WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

RESULTS

FOURTH QUARTER & FULL YEAR 2022

Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for the fourth quarter and full year 2022 comprises this presentation and the attached appendices and press release which are available on the website: https://www.credit-agricole.com/en/finance/financial-publications.

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

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

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

The figures presented for the twelve-month period ending 31 December 2022 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently in force. The Statutory Auditor's audit work on the financial consolidated statements is under way.

Note: The scopes of consolidation of the Crédit Agricole S.A. and Crédit Agricole Groups have not changed materially since the Crédit Agricole S.A. 2021 Universal Registration Document and its A.01 update (including all regulatory information about the Crédit Agricole Group) were filed with the AMF (the French Financial Markets Authority).

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

At 30 June 2021, following the buyback by Crédit Agricole Consumer Finance of 49% of the share capital of the CACF Bankia S.A. joint venture, CACF Bankia S.A. is fully consolidated in the Crédit Agricole S.A. consolidated financial statements.

At 30 June 2021, following the voluntary all-cash public tender offer launched by Crédit Agricole Italia on Credito Valtellinese, Credito Valtellinese is owned at 100% by Crédit Agricole Italia and is fully consolidated in the Crédit Agricole S.A. consolidated financial statements.

On 31 December 2021, Amundi announced the finalisation of the acquisition of Lyxor. Lyxor is fully consolidated in the Crédit Agricole S.A. consolidated financial statements. The transaction had no impact on Crédit Agricole S.A.'s consolidated net income at 31 December 2021.

NOTE

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

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

Contents

RECORD HIGH Q4 NET INCOME, ROLLING-OUT THE 2025 MTP

Historical Q4 net income

→ Record high Q4 CASA **net income** (€1.5bn, +6.7% Q4/Q4[1])

→ Strong hike in **revenues** (+4.4% Q4/Q4[1]) carried by all business lines

All 2022 MTP profitability targets exceeded this year

→ **Net income** €5.5bn, +1.3%[1] vs a historic year 2021, despite higher cost of risk

→ **Cost/income ratio[2]** 58.2%, positive jaws for the business lines over the year despite inflation

→ **ROTE[3]** 12.6%, higher than the MTP target

Dividend[4] €1.05/share

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

Strategic operations continued in 2022

→ **Announcement of partnerships/acquisitions** CACF/Stellantis, CACEIS/RBC, BBPM/CAA

→ **Presentation of the "2025 Ambitions" MTP and Net Zero targets** in financing, insurance and asset management

Crédit Agricole S.A.
€1.5bn
Q4-22 net income[1] +6.7% Q4/Q4

Crédit Agricole S.A.
+4.4%
Revenues Q4/Q4[1]

Crédit Agricole S.A.
€5.5bn
2022 net income[1] +1.3% 12M/12M

Crédit Agricole S.A.
58.2%
2022 Cost/income ratio[2]

Crédit Agricole S.A.
12.6%
2022 ROTE[3]

Crédit Agricole S.A.
€1.05
2022 dividend / share[4]

Crédit Agricole Group
€8.1bn
2022 stated net income

Crédit Agricole Group
17.6%
Phased in CET1 31/12/22

(1) Underlying (see slides 49, 50 and 77 for details of specific items), net income Group share.
(2) Underlying cost/income ratio excl. SRF 2022
(3) Underlying ROTE based on annual underlying net income (see appendix p.74)
(4) Proposed 2022 dividend submitted for the approval of the 2023 General Meeting

CASA KEY FIGURES

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

Cost/income ratio(2)	58.2% +0.5 pp 2022/2021
Solvency (Phased-in CET1)	11.2% +3.3 pp vs. SREP
Underlying earnings per share(3)	€1.69 +0.3% vs. 2021
Net tangible book value per share	€14.5 +2.8% vs. 2021
Underlying ROTE 2022(4)	12.6%

(1) Underlying (see slides 49, 50 and 77 for details of specific items)
(2) Underlying cost/income ratio excl. SRF 2022
(3) The EPS data is shown as underlying. EPS is calculated after deduction of AT1 coupons, which are recognised in equity (see appendix page 74)
(4) Underlying ROTE based on annualised underlying net income and annualised IFRIC costs (see appendix page 74)

CRÉDIT AGRICOLE GROUP KEY FIGURES

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

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

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

(1) Underlying (see slide 80 for details of specific items)
(2) Underlying cost/income ratio excl. SRF 2022

Contents

ACTIVITY

Dynamic customer acquisition over the year; organic growth engines running

1.9 million new customers in 2022[(1)]

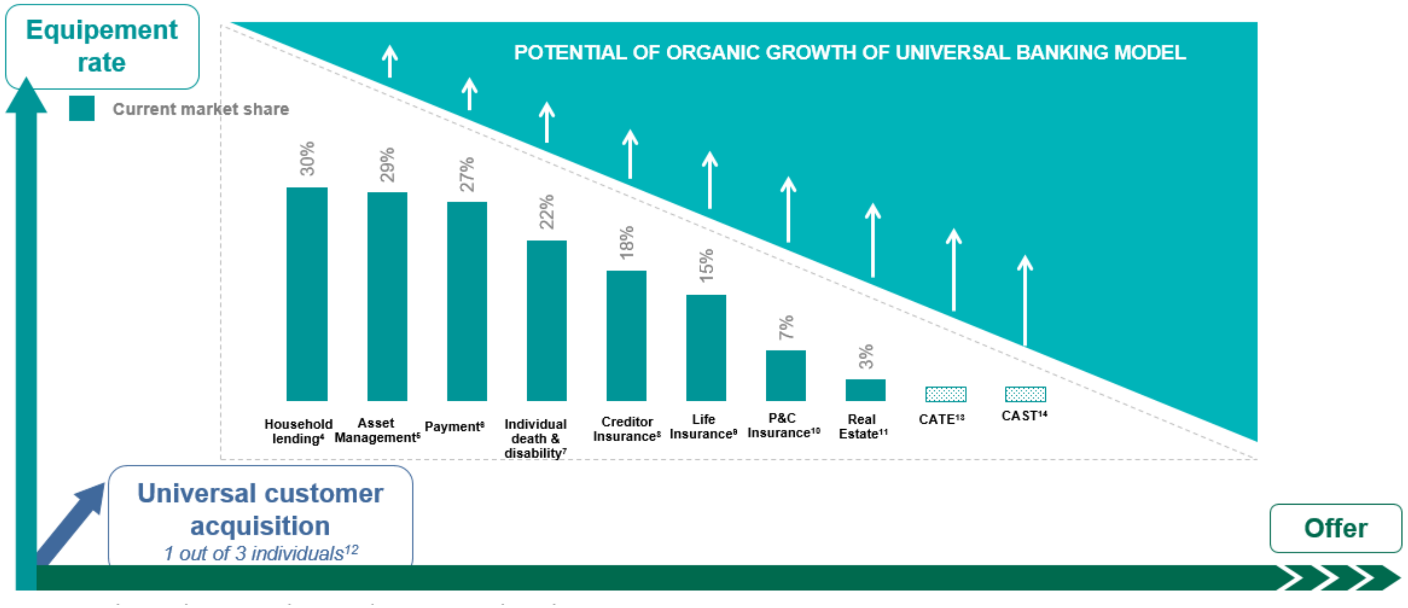
445,000 in Q4[(1)]

Strong loan production growth

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

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

(graph illustrating market share in France)



High P&C equipment rate[(2)]

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

New offers

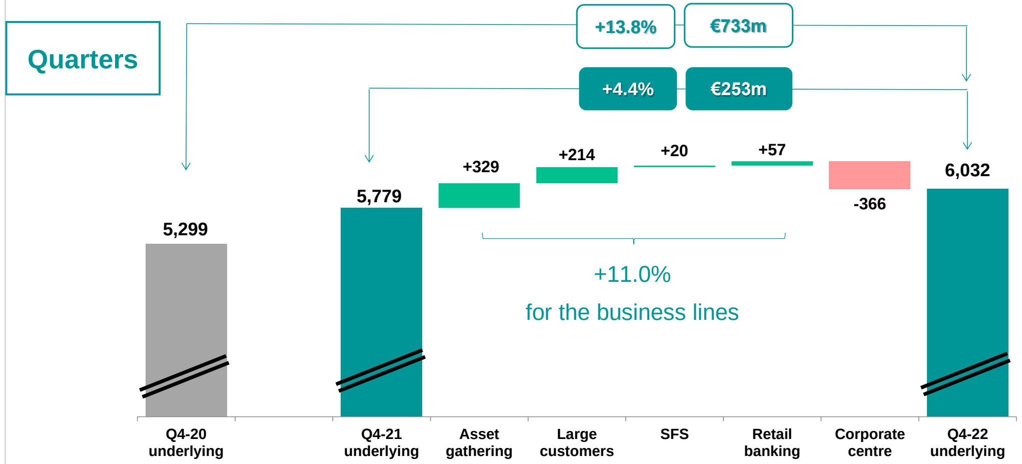
Propulse by CA, Flex by LCL, *J'Ecorénove mon logement*, *Hub transition énergétique* etc.

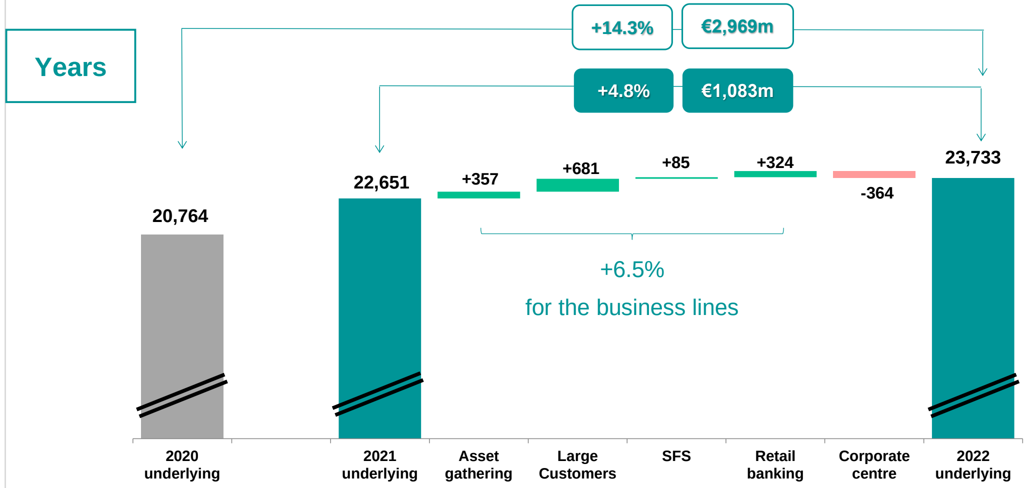
(1) Gross customer acquisition in retail banking France, Italy, Poland. Net acquisition 2022: 380 000 customers (40,000 Q4 (2) Car, home, health, legal, all mobile phones or personal accident insurance. Data end-December 2022; Property and casualty insurance revenues +9.7% Q4/Q4, CAA scope excluding La Médicale). (3) Of which RB and LCL production +6.0% (+1.1% in home loans, +15.2% for corporates and professionals) and CA Italia +2.3% (-12.3% home loans and +21.7% for professionals and corporates excluding SGL and ecobonus). Q4-2022 loan production +0.8% Q4/Q4 for RB, LCL and CA Italia of which +0.5% on RB and LCL (+5.4% for corporates and professionals (excl. SGL) and -1.7% home loans) and +5.7% CA Italia (home loans +5%, corporates excl. SGL and ecobonus +6.3%) (4) LCL and RB market share on household and similar loans at end-November 2022, Crédit Agricole S.A.– France study; (5) Market share in UCITS in France at end december 2022 for all segments of customers, (6) Market share of issues, in number of transactions, Banque de France Monétique 2021 data (7) End-2021, scope: annual temporary death premiums + funeral insurance + long-term care, (8) End-2021, scope: annual premiums received by CAA originated by CRCA and LCL/market share including the portion of deals originated by the Regional Banks via CNP/PREDICA co-insurance 24%, (9) End-2021, PREDICA outstanding in life insurance and individual savings, (10) End-2021, Casualty and Property activities of Pacifica & La Médicale de France, annual premiums. Market size, source: Argus de l'Assurance. (11) End-2021, internal source, (12) 35% of French - source: Sofia 2021 KANTAR (13) Crédit Agricole Transitions & Energies, (14) Crédit Agricole Santé & Territoires

REVENUES

Strong increase vs an already record year 2021

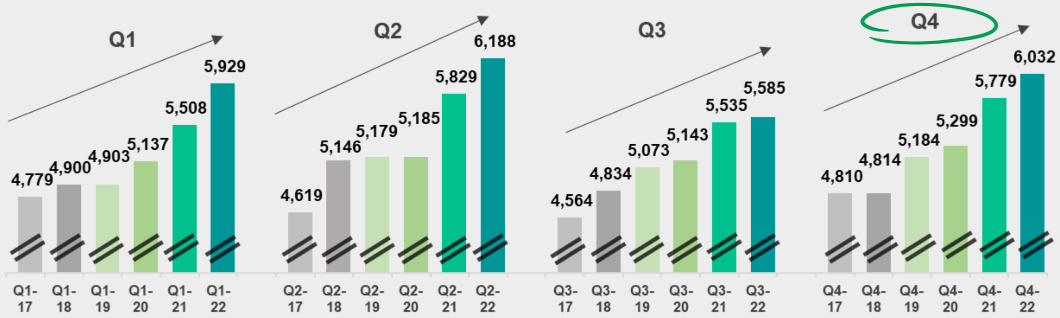
Q4/Q4 and 2022/2021 change in underlying revenues[1], by business line – €m





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

Increase in underlying quarterly revenues since 2017 – €m



Revenue growth every quarter year-on-year since 2017, thanks to a diversified business mix

Revenues up Q4/Q4 and 12M/12M in all business lines, despite adverse market impact on our stock activities

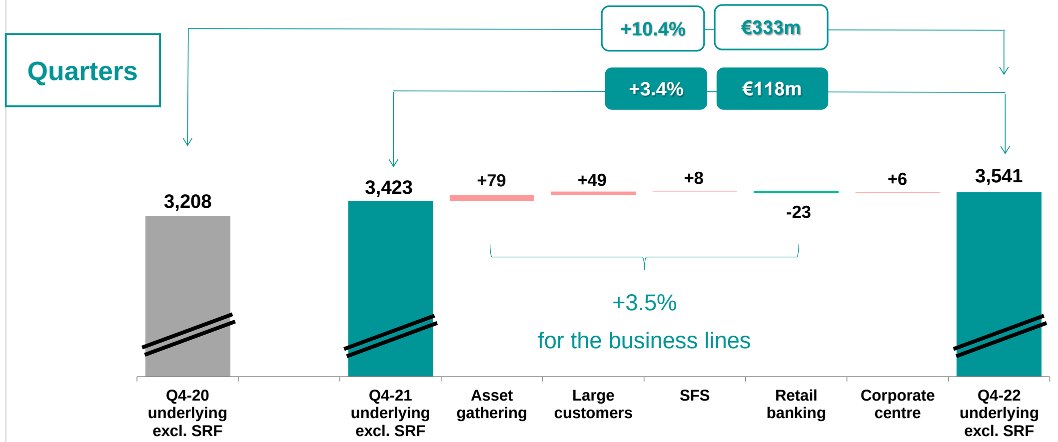
Strong hike in business lines" revenues (excluding CC[2]) at constant scope[3] 9.9% Q4/Q4 and 4.6% 12M/12M

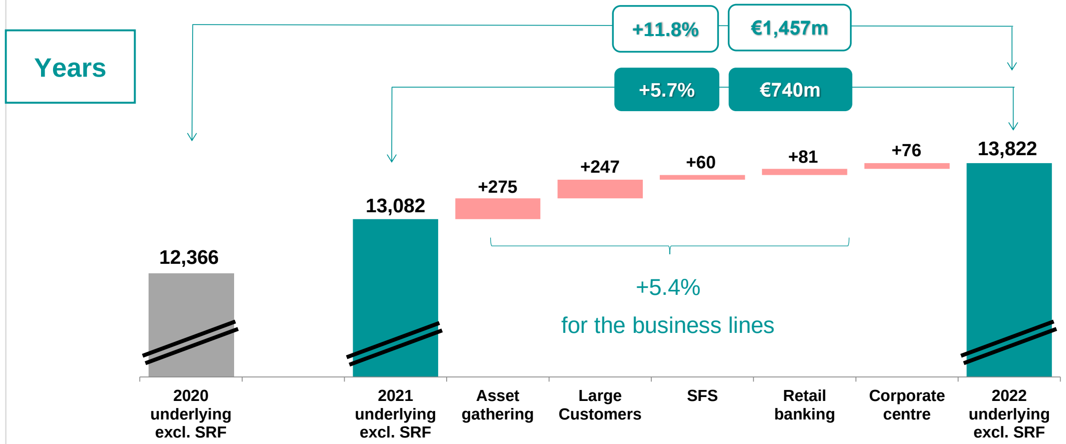
(1) Underlying: detail of specific items available on pages 49, 50 and 77
(2) CC revenues impacted in Q4-22 by Amundi and Predica intra-group eliminations, the impact of inflation on ALM, and a basic impact related to the private equity business in Q4-21
(3) At constant scope: Creval (IRB) and Lyxor (AG) added in 2021

EXPENSES

Positive Q4/Q4 and 12M/12M business line jaws

Q4/Q4 and 2022/2021 change in underlying expenses(1) excluding SRF, by business line





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

Q4/Q4 jaws +0.9 pp

2022/2021 jaws +1.6 pp for business lines at constant scope(2)(3)

2022/2021 business line expenses at constant scope(2) +€377m, +3.0%

→ of which FX: ~€110m

→ of which IT costs and investments ~€190m

→ of which payroll increase ~€130m, including the value sharing premium at ~€28m

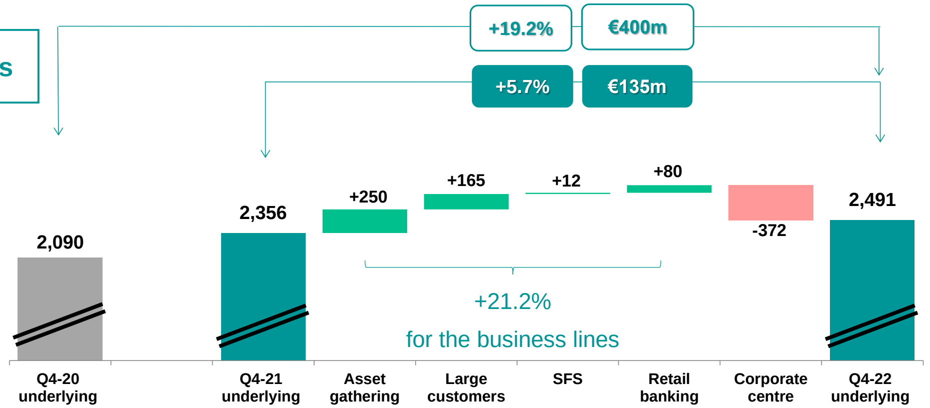
(1) Underlying: detail of specific items available on pages 49, 50 and 77
(2) At constant scope: entities Creval (IRB) and Lyxor (AG) added in 2021
(3) Over 2022, increase in CC expenses relating to the volatility of the intra-group transactions with the Regional Banks in Q1-22

GROSS OPERATING INCOME

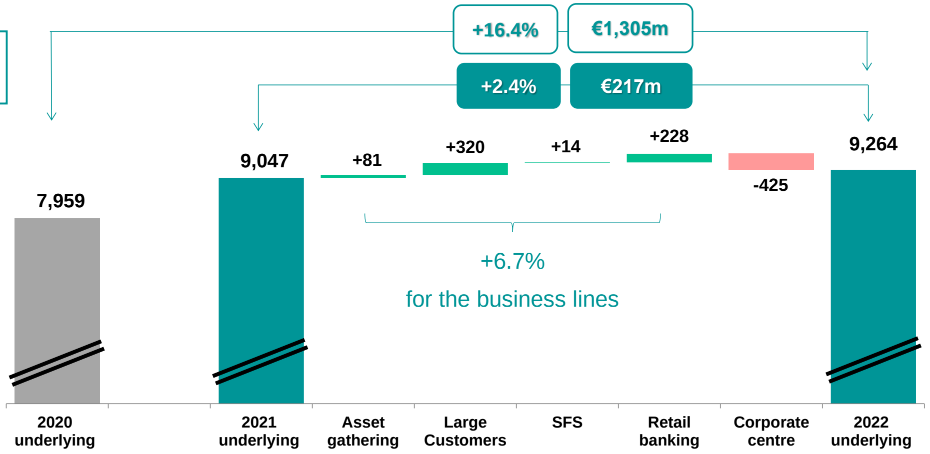
GOI sharply up, cost/income ratio well below MTP target

Q4/Q4 and 2022/2021 change in underlying gross operating income(1), by business line – €m

Quarters

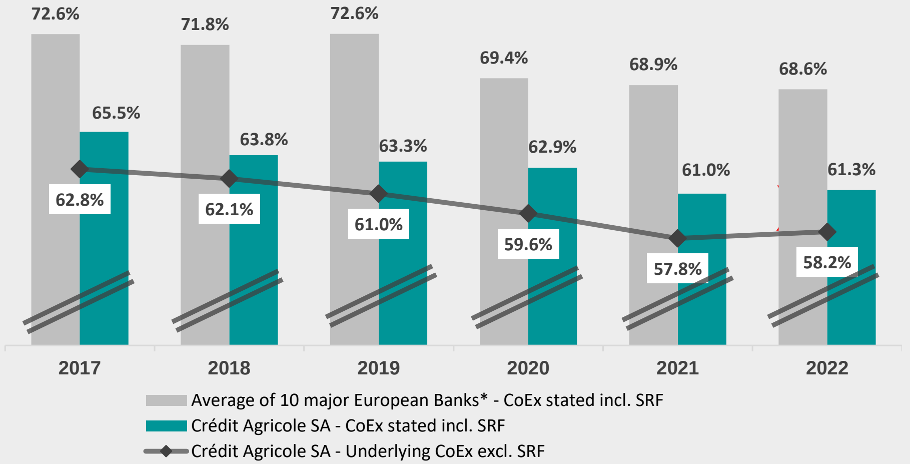


Years



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

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



Cost/income ratio(1) 58.2% in 2022, below the MTP target. Since 2017, cost/income ratio 6 pp< EU peers' average

Business lines' (excl. CC) constant scope(3) gross operating income strongly up Q4 (+20.3%) and over 2022 (+6.5%)

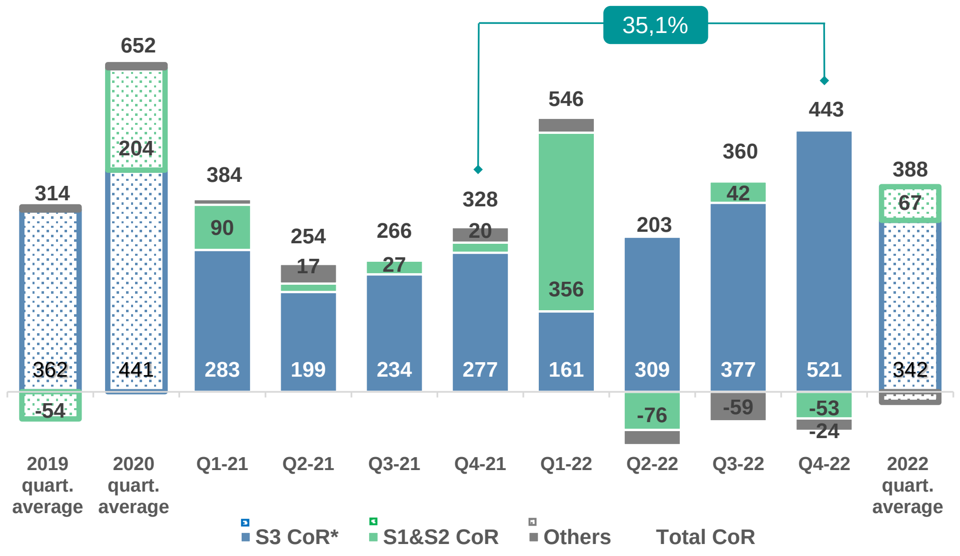
(1) Underlying and excl. SRF for the cost/income ratio: details of specific items available on pages 49, 50 and 77
(2) Arithmetic mean of 10 major European banks: Société Générale; BNP Paribas; Santander; UniCredit; Crédit Suisse; UBS; Deutsche Bank; HSBC; Standard Chartered; Barclays. HSBC, Standard Chartered, Barclays and Crédit Suisse data are from Q3 2022
(3) At constant scope: Creval (IRB) and Lyxor (AG) added in 2021

RISKS

Cost of risk below the 2025 MTP assumption

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

Crédit Agricole S.A.

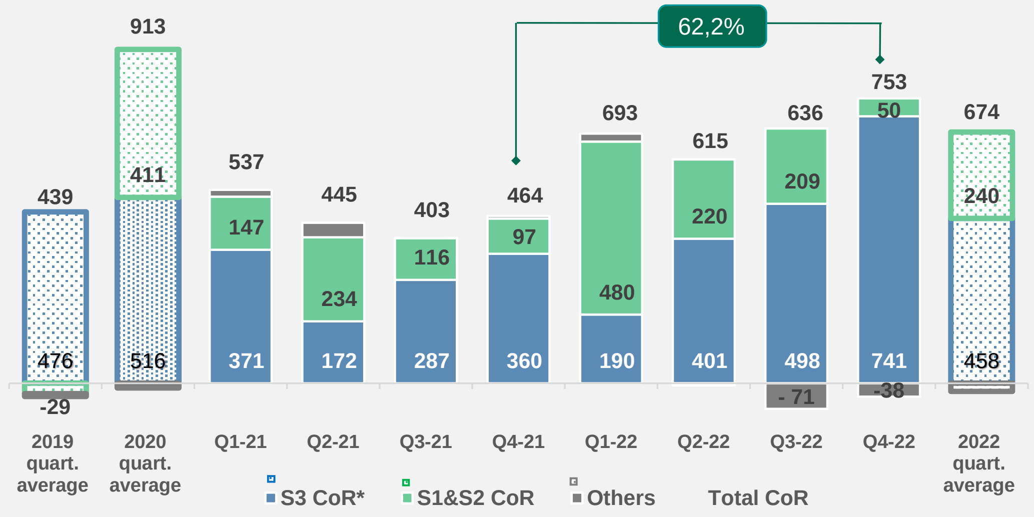


Crédit Agricole S.A.

