco									
	CFM Indosuez Gestion	Full	-	Subsidiary	AG	70.2	70.2	65.7	66.6
	CFM Indosuez Wealth	Full	-	Subsidiary	AG	70.2	70.2	67.5	67.5
	LCL succursale de Monaco	Full	-	*Branch*	FRB	95.6	95.6	95.6	95.6
Morocco									
	Crédit du Maroc	Equity Accounted	O4	Subsidiary	IRB	15.0	78.7	15.0	78.7
	Crédit du Maroc Leasing et Factoring	Equity Accounted	O4	Subsidiary	SFS	33.3	100.0	33.3	85.8
	FCA DEALER SERVICES ESPANA SA, Morocco Branch	Equity Accounted	-	*Branch*	SFS	50.0	50.0	50.0	50.0
	SIFIM	Full	E2	Subsidiary	IRB	-	100.0	-	78.7
	Themis Courtage	Equity Accounted	-	Joint venture	SFS	49.0	49.0	49.0	49.0
	WAFA Gestion	Equity Accounted	-	Associate	AG	34.0	34.0	23.0	23.1
	Wafasalaf	Equity Accounted	-	Associate	SFS	49.0	49.0	49.0	49.0
Netherlands									
	A-BEST 21	Equity Accounted	-	Structured joint venture	SFS	50.0	50.0	50.0	50.0
	AMUNDI ASSET MANAGEMENT NEDERLAND	Full	-	*Branch*	AG	100.0	100.0	67.7	67.9
	CACEIS Bank, Netherlands Branch	Full	-	*Branch*	LC	100.0	100.0	69.5	69.5
	CALEF SA – DUTCH BRANCH	Full	O1	*Branch*	SFS	100.0	100.0	100.0	100.0
	Crédit Agricole Consumer Finance Nederland	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	Crédit Agricole Securities Asia BV	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	De Kredietdesk B.V.	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	FCA CAPITAL NETHERLAND BV	Equity Accounted	O1	Joint venture	SFS	50.0	50.0	50.0	50.0
	Financierings Data Netwerk B.V.	Equity Accounted	-	Joint venture	SFS	46.7	50.0	46.7	50.0
	Finata Zuid-Nederland B.V.	Full	-	Subsidiary	SFS	98.1	98.1	98.1	98.1
	IDM lease maatschappij B.V.	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0

Principal place of	Crédit Agricole Group	Consolidation method	Scope changes	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2022	12/31/2021	12/31/2022	12/31/2021
	Iebe Lease B.V.	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	INTERBANK NV	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	Krediet '78 B.V.	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	LEASYS Nederland	Equity Accounted	-	*Branch*	SFS	50.0	50.0	50.0	50.0
	MAGOI BV	Full	-	Consolidated structured entity	SFS	100.0	100.0	100.0	100.0
	MATSUBA BV	Full	E1	Consolidated structured entity	SFS	-	100.0	-	100.0
	NL Findio B.V	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	RIBANK NV	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	Sinefinair B.V.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	Sufinair B.V.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
Norway									
	FCA Capital Norge AS	Equity Accounted	-	*Branch*	SFS	50.0	50.0	50.0	50.0
Poland									
	ALTAMIRA	Fair Value	I2	Joint venture	AG	22.5	-	22.5	-
	AMUNDI Polska	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	Arc Broker	Full	-	Subsidiary	IRB	100.0	100.0	100.0	100.0
	Carefleet S.A.	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	CDT AGRI ZYCIE TU	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	Crédit Agricole Bank Polska S.A.	Full	-	Subsidiary	IRB	100.0	100.0	100.0	100.0
	Crédit Agricole Polska S.A.	Full	-	Subsidiary	IRB	100.0	100.0	100.0	100.0
	Credit Agricole Service sp z o.o.	Full	-	Subsidiary	IRB	100.0	100.0	100.0	100.0
	EFL Finance S.A.	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	EUROFACTOR POLSKA S.A.	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	Europejski Fundusz Leasingowy (E.F.L.)	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	FCA BANK SPA ODDZIAL W POLSCE, Polska Branch	Equity Accounted	-	Joint venture	SFS	50.0	50.0	50.0	50.0
	FCA LEASING POLSKA SP Z.O.O	Equity Accounted	I2	Joint venture	SFS	50.0	-	50.0	-
	LEASYS POLSKA	Equity Accounted	-	Joint venture	SFS	50.0	50.0	50.0	50.0
	TRUCK CARE Sp	Full	-	Subsidiary	SFS	70.0	70.0	70.0	70.0
Portugal									
	AGUAS PROFUNDAS SA	Fair Value	-	Joint venture	AG	35.0	35.0	35.0	35.0
	ARES LUSITANI STC, S.A	Full	-	Consolidated structured entity	SFS	100.0	100.0	100.0	100.0
	Credibom	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	Eurofactor S.A. (Portugal)	Full	-	*Branch*	SFS	100.0	100.0	100.0	100.0
	FCA CAPITAL PORTUGUESE BRANCH	Equity Accounted	O1	*Branch*	SFS	50.0	50.0	50.0	50.0
	MUDUM SEGUROS	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	LEASYS PORTUGAL S.A	Equity Accounted	-	Joint venture	SFS	50.0	50.0	50.0	50.0
	DRIVALIA PORTUGAL - AUTOMOTEIS DE ALUGUER SEM CONDUTOR S.A.	Equity Accounted	I2	Joint venture	SFS	50.0	-	50.0	-
Qatar									
	CACIB Qatar Financial Center Branch	Full	-	*Branch*	LC	100.0	100.0	97.8	97.8
Romania									
	Amundi Asset Management S.A.I SA	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
Russia									
	Crédit Agricole CIB AO	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8