32 bp[(1)]/36 bp[(2)]

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

Crédit Agricole Group



Crédit Agricole Group

25 bp[(1)]/27 bp[(2)]

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

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

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

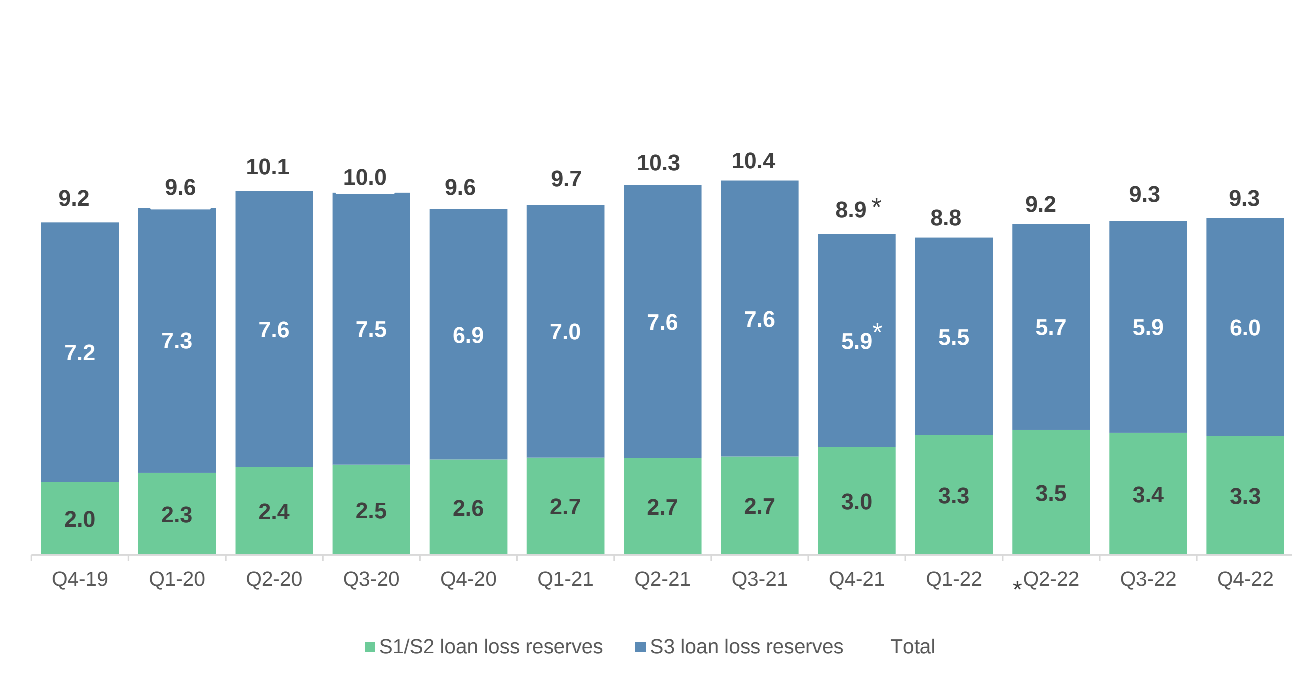
(*) Including non-provisioned losses

See slide 61 in appendix on Russia.

ASSET QUALITY (1/2)

High GCA and CASA loans loss reserves

Crédit Agricole SA – Loan loss reserves in €bn



High share of performing loans' provisions :

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

→ **CAG(2) : +€2.9bn provisions on performing loans** Q4-2022/Q4-2019 (to 42% of total provisions(3) vs 29% at end-2019)

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

Low non performing loans ratio

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

High coverage ratio(1)

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

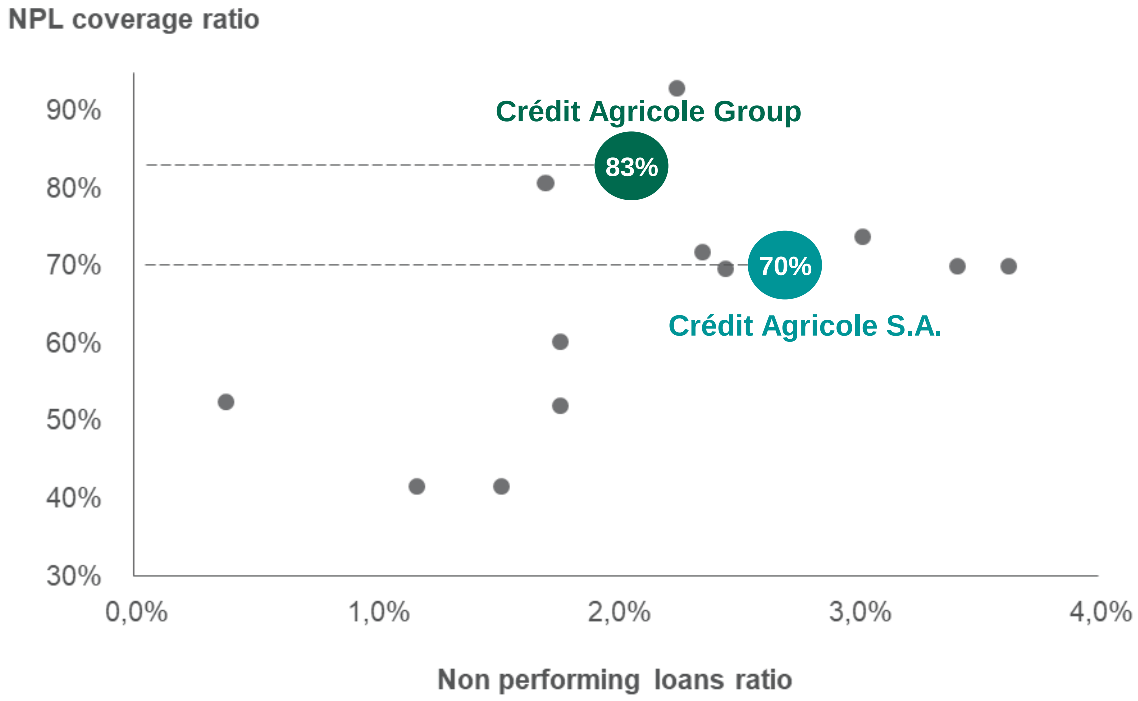
Increase in loan loss reserves(1)

Crédit Agricole S.A.	Regional Banks (2)	Crédit Agricole Group
€9.3bn	€10.5bn	€19.9bn

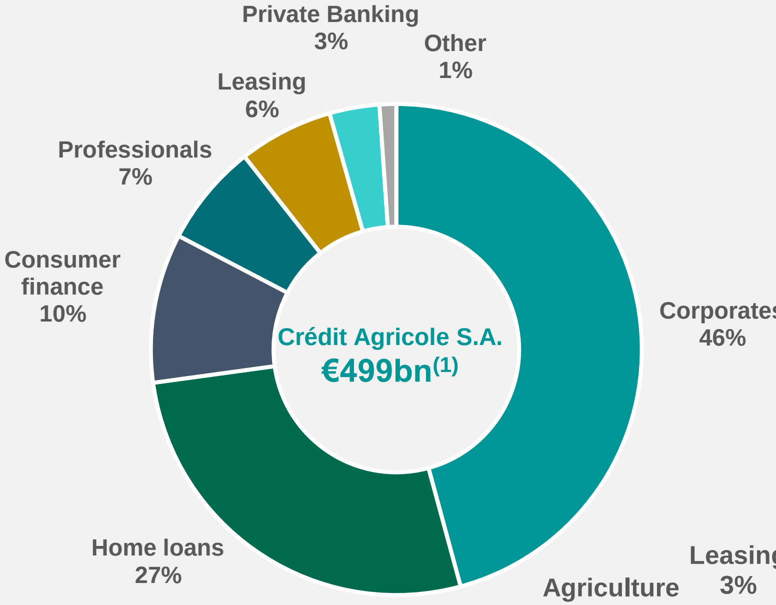
(1) Loan loss reserves (on proven risk and on performing loans IFRS9). Coverage ratios based on loans and receivables due from customers in default.
(2) Detailled loan loss reserves in €bn is presented slide 66
(3) 48% related to provisions for performing loans for the Regional Banks (vs 35% at end-2019, i.e. +€1.65bn)

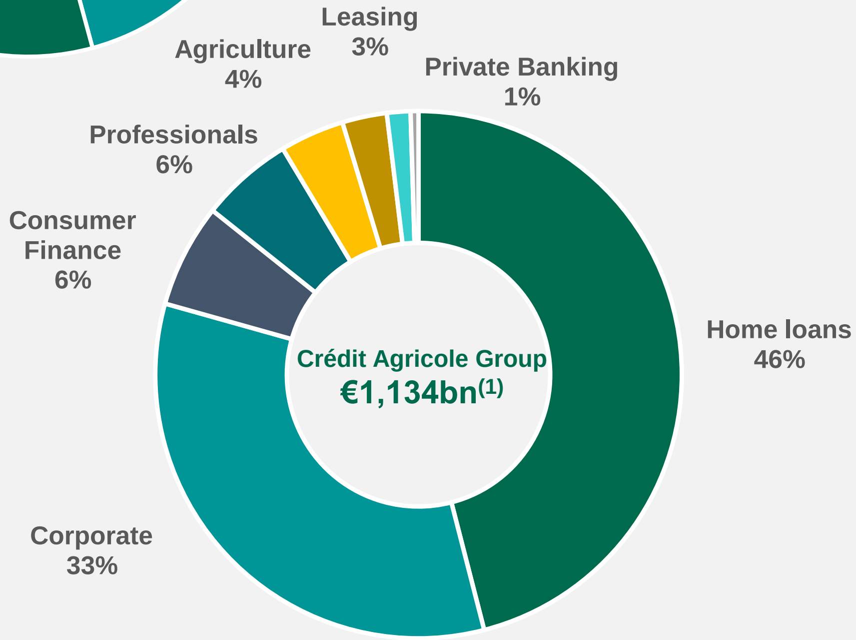
ASSET QUALITY (2/2)

Very high coverage ratio



Diversified loan book





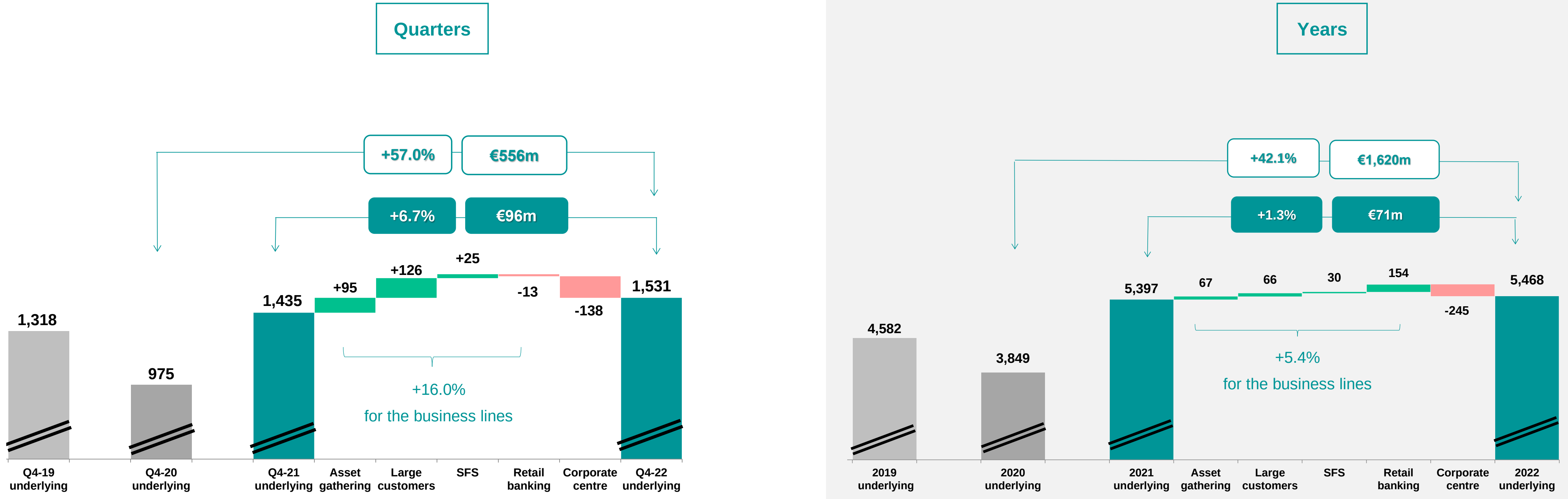
Source: Data at 31/12/22 for Crédit Agricole S.A. and Crédit Agricole Group. Analysis based on 30/09/2022 reporting on customer loans, Stage 3 outstandings and Stage 1, 2 and 3 provisions for Banco Santander, Barclays, BNP Paribas, Crédit Suisse, Deutsche Bank, HSBC, Société Générale, Standard Chartered,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

(1) Gross customer loans outstanding excl. credit institutions

NET INCOME GROUP SHARE

Excellent quarter, record 2022 net income at €5.5bn, up sharply over the past 2 years

Q4/Q4 and 2022/2021 change in underlying net income Group share[1], by business line – €m



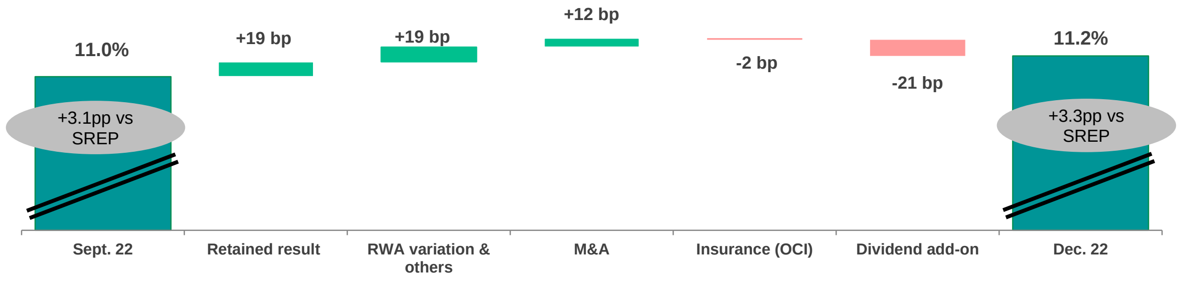
AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

(1) Underlying: detail of specific items available on pages 49, 50 and 77

FINANCIAL STRENGTH (1/2)

CET1 CASA 11.2%, integrating €1.05/share payout

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



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

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

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

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

→ **Insurance unrealised gains and/or losses:** neutral effect this quarter(3)

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

Leverage ratio: 3.6% phased-in

CET1 above the 11% target despite the hike in rates in 2022(4)

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

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

→ **Additional payout** -21bp

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

CET1 ratio excl. unrealised gains and/or losses

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

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

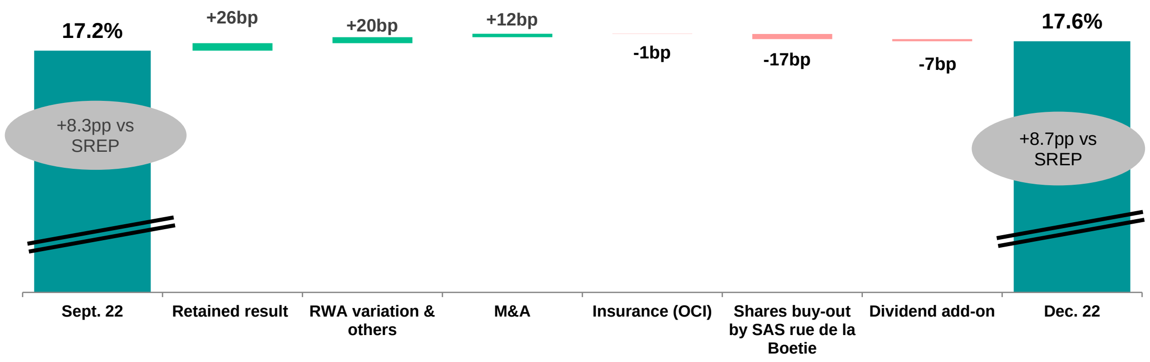
Positive IFRS 17 impact at 01/01/2023 > +15bp (see slides 41-46)

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

FINANCIAL STRENGTH (2/2)

Strongest capital structure in Europe

Crédit Agricole Group : evolution of CET1 ratio (bp)



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

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

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

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

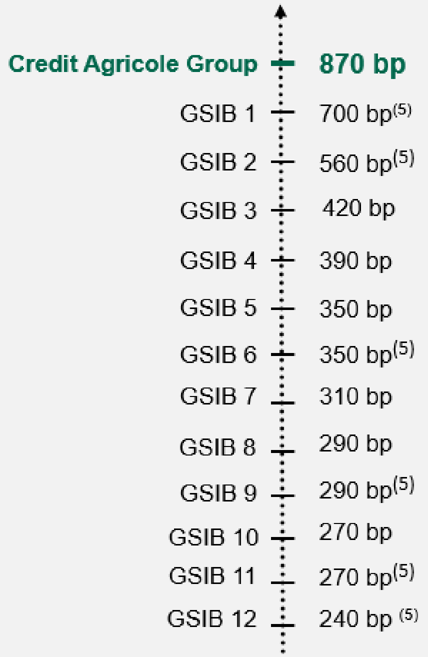
→ **Leverage ratio:** 5.3% phased-in

→ **MREL:** ~31.6% of RWA, 9.1% of leverage exposure(3)

→ **TLAC:** 27.2% of RWA, 7.8% of leverage exposure excl. eligible senior preferred debt(4)

Best capital position among G-SIBs in Europe

Distance to SREP in Q4 2022(2)



Crédit Agricole S.A.
330bp

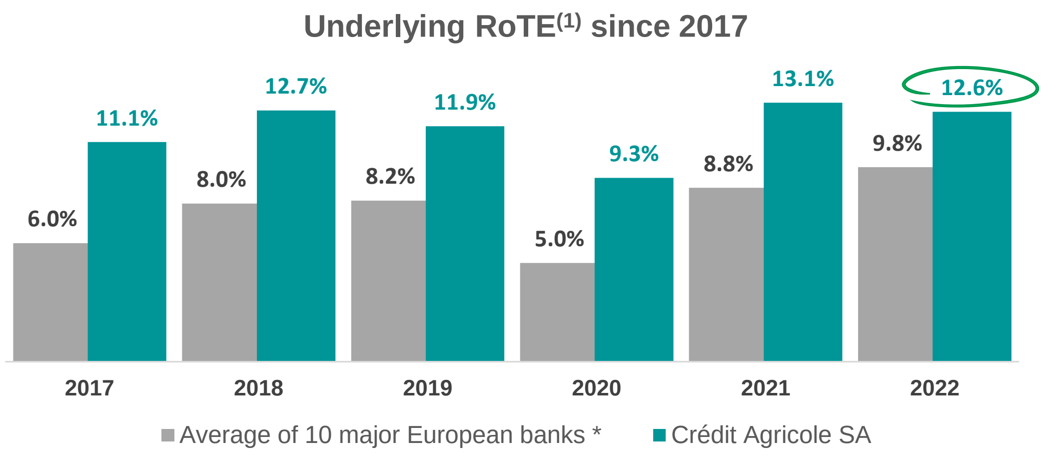
Efficient structure for CASA share

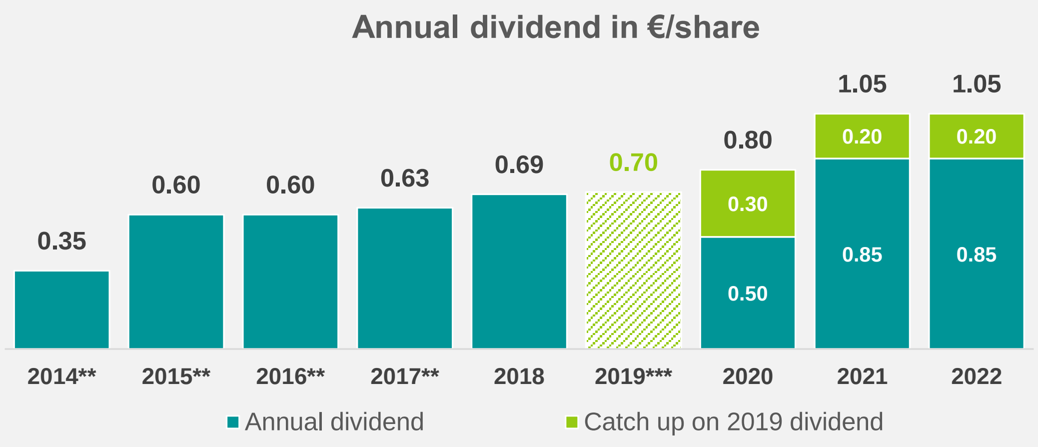
Free capital circulation within the Group already demonstrated(6)

(1) Q4-21: 17.4% (net of +16 bp unrealised gain), Q4-22 17.7% (net of -19bp unrealised loss (2) Based on public data as of 8/2/2023 for the 13 European G-SIB, i.e. BPCE (data at 30/09/2022), BNPP (data at 31/12/2022), CAG (data at 31/12/2022), Deutsche Bank (data at 31/12/2022), ING (data at 31/12/2022), Santander (data at 31/12/2022), Société Générale (data at 31/12/2022), Unicredit (Pillar 3 data at 30/09/2022), Crédit Suisse (data at 30/09/2022), Barclays (data at 30/09/2022), HSBC (data at 30/09/2022), Standard Chartered (data at 30/09/2022) and UBS (data at 31/12/2022) as well as CASA at 31/12/2022. Distance to SREP or requirement in CET1 equivalent; (3) higher than the MREL requirement of 24.6% of the RWA and 6.0% of the leverage exposure (4) higher than the requirement of 21.5% of the RWA and 6.75% of the leverage exposure (5) Distance to SREP requirements data are from Q3 2022, as Q4 data are not available at 9 February 2023 (6) Completed by a solidarity mechanism between Regional Banks and Crédit Agricole S.A. set out in the French Monetary and Financial Code.

PROFITABILITY

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





2022 ROTE[(1)] 12.6%

→ >2.5 pp above the average of 10 European banks

2022 dividend: €1.05 per share[(2)]

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

→ Including 2019 dividend remaining outstanding: €0.20/share

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

** Excl. loyalty dividend

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

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

(2) Subject to approval by the 2023 General Meeting

ALL FINANCIAL INDICATORS ARE IN LINE WITH THE MTP TARGETS

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

2023: continued adaptation to the new rates context

2025: confirmation of all financial targets

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

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STRATEGIC OPERATIONS CONTINUED IN 2022

Partnerships and acquisitions

Q2-22: CACF/ Stellantis framework agreements

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

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

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

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

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

>€150m

Net income Group Share 2026 impact

Strategic agility demonstrated once again

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

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

SOCIETAL RESPONSIBILITY 100% INTEGRAL TO OUR MODEL

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

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

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

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

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

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

Contribution to the development of all the territories

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

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

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

Supporting our customers through their energy transition

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

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

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

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

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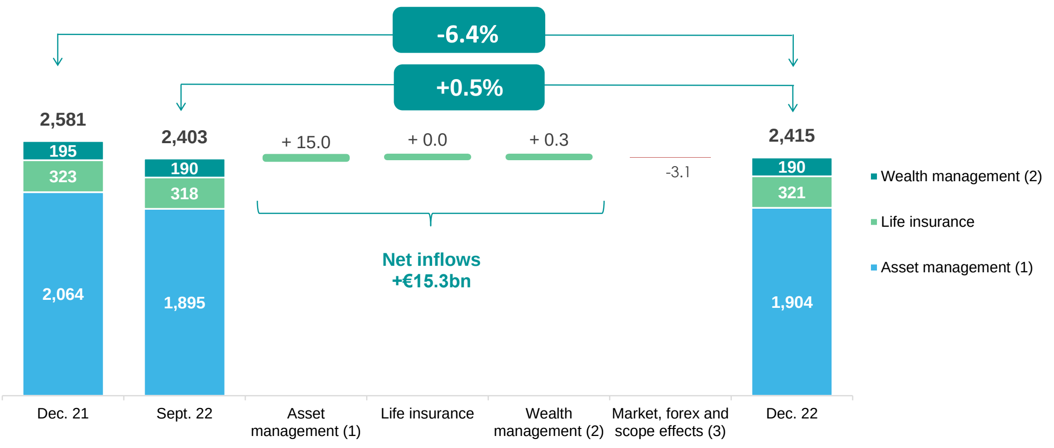
ASSET GATHERING AND INSURANCE

Sustained activity, increase in net income

Assets under management (in €bn)



Contribution to earnings (in €m)	Q4-22 underlying	∆ Q4/Q4 underlying	2022 underlying	∆ 2022/2021 underlying
Insurance	483	+31.1%	1,572	+11.8%
Asset management	187	(10.7%)	730	(12.9%)
Wealth management	35	+9.3%	113	+9.5%
Net income Group Share	**705**	**+15.6%**	**2,415**	**+2.8%**

Positive net inflows

→ **Asset management:** quarterly inflows driven by treasury products, balanced inflows on MLT assets

→ **Insurance:** record gross inflows' UL rate in Q4: 44.3%, +6.6 pp Dec./Sept.