Principal place of	Crédit Agricole Group	Consolidation method	Scope changes	Nature of control (b)	Activity (c)	% control 12/31/2022	% control 12/31/2021	% interest 12/31/2022	% interest 12/31/2021
Saudi Arabia									
	CREDIT AGRICOLE CIB ARABIA FINANCIAL COMPANY	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
Serbia									
	Crédit Agricole Banka Srbija a.d. Novi Sad	Full	E2	Subsidiary	IRB	-	100.0	-	100.0
Singapore									
	Amundi Intermédiation Asia PTE Ltd	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	AMUNDI Singapore Ltd.	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	Azqore SA Singapore Branch	Full	-	*Branch*	AG	82.9	80.0	81.0	78.2
	CA Indosuez (Suisse) S.A. Singapore Branch	Full	-	*Branch*	AG	100.0	100.0	97.8	97.8
	Crédit Agricole CIB (Singapour)	Full	-	*Branch*	LC	100.0	97.8	97.8	97.8
	Fund Channel Singapore Branch	Full	-	*Branch*	AG	100.0	100.0	67.7	67.9
	UBAF (Singapour)	Equity Accounted	-	*Branch*	LC	47.0	47.0	46.0	46.0
Slovakia									
	Amundi Czech Republic Asset Management Bratislava	Full	-	*Branch*	AG	100.0	100.0	67.7	67.9
South Korea									
	Crédit Agricole CIB (Corée du Sud)	Full	-	*Branch*	LC	100.0	97.8	97.8	97.8
	Credit Agricole Securities (Asia) Limited Seoul Branch	Full	-	*Branch*	LC	100.0	100.0	97.8	97.8
	NH-AMUNDI ASSET MANAGEMENT	Equity Accounted	-	Associate	AG	30.0	30.0	20.3	20.4
	UBAF (Corée du Sud)	Equity Accounted	-	*Branch*	LC	47.0	47.0	46.0	46.0
	WOORI CARD 2022 1 ASSET SECURITIZATION SPECIALTY CO	Full	I1	Subsidiary	LC	100.0	-	-	-
Spain									
	A-BEST 20	Equity Accounted	I2	Structured joint venture	SFS	50.0	-	50.0	-
	AMUNDI Iberia S.G.I.I.C S.A.	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	CA Indosuez Wealth (Europe) Spain Branch	Full	-	*Branch*	AG	100.0	100.0	97.8	97.8
	CACEIS BANK SPAIN, S.A.U.	Full	-	Subsidiary	LC	100.0	100.0	69.5	69.5
	CACEIS FUND ADMINISTRATION, SUCURSAL	Full	I2	*Branch*	LC	100.0	-	69.5	-
	CACEIS FUND SERVICES SPAIN S.A.U.	Full	O1	Subsidiary	LC	100.0	100.0	69.5	69.5
	Crédit Agricole CIB (Espagne)	Full	-	*Branch*	LC	100.0	97.8	97.8	97.8
	CRÉDIT AGRICOLE CONSUMER FINANCE SPAIN EFC	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	Crédit Agricole Leasing & Factoring, Sucursal en Espana	Full	-	*Branch*	SFS	100.0	100.0	100.0	100.0
	DRIVALIA ESPANA S.L.U.	Equity Accounted	O1	Structured joint venture	SFS	50.0	50.0	50.0	50.0
	FCA BANK S.P.A. SPANISH BRANCH	Equity Accounted	O1	*Branch*	SFS	50.0	50.0	50.0	50.0
	FCA Dealer services España, S.A.	Equity Accounted	-	Joint venture	SFS	50.0	50.0	50.0	50.0
	LEASYS SPA, Spanish Branch	Equity Accounted	-	*Branch*	SFS	50.0	50.0	50.0	50.0
	FACTUM IBERICA	Full	I1	Subsidiary	SFS	100.0	-	100.0	-
	JANUS RENEWABLES	Fair Value	I2	Subsidiary	AG	50.0	-	50.0	-
	Predica - Prévoyance Dialogue du Crédit Agricole	Full	-	*Branch*	AG	100.0	100.0	100.0	100.0
	Sabadell Asset Management, S.A., S.G.I.I.C.	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	ORDESA SERVICIOS EMPRESARIALES	Fair Value	I1	Joint venture	AG	60.0	-	60.0	-
	REPSOL RENOVABLES	Fair Value	I2	Subsidiary	AG	12.5	-	12.5	-
	Santander CACEIS Latam Holding 1,S.L.	Equity Accounted	-	Joint venture	LC	50.0	50.0	34.7	34.7
	Santander CACEIS Latam Holding 2,S.L.	Equity Accounted	-	Joint venture	LC	50.0	50.0	34.7	34.7