→ **Wealth management:** high net inflows in Q4 for Indosuez (+€0.9bn), record high over the year 2022 (+€4bn); outstandings impacted by market effect over the year, but stable Dec./Sept. (€130bn for Indosuez at end Dec.)

Increase in net income Q4/Q4 and 12M/12M in a still difficult market

→ **Asset management:** reduction in performance fees after an exceptional year in 2021; high level of income and solid operational efficiency.

→ **Insurance:** very strong gross operating income growth +59.4**%** Q4/Q4 at constant scope; expenses controlled

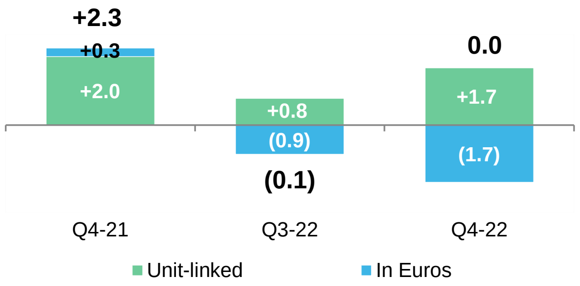
→ **Wealth management[(4)]:** highest result in 10 years; revenues +12.5% Q4/Q4[(5)], positive impact of the increase in rates on deposits; positive jaws (+4.3 pp[(5)] Q4/Q4); cost/income ratio Q4-2022 at 78.9%.

(1) Scope Including distribution assets and assets under advisory
(2) Scope: Indosuez Wealth Management and LCL Private Banking
(3) Scope effect from the disposal of Brazil: €-0.9bn
(4) Scope: Indosuez Wealth Management
(5) At constant FX rate: revenues +9.8% Q4/Q4; expenses +4.9% Q4/Q4; jaws effect +4.9 pp

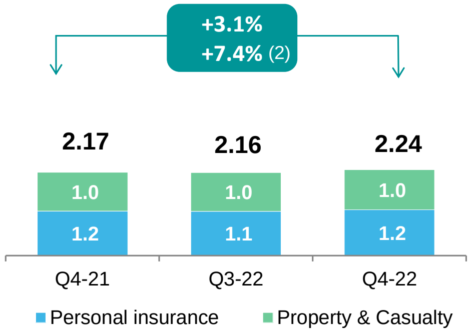
INSURANCE

Sharp rise in net income Q4/Q4 and 12M/12M

Savings/Retirement
Net inflows (€bn)



Protection of persons (1) and assets
Premiums (€bn)



Savings/retirement: record gross inflows' UL rate 44.3% in Q4

→ Continued **positive UL net inflows** (+€1.7bn in Q4)

→ **Outstandings[3]:** €321bn, stable over one year; UL rate 25.6%, -1.2 pp year-on-year, following the decline in equity markets

→ Launch of the **CA Assurances Retraite** a complementary professional retirement fund

→ **Increase by 106 bp of average Predica policy-holders' rate at 2.32% end-2022**

Property & Casualty[4]: premium income +9.7%[2] Q4/Q4

→ **15.3 million contracts** at end December 2022, +3.5%[2] year-on-year

→ New single rate €6/month **home insurance offer** for young renters

→ **Combined ratio**[5] 98.5% end Dec. 22 (+2.1 pp yoy due to increase in claims)

Personal insurance: premiums +5.5%[2] Q4/Q4

→ Borrower's insurance activity supported by home loans and consumer credit

(1) Death & disability, creditor, group insurance (2) Scope: excl. la Médicale (3) Saving, retirement and death & disability (4) Equipment rate: 42.6% RB; 27.1% CL; 21.2% CA Italia (16.8% incl, Creval) (5) combined property & casualty ratio (Pacifica): (claims+operating expenses +fee and commission income)/premiums, net of reinsurance (6) Q4-21 base effect related to accounting of la Médicale in IFRS 5 (revenues -€31m, expenses +€35m, net income Group share +€4.9m) (7) Euro denominated outstandings

Contribution to earnings (in €m)	Q4-22 underlying	∆ Q4/Q4 underlying	2022 underlying	∆ 2022/2021 underlying
Revenues	**910**	**+51.1%**	**2,900**	**+13.7%**
Operating expenses	(169)	+26.7%	(786)	+8.9%
Gross operating income	**741**	**+58.0%**	**2,114**	**+15.6%**
Net income from discont'd or held-for-sale ope.	-	n.m.	17	n.m.
Net income Group Share	**483**	**+31.1%**	**1,572**	**+11.8%**
Cost/Income ratio excl.SRF (%)	*18.6%*	*-3.6 pp*	*27.1%*	*-1.2 pp*

Results +32.9% Q4/Q4 at constant scope[6]

→ **Revenues** +43.6% Q4/Q4[6] thanks to technical reserves' writeback in a high rates context

→ **Expenses** stable Q4/Q4[6]: increase in IT expenses (customer experience digitalisation), positive tax effect; cost/income ratio -8.1pp[6] Q4/Q4

→ **Solvency 2 Ratio as of 31/12/22: 204**%; PPE stock at €12bn (5.7% of assets[7])

MoU with Banco BPM on non-life and borrower insurance in Italy, partnership with Renault in non-life

Transition to IFRS 17

→ Limited impact expected on CAA result

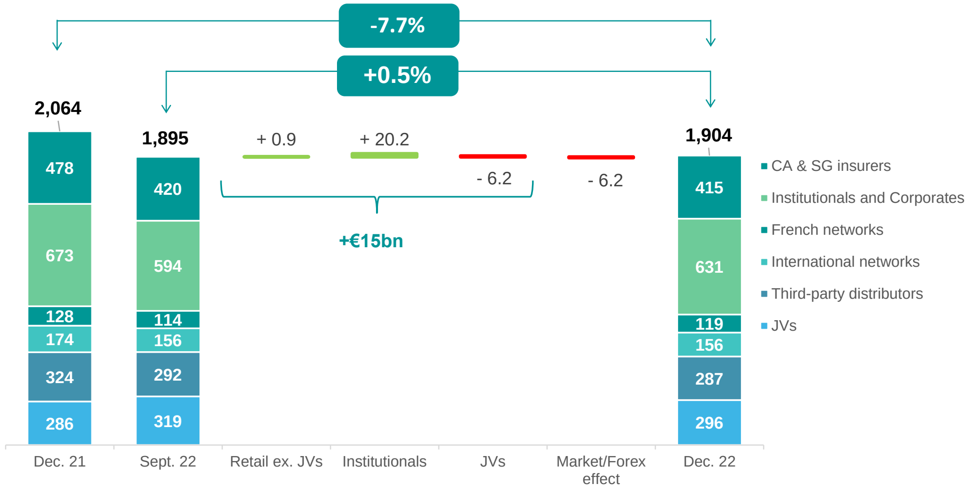
→ Decrease in cost/income ratio for CAA (target <15%) and CASA (target <59%)

→ "Internal margins" effect, recognised in Corporate center, contributes to additional improvement in CASA cost/income ratio.

ASSET MANAGEMENT

Resilient business, increase in Q4/Q3 net income

Assets under management (in €bn)



Contribution to earnings (in €m)	Q4-22 underlying	∆ Q4/Q4 underlying	2022 underlying	∆ 2022/2021 underlying
Revenues	**770**	**(0.9%)**	**3,056**	**(2.6%)**
Operating expenses excl.SRF	(423)	+7.1%	(1,705)	+9.2%
Gross operating income	**346**	**(9.2%)**	**1,346**	**(14.3%)**
Cost of risk	(4)	n.m.	(12)	(0.2%)
Equity-accounted entities	24	+12.5%	88	+4.6%
Net income Group Share	**187**	**(10.7%)**	**730**	**(12.9%)**
Cost/Income ratio excl.SRF (%)	*55.0%*	*+4.1 pp*	*55.8%*	*+6.0 pp*

Positive inflows in MLT assets in 2022 despite difficult markets

→ **Retail excl. JV:** dynamic inflows in partner networks (+€2.6bn in MLT[(1)] assets in France and internationally), notably in structured and bond products, as in Q3.

→ **Institutional MLT:** treasury products inflows +€17.2bn, +€8.3bn in MLT assets [(1)] excl. CA&SG insurers driven by a number of large mandates.

→ **Asian JVs:** strong inflows and leadership positioning maintained in India, outflows in China[(2)] in an adverse economic context

→ **Assets under management** +0.5% Dec./Sept., -7.7% over the year (inflows +€7bn, market effect -€167bn)

Net income +7.7% Q4/Q3, good operating efficiency

→ **Revenues:** up +4.4% Q4/Q3[(3)] thanks to performance fees (in 2022, reduction vs a year 2021 integrating an exceptional level of performance fees. Excluding this effect, increase 2022/2021).

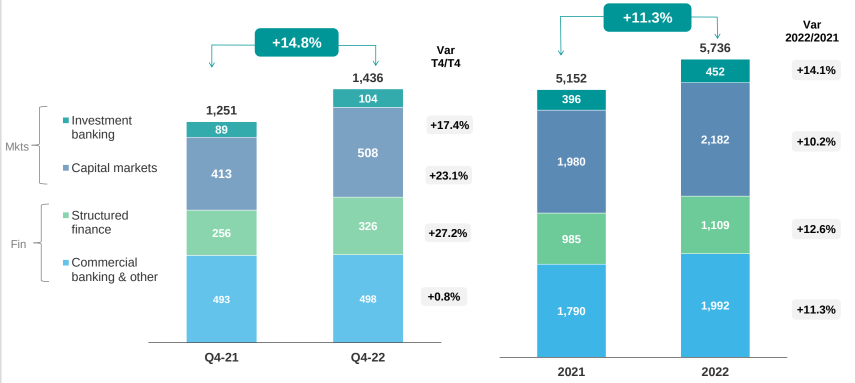
→ **Expenses:** -0.1% Q4/Q3[(3)], positive jaws Q4/Q3 +4.5 pp, cost/income ratio at 55.0%[(4)] in Q4 2022.

(1) Medium to Long Term assets excl. JVs and excluding CA&SG insurers
(2) Excluding Channel Business (low margin products in run off in China)
(3) At constant scope (including Lyxor in 2021) revenues Q4/Q4 -7.7%, due to the effect of the business mix on management fees and commissions; expenses Q4/Q4 -3%
(4) 52.1% excluding amortisation of intangible assets

LARGE CUSTOMERS - CIB

Record performance in Q4 and over the year

Underlying revenues (€m)



Leader positions

#1 – Syndicated loans in France[1]
#2 – Syndicated loans in EMEA[1]
#4 – Project finance loans worldwide[1]

#3 – All Bonds in EUR Worldwide[1]
#1 – EUR Green, Social & Sustainable bonds[2]

Contribution to earnings (in €m)	Q4-22 underlying	∆ Q4/Q4 underlying	2022 underlying	∆ 2022/2021 underlying
Revenues	**1,436**	**+14.8%**	**5,735**	**+11.3%**
Operating expenses excl.SRF	(779)	+8.2%	(3,023)	+9.1%
Gross operating income	**657**	**+23.6%**	**2,328**	**+11.7%**
Cost of risk	(12)	x 7.3	(248)	x 5.3
Net income Group Share	**485**	**+30.0%**	**1,530**	**+1.9%**
Cost/Income ratio excl. SRF (%)	*54.2%*	*-3.3 pp*	*52.7%*	*-1.1 pp*

Revenues up sharply: +12.4% Q4/Q4 excluding FX effect and +7.3% 2022/2021 excluding FX

→ **Financing activities [3] +9.9% Q4/Q4:** very strong performance in structured financing (+27.2% Q4/Q4); commercial banking revenues stable (+0.8% Q4/Q4), as the strong performance of ITB[4] offset the impact of the market context on CLF[3]

→ **Capital markets and investment banking +22.1% Q4/Q4:** excellent sale dynamic on FICC activities (+23.1% Q4/Q4); investing banking up (+17.4% Q4/Q4) driven by the Equity Solutions products

High gross operating income[5] level +20.5% Q4/Q4 excl. FX and +5.8% excl. FX 22/21; cost/income ratio 52.7% in 2022

→ **Expenses up** (+8.2% Q4/Q4, +6.4% excluding FX) due to the development strategy (human and IT) and including a positive tax effect

→ **Cost of risk in net provisioning at -€12m** in Q4, integrating legal provision write-backs and additional provisions on Russian exposures[6],

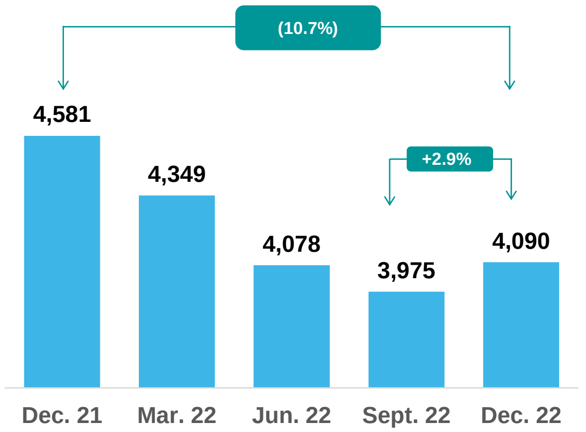
→ **RWA €130.2bn at year-end 2022**: down significantly over Q4 (-€13.8bn); controlled organic growth, favourable external impacts (-€9.9bn, incl. FX impact – market and credit)

(1) Refinitiv (2) Bloomberg in EUR (3) Since Q2-22, transfer of the Leveraged and Telecom Finance activities from structured finance to the CLF business line (Corporate and Leverage Finance) within commercial banking (pro forma historical data); neutral impact on total financing activities (4) *International Trade & Transaction Banking* (5) All figures below in underlying data, underlying cost/income ratio excl. SRF.
(6) Detail of Russian exposures in Slide 61. The total impact of the cost of risk on the Russian exposures was -€536m over 2022 (-€127m over Q4-22), out of which -€374m on performing loans (S1 and S2)

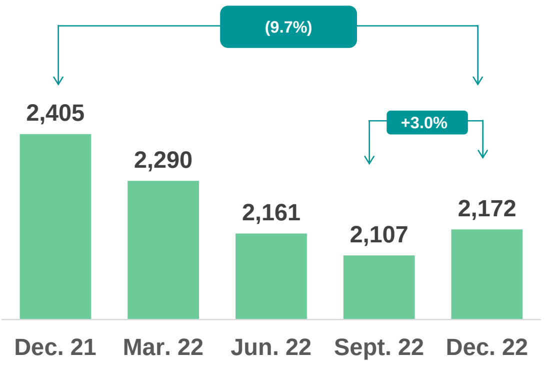
LARGE CUSTOMERS – ASSET SERVICING

Strong increase in net income, thanks to the rates environment

Assets under custody - AUC (€bn)



Assets under administration - AUA (€bn)



Contribution to earnings (in €m)	Q4-22 underlying	∆ Q4/Q4 underlying	2022 underlying	∆ 2022/2021 underlying
Revenues	**339**	**+9.3%**	**1,276**	**+8.2%**
Operating expenses excl.SRF	(222)	(4.5%)	(882)	(0.4%)
Gross operating income	**118**	**+49.9%**	**336**	**+29.2%**
Cost of risk	(3)	n.m.	(2)	n.m.
Equity-accounted entities	4	x 2.1	15	x 2
Net income Group Share	**60**	**+31.8%**	**180**	**+26.0%**
Cost/Income ratio excl. SRF (%)	*65.3%*	***-9.4 pp***	*69.1%*	***-6.0 pp***

Increase in outstandings in Q4

→ **Assets under custody €4.1Tns:** -10.7% Dec/Dec, +2.9% Dec/Sept

→ **Assets under administration €2.2Tns:** -9.7% Dec/Dec, +3.0 Dec/Sept

Strategic transformations continued

→ RBC acquisition: signature of the SPA end Dec. 2022 and launch of regulatory filings with the competent authorities (closing planned in Q3-2023)

→ Creation on 1 January 2023 of Uptevia, regrouping the issuer services business lines(1) of CACEIS and BNP Paribas (50/50 JV)

Sharp rise in net income Q4/Q4 and 12M/12M, positive jaws

→ **Revenues** buoyed by net interest income +72.6% Q4/Q4, offsetting market effects on fees and commissions on assets

→ **Expenses** stable (+0.2% Q4/Q4 at constant scope(2)), streamlining of property costs absorbing IT investments

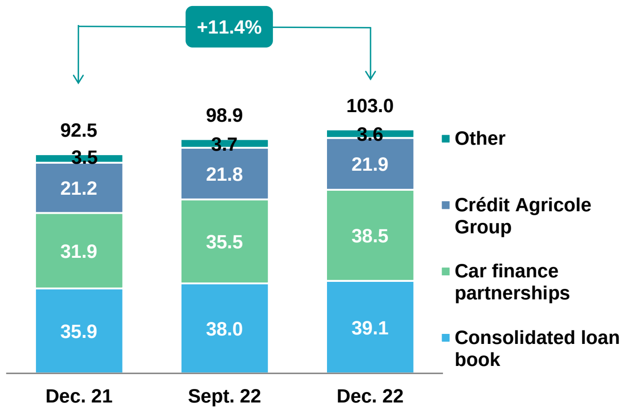
→ **Net income Group share** up +30.6% Q4/Q4

(1) Operating service to maintain registers, organise general meetings and provide other services to issuers in France
(2) At constant scope excluding first-consolidation effect of CACEIS Fonds Service GmbH in Q4 21

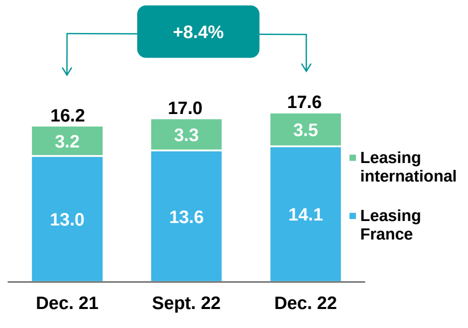
SPECIALISED FINANCIAL SERVICES

Dynamic commercial production and excellent operational efficiency

CACF – Gross managed loans (€bn)



CAL&F – Gross consolidated loans (€bn)



Contribution to earnings (in €m)	Q4-22 underlying	∆ Q4/Q4 underlying	2022 underlying	∆ 2022/2021 underlying
Revenues	**710**	**+2.9%**	**2,782**	**+3.1%**
o/w CACF	*530*	*(0.0%)*	*2,126*	*+1.4%*
o/w CAL&F	*180*	*+12.5%*	*655*	*+9.4%*
Operating expenses excl.SRF	(359)	+2.2%	(1,443)	+4.3%
Gross operating income	**351**	**+3.6%**	**1,304**	**+1.1%**
Cost of risk	(145)	+7.1%	(533)	+5.5%
Equity-accounted entities	76	+13.5%	316	+4.6%
Net income Group Share	**198**	**+14.5%**	**767**	**+4.0%**
o/w CACF	*151*	*+14.1%*	*595*	*+0.5%*
o/w CAL&F	*47*	*+15.8%*	*172*	*+18.4%*
Cost/Income ratio excl.SRF (%)	*50.6%*	*-0.4 pp*	*51.9%*	*+0.6 pp*

Dynamic consumer finance and leasing activity, increase in factored revenues

→ **CACF: production** +7.9% Q4/Q4, carried by the automobile JVs at +25.2% Q4/Q4. Managed loans at €103bn (+€11bn over one year), incl. nearly €40bn consolidated loans (+8.9% Dec./Dec.). Création of an automobile financing JV with Cosmobilis.

→ **CAL&F:** economic slowdown in **production,** -6.4% in leasing and -50.4% in factoring vs a record Q4-21; **leasing outstandings** +8.4% and **factored revenues** +17.1% Q4/Q4. Launch of the ESG Impact factoring offer, and acquisition of a 30% stake in Watèa by Michelin

Sharp rise in CACF and CAL&F net income Q4/Q4

→ **CACF: revenues** stable Q4/Q4, in a context of continued margins contraction, but higher production, **expenses** stable Q4/Q4 excl. exceptional favourable impacts.
Cost of risk contained (-€122m at Q4-22, (127 bp on outstandings(1)), tightening of credit extension conditions. Equity-accounted entities +13.5%, Q4/Q4 up in the 3 JVs

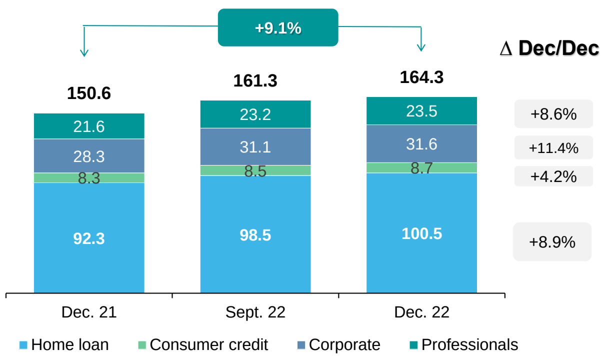
→ **CAL&F: net income**(2) +18.4% Q4/Q4 driven by factoring business revenues, cost of risk controlled

(1) Cost of risk on outstandings in rolling four-quarter period. Cost of risk after integration of the cost of risk of the equity-accounted associates: 99 bp in Q4-22 and 100 bp over 2022; (2) incl. Olinn acquired by CAL&F in Q4 2021 (over 2022, gross op. income of €5.2m with revenues of €30.9m and expenses of -€25.7m; excl. Olinn, 2022/2021, revenues +4.3%, expenses excl. SRF +7.5%/Over Q4, revenues up +6.7%, expenses excl. SRF +9.6% - NB: CACF Spain consolidated at 100% since Q3 2021; Q1 and Q2 21 at 50% as equity accounted entity.

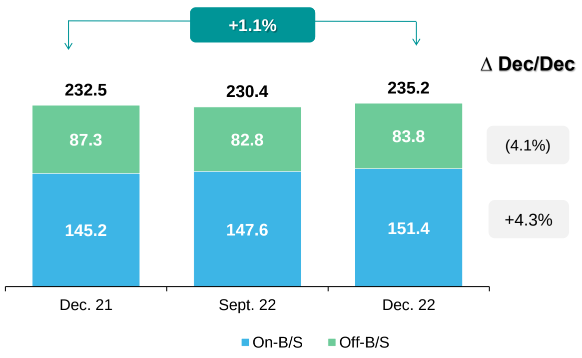
FRENCH RETAIL BANKING – LCL

Buoyant activity, income sharply up year on year

Loans outstanding (€bn)



Customer assets (€bn)



Contribution to earnings (in €m)	Q4-22 underlying	Δ Q4/Q4 underlying	2022 underlying	Δ 2022/2021 underlying
Revenues	**915**	**(1.6%)**	**3,817**	**+3.3%**
Operating expenses excl.SRF	(581)	(3.7%)	(2,321)	+0.9%
Gross operating income	**334**	**+2.3%**	**1,427**	**+6.6%**
Cost of risk	(78)	+43.6%	(237)	+6.7%
Net income Group Share	**199**	**(0.2%)**	**875**	**+13.1%**
Cost/Income ratio excl.SRF (%)	*63.5%*	*-1.4 pp*	*60.8%*	*-1.4 pp*

Steady loan production and accelerated inflows

→ **Loans:** loans outstanding +9.1% Q4/Q4; production[(2)] -5.9% Q4/Q4, +17.7% year on year, carried by corporates and professionals; home production -10%[(1)] Q4/Q4, home loan production rate +50 bp Q4/Q3;

→ **Inflows:** outstanding loans +1.1% Q4/Q4, carried by inflows on term and passbook accounts; market effect on off-balance sheet savings.

→ **Customer capture:** +342,300 new customers in 2022[(3)]

→ **Equipment** in Home-Car-Health insurance[(4)]: +0.5 pp Q4/Q4 at 27.1%

Gross operating income up Q4/Q4 and 12M/12M, positive jaws

→ **Revenues:** NII-6.7% Q4/Q4, decrease limited primarily by the repricing of corporate rates; fees and commissions +4.5% Q4/Q4 thanks to payments.

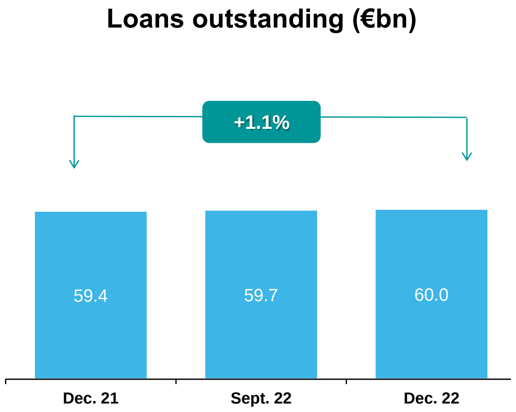
→ **Expenses excl. SRF** -3.7% Q4/Q4 due to non-recurring items, notably tax related; positive jaws Q4 and 12M; cost/income ratio 60.8% 12M.

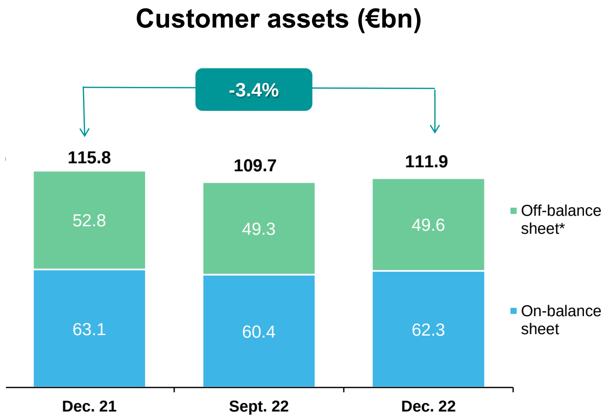
→ Impact of a specific file on Q4 proven cost of risk; **NPL ratio** 1.75%, **coverage ratio** 66.2%; continued normalisation of **cost of risk** (15 bp Q4 vs 20 bp quarterly 2019 average)

(1) Decline in production in a market context of slowing loan requests (-17% Q4/Q4 on home production according to the Banque de France).
(2) Excluding SGL (3) Net capture of 40,200 customers (4) Equipment rate - Automobile, MRH, health, legal, all mobiles/portables or GAV

INTERNATIONAL RETAIL BANKING – ITALY

Strong business momentum, strong increase in net income





* Excluding assets under custody

Contribution to earnings (in €m)	Q4-22 underlying	∆ Q4/Q4 underlying	2022 underlying	∆ 2022/2021 underlying
Revenues	**684**	**+14.5%**	**2,543**	**+11.5%**
Operating expenses excl.SRF	(483)	+7.1%	(1,599)	+10.0%
Gross operating income	**200**	**+37.6%**	**905**	**+14.2%**
Cost of risk	(131)	+11.2%	(312)	(10.1%)
Net income	**46**	**+65.3%**	**429**	**+33.1%**
Non controlling interests	(10)	+50.6%	(94)	+21.4%
Net income Group Share	**36**	**+70.1%**	**334**	**+36.9%**
Cost/Income ratio excl.SRF (%)	*70.7%*	*-4.9 pp*	*62.9%*	*-0.9 pp*

Buoyant activity in Q4 and in 2022 on all segments

→ **Activity/Customer Capture:** +150K new customers(1) in 2022; consumer credit(2) (+26.6% Dec/Dec and +15% Q4/Q4), property & casualty insurance premium income dynamic (+9% 12M/12M), increase in Ecobonus loans(3) (x2.6 12M/12M); loan production rates up +30 bps Q4/Q3

→ **Loans outstanding:** increase (+1.1% Dec/Dec) carried by corporate loans production(4) (+21.7% 12M/12M and +6.3% Q4/Q4); home loan market share gain (7.1% Q4-22 vs 6.2% Q3-22)

→ **Customer assets**: adverse market effect on off-balance sheet savings; balance sheet savings down year on year; positive inflows in H2 2022

Dynamic results +70.1% Q4/Q4, positive jaws

→ **Dynamic revenues Q4/Q4:** NII +37.4% benefiting from rates increases

→ **Increase in expenses excl. SRF +7.1% Q4/Q4**, related to IT investments (incl. final Creval integration costs) and inflation; continued Creval synergies (~ €30m in 2022)

→ **Cost of risk/outstandings** controlled 51 bp; prudent strengthening of coverages ratio at 64.7%; non-performing loans ratio 3.7%.

(1) Gross capture over 12 months; (2) Agos; (3) The “Ecobonus” is a customer tax refinancing programme. Italian tax deductions for renovation, energy efficiency and building safety launched in 2021; (4) Excl. “Ecobonus” and excl. SGL.

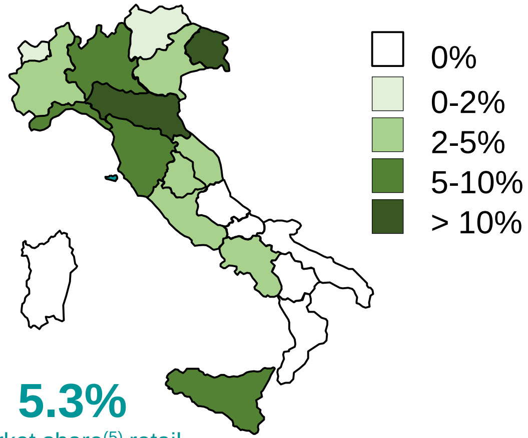
CRÉDIT AGRICOLE GROUP IN ITALY

Development in Italy, the Group's second domestic market

CA Group in Italy(1)

5.2m Customers	**€317bn** Total customer assets(2)
1,332 Points of sale	**€99bn** Loans outstanding
17,000 Employees	**€4.1bn** Revenues(3)

Branches market share in Italy(4)



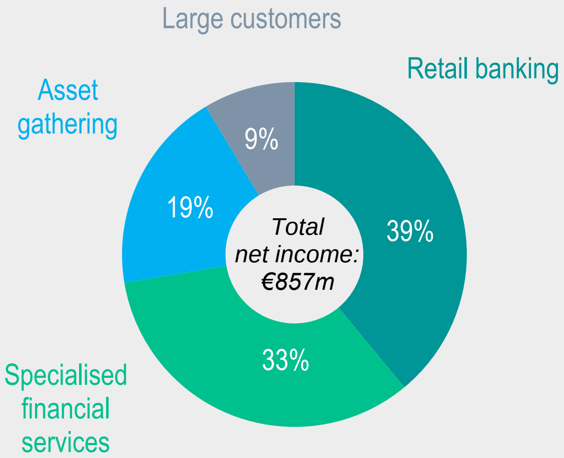
5.3% Market share(5) retail banking

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

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

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

14% Underlying CASA net income(11)

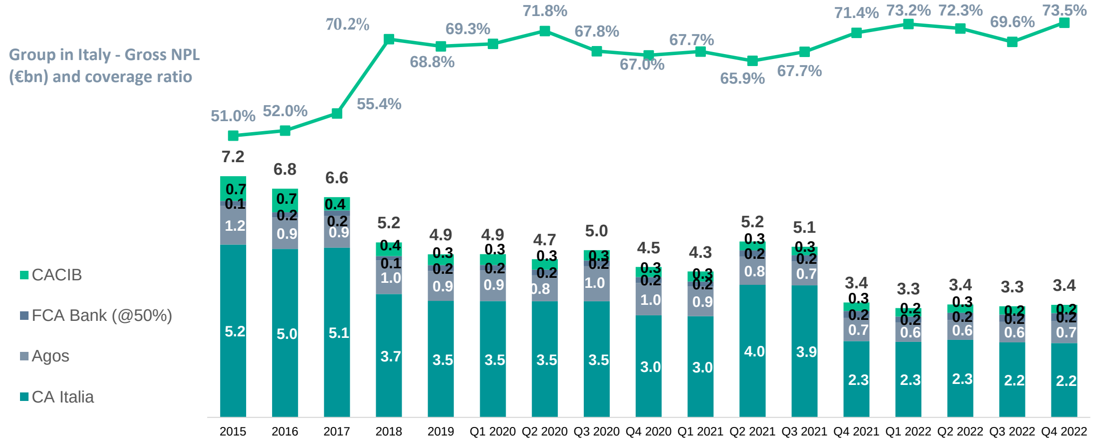


- **Finalisation of the *Banca Unica* project** with the migration of CA FriulAdria in November (after Creval in April).
- **CAA/Banco BPM MoU:** providing for the distribution over 20 years of non-life and creditor insurance products, and related services throughout the BBPM network (~4m customers in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

Rank

- **Number 2 commercial bank in NPS(6)**
- **Top 3 player in consumer finance(7)**
- **Number 3 asset manager(8)**
- **Number 4 bancassurance company in life(9)**

Risk Profile of the Group in Italy

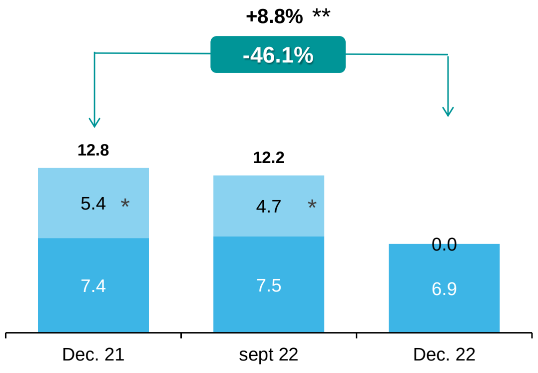


(1) Aggregation of Group entities in Italy (2) Including "external " Amundi AUM and CACEIS AUC (3) NBI excl. FCAB (4) Source: Banca d'Italia, 30/9/022 (5) In number of branches (6) Net Promoter Score (7) Based on outstanding loans – internal data based on the Assofin publication, 30/09/2022 (8) AuM.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

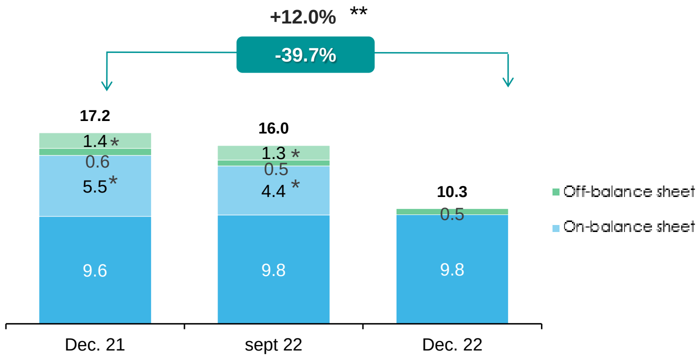
INTERNATIONAL RETAIL BANKING – EXCL. ITALY

Strong growth in earnings in Poland and Egypt

Loans outstanding (€bn)



Customer assets (€bn)



* Assets in the entities held for disposal: Serbia since Q2-21 (effective disposal on 1 April 2022) and Crédit du Maroc since Q1-22
**Change in outstandings at constant exchange rates and excluding entities disposed of

Contribution to earnings (in €m)	Q4-22 underlying	∆ Q4/Q4 underlying	2022 underlying	∆ 2022/2021 underlying
Revenues	**212**	**(6.6%)**	**777**	**(7.1%)**
Operating expenses	(109)	(23.1%)	(436)	(16.4%)
Gross operating income	**103**	**+20.8%**	**340**	**+8.5%**
Cost of risk	(59)	x 4.2	(193)	x 2.2
Net income from discont'd or held-for-sale ope.	(14)	n.m.	14	n.m.
Net income Group Share	**13**	**(67.0%)**	**76**	**(32.3%)**
Cost/Income ratio excl.SRF (%)	*51.5%*	*-11.0 pp*	*56.2%*	*-6.3 pp*

Buoyant commercial activity in Poland and Egypt

→ **Gross customer capture in Poland:** +228k new customers in 2022

→ **Loans(1):** outstandings +8.8% Q4/Q4, including Poland (+7.5%) and Egypt (+13.5%)

→ **On-balance sheet customer savings**(1): +13.9% Q4/Q4, including Poland (+9.9%) and Egypt (+25.9%)

→ **Liquidity: net inflow surplus** +€2.4bn at end-December excluding Ukraine(2)

Poland and Egypt net income(1) +130% Q4/Q4, buoyed by NII

→ **CA Poland**(1): Revenues +23.7% Q4/Q4, buoyed by net interest income; expenses +15.6% Q4/Q4 to support business growth; net income +127% Q4/Q4

→ **CA Egypt**(1): excellent Q4 in EGP (+121% Q4/Q4, +130% excl. FX) buoyed by increase in fees and commissions income in all markets and by increasing rates

→ **CA Poland and CA Egypt:** Non-performing loans ratio 4.7%; high coverage ratio at 123%

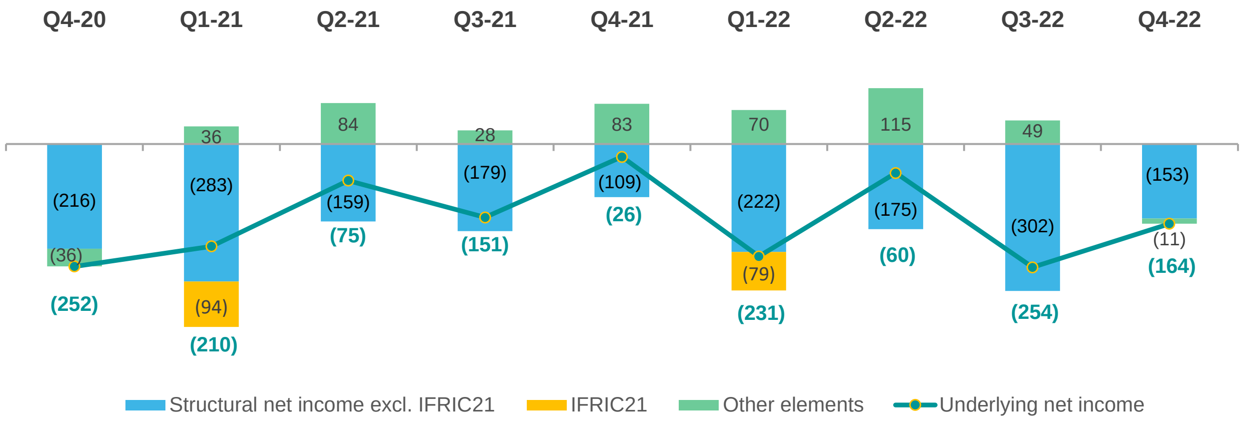
Crédit du Maroc: disposal of control on 07/12/2022(3)

CA Ukraine: Q4 earnings zero, increase in loan loss reserves(4)

(1) variation excluding FX effect and and sold entities
(2) Cash surplus of €3.3bn including Ukraine
(3) disposal of 63.7%, residual investment of 15% to be disposed of in 18 months classified in IFRS5
(4) provisioning of -€195m at Q1-22 and -€128m locally in 2022 for outstanding loans of €842m end 2022

CORPORATE CENTRE

2022 net income in line with the 2025 MTP target >€-800m



Q4/Q4 structural net income (€-44m)

→ **Balance sheet and CASA holding**: drop in revenues, mainly due to the impact of inflation on ALM, compensated by positive tax effects

→ **Other activities of the division:** base effect linked to disposals revenues and revaluations of private equity funds occurring in Q4-21

Other Q4/Q4 elements for the division (€-93m)

→ Decrease especially linked to the elimination of intra-group securities subscribed by Prédica and by Amundi

Contribution to earnings (in €m)	Q4-22	∆ Q4/Q4	2022	∆ 2022/2021
Revenues	**(201)**	**(388)**	**(28)**	**(334)**
Operating expenses excl. SRF	(232)	(26)	(876)	(96)
Gross operating income	**(433)**	**(414)**	**(960)**	**(545)**
Cost of risk	(4)	+3	(9)	+3
Equity-accounted entities	(16)	(6)	(43)	(14)
Net income Group share stated	(177)	(167)	(682)	(366)
Net income Group share underlying	(164)	(138)	(708)	(245)
Of which structural net income :	(153)	(44)	(931)	(240)
- Balance sheet & holding Crédit Agricole S.A.	*(166)*	*+9*	*(1,000)*	*(171)*
- Other activities (CACIF, CA Immobilier, BforBank etc.)	*12*	*(52)*	*51*	*(79)*
- Support functions (CAPS, CAGIP, SCI)	*1*	*(1)*	*18*	*+9*
Of which other elements of the division	(11)	(93)	223	(5)

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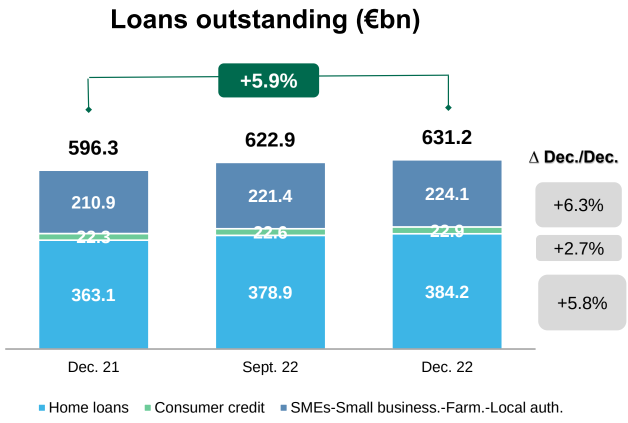
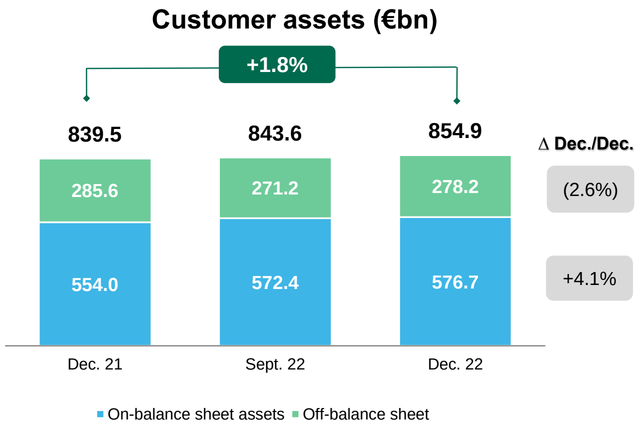
REGIONAL BANKS

Buoyant activity, increase in provisioning of outstandings





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

Growth in loans outstandings and customer assets, acceleration of digitisation

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

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

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

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

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

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

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

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

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

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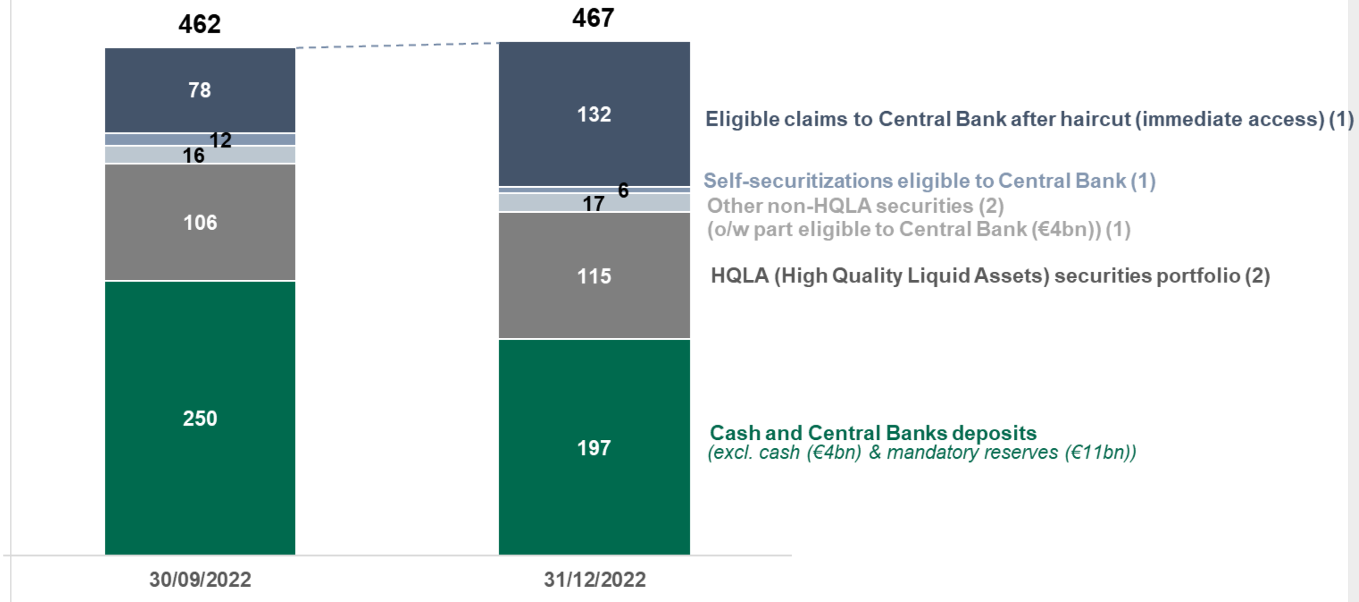
LIQUIDITY AND REFINANCING

Comfortable level of reserves and liquidity indicators

Liquidity reserves at 31/12/2022 (€bn)



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

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

Liquidity reserves maintained high

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

- Central Banks deposits at €197 billion
- Non-HQLA assets eligible in Central Bank at €142 billion

LCR: Crédit Agricole Group 167.3%[(3)], Crédit Agricole S.A. 147.9%[(3)], above MTP target of ~110%

Decrease in long-term resources, but still high at 31/12/2022:

→ Stable resources position at €213 billion, despite a controlled reduction expected following the repayment of a part of T-LTRO outstandings

As a reminder, internal management excludes the temporary surplus of stable resources provided by the increase in T-LTRO 3 outstandings in order to secure the MTP target (€110-130bn), regardless of the future repayment strategy

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

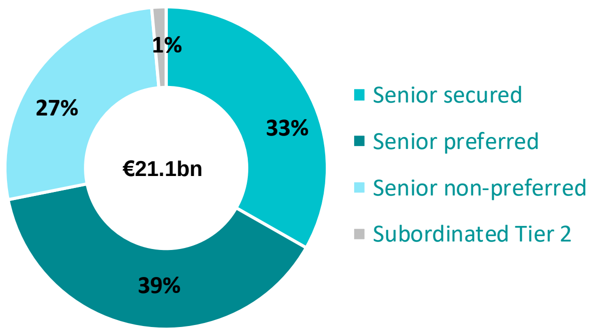
Crédit Agricole Group T-LTRO 3 outstandings at €91bn[(4)] at end-December 2022

[(3)] Average LCR (Liquidity Coverage Ratio) over 12 months
[(4)] Excluding FCA Bank

LIQUIDITY AND REFINANCING

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

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



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

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

Crédit Agricole S.A. in 2022

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

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

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

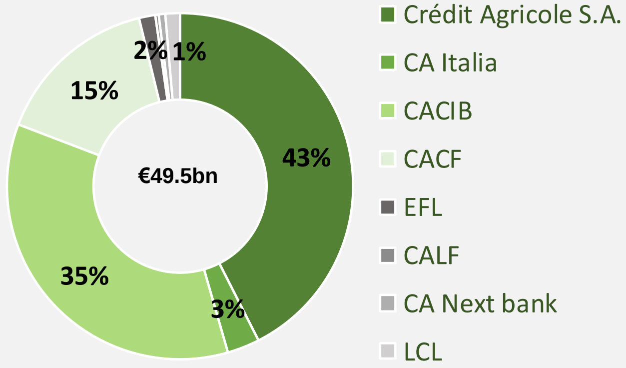
Crédit Agricole S.A. in 2023

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

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

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

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



Crédit Agricole Group in 2022

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

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

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

Contents

INSURANCE BUSINESS LINE - TRANSITION TO IFRS 17

Activity indicators unchanged

€35.3bn 2022 premiums(1)

Death and disability Creditor Group insurance	€4.7bn	→	BBA(3) GENERAL MODEL (Building Blocks Approach)
P&C	€5.2bn	→	PAA(4) MODEL (Premium Allocation Approach)
Savings Retirement	€25.4bn	→	VFA(2) MODEL (Variable Fee Approach)

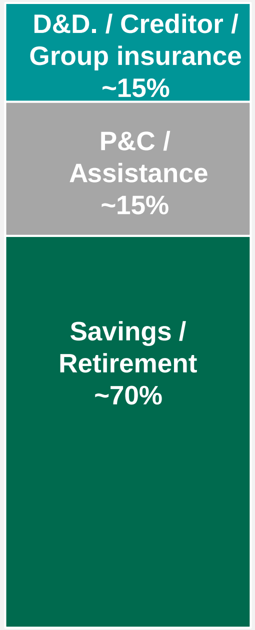
Valuation models used for IFRS 17 liabilities

Life insurance outstandings at end 2022 **€321bn**

Net inflows at end 2022 **+€3.1bn**

Revenues[5] under IFRS (17)

Illustrative



- ➢ No impact on activity indicators (premiums, outstandings, net inflows and equipment rate)
- ➢ No impact on the weight of each business line in revenues
- ➢ Application of IFRS 17 standard to all areas, with no impact on the respective weight of activities

France

(1) in IFRS standard; scope excl. La Medicale; (2) taking into account market conditions and resulting expectations of future Profit sharing, redemptions and expected deaths (3) Application of the insurer's own experience and data to calculate provisions and discount future cash flows at the current rate; (4) Absence of CSM, establishment of a provision for remaining cover operating close to Unearned premiums reserve (UPR), application of the insurer's own experience and data for the calculation of provisions and discounting of future cash flows at the current rate; (5) excl. Exceptional items, FV through PL, debt cost

INSURANCE BUSINESS LINE- TRANSITION TO IFRS 17

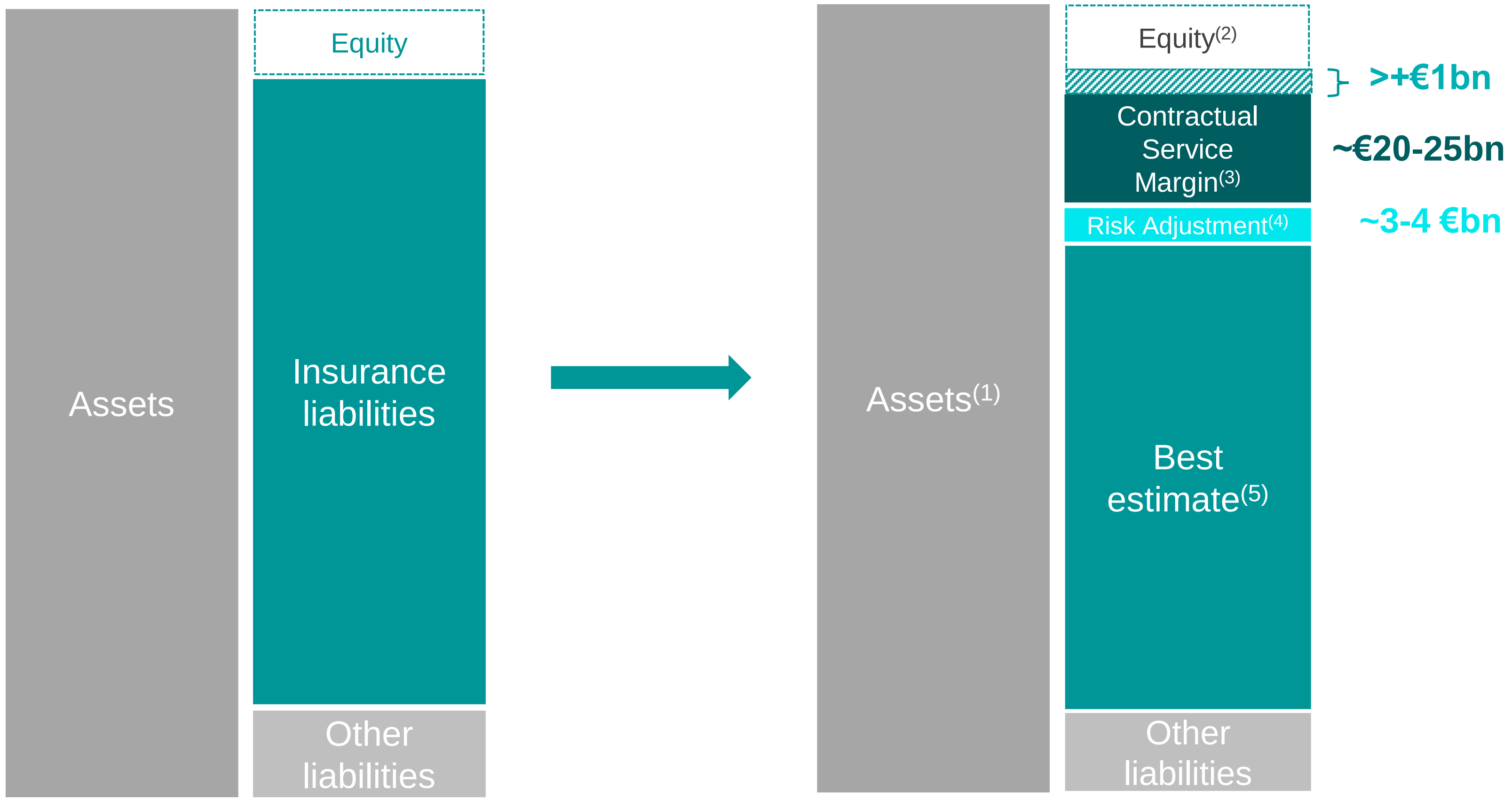
No effect on insurance solvency(6) but positive effect on bank solvency