Principal place of	Crédit Agricole Group	Consolidation method	Scope changes	Nature of control (b)	Activity (c)	% control 12/31/2022	% control 12/31/2021	% interest 12/31/2022	% interest 12/31/2021
	VAUGIRARD AUTOVIA SLU	Full	-	Consolidated structured entity	AG	100.0	94.8	100.0	94.8
	TUNELS DE BARCELONA	Fair Value	-	Joint venture	AG	50.0	50.0	50.0	50.0
	Vaugirard Infra S.L.	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	VAUGIRARD RENOVABLES [1]	Full	I2	Subsidiary	AG	100.0	-	100.0	-
Sweden									
	AMUNDI ASSET MANAGEMENT SWEDEN BRANCH	Full	-	*Branch*	AG	100.0	100.0	67.7	67.9
	Crédit Agricole CIB (Suède)	Full	-	*Branch*	LC	100.0	97.8	97.8	97.8
	FCA Capital Sverige	Equity Accounted	-	*Branch*	SFS	50.0	50.0	50.0	50.0
Switzerland									
	AMUNDI Suisse	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	Azqore	Full	-	Subsidiary	AG	82.9	80.0	81.0	78.2
	CA Indosuez (Suisse) S.A. Switzerland Branch	Full	-	*Branch*	AG	100.0	100.0	97.8	97.8
	CA Indosuez (Switzerland) S.A.	Full	-	Subsidiary	AG	100.0	100.0	97.8	97.8
	CA Indosuez Finanziaria S.A.	Full	-	Subsidiary	AG	100.0	100.0	97.8	97.8
	CACEIS Bank, Switzerland Branch	Full	-	*Branch*	LC	100.0	100.0	69.5	69.5
	CACEIS Switzerland S.A.	Full	-	Subsidiary	LC	100.0	100.0	69.5	69.5
	FCA Capital Suisse S.A.	Equity Accounted	-	Joint venture	SFS	50.0	50.0	50.0	50.0
	OLINN SUISSE	Full	I1	Subsidiary	SFS	100.0	-	100.0	-
Taiwan									
	Amundi Taïwan Limited	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	Crédit Agricole CIB (Taipei)	Full	-	*Branch*	LC	100.0	97.8	97.8	97.8
Ukraine									
	CREDIT AGRICOLE BANK	Full	-	Subsidiary	IRB	100.0	100.0	100.0	100.0
United Arab Emirates									
	AMUNDI ASSET MANAGEMENT DUBAI (OFF SHORE) BRANCH	Full	-	*Branch*	AG	100.0	100.0	67.7	67.9
	Crédit Agricole CIB (ABU DHABI)	Full	-	*Branch*	LC	100.0	97.8	97.8	97.8
	Crédit Agricole CIB (Dubai DIFC)	Full	-	*Branch*	LC	100.0	97.8	97.8	97.8
	Crédit Agricole CIB (Dubai)	Full	-	*Branch*	LC	100.0	97.8	97.8	97.8
	INDOSUEZ SWITZERLAND DIFC BRANCH	Full	I2	*Branch*	LC	100.0	-	97.8	-
United Kingdom									
	AMUNDI (UK) Ltd.	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	AMUNDI ASSET MANAGEMENT LONDON BRANCH	Full	-	*Branch*	AG	100.0	100.0	67.7	67.9
	Amundi Intermédiation London Branch	Full	-	*Branch*	AG	100.0	100.0	67.7	67.9
	CACEIS Bank, UK Branch	Full	-	*Branch*	LC	100.0	100.0	69.5	69.5
	Crédit Agricole CIB (Royaume-Uni)	Full	-	*Branch*	LC	100.0	97.8	97.8	97.8
	Crédit Agricole CIB Holdings Ltd.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	Crédit Agricole CIB Pension Limited Partnership	Full	-	Consolidated structured entity	LC	100.0	100.0	97.8	97.8
	DRIVALIA UK LTD	Equity Accounted	O1	Structured joint venture	SFS	50.0	50.0	50.0	50.0
	FCA Automotive Services UK Ltd	Equity Accounted	-	Joint venture	SFS	50.0	50.0	50.0	50.0
	FCA Dealer Services UK Ltd	Equity Accounted	-	Joint venture	SFS	50.0	50.0	50.0	50.0
	FERRARI FINANCIAL SERVICES GMBH, UK Branch	Equity Accounted	-	*Branch*	SFS	50.0	50.0	50.0	50.0
	HORNSEA 2	Fair Value	I1	Consolidated structured entity	AG	25.0		25.0	
	Leasys UK Ltd	Equity Accounted	-	Joint venture	SFS	50.0	50.0	50.0	50.0

Principal place of	Crédit Agricole Group	Consolidation method	Scope changes	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2022	12/31/2021	12/31/2022	12/31/2021
	LYXOR ASSET MANAGEMENT UK LLP	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	Succursale Credit Agricole SA	Full	-	*Branch*	CC	100.0	100.0	100.0	100.0
United States									
	Amundi Asset Management US Inc	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	Amundi Distributor US Inc	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	Amundi Holdings US Inc	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	Amundi US inc	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	Atlantic Asset Securitization LLC	Full	-	Consolidated structured entity	LC	100.0	100.0	-	-
	Crédit Agricole America Services Inc.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	Crédit Agricole CIB (Etats-Unis)	Full	-	*Branch*	LC	100.0	97.8	97.8	97.8
	Crédit Agricole CIB (Miami)	Full	E1	*Branch*	AG	-	97.8	-	97.8
	Crédit Agricole Global Partners Inc.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	Crédit Agricole Leasing (USA) Corp.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	Crédit Agricole Securities (USA) Inc	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	La Fayette Asset Securitization LLC	Full	-	Consolidated structured entity	LC	100.0	100.0	-	-
	LYXOR ASSET MANAGEMENT HOLDING CORP	Full	E4	Subsidiary	AG	-	100.0	-	67.9
	LYXOR ASSET MANAGEMENT INC	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9
	Vanderbilt Capital Advisors LLC	Full	-	Subsidiary	AG	100.0	100.0	67.7	67.9