IAS 39 – IFRS 4 Balance sheet

Illustrative

IFRS 9 – IFRS 17 Balance sheet

Illustrative (at 1/01/23)



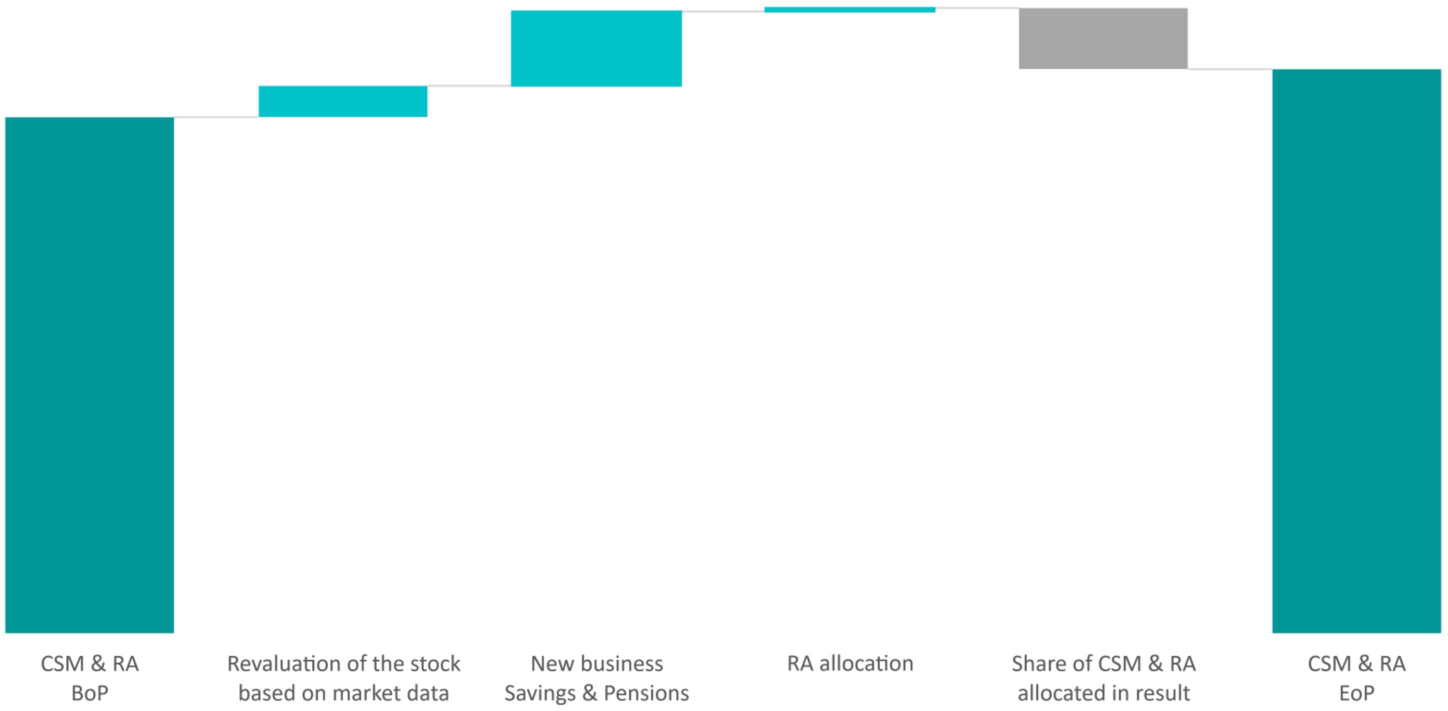
Capital impacts

CET 1 Casa Solvency	**>+15 bps**
Solvency 2 Insurance ratio	**No change 204% end 2022**

(1) no change because Crédit Agricole Assurances has applied the IFRS 9 standard since 2018; (2) Effect mainly related to the reduction in the contribution of OCI reserves to equity. When the contribution is positive, the impact is negative (impact of ~-€1bn at transition (01/01/2022)), and when it is negative, the impact is positive; (3) Contractual Service Margin (CSM): reserve of expected profits over the duration of the contract, by the insurer on the insurance activity for profitable contracts, calculated by group of contracts for Savings, Retirement, Death and Disability and Creditor insurance products; CSM calculated excluding the “internal margins” effect (4) Risk Adjustment (RA): margin of prudence on the technical assumptions used for the calculation of the Best Estimate, on the Property & Casualty activity, calculated with a quantile approach based on a level of confidence between 80% and 85%; (5) Best Estimate (BE): better view of future cash flows (claims + expenses), all activities combined, based on the company’s experience and including attributable costs (6) The Solvency 2 framework is unchanged

INSURANCE BUSINESS LINE- TRANSITION TO IFRS 17

A ‘Contractual Service Margin’ materialising the expected profit reserve



- The CSM corresponds to the expected profit on the insurance activity and the Risk Adjustment (RA) to a prudence in the reserves. They are gradually released as a result (~10% annually[3]).
- The majority of changes in the technical and financial assumptions will be absorbed by the CSM[1]

- Amortisation of CSM and RA is the main driver of CAA revenue[2] evolution (~80% of revenues[2])

(1) mainly in VFA model (2) excluding exceptional elements, Fair-Value through P&L, cost of debt, (3) depending on market conditions

INSURANCE BUSINESS LINE- TRANSITION TO IFRS 17

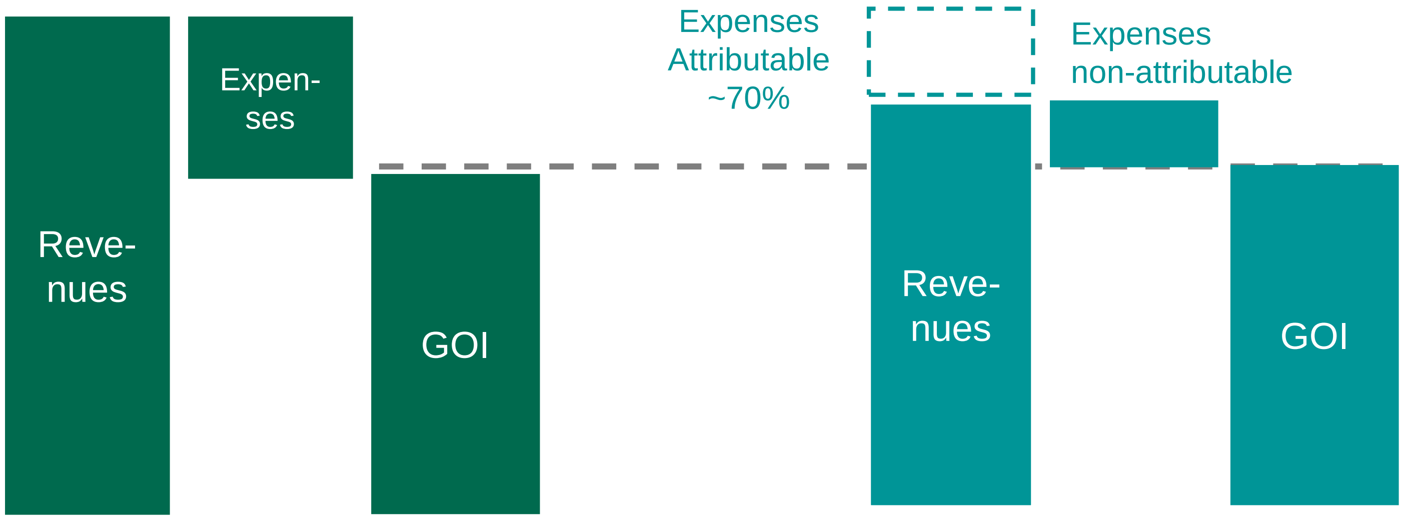
Strong drop in cost/income ratio

P&L under IFRS 4

Illustrative

P&L under IFRS 17

Illustrative at 1/01/2023



Cost/income ratio under IFRS 4

Illustrative

$$\frac{\textbf{Expenses}}{\textbf{Revenues}} \approx \textbf{30\%}$$

Cost/income ratio under IFRS 17

Illustrative

$$\frac{\textbf{Non-attributable expenses}}{\textbf{Revenues}} \approx \textbf{15\%}$$

(incl. attributable expenses [1])

- IFRS 17 cost/income ratio unchanged compared to the adjusted targets defined in the 2025 Ambitions MTP (~15% by 2025 for insurance, ~59% for CASA)
- No impact of IFRS 17 on the combined ratio, limited earnings impact
- ‘Internal margins’ effect linked to the consolidation of the insurance activity at the Crédit Agricole SA level accounted for in the Corporate center.

[1] *Share of expenses directly attributable to insurance contracts*

INSURANCE BUSINESS LINE- TRANSITION TO IFRS 17

Intrinsically higher earnings volatility

	Rational for the impact of IFRS 17 on earnings volatility
Property and Casualty Earnings *(PAA model)*	More volatile under IFRS 9 and IFRS 17, due to different logics in evolutions in the values of assets (market fluctuations) and liabilities (claims). This volatility is limited by asset and liability methodological choices(*).
Death and disability / Creditor/ Group Insurance Earnings *(BBA model)*	Volatility related to the full transition to IFRS 9 on the assets side, as well as the impact of interest rate changes on liabilities. Limited by methodological choices for assets and liabilities(*).
Savings-Pension Earnings *(VFA model)*	Limited impact of the volatility of liabilities and assets on net income under IFRS 17 because absorbed by CSM.
Net income – Group share	Net insurance earnings structurally more volatile under IFRS 17 and IFRS 9, but reduction in volatility due to methodological choices for assets and liabilities.
Insurance equity	Less volatility due to the strong reduction of the contribution of OCI reserves to IFRS equity.

(*) Methodological choices make it possible to limit:

- *the impact on earnings of the volatility induced by market variations on the asset side, due to the reclassification of certain shares at fair value by OCI;*
- *the impact on earnings of the volatility of liabilities linked to discount rates, due to the disaggregation option which allows the impact to be reclassified as equity rather than financial income.*

INSURANCE BUSINESS LINE- TRANSITION TO IFRS 17

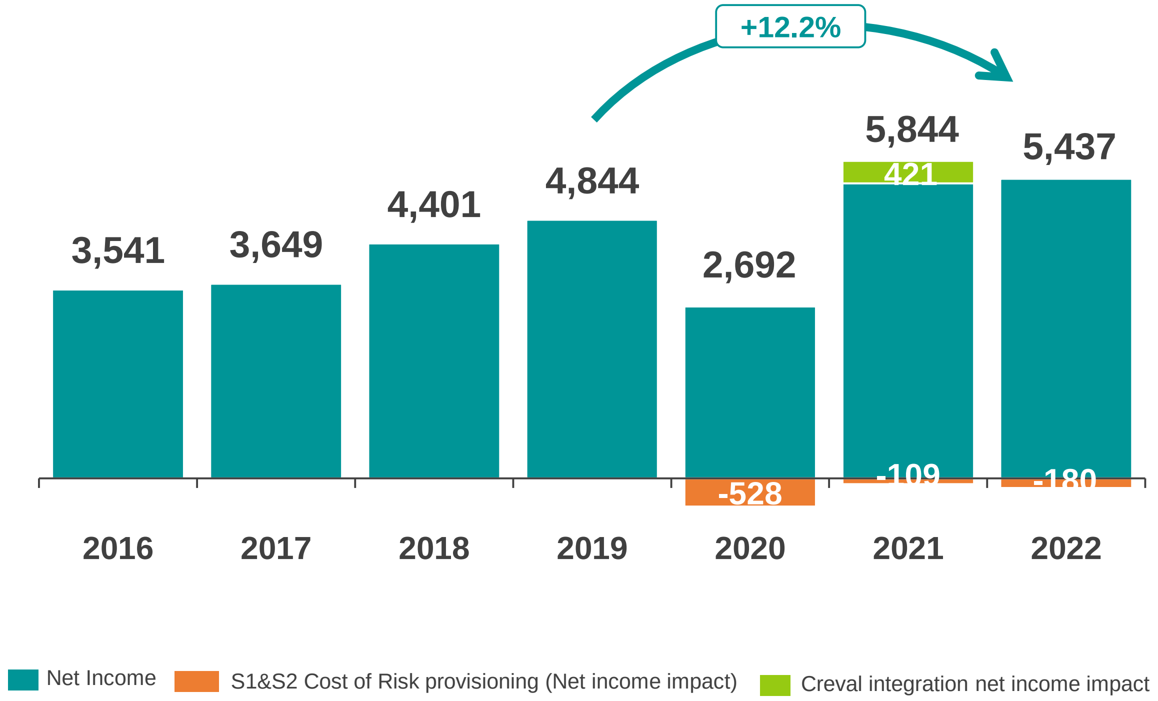
Methodological choice when transitioning to IFRS 17 for the insurance activity

	Options chosen	Rational
Investments	• Segregation **of** Equity and Death and disability activities • Adapting the shares assets' classification at fair value through equity without recycling • Review of the classification of shares held directly and listed property companies	➢ Limit the sensitivity of earnings to market volatility
Transition	• **Modified Retrospective Method** applied on almost the entire portfolio	➢ Favour data comparability
Discount rate	• **Bottom-up approach:** Risk-free rate + illiquidity premium • Disaggregation option: classification into equity of variations linked to rates on the BBA and PPA portfolios	➢ Consistency with anticipated changes to the Solvency 2 framework ➢ Limit the sensitivity of earnings to interest rate volatility
Risk Adjustment	• **Quantile approach** based on a confidence level between **80% and 85%**	➢ Reflect an appropriate level of prudence in relation to the best estimate

Contents

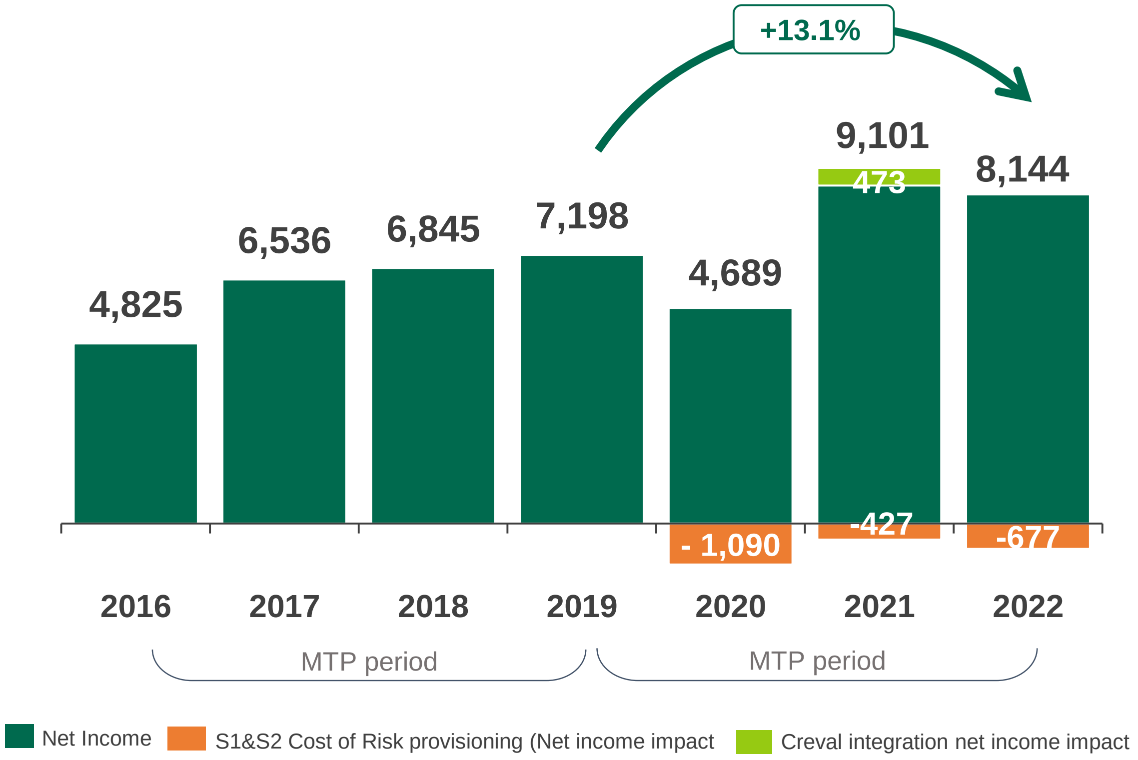
Crédit Agricole S.A.

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



Crédit Agricole Group

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



APPENDICES

Specific items in Q4-22: +€25m in net income group share

Main items:

→ Revenues: -€63m for **specific recurring items**(1) or -€45m in net income group share

→ Operating expenses: -€20m for **CAGIP**(2) transformation costs, or -€13m in net income group share

→ Equity-accounted entities: -€8m for transformation costs related to the CACF/**Stellantis** operation, or -€16m in net income group share

→ Net income from discontinued or held for sale operations -€14m for **Crédit du Maroc**, or -€14m in net income group share

→ Income tax: +€146m for '**Affrancamento/Reallineamento**' gain (SFS), or +€114m in net income group share

Specific items Q4-21: -€7 million in net income group share

Main items:

→ Revenues: +€36m for **specific recurring items**(3) or +€25min net income group shar

→ Operating expenses: -€297m, including -€190m for CA Italia RH Next Generation Plan (voluntary redundancy plan), or €152m in net income group share

→ Cost of risk: -€319m for a disposal of €1.5bn of receivables by **CA Italia** and additional provisioning of the portfolio, or -€161m in net income group share

→ Change of value of goodwill: +€119m for **Badwill Creval**, or +€90m in net income group share

→ Income tax: +€272m for '**Affrancamento**' gains (SFS; IRB; AG) and Creval DTA off-balance sheet, or +€190m in net income group share

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

(2) CAGIP: CRÉDIT AGRICOLE GROUP INFRASTRUCTURE PLATFORM

(3) Hedging operations of the loan book of CACIB, DVA, LCL and CC home savings provisions

See slide 49, 50 and 77 for details on specific items for Crédit Agricole S.A. and slide 80 for Crédit Agricole Group

APPENDICES

2022 Specific items: -€32m net income

Main items:

→ Revenues: +€68m for **specific recurring items**(1) and the exceptional provision on **moratoriums in Poland**, or +€48m in net income group share

→ Operating expenses: -€110m for **integration or transformation costs** for **CAGIP**(2), **Creval**, and **Lyxor**, or -€60m in net income group share

→ Cost of risk: -€195m for a **provision for Ukraine equity risk**, or -€195m in net income group share

→ Net income from discontinued or held for sale operations +€80m, mainly for the **La Médicale capital gain (€101m), or +€77m in net income group share**

→ Income tax: +€146m for '**Affrancamento/Reallineamento**' gain (SFS), or +€114m in net income group share

2021 Specific items: +€447m net income

Main items:

→ Revenues: +€7m mainly for **specific recurring items**(3) or +€4m in net income group share

→ Operating expenses: -€347m, including -€190m for **CA Italia** RH Next Generation Plan (voluntary redundancy plan), -€110m for **transformation or integration costs**, and -€25m for **exceptional contribution** to the safeguard plan for Italian banks as well as transformation costs, or -€180m net income Group share

→ SRF: +€130m in expenses and net income Group share over the 2016-2020 period

→ Cost of risk: -€344m, mainly for a disposal of €1.5bn in receivables by **CA Italia** and additional provisioning of the portfolio, or -€180m in net income group share

→ Change of value of goodwill : +€497m for **Badwill Creval**, or +€376m in net income group share

→ Net income from discontinued or held for sale operations +€3m mainly for the **disposal project (WM)**, or +€3m in net income group share

→ Income tax: +€424m for '**Affrancamento**' gains (SFS; IRB; AG) and Creval DTA off-balance sheet, or +€296m in net income group share

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

(2) CAGIP: CRÉDIT AGRICOLE GROUP INFRASTRUCTURE PLATFORM

(3) Hedging operations of the loan book of CACIB, DVA, LCL and AHM home savings provisions

See slide 77 for details on specific items for Crédit Agricole S.A. and slide 80 for Crédit Agricole Group

6 DEC CLIMATE WORKSHOP: ACCELERATE THE ADVENT OF RENEWABLE ENERGY

Financing

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

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

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

Investment portfolio[6]

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

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

Customers savings

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

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

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

Going forward

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

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

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

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

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

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

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

6 DEC CLIMATE WORKSHOP: EQUIPPING ALL OF SOCIETY

Large corporate and public authorities

SMEs

Self-employed professionals

Farmers

Individual customers

Innovation & access to green energy

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK

250 members of sustainability community and hydrogen expert unit

Evoluzione sostenibile[1]

Smart Business

Hub de transition énergétique

TRANSITIONS & ÉNERGIES

CRÉDIT AGRICOLE LEASING & FACTORING

Carbon platform

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

Facilitating access through Corporate Power Purchase Agreements

Mobilizing resources for financing and investing in Renewable energy production

Low carbon mobility

Long-term rental to facilitate the switch to electric

Mobility as a service

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

DRIVALIA

Agilauto L'AUTO EN MODE AGILE

Social leasing

youRmobile by Sofinco

Participate in the diffusion of electric charging stations

Housing & building renovation

CRÉDIT AGRICOLE LEASING & FACTORING

Hub de la transition énergétique

CRÉDIT AGRICOLE IMMOBILIER

CA Réno

J'écorénove mon logement

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

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

Setting Net zero targets

CRÉDIT AGRICOLE

Net Zero Banking Alliance

60%

of outstanding covered by NZ 2050 target by 2023

Amundi ASSET MANAGEMENT

Net Zero Asset Manager Initiative

18%

of AUM in funds/mandates explicitly aligned with NZ 2050 targets by 2025[3]

CRÉDIT AGRICOLE ASSURANCES

Net Zero Asset Owner Alliance

-25%

carbon emissions per €M invested 2025 vs 2019[4]

Including, progressively disengaging from fossil fuels

2015 End of thermal **coal mining** financing (0.31% of CACIB outstanding)

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

2022 End of financing of new projects directly related to **unconventional hydrocarbons**[1]
No financing of new oil & gas projects in the **Arctic**[2]

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

-30% in absolute CO2e emission by 2030[5]

-25% in exposure to Oil exploration and production by 2025[6]

No financing of new oil extraction projects

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

Over the 2023-2025 period: **80% of asset-related[7] financing and advisory services in green assets[8] or natural gas** over the 2023-2025 period

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

6 DEC CLIMATE WORKSHOP: AMBITIOUS NET ZERO TARGETS FOR FINANCING

Exemplarité

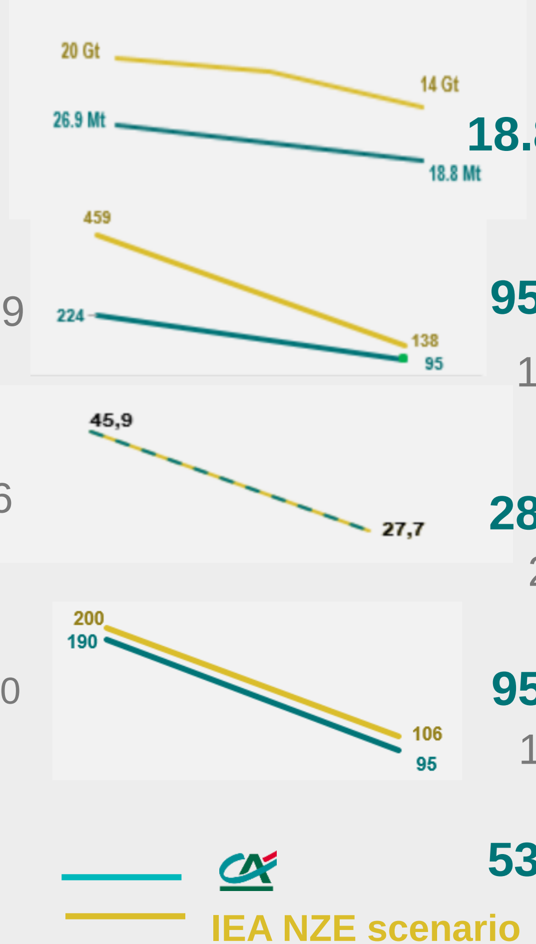
By 2023, 10 sectors covering over 75% of global GHG emissions and ~60% of GCA credit exposures

-50% on our own direct carbon footprint by 2030

Dec 2022: 5 financing portfolios

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

	Sector	Metric	2020	Moyenne mondiale 2020	2030	Moyenne mondiale 2030	Change
In absolute CO_2e emissions	Oil & Gaz	Million of tons of CO_2e emitted by our customers in Oil & Gas related businesses [2]	26.9		18.8		-30 %[1]
In intensity of CO_2e emissions	Power	g of CO_2e emitted per kWh produced by our customers (production)	224	459	95	138	-58 %[1]
In intensity of CO_2e emissions	Commercial real estate	Kg of CO_2e emitted per sq. meter per year (use) by our corporate customers' buildings	46	46	28	28	-40 %[1]
In intensity of CO_2e emissions	Automotive	g of CO_2e emitted per km driven (use) by our customers or the cars they manufacture	190	200	95	106	-50 %[1]
In intensity of CO_2e emissions	Cement	Kg of CO_2e emitted per ton of cement produced by our customers	671		537		-20 %[1]



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

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

APPENDICES

Q4 stated results[1] (amounts in €m then Q4/Q4 change)

Q4-22 stated																		
m€	**AG**	Insurance	Asset Management	Wealth Management	**LC**	CIB	Capital market	Financial banking	Asset servicing	**SFS**	CACF	CAL&F	**BPF (LCL)**	**IRB**	IRB others	CA Italia	**Corporate center**	**Total**
Revenues	**1,937**	**910**	**770**	**258**	**1,712**	**1,373**	**588**	**786**	**339**	**710**	**530**	**180**	**915**	**896**	**212**	**684**	**(201)**	**5,969**
Operating expenses exclud SRF	(796)	(169)	(423)	(203)	(1,000)	(779)	(459)	**(320)**	(222)	(359)	(262)	(98)	(581)	(593)	(593)	-	(232)	(3,561)
SRF	-	-	-	-	-	-	-	**-**	-	-	-	-	-	-	-	-	-	-
Gross operationg result	**1,142**	**741**	**346**	**54**	**712**	**594**	**129**	**465**	**118**	**351**	**268**	**83**	**334**	**303**	**303**	**-**	**(433)**	**2,408**
Cost of risk	(11)	(1)	(4)	(6)	(15)	(12)	17	**(29)**	(3)	(145)	(122)	(23)	(78)	(189)	(59)	(131)	(4)	(443)
Net income on other assets	24	(0)	24	-	4	(0)	-	**(0)**	4	68	68	-	-	1	0	1	(16)	80
Tax	(332)	(238)	(87)	(7)	(156)	(133)	(32)	**(101)**	(23)	(61)	(51)	(9)	(51)	106	106	-	269	(224)
Net income	**821**	**502**	**279**	**40**	**537**	**450**	**115**	**335**	**88**	**207**	**160**	**48**	**208**	**194**	**194**	**-**	**(184)**	**1,784**
Non controling interests	(117)	(19)	(92)	(5)	(38)	(10)	(3)	**(7)**	(28)	(26)	(25)	(1)	(9)	(44)	(2)	(42)	6	(228)
Net income Group Share	**705**	**483**	**187**	**35**	**499**	**439**	**112**	**327**	**60**	**182**	**135**	**47**	**199**	**150**	**150**	**-**	**(177)**	**1,557**

∆ Q4-22/Q4-21 stated																		
en %	**AG**	Insurance	Asset Management	Wealth Management	**LC**	CIB	Capital market	Financial banking	Asset servicing	**SFS**	CACF	CAL&F	**BPF (LCL)**	**IRB**	IRB others	CA Italia	**Corporate center**	**Total**
Revenues	**+20.5%**	**+51.1%**	**(0.9%)**	**+12.5%**	**+9.3%**	**+9.4%**	**+17.0%**	**+4.3%**	**+9.3%**	**+2.9%**	**(0.0%)**	**+12.5%**	**(2.6%)**	**+8.7%**	**(6.6%)**	**+14.5%**	**n.m.**	**+2.7%**
Operating expenses exclud SRF	+8.6%	+26.7%	+2.9%	+8.3%	+2.6%	+8.2%	+2.5%	+17.6%	(13.3%)	+2.2%	(2.7%)	+18.0%	(3.7%)	(30.3%)	x 4.2	(100.0%)	+12.4%	(4.3%)
SRF	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Gross operating result	**+30.4%**	**+58.0%**	**(5.2%)**	**+31.9%**	**+20.5%**	**+10.9%**	**x 2.4**	**(3.3%)**	**x 2.1**	**+3.6%**	**+2.8%**	**+6.6%**	**(0.5%)**	**n.m.**	**x 3.6**	**(100.0%)**	**x 22.3**	**+15.0%**
Cost of risk	n.m.	n.m.	n.m.	n.m.	x 13	x 7.3	+62.3%	x 2.4	n.m.	+7.1%	+1.4%	+51.6%	+43.6%	(58.0%)	x 4.2	(70.1%)	(41.9%)	(31.5%)
Net income on other assets	+12.5%	n.m.	+12.5%	n.m.	x 2.1	n.m.	n.m.	n.m.	x 2.1	+1.3%	+1.3%	n.m.	n.m.	(64.0%)	n.m.	(64.0%)	+63.9%	(2.0%)
Tax	+90.2%	x 3	(1.1%)	+0.7%	(0.4%)	(11.1%)	x 15.5	(31.4%)	x 3.2	n.m.	n.m.	(36.2%)	(27.5%)	(67.7%)	n.m.	(100.0%)	x 11.3	n.m.
Net income	**+13.5%**	**+29.6%**	**(6.9%)**	**+11.1%**	**+23.5%**	**+16.8%**	**+81.9%**	**+4.0%**	**+75.0%**	**(33.7%)**	**(41.3%)**	**+16.7%**	**(3.3%)**	**n.m.**	**x 3.7**	**(100.0%)**	**x 15.6**	**+8.0%**
Non controling interests	(4.3%)	+0.1%	(6.4%)	+25.1%	+51.2%	+16.5%	+73.1%	+2.4%	+70.0%	(65.8%)	(66.6%)	x 2.5	(3.3%)	n.m.	(83.4%)	n.m.	x 6.4	+1.6%
Net income Group Share	**+17.1%**	**+31.1%**	**(7.1%)**	**+9.3%**	**+21.8%**	**+16.8%**	**+82.2%**	**+4.0%**	**+77.4%**	**(23.7%)**	**(31.8%)**	**+15.8%**	**(3.3%)**	**n.m.**	**x 3.7**	**(100.0%)**	**x 16.5**	**+9.0%**

(1) Presentation of main aggregates of the income statement; Detailed table of underlying results in the appendix on page 56

APPENDICES

Underlying Q4 income(1)(2) (amounts in €m then Q4/Q4 change)

Q4-22 underlying

m€	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financial banking	Asset servicing	SFS	CACF	CAL&F	BPF (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenues	**1,937**	**910**	**770**	**258**	**1,775**	**1,436**	**612**	**824**	**339**	**710**	**530**	**180**	**915**	**896**	**212**	**684**	**(201)**	**6,032**
Operating expenses exclud SRF	(796)	(169)	(423)	(203)	(1,000)	(779)	(459)	(320)	(222)	(359)	(262)	(98)	(581)	(593)	(593)	-	(212)	(3,541)
SRF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross operating result	**1,142**	**741**	**346**	**54**	**775**	**657**	**153**	**504**	**118**	**351**	**268**	**83**	**334**	**303**	**303**	**-**	**(413)**	**2,491**
Cost of risk	(11)	(1)	(4)	(6)	(15)	(12)	17	(29)	(3)	(145)	(122)	(23)	(78)	(189)	(59)	(131)	(4)	(443)
Net income on other assets	24	(0)	24	-	4	(0)	-	**(0)**	4	76	76	-	-	1	0	1	(16)	88
Tax	(332)	(238)	(87)	(7)	(172)	(149)	(38)	(111)	(23)	(53)	(44)	(9)	(51)	(40)	(40)	-	264	(384)
Net income	**821**	**502**	**279**	**40**	**584**	**496**	**133**	**363**	**88**	**223**	**176**	**48**	**208**	**62**	**62**	**-**	**(169)**	**1,729**
Non controling interests	(117)	(19)	(92)	(5)	(39)	(11)	(3)	(8)	(28)	(26)	(25)	(1)	(9)	(12)	(2)	(10)	5	(198)
Net income Group Share	**705**	**483**	**187**	**35**	**545**	**485**	**130**	**355**	**60**	**198**	**151**	**47**	**199**	**50**	**50**	**-**	**(164)**	**1,531**

∆ Q4-22/Q4-21 underlying

en %	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financial banking	Asset servicing	SFS	CACF	CAL&F	BPF (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenues	**+20.5%**	**+51.1%**	**(0.9%)**	**+12.5%**	**+13.7%**	**+14.8%**	**+22.1%**	**+9.9%**	**+9.3%**	**+2.9%**	**(0.0%)**	**+12.5%**	**(1.6%)**	**+8.7%**	**(6.6%)**	**+14.5%**	**n.m.**	+4.4%
Operating expenses exclud SRF	+11.0%	+26.7%	+7.1%	+8.3%	+5.1%	+8.2%	+2.5%	+17.6%	(4.5%)	+2.2%	(2.7%)	+18.0%	(3.7%)	(0.1%)	x 4.2	(100.0%)	+2.7%	+3.4%
SRF	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Gross operating result	**+28.1%**	**+58.0%**	**(9.2%)**	**+31.9%**	**+27.0%**	**+23.6%**	**x 2.9**	**+5.4%**	**+49.9%**	**+3.6%**	**+2.8%**	**+6.6%**	**+2.3%**	**+31.4%**	**x 3.6**	**(100.0%)**	**x 10**	**+5.7%**
Cost of risk	n.m.	n.m.	n.m.	n.m.	x 13	x 7.3	+62.3%	x 2.4	n.m.	+7.1%	+1.4%	+51.6%	+43.6%	+44.0%	x 4.2	+11.2%	(41.9%)	+35.1%
Net income on other assets	+12.5%	n.m.	+12.5%	n.m.	x 2.1	n.m.	n.m.	n.m.	x 2.1	+13.5%	+13.5%	n.m.	n.m.	(64.0%)	n.m.	(64.0%)	+63.9%	+7.9%
Tax	+85.9%	x 3	(5.5%)	+0.7%	+6.1%	+0.6%	x 21	(24.2%)	+63.6%	+4.7%	+21.5%	(36.2%)	(24.7%)	+70.2%	+85.3%	(100.0%)	x 8.8	(15.2%)
Net income	**+11.7%**	**+29.6%**	**(10.4%)**	**+11.1%**	**+30.1%**	**+30.0%**	**x 2.1**	**+13.7%**	**+31.0%**	**+8.7%**	**+6.8%**	**+16.7%**	**(0.2%)**	**(23.8%)**	**+16.5%**	**(100.0%)**	**x 6.2**	**+4.7%**
Non controling interests	(7.1%)	+0.1%	(9.8%)	+25.1%	+29.4%	+29.3%	+97.6%	+12.3%	+29.4%	(21.8%)	(23.2%)	x 2.5	(0.2%)	(35.4%)	(83.4%)	+50.6%	x 5	(8.3%)
Net income Group Share	**+15.6%**	**+31.1%**	**(10.7%)**	**+9.3%**	**+30.2%**	**+30.0%**	**x 2.1**	**+13.7%**	**+31.8%**	**+14.5%**	**+14.1%**	**+15.8%**	**(0.2%)**	**(20.2%)**	**+21.3%**	**(100.0%)**	**x 6.2**	**+6.7%**

(1) Presentation of main aggregates of the income statement
(2) Underlying: details of the specific items available on slides 49 and 50; detailed table of stated results in the appendix on page 55

APPENDICES

2022 stated income[1] (amounts in €m then 2022/2021 change)

12M-22 stated																		
m€	**AG**	Insurance	Asset Management	Wealth Management	**LC**	CIB	Capital market	Financial banking	Asset servicing	**SFS**	CACF	CAL&F	**BPF (LCL)**	**IRB**	IRB others	CA Italia	**Corporate center**	**Total**
Revenues	**6,885**	**2,900**	**3,056**	**929**	**7,013**	**5,737**	**2,615**	**3,122**	**1,276**	**2,782**	**2,126**	**655**	**3,851**	**3,299**	**756**	**2,543**	**(28)**	**23,801**
Operating expenses exclud SRF	(3,322)	(786)	(1,765)	(771)	(3,905)	(3,023)	(1,774)	**(1,250)**	(882)	(1,443)	(1,079)	(364)	(2,321)	(2,067)	(2,067)	-	(876)	(13,932)
SRF	(7)	-	(5)	(3)	(442)	(384)	(246)	**(138)**	(58)	(34)	(16)	(18)	(69)	(38)	-	(38)	(56)	(647)
Gross operationg result	**3,556**	**2,114**	**1,286**	**155**	**2,666**	**2,330**	**595**	**1,735**	**336**	**1,304**	**1,031**	**273**	**1,462**	**1,194**	**1,194**	**-**	**(960)**	**9,222**
Cost of risk	(17)	(1)	(12)	(4)	(251)	(248)	64	**(312)**	(2)	(533)	(480)	(53)	(237)	(700)	(388)	(312)	(9)	(1,746)
Net income on other assets	88	(0)	88	-	15	0	-	**0**	15	308	308	-	-	2	0	2	(43)	371
Tax	(825)	(483)	(320)	(23)	(592)	(516)	(160)	**(356)**	(76)	(222)	(167)	(55)	(300)	(66)	(66)	-	343	(1,662)
Net income	**2,923**	**1,749**	**1,047**	**127**	**1,831**	**1,566**	**499**	**1,068**	**265**	**860**	**686**	**173**	**941**	**432**	**432**	**-**	**(670)**	**6,316**
Non controling interests	(436)	(76)	(347)	(13)	(120)	(35)	(12)	**(23)**	(85)	(109)	(108)	(1)	(42)	(159)	(37)	(122)	(13)	(880)
Net income Group Share	**2,486**	**1,673**	**700**	**113**	**1,711**	**1,531**	**486**	**1,045**	**180**	**751**	**579**	**172**	**899**	**273**	**273**	**-**	**(682)**	**5,437**

12M / 12M-21 stated																		
en %	**AG**	Insurance	Asset Management	Wealth Management	**LC**	CIB	Capital market	Financial banking	Asset servicing	**SFS**	CACF	CAL&F	**BPF (LCL)**	**IRB**	IRB others	CA Italia	**Corporate center**	**Total**
Revenues	**+5.5%**	**+13.7%**	**(2.6%)**	**+10.6%**	**+11.0%**	**+11.6%**	**+9.8%**	**+13.2%**	**+8.2%**	**+3.1%**	**+1.4%**	**+9.4%**	**+4.2%**	**+6.0%**	**(9.3%)**	**+11.5%**	**n.m.**	**+5.0%**
Operating expenses exclud SRF	+10.5%	+8.9%	+11.9%	+9.1%	+5.3%	+9.1%	+6.6%	+12.8%	(5.7%)	+4.3%	+1.0%	+15.6%	+0.4%	(7.8%)	x 4	(100.0%)	+12.4%	+3.7%
SRF	+6.3%	n.m.	+12.5%	(2.0%)	+34.7%	+30.2%	+35.9%	+21.1%	+74.6%	+47.9%	+65.3%	+35.0%	+17.1%	+15.7%	n.m.	+15.7%	n.m.	+65.2%
Gross operating result	**+1.2%**	**+15.6%**	**(17.3%)**	**+18.7%**	**+16.8%**	**+12.4%**	**+10.9%**	**+12.9%**	**+59.5%**	**+1.1%**	**+1.1%**	**+0.9%**	**+10.3%**	**+42.5%**	**x 3.8**	**(100.0%)**	**x 2.3**	**+4.4%**
Cost of risk	(5.2%)	+45.2%	(0.2%)	(24.9%)	x 6.4	x 5.3	x 2.4	x 4.2	n.m.	+5.5%	+7.9%	(11.9%)	+6.7%	(10.2%)	x 4.4	(54.9%)	(23.6%)	+10.8%
Net income on other assets	+4.6%	(100.0%)	+4.6%	n.m.	x 2	n.m.	n.m.	n.m.	x 2	+0.2%	+0.2%	n.m.	n.m.	(23.2%)	n.m.	(23.2%)	+47.9%	(0.6%)
Tax	+28.5%	+40.1%	+12.8%	+64.2%	+15.7%	+11.8%	+2.3%	+16.6%	+51.8%	+85.5%	x 2.7	(4.5%)	(2.9%)	n.m.	(9.8%)	(100.0%)	x 2.3	+34.5%
Net income	**(0.7%)**	**+18.1%**	**(22.1%)**	**+5.8%**	**+7.6%**	**+2.7%**	**+22.4%**	**(4.5%)**	**+50.4%**	**(10.9%)**	**(16.1%)**	**+18.5%**	**+17.7%**	**(42.0%)**	**x 2.9**	**(100.0%)**	**x 2.2**	**(7.8%)**
Non controling interests	(16.7%)	+2.2%	(20.3%)	(6.1%)	+33.0%	+8.8%	+46.2%	(4.1%)	+46.5%	(30.6%)	(31.0%)	+33.1%	+17.6%	(14.8%)	(12.9%)	(15.3%)	+11.6%	(12.5%)
Net income Group Share	**+2.7%**	**+19.0%**	**(22.9%)**	**+7.4%**	**+6.2%**	**+2.6%**	**+21.9%**	**(4.5%)**	**+52.3%**	**(7.0%)**	**(12.6%)**	**+18.4%**	**+17.7%**	**(51.1%)**	**x 2.5**	**(100.0%)**	**x 2.2**	**(7.0%)**

(1) Presentation of main aggregates of the income statement; detailed table of underlying income in the appendix on page 58

APPENDICES

Underlying 2022 income[1],[2] (amounts in €m then 2022/2021 change)

12M-22 underlying																		
m€	**AG**	Insurance	Asset Management	Wealth Management	**LC**	CIB	Capital market	Financial banking	Asset servicing	**SFS**	CACF	CAL&F	**BPF (LCL)**	**IRB**	IRB others	CA Italia	**Corporate center**	**Total**
Revenues	**6,885**	**2,900**	**3,056**	**929**	**7,012**	**5,735**	**2,634**	**3,101**	**1,276**	**2,782**	**2,126**	**655**	**3,817**	**3,320**	**777**	**2,543**	**(81)**	**23,733**
Operating expenses exclud SRF	(3,262)	(786)	(1,705)	(771)	(3,905)	(3,023)	(1,774)	(1,250)	(882)	(1,443)	(1,079)	(364)	(2,321)	(2,036)	(2,036)	-	(855)	(13,822)
SRF	(7)	-	(5)	(3)	(442)	(384)	(246)	**(138)**	(58)	(34)	(16)	(18)	(69)	(38)	-	(38)	(56)	(647)
Gross operatiog result	**3,615**	**2,114**	**1,346**	**155**	**2,665**	**2,328**	**614**	**1,714**	**336**	**1,304**	**1,031**	**273**	**1,427**	**1,246**	**1,246**	**-**	**(993)**	**9,264**
Cost of risk	(17)	(1)	(12)	(4)	(251)	(248)	64	(312)	(2)	(533)	(480)	(53)	(237)	(505)	(193)	(312)	(9)	(1,551)
Net income on other assets	88	(0)	88	-	15	0	-	**0**	15	316	316	-	-	2	0	2	(43)	379
Tax	(840)	(483)	(334)	(23)	(592)	(515)	(165)	(350)	(76)	(214)	(159)	(55)	(292)	(226)	(226)	-	351	(1,812)
Net income	**2,866**	**1,648**	**1,091**	**127**	**1,829**	**1,565**	**513**	**1,052**	**265**	**875**	**702**	**173**	**916**	**539**	**539**	**-**	**(694)**	**6,331**
Non controling interests	(451)	(76)	(361)	(13)	(120)	(35)	(12)	(23)	(85)	(109)	(108)	(1)	(41)	(128)	(34)	(94)	(14)	(863)
Net income Group Share	**2,415**	**1,572**	**730**	**113**	**1,709**	**1,530**	**500**	**1,029**	**180**	**767**	**595**	**172**	**875**	**411**	**411**	**-**	**(708)**	**5,468**

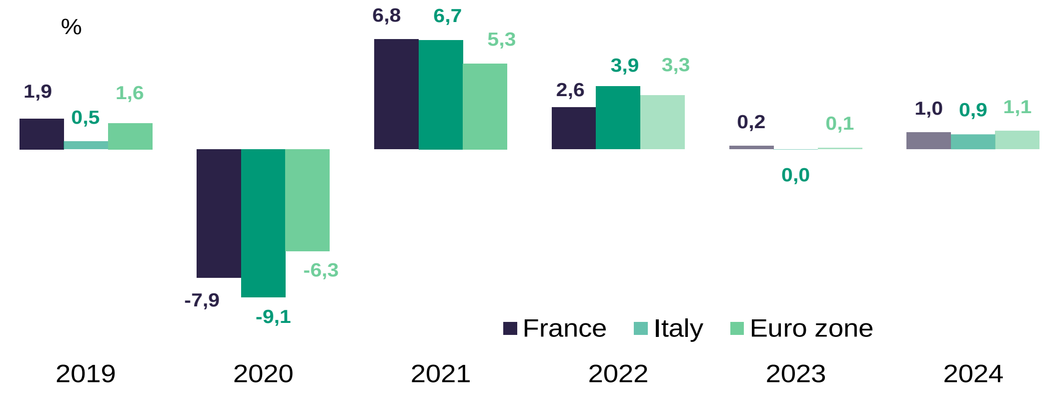
12M / 12M-21 underlying																		
en %	**AG**	Insurance	Asset Management	Wealth Management	**LC**	CIB	Capital market	Financial banking	Asset servicing	**SFS**	CACF	CAL&F	**BPF (LCL)**	**IRB**	IRB others	CA Italia	**Corporate center**	**Total**
Revenues	**+5.5%**	**+13.7%**	**(2.6%)**	**+10.5%**	**+10.8%**	**+11.3%**	**+10.9%**	**+11.7%**	**+8.2%**	**+3.1%**	**+1.4%**	**+9.4%**	**+3.3%**	**+6.5%**	**(7.1%)**	**+11.5%**	**n.m.**	+4.8%
Operating expenses exclud SRF	+9.2%	+8.9%	+9.2%	+9.5%	+6.8%	+9.1%	+6.6%	+12.8%	(0.4%)	+4.3%	+1.0%	+15.6%	+0.9%	+3.0%	x 3.9	(100.0%)	+9.8%	+5.7%
SRF	+6.3%	n.m.	+12.5%	(2.0%)	+34.7%	+30.2%	+35.9%	+21.1%	+74.6%	+47.9%	+65.3%	+35.0%	+17.1%	+15.7%	n.m.	+15.7%	(21.3%)	+24.0%
Gross operating result	**+2.3%**	**+15.6%**	**(14.3%)**	**+16.1%**	**+13.6%**	**+11.7%**	**+15.7%**	**+10.3%**	**+29.2%**	**+1.1%**	**+1.1%**	**+0.9%**	**+6.6%**	**+12.6%**	**x 4**	**(100.0%)**	**+75.0%**	**+2.4%**
Cost of risk	(5.2%)	+45.2%	(0.2%)	(24.9%)	x 6.4	x 5.3	x 2.4	x 4.2	n.m.	+5.5%	+7.9%	(11.9%)	+6.7%	+15.9%	x 2.2	(10.1%)	(23.6%)	+25.9%
Net income on other assets	+4.6%	(100.0%)	+4.6%	n.m.	x 2	n.m.	n.m.	n.m.	x 2	+4.6%	+4.6%	n.m.	n.m.	(23.2%)	n.m.	(23.2%)	+47.9%	+3.0%
Tax	+10.4%	+40.1%	(16.8%)	+59.5%	+11.8%	+10.8%	+6.5%	+13.0%	+18.7%	(5.7%)	(6.1%)	(4.5%)	(6.9%)	+13.1%	x 3.1	(100.0%)	x 2.3	(3.4%)
Net income	**+0.9%**	**+11.3%**	**(12.1%)**	**+7.7%**	**+4.9%**	**+2.0%**	**+27.3%**	**(6.9%)**	**+25.2%**	**+2.8%**	**(0.5%)**	**+18.5%**	**+13.1%**	**+12.8%**	**x 3.5**	**(100.0%)**	**+53.8%**	**+0.9%**
Non controling interests	(8.3%)	+2.2%	(10.3%)	(5.8%)	+18.5%	+8.1%	+51.8%	(6.6%)	+23.5%	(5.2%)	(5.5%)	+33.1%	+13.0%	+6.3%	(21.2%)	+21.4%	+23.7%	(1.5%)
Net income Group Share	**+2.8%**	**+11.8%**	**(12.9%)**	**+9.5%**	**+4.0%**	**+1.9%**	**+26.7%**	**(6.9%)**	**+26.0%**	**+4.0%**	**+0.5%**	**+18.4%**	**+13.1%**	**+15.0%**	**x 3.6**	**(100.0%)**	**+53.1%**	**+1.3%**

(1) Presentation of main aggregates of the income statement
(2) Underlying: details of the specific items available on slides 49 and 50; detailed table of stated results in the appendix on page 55