Branches are mentioned in italic

Scope changes (a)

Inclusions (I) into the scope of consolidation

I1 : Breach of threshold

I2 : Creation

I3 : Acquisition (including controlling interests)

Exclusions (E) from the scope of consolidation :

E1 : Discontinuation of business (inclunding dissolution and liquidation)

E2 : Sale to non Group companies or deconsolidation following loss of control

E3 : Deconsolidated due to non-materiality

E4 : Meger or takeover

E5 : Transfer of all assets and liabilities

Other (O) :

O1 : Change of company name

O2 : Change in consolidation method

O3 : First time listed in the Note on scope of consolidation

O4 : Entities classified as Non-current Assets Held for Sale and Discontinued Operations

Type of entity and control nature (b)

Subsidiary

Branch

Consolidated structured entity

Joint venture

Structured joint venture

Joint operation

Associate

Structured associate

NOTE 13 Non-consolidated equity investments and structured entities

13.1 Non-consolidated equity investments

These securities, which are recorded at fair value through profit or loss or at fair value through other comprehensive income that will not be reclassified to profit or loss, are variable-income securities representing a significant portion of the share capital of the companies that issued them and are intended to be held on a long-term basis.

This line item amounted to €19,764 million at 31 December 2022, compared with €16,297 million at 31 December 2021. At 31 December 2022, the main investment in non-consolidated companies where percentage of control is greater than 20% and which have significant value on the balance sheet is Crédit Logement (shares A and B). The Group's investment represents 32.50% of Crédit Logement's capital and amounts to €480 million but does not confer any significant influence over this entity, which is jointly held by various French banks and corporates.

13.1.1 NON-CONSOLIDATED ENTITIES

Information relating to conventional entities under exclusive control, under joint control and subject to significant influence, and to controlled structured entities not included in the scope of consolidation are available on the Crédit Agricole S.A. website at the time of publication of the Universal Registration Document.

13.1.2 SIGNIFICANT NON-CONSOLIDATED EQUITY INVESTMENTS

Material equity investments accounting for a fraction of capital greater than or equal to 10% and not included in the scope of consolidation are presented in a table available online on the Crédit Agricole website at the time of publication of the Universal Registration Document.

13.2 Information on non-consolidated structured entities

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual arrangements.

INFORMATION ON THE NATURE AND EXTENT OF INTERESTS HELD

At 31 December 2021, Crédit Agricole S.A. Group entities had interests in certain non-consolidated structured entities, the main characteristics of which are presented below on the basis of their type of activity:

Securitisation vehicles

Crédit Agricole S.A., mainly through its subsidiaries in the Large customers business line, is tasked with structuring securitisation vehicles through the purchase of trade or financial receivables. The vehicles fund such purchases by issuing multiple tranches of debt and equity investments, with repayment being linked to the performance of the assets in such vehicles. Crédit Agricole S.A. invests in and provides liquidity facilities to the securitisation vehicles it has sponsored on behalf of customers.

Asset management

Crédit Agricole S.A., through its subsidiaries in the Asset Gathering business line, structures and manages entities on behalf of customers wishing to invest in specific assets in order to obtain the best possible return having regard to the chosen level of risk. Crédit Agricole S.A. entities may thus either be required to hold interests in such entities in order to ensure a successful launch or to guarantee the performance of such structures.

Investment funds

Entities in the Crédit Agricole S.A. Asset Gathering business line invest in companies established to meet investor demand in connection with cash management and with the investment of insurance premiums received from insurance company customers, in accordance with the regulatory provisions in the French Insurance Code. Insurance company investments cover commitments to policyholders over the life of insurance policies. Their value and returns are correlated to these commitments.

Structured finance

Lastly, Crédit Agricole S.A., via its subsidiaries in the Large customers business line, is involved in special purpose asset acquisition entities. These entities may take the form of asset financing companies or lease financing companies. In structured entities, the financing is secured by the asset. The Group's involvement is often limited to the financing or to financing commitments.