APPENDICES

Progressive return of growth in 2024, inflation still high

France, Italy, Eurozone – GDP Growth



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

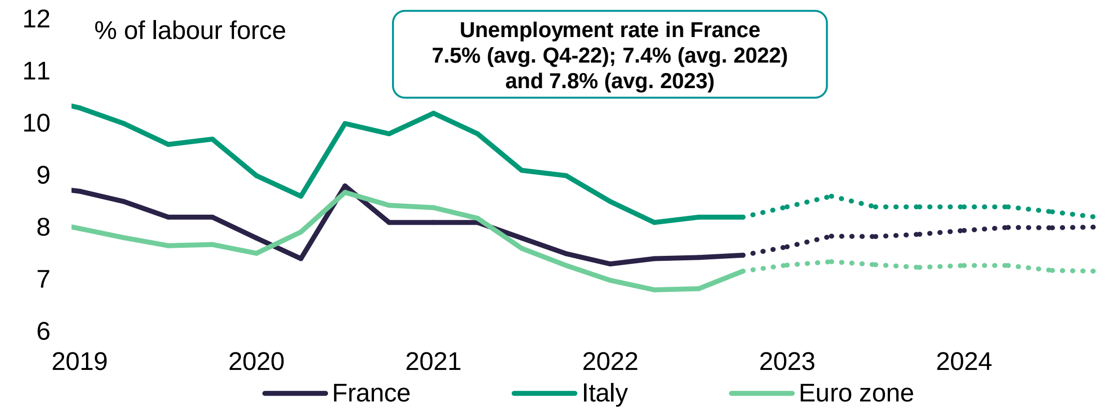
For the provisioning of performing loans, use of alternative scenarios complementary to the central scenario:

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

In France, institutional forecasts:

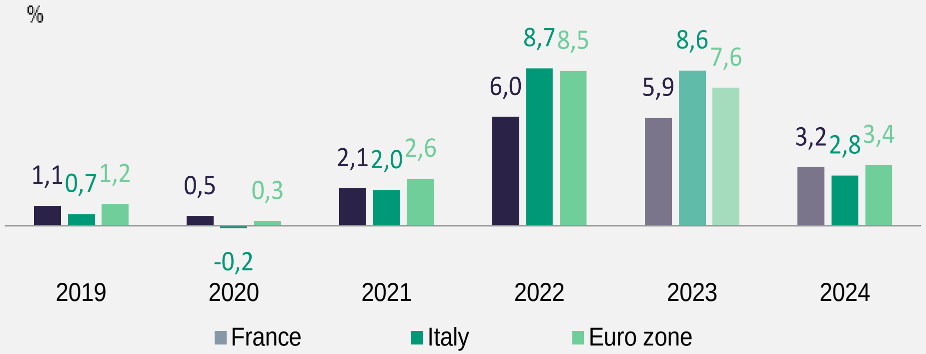
- → IMF (october 2022): +0.7% in 2023 and +1.6% in 2024
- → European Commission (November 2022): +0.4% in 2023 and +1.5% in 2024
- → Banque de France (December 2022): +0.3% in 2023 and +1.2% in 2024
- → OECD (November 2022): +0.6% in 2023 and +1.2% in 2024

France, Italy, Eurozone – Unemployment rate



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

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

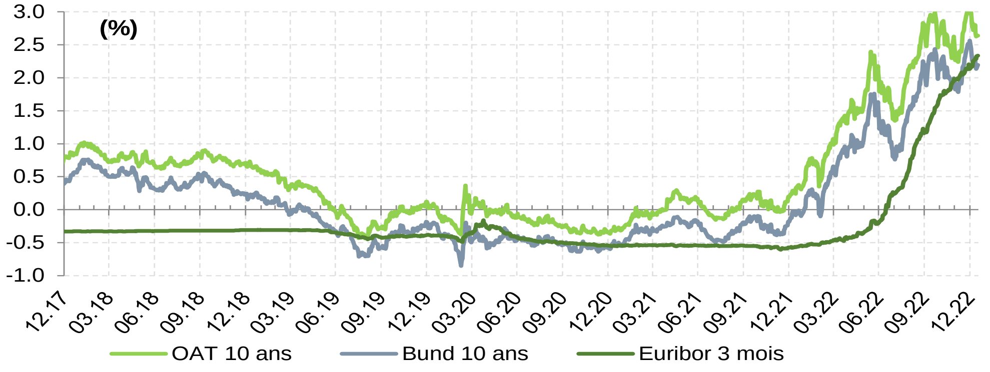


Source: Eurostat, Insee, CACIB/ ECO. Forecasts at 19 December 2022

APPENDICES

In Q4, upturn in equity markets, continued rates hike

Interest rates, in euros **(%)**



Shares (Euro Stoxx)

- +12.4% at Q4 (average: +2.5% Q4/Q3 but -14.1% Q4/Q4)
- -14.4% over 2022 (average: -7.5% 2022/21

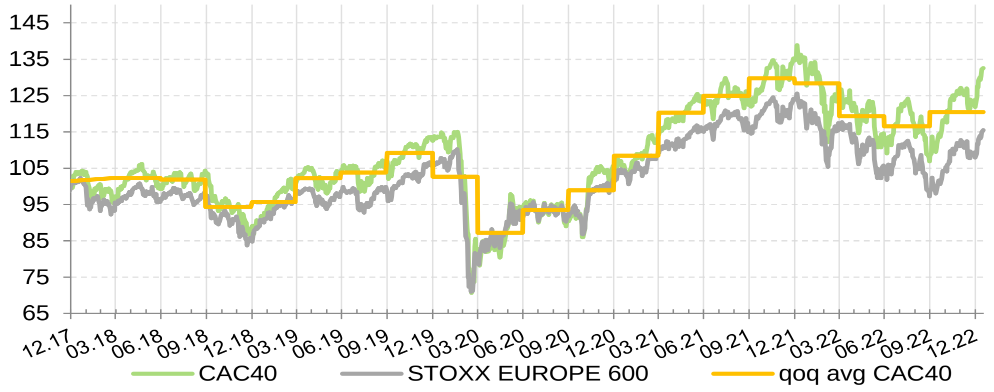
Interest rates

- 10-year OAT up in Q4 (+39bp Dec/Sept, +291bp Dec/Dec)
- Average spread at Q4-22: OAT/Bund 54.4 bp (-7.2 bp Dec/Sept), BTP/Bund: 212.9 bp (-27.3 bp Dec/Sept)

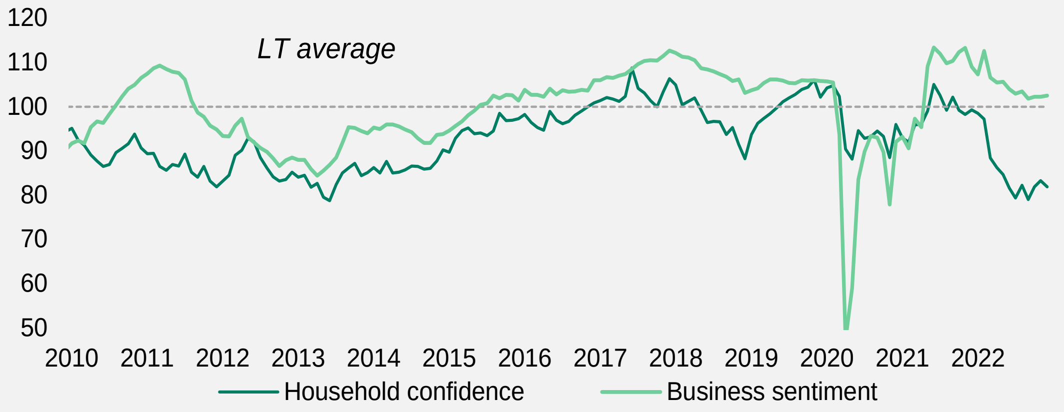
Exchange

- Increase in EUR vs USD: +9.2% Dec/Sept (-5.9% Dec/Dec)

Equity indexes (base 100 = 31/12/2017)



France – Household and business leaders' confidence



APPENDICES

Continued decrease of residual exposures in Russia

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

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

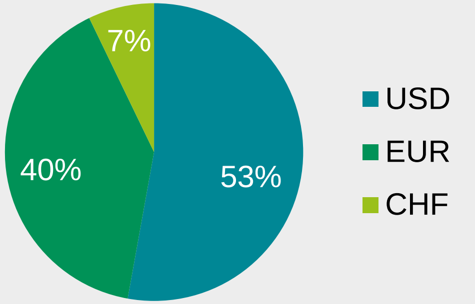
Decline in total exposures to Russia by eq. of -€0.6bn vs. 30/09

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

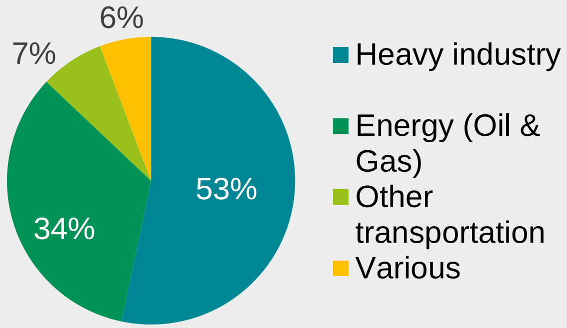
- On-shore exposures down -€0.3bn vs 30/09
- Continued decline in offshore exposures of eq. - €0.3bn vs. 30/09
  - ≈35% maturities of less than 1 year
- Loan loss reserves at 31/12/2022: €551m

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

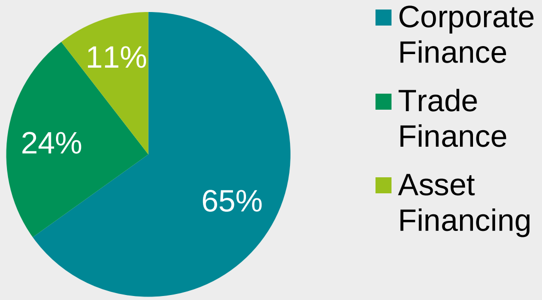
By currency



By sector of activity



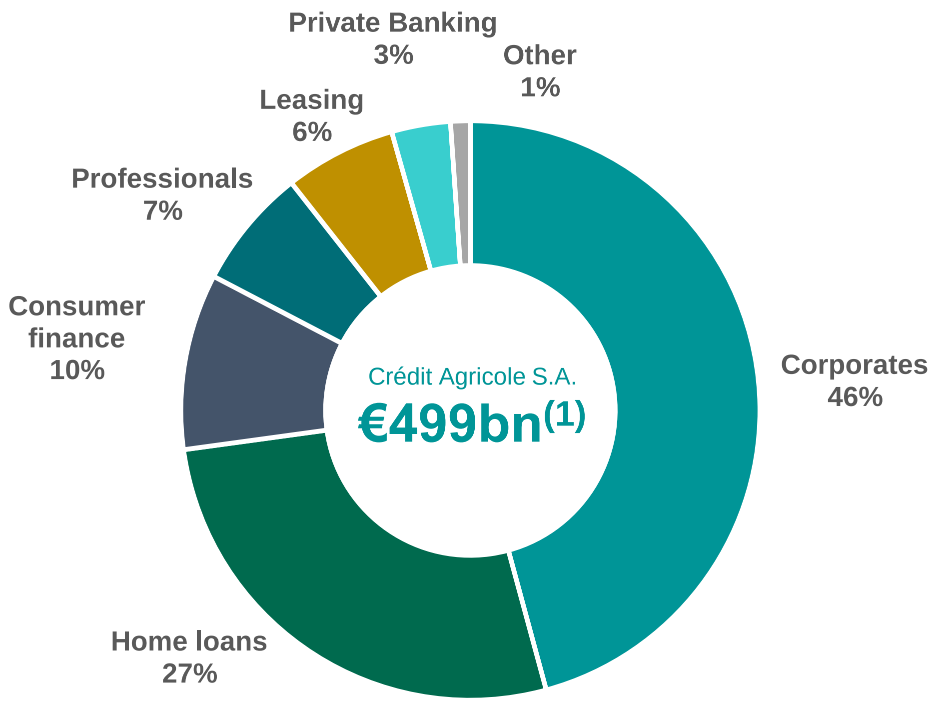
By type of activity



APPENDICES

Diversified loan book, skewed towards corporate and home loans

Gross customer loans outstanding[1] at Crédit Agricole S.A. (31/12/2022)



Corporate loans €228 billion
- Including €166bn CACIB[2], €32bn LCL, €23bn IRB, €9bn CACEIS

Home loans €135bn
- Including €101bn LCL: mostly fixed-rate, amortisable, collateralised or mortgage-secured loans
- Including €34bn at the IRB

Consumer finance €49bn
- Of which €40bn CACF (including Agos) and €9bn for retail networks, excluding non-consolidated entities (automotive JVs)

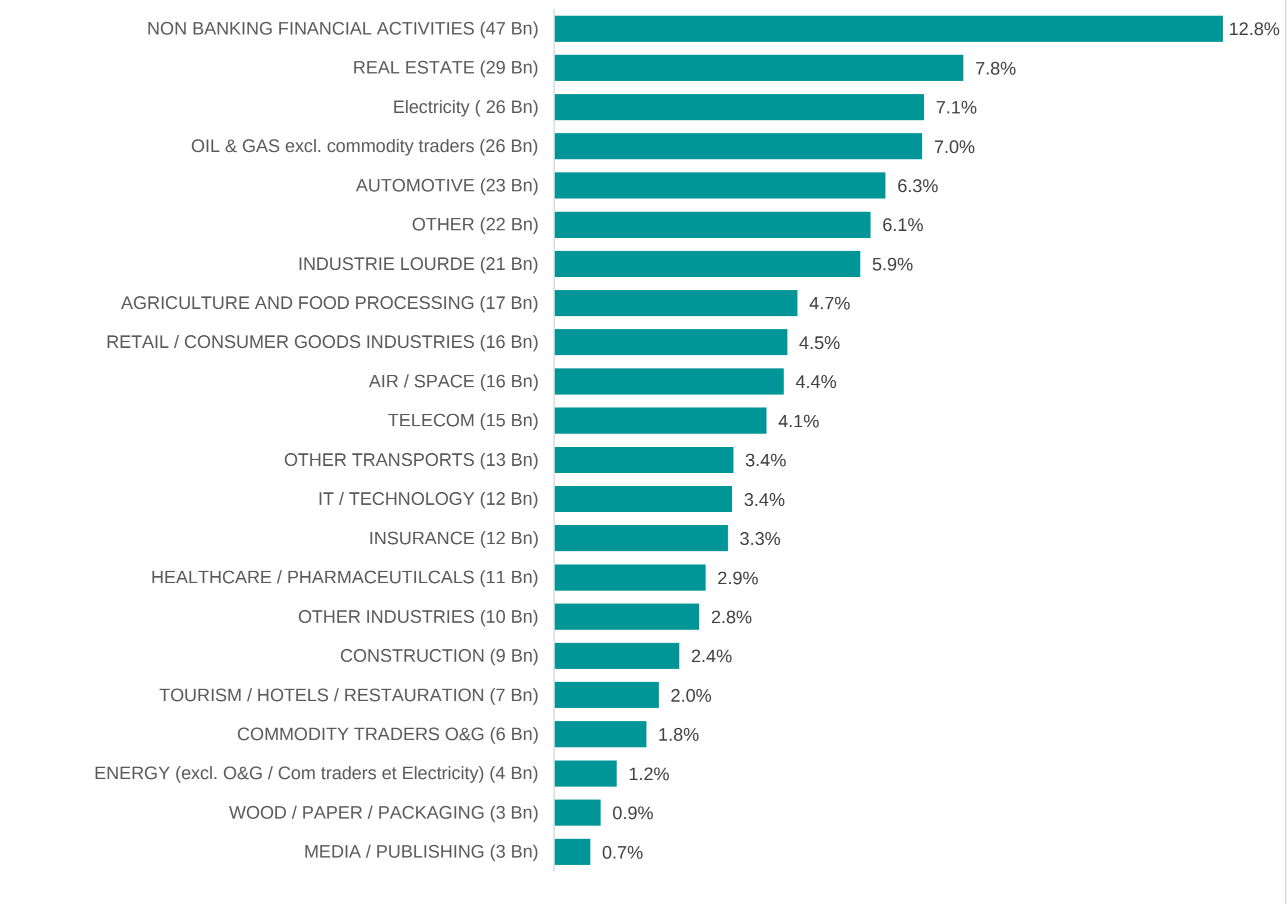
Loans to professionals €34bn
- Including €24 billion LCL and €10 billion at the IRB

[1] Gross customer loans outstanding excl. credit institutions

APPENDICES

Well-balanced corporate portfolio

Crédit Agricole SA: 365 bn of EAD [(1)] Corporate at 31/12/2022



- 74% of Corporate exposures are Investment Grade [(2)]
- SME exposures of €25.5 Bn at 31/12/2022
- LBO exposures[(3)] of €4.5 Bn at 31/12/2022

(1) Exposure at default is a regulatory definition used in Pillar 3. It corresponds to the exposure at default after integration of risk reduction factors. The EAD includes on- and off-balance sheet exposures. Off-balance sheet exposures are converted into balance sheet equivalents using internal or regulatory conversion factors (draw-down scenarios. EAD data split in sectors are based on data before transfer of risk (€365 bn total EAD vs accounting EAD after transfer of risk standing at €345 bn)

(2) Equivalent internal rating (3) CACIB perimeter only

APPENDICES

Crédit Agricole CIB: Oil & Gas and Power

CACIB Oil & Gas (excl. Commodity Traders)

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

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

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

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

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

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

CACIB Power

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

76% of the portfolio is Investment Grade[3]

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

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

€8.8 bn EAD[1] Corporates Europe: 97% Investment Grade[2]

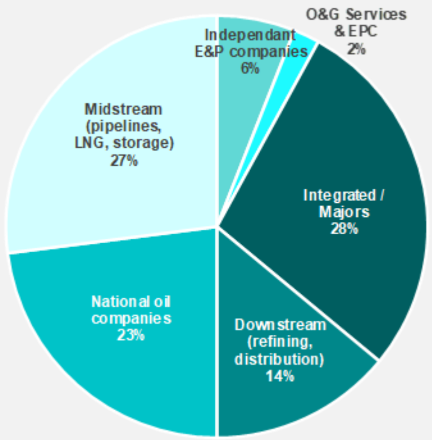
[1] CA CIB scope. EAD (Exposure At Default) is a regulatory definition used in pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments.

[2] Excluding commodity traders

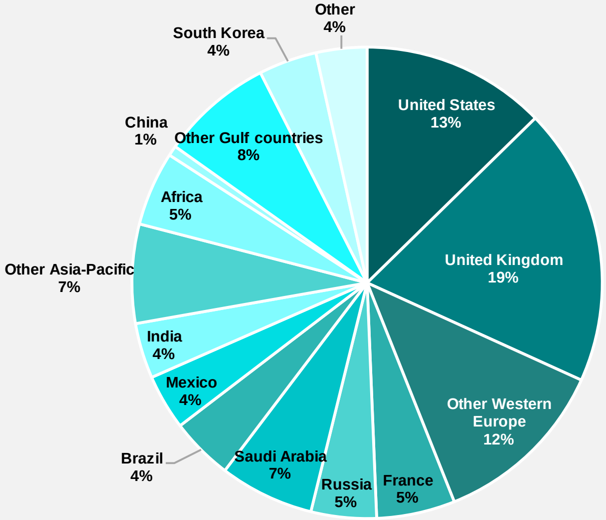
[3] Internal rating equivalent (at 31/12/2022)

Oil & Gas: excl Commodity Traders

EAD – €25.4bn – by type of activity



EAD – €25.4bn – by region



APPENDICES

Crédit Agricole CIB: Aviation and Shipping

CACIB Aviation

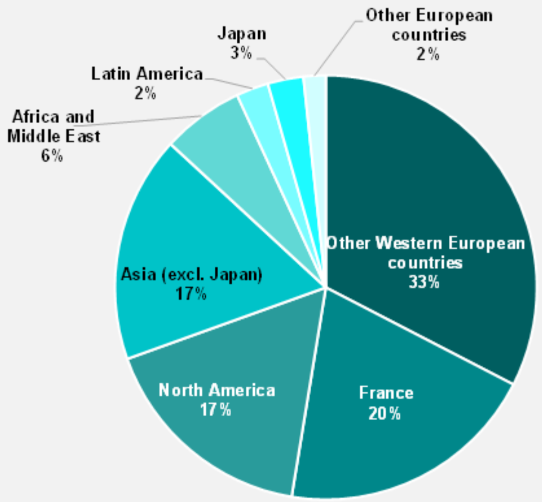
€16.7bn EAD(1) at end November 2022

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

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

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

Aviation EAD by region



CACIB Shipping

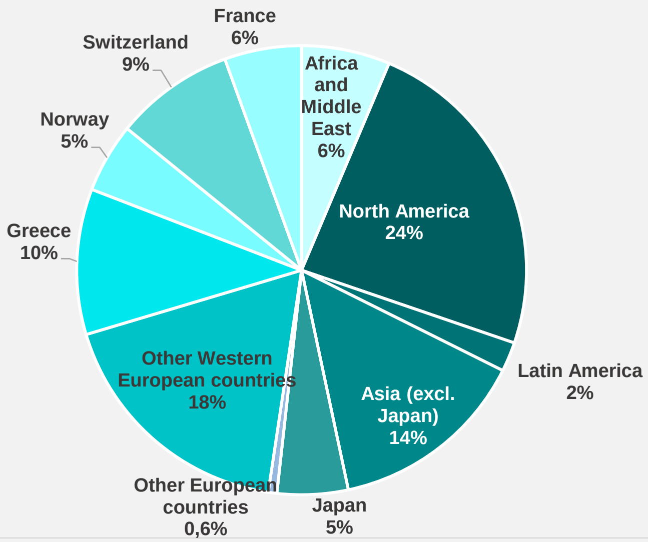
€13.9bn EAD(1) at end November 2022

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

55% of EADs are Investment Grade(2)

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

Shipping EAD by region

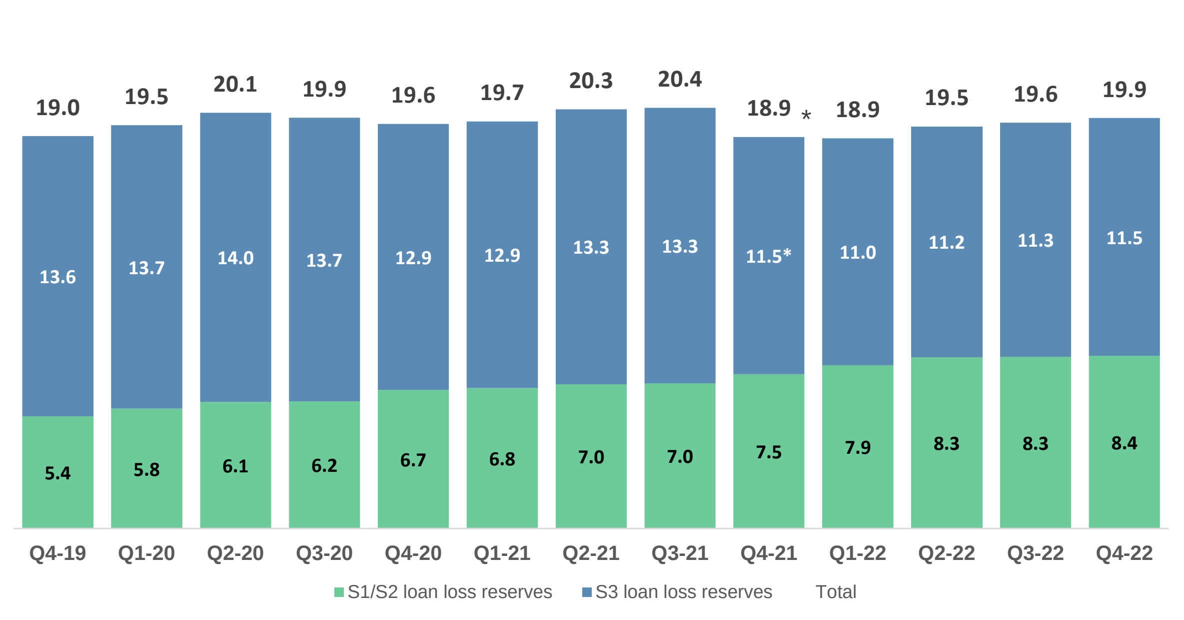


(1) CA CIB scope. EAD (Exposure At Default) is a regulatory definition used in pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments.
(2) Internal rating equivalent.