Sponsored entities

Crédit Agricole S.A. sponsors structured entities in the following instances:

- Crédit Agricole S.A. is involved in establishing the entity and that involvement, which is remunerated, is deemed essential for ensuring the proper completion of transactions;
- structuring takes place at the request of Crédit Agricole S.A. and it is the main user thereof;
- Crédit Agricole S.A. transfers its own assets to the structured entity;
- Crédit Agricole S.A. is the manager;
- the name of a subsidiary or of the parent company of Crédit Agricole S.A. is linked to the name of the structured entity or of the financial instruments issued by it.

Crédit Agricole S.A. has sponsored non-consolidated structured entities in which it does not hold an interest at 31 December 2022.

Gross revenues from sponsored entities mainly comprise interest expense and income in securitisation and investment funds, in which Crédit Agricole Assurances and Crédit Agricole CIB do not hold any interests at the reporting date. For Crédit Agricole Assurances, these amount to -€8 million.

INFORMATION ON THE RISKS RELATED TO INTERESTS

Financial support for structured entities

In 2022, Crédit Agricole S.A. did not provide financial support to any non-consolidated structured entities.

At 31 December 2022, Crédit Agricole S.A. did not intend to provide financial support to any non-consolidated structured entities.

Interests in non-consolidated structured entities by type of activities

At 31 December 2022 and 31 December 2021, the Group's involvement in non-consolidated structured entities is disclosed in the following tables, for each group of sponsored structured entities that are significant to the Group:

	31/12/2022															
	Securitisation vehicules				Asset management				Investments funds [1]				Structured finance [1]			
		Maximum loss				Maximum loss				Maximum loss				Maximum loss		
(in millions of euros)	**Carrying amount**	*Maximum exposure to losses*	*Guarantees received and other credit enhancements*	*Net exposure*	**Carrying amount**	*Maximum exposure to losses*	*Guarantees received and other credit enhancements*	*Net exposure*	**Carrying amount**	*Maximum exposure to losses*	*Guarantees received and other credit enhancements*	*Net exposure*	**Carrying amount**	*Maximum exposure to losses*	*Guarantees received and other credit enhancements*	*Net exposure*
Financial assets at fair value through profit or loss	-	-	-	-	2,106	2,106	-	2,106	33,343	33,343	-	33,343	-	-	-	-
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost	103	103	-	103	-	-	-	-	-	-	-	-	2,001	2,001	-	2,001
Total Assets recognised relating to non-consolidated structured entities	**103**	**103**	**-**	**103**	**2,106**	**2,106**	**-**	**2,106**	**33,343**	**33,343**	**-**	**33,343**	**2,001**	**2,001**	**-**	**2,001**
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	47	47	-	47	462	462	-	462	-	-	-	-	24	24	-	24
Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	194	-	-	-
Total Liabilities recognised relating to non-consolidated structured entities	**47**	**47**	**-**	**47**	**462**	**462**	**-**	**462**	**-**	**-**	**-**	**-**	**218**	**24**	**-**	**24**
Commitments given	**-**	**-**	**-**	**-**	**-**	**12,906**	**444**	**12,462**	**-**	**-**	**-**	**-**	**-**	**1,525**	**-**	**1,525**
Financing commitments	-	-	-	-	-	-	-	-	-	-	-	-	-	1,525	-	1,525
Guarantee commitments	-	-	-	-	-	12,914	444	12,470	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions for execution risks - commitments given	-	-	-	-	-	(8)	-	(8)	-	-	-	-	-	-	-	-
Total Commitments (net of provision) to non-consolidated structured entities	**-**	**-**	**-**	**-**	**-**	**12,906**	**444**	**12,462**	**-**	**-**	**-**	**-**	**-**	**1,525**	**-**	**1,525**
Total Balance sheet relating to non-consolidated structured entities	**55**	**-**	**-**	**-**	**82,098**	**-**	**-**	**-**	**346,592**	**-**	**-**	**-**	**1,783**	**-**	**-**	**-**

[1] Non-sponsored structured entities generate no specific risks related to the nature of the entity. Information concerning these exposures is set out in Note 3.1 "Credit risk" and Note 3.2 "Market risk". These are investment funds in which the Group is not a manager, and structured financing entities in which the Group has only granted a loan.

	31/12/2021															
	Securitisation vehicules				**Asset management**				**Investments funds [1]**				**Structured finance [1]**			
		Maximum loss				**Maximum loss**				**Maximum loss**				**Maximum loss**		
(in millions of euros)	**Carrying amount**	*Maximum exposure to losses*	*Guarantees received and other credit enhancements*	*Net exposure*	**Carrying amount**	*Maximum exposure to losses*	*Guarantees received and other credit enhancements*	*Net exposure*	**Carrying amount**	*Maximum exposure to losses*	*Guarantees received and other credit enhancements*	*Net exposure*	**Carrying amount**	*Maximum exposure to losses*	*Guarantees received and other credit enhancements*	*Net exposure*
Financial assets at fair value through profit or loss	5	5	-	5	1,999	1,999	-	1,999	37,022	37,022	-	37,022	5	5	-	5
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	1	1	-	1	-	-	-	-
Financial assets at amortised cost	494	494	-	494	-	-	-	-	253	253	-	253	1,949	1,949	-	1,949
Total Assets recognised relating to non-consolidated structured entities	**499**	**499**	**-**	**499**	**1,999**	**1,999**	**-**	**1,999**	**37,276**	**37,276**	**-**	**37,276**	**1,954**	**1,954**	**-**	**1,954**
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	3	3	-	3	576	576	-	576	-	-	-	-	-	-	-	-
Liabilities	63	-	-	-	-	-	-	-	-	-	-	-	374	-	-	-
Total Liabilities recognised relating to non-consolidated structured entities	**66**	**3**	**-**	**3**	**576**	**576**	**-**	**576**	**-**	**-**	**-**	**-**	**374**	**-**	**-**	**-**
Commitments given	**-**	**6**	**-**	**6**	**-**	**18,249**	**429**	**17,819**	**-**	**-**	**-**	**-**	**-**	**856**	**-**	**856**
Financing commitments	-	6	-	6	-	-	-	-	-	-	-	-	-	812	-	812
Guarantee commitments	-	-	-	-	-	18,261	429	17,831	-	-	-	-	-	44	-	44
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions for execution risks - commitments given	-	-	-	-	-	(12)	-	(12)	-	-	-	-	-	-	-	-
Total Commitments (net of provision) to non-consolidated structured entities	**-**	**6**	**-**	**6**	**-**	**18,249**	**429**	**17,819**	**-**	**-**	**-**	**-**	**-**	**856**	**-**	**856**
Total Balance sheet relating to non-consolidated structured entities	**433**	**-**	**-**	**-**	**91,180**	**-**	**-**	**-**	**384,855**	**-**	**-**	**-**	**1,580**	**-**	**-**	**-**

[1] Non-sponsored structured entities generate no specific risks related to the nature of the entity. Information concerning these exposures is set out in Note 3.1 "Credit risk" and Note 3.2 "Market risk". These are investment funds in which the Group is not a manager, and structured financing entities in which the Group has only granted a loan.

MAXIMUM EXPOSURE TO LOSSES

The maximum exposure to loss risk on financial instruments corresponds to the value recognised on the balance sheet, with the exception of option sale derivatives and CDS (credit default swaps) for which the exposure corresponds to assets for the notional amount and to liabilities for the notional amount less the mark-to-market. The maximum exposure to loss risk on commitments given corresponds to the notional amount and the provision for commitments given in the amount recognised on the balance sheet.

NOTE 14 Events after 31 December 2022

Combination of the issuer services activities of CACEIS and BNP Paribas within Uptevia

On 10 January 2023, CACEIS S.A. and BNP Paribas announced the creation of the UPTEVIA joint venture, equally owned by the two banks and combining their issuer services activities. This activity was previously conducted within CACEIS Group by its subsidiary CACEIS Corporate Trust.

The holding in the UPTEVIA joint venture will be consolidated in the accounts of CACEIS S.A. in 2023 using the equity accounting method.

As at 31 December 2022, pursuant to IFRS 5, the assets and liabilities of CACEIS Corporate Trust have been classified in the balance sheet as "Non-current assets held for sale" for the sum of €33 million and under "Debts associated with non-current assets held for sale" for €166 million. The net income is classified under "Net income from discontinued or held-for-sale operations" for the sum of zero.