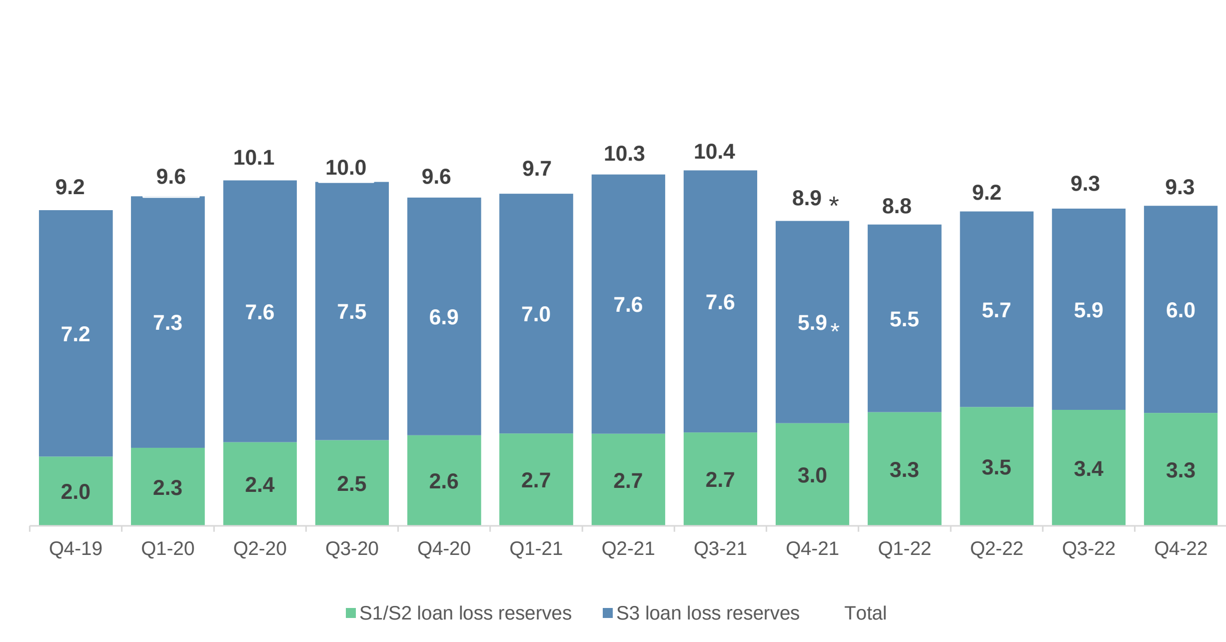
ASSET QUALITY

High CAG and CASA loans loss reserves

Crédit Agricole Group – Loan loss reserves in €bn



Crédit Agricole SA – Loan loss reserves in €bn



High share of performing loans' provisions :

→ **CASA: +€1.3bn provisions on performing loans** Q4-2022/Q4-2019 (to 35% of total provisions, vs 22% at end-2019)
→ **CAG: +€2.9bn provisions on performing loans** Q4-2022/Q4-2019 (to 42% of total provisions [(2)] vs 29% at end-2019)

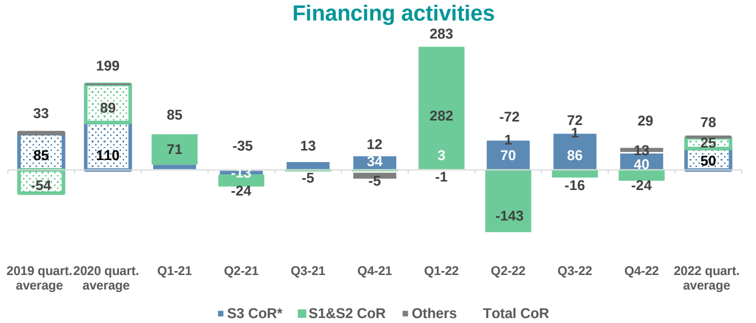
(1) Loan loss reserves, including collective provisions. Coverage ratios based on loans and receivables due from customers in default.
(2) 48% related to provisions for performing loans for the Regional Banks (vs 35% at end-2019, i.e. +€1.65bn)

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

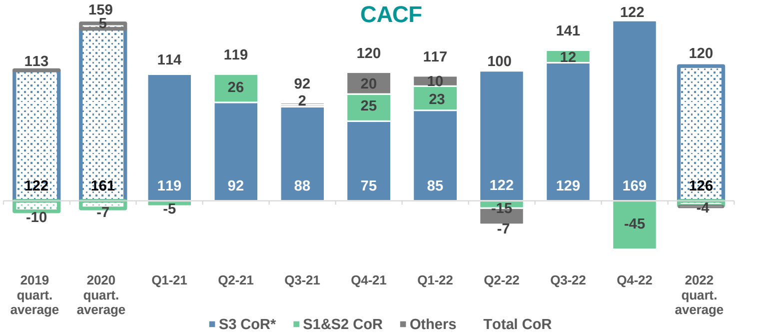
APPENDICES

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

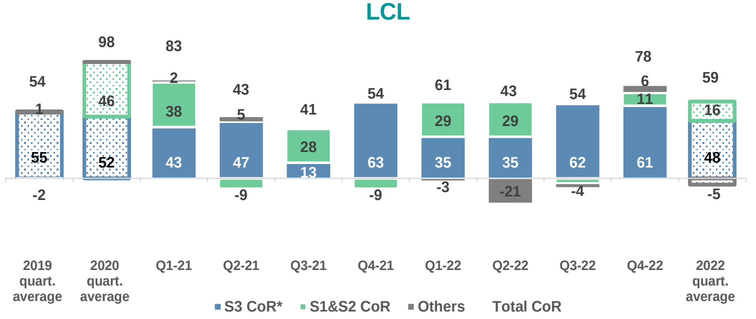
Underlying credit cost of risk (CoR) by *stage* and by business line (in €m) – Cost of risk on outstandings (in basis points over four rolling quarters*)



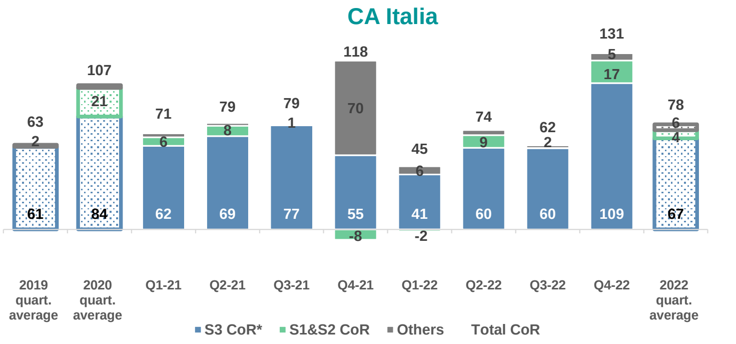
CoR: x 2.5 Q4/Q4; CoR/outstandings: 23 bp
NPL ratio: 3.19%; Coverage ratio: 64.4%



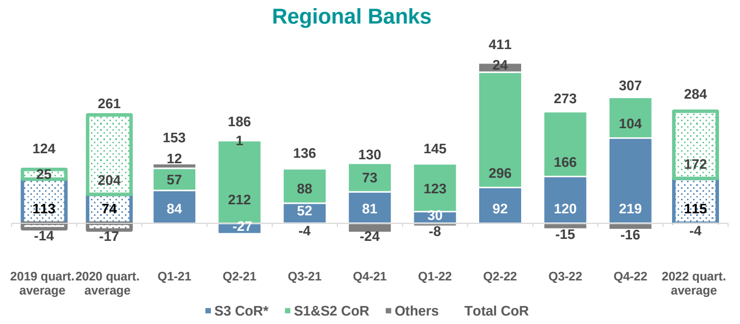
CoR: +1.6% Q4/Q4; CoR/outstandings: 127 bp
NPL ratio: 5.0%; Coverage ratio: 86.3%



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



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



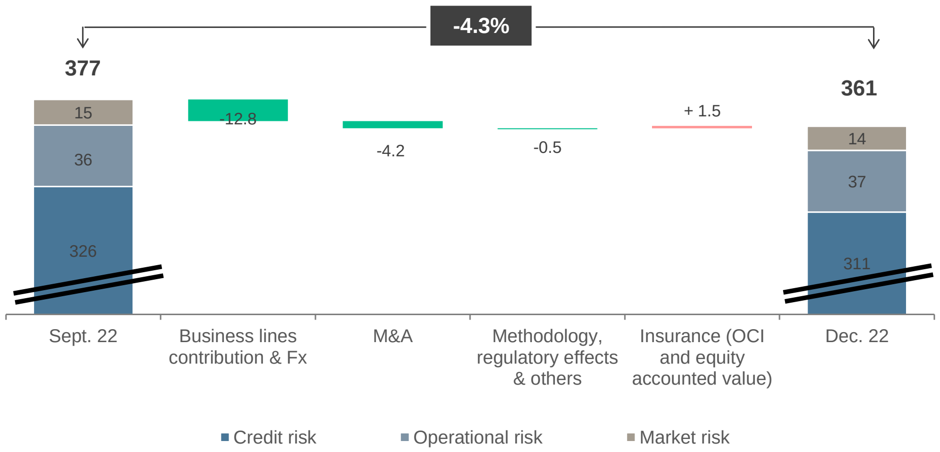
CoR: x 2.4 Q4/Q4; CoR/outstandings: 19 bp
NPL ratio: 1.67%; Coverage ratio: 99.0%

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

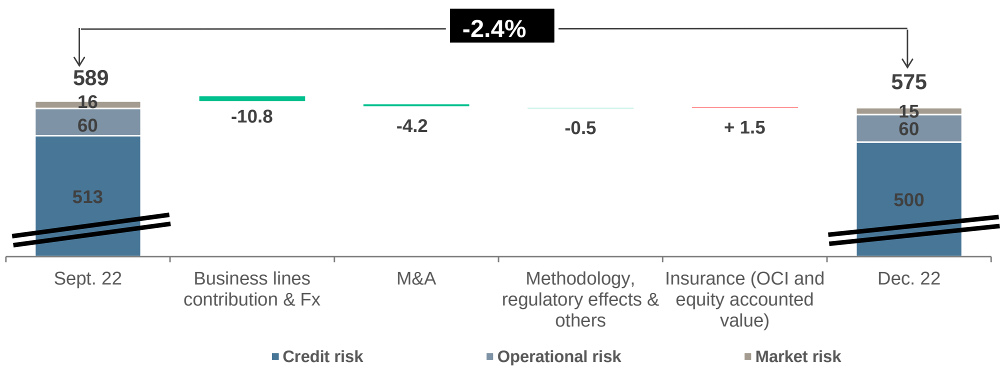
APPENDICES

A decrease in RWA over the quarter

Crédit Agricole S.A.



Crédit Agricole Group



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

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

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

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

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

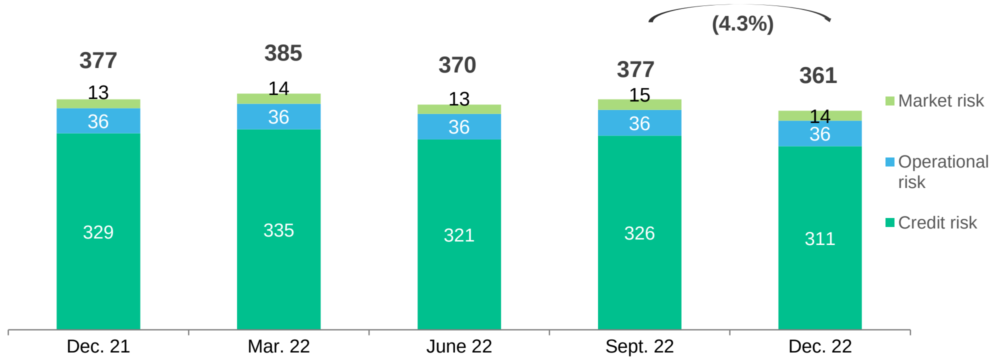
→ Business lines' contribution excl. insurance (incl. Fx): +€-10.8bn, including Regional Banks +€2.1bn

(1) Including counterparty risk on trading book

APPENDICES

RWA and allocated capital by business line

€bn	Risk-weighted assets Dec. 2022	Sept. 2022	Dec. 2021	Capital Dec. 2022	Sept. 2022	Dec. 2021
Asset gathering	**36.7**	**35.7**	**64.3**	**12.4**	**12.6**	**12.9**
- Insurance ***	*19.5*	*18.1*	*46.7*	*10.7*	*10.9*	*11.2*
- Asset management	*12.4*	*12.9*	*12.9*	*1.2*	*1.2*	*1.2*
- Wealth Management	*4.7*	*4.7*	*4.7*	*0.4*	*0.4*	*0.4*
French Retail Banking (LCL)	**52.1**	**51.7**	**50.3**	**5.0**	**4.9**	**4.8**
International retail Banking	**46.2**	**50.7**	**51.4**	**4.4**	**4.8**	**4.9**
Specialised financial services	**58.9**	**58.4**	**53.7**	**5.6**	**5.5**	**5.1**
Large customers	**139.5**	**153.7**	**132.2**	**13.3**	**14.6**	**12.6**
- Financing activities	*82.1*	*86.7*	*79.2*	*7.8*	*8.2*	*7.5*
- Capital markets and investment banking	*48.1*	*57.4*	*43.8*	*4.6*	*5.4*	*4.2*
- Asset servicing	*9.3*	*9.7*	*9.2*	*0.9*	*0.9*	*0.9*
Corporate Centre	**27.9**	**27.2**	**25.7**	**0.0**	**0.0**	**0.0**
TOTAL	361.3	377.4	377.4	40.5	42.5	40.2

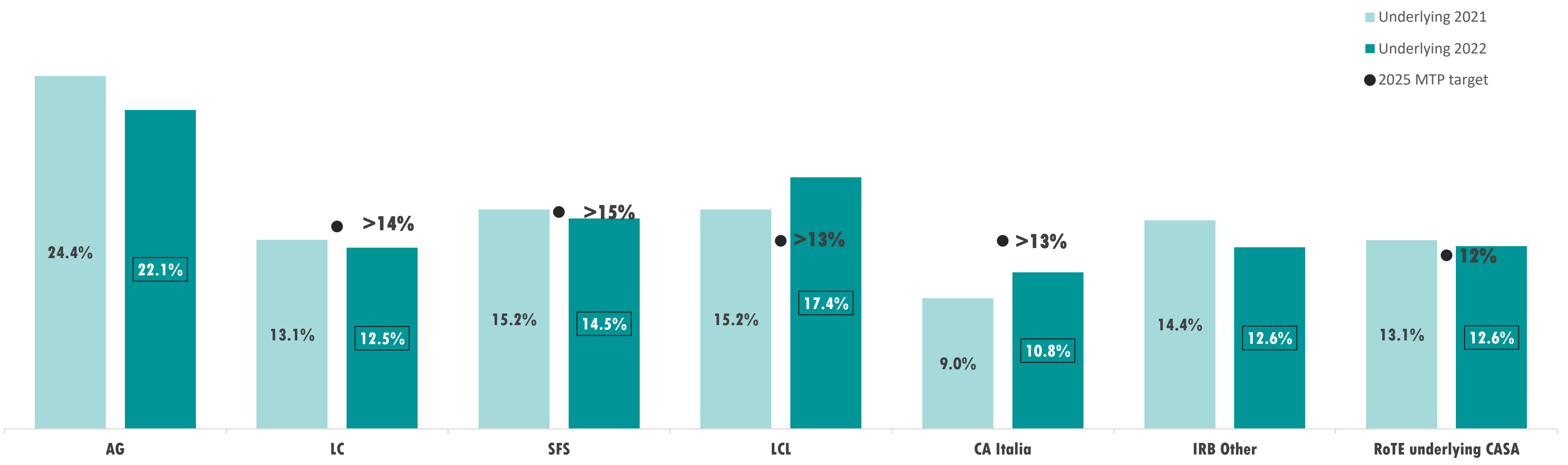


* ** Methodology: 9.5% of RWAs for each business line; Insurance: 80% of Solvency 2 capital requirements

APPENDICES

Profitable business lines

12M-22 annualised underlying RoNE (1,2) by business line and 2025 targets (%)



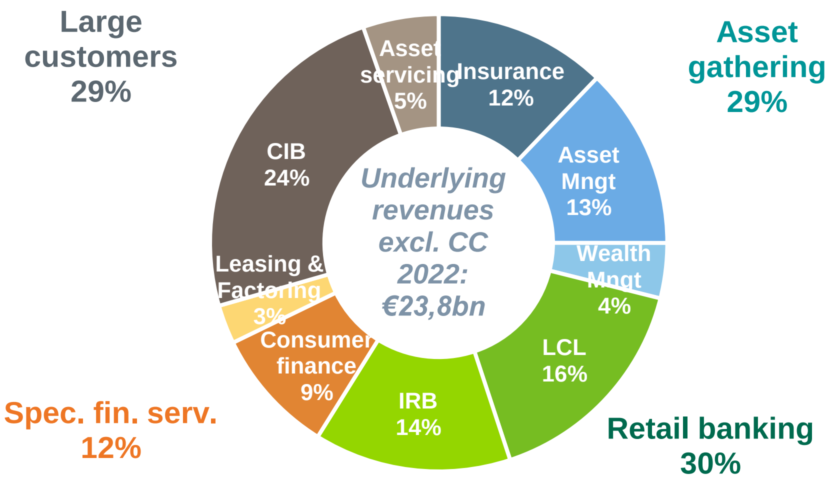
AG: Asset Gathering, including Insurance; RB: Retail Banking, SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

(1) See pages 77 (Crédit Agricole S.A.) and 80 (Crédit Agricole Group) for further details on the specific items
(2) After deduction of AT1 coupons, charged to net equity, see page 74

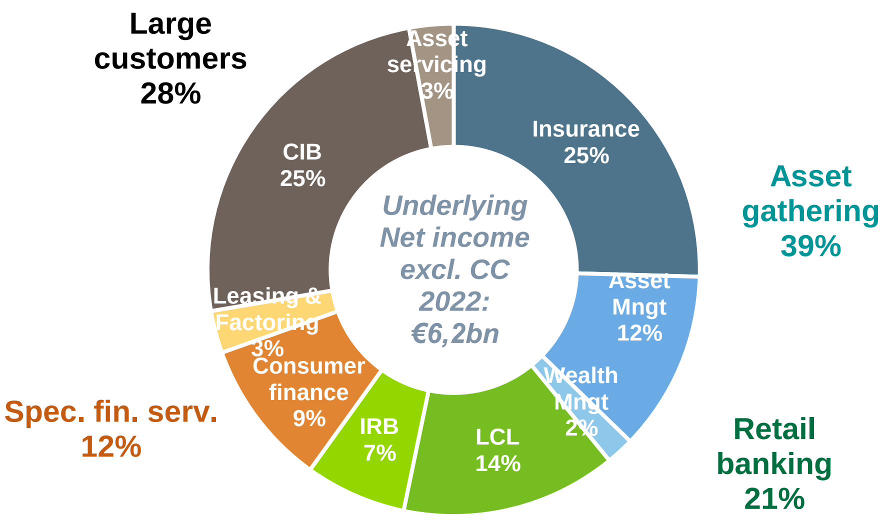
APPENDICES

A stable, diversified and profitable business model

Underlying 2022 revenues[1] by business line (excluding Corporate Centre) (%)



Underlying net income Group share[1] 2022 by business line (excluding Corporate Centre) (%)

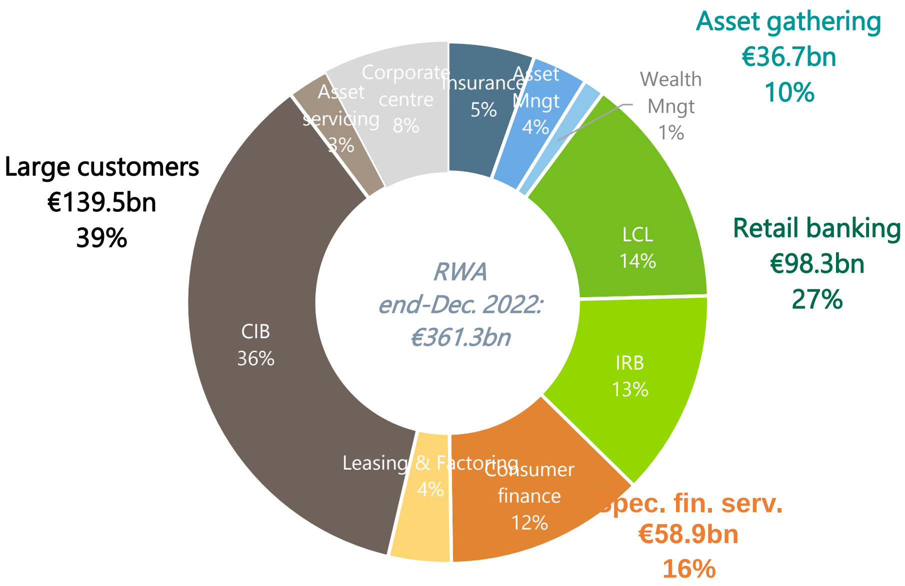


(1) See slide 77 for details on specific items

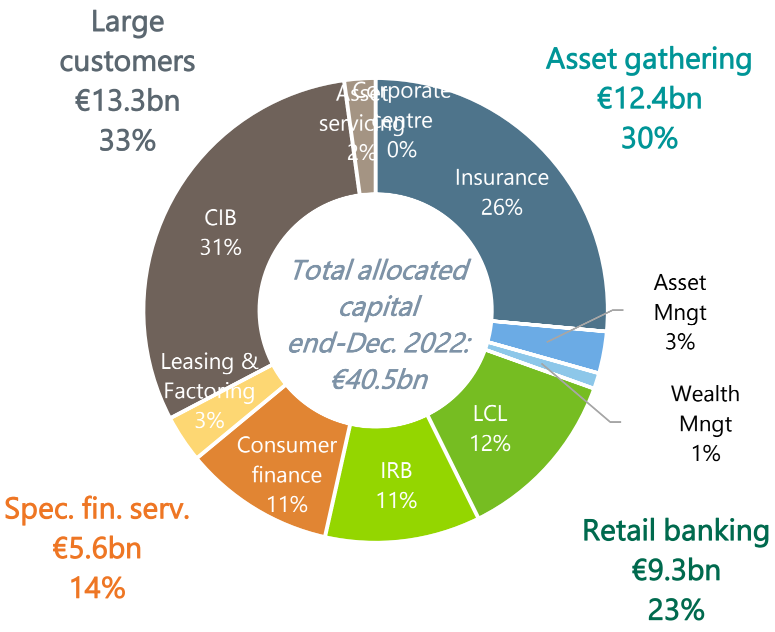
APPENDICES

Risk-weighted assets and allocated equity by business line

Risk weighted assets by business line at 31/12/2022 (in €bn and %)



Allocated capital by business line at 31/12/2022 (in €bn and %)



APPENDICES

Distribution of share capital and number of shares

	31/12/2022		31/12/2021	
Breakdown of share capital	**Number of shares**	**%**	**Number of shares**	**%**
SAS Rue La Boétie	1,726,880,218	56.8%	1,726,880,218	55.5%
Treasury shares	18,994,580 (1)	0.6%	88,423,241 (2)	2.8%
Employees (company investment fund, ESOP)	181,574,181	6.0%	158,241,948	5.1%
Float	1,115,111,737	36.7%	1,140,030,184	36.6%
Total shares in issue (period end)	**3,042,560,716**		**3,113,575,591**	
Total shares in issue, excluding treasury shares (period end)	***3,023,566,136***		***3,025,152,350***	
Total shares in issue, excluding treasury shares (average number)	***2,989,007,006***		***2,990,030,437***	

(1) Excluded in the calculation of the earning per share; including 16,658,366 shares related to the ordinary share buyback programme of Crédit Agricole SA realised in Q4 2022 and cancelled on 13 January 2023
(2) Excluded in the calculation of the earning per share; including 87,673,241 shares related to the two ordinary share buyback programmes of Crédit Agricole SA realised in Q1 2021 (47,616,752 shares) and in Q4 2021 (40,056,489 shares), and cancelled on 10 March 2022

APPENDICES

Data per share

(€m)		Q4-2022	Q4-2021	2022	2021	∆ Q4/Q4	∆ 2022/2021
Net income Group share - stated		1,557	1,428	5,437	5,844	+9.0%	(7.0%)
- Interests on AT1, including issuance costs, before tax		(85)	(63)	(412)	(353)	+34.9%	+16.7%
NIGS attributable to ordinary shares - stated	[A]	1,472	1,365	5,025	5,491	+7.8%	(8.5%)
Average number shares in issue, excluding treasury shares (m)	[B]	3,025	3,022	2,989	2,990	+0.1%	(0.0%)
Net earnings per share - stated	**[A]/[B]**	**0.49 €**	**0.45 €**	**1.68 €**	**1.84 €**	**+7.7%**	**(8.5%)**
Underlying net income Group share (NIGS)		1,531	1,435	5,468	5,397	+6.7%	+1.3%
Underlying NIGS attributable to ordinary shares	[C]	1,446	1,372	5,056	5,044	+5.4%	+0.2%
Net earnings per share - underlying	**[C]/[B]**	**0.48 €**	**0.45 €**	**1.69 €**	**1.69 €**	**+5.2%**	**+0.3%**

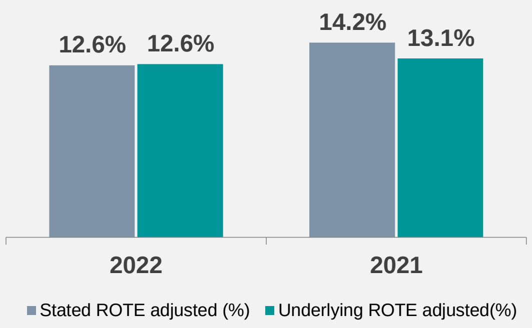
(€m)		31/12/2022	31/12/2021
Shareholder's equity Group share		64,633	68,217
- AT1 issuances		(5,989)	(4,888)
- Unrealised gains and losses on OCI - Group share		3,536	(2,125)
- Payout assumption on annual results*		(3,175)	(3,176)
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**59,005**	**58,027**
- Goodwill & intangibles** - Group share		(18,395)	(18,581)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**40,610**	**39,446**
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,023.6	3,025.2
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	19.5 €	19.2 €
+ Dividend to pay (€)	[H]	1.05 €	1.05 €
NBV per share , before deduction of dividend to pay (€)		20.6 €	20.2 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	13.4 €	13.0 €
TNBV per sh., before deduct. of divid. to pay (€)	[G]+[H]	14.5 €	14.1 €

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

(€m)		2022	2021
Net income Group share - stated	[K]	5,437	5,844
Impairment of intangible assets	[L]	0	0
IFRIC	[M]	0	0
Stated NIGS annualised	[N] = ([K]-[L]-[M])*4/4+[M]	5,437	5,844
Interests on AT1, including issuance costs, before tax, annualised	[O]	-412	-353
Stated result adjusted	[P] = [N]+[O]	5,025	5,491
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg***	[J]	40,028 (3)	38,645
Stated ROTE adjusted (%)	= [P] / [J]	12.6%	14.2%
Underlying Net income Group share	[Q]	5,468	5,397
Underlying NIGS annualised	[R] = ([Q]-[M])*4/4+[M]	5,468	5,397
Underlying NIGS adjusted	[S] = [R]+[O]	5,056	5,044
Underlying ROTE adjusted(%)	= [S] / [J]	12.6%	13.1%

**** including assumption of dividend for the current exercise*

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



(1) Underlying. See pages 49,50 and 77 for details of the specific items

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

(3) Average of the NTBV not revalued attributable to ordinary shares calculated between 31/12/2021 and 31/12/2022 restated as presented in the median table

APPENDICES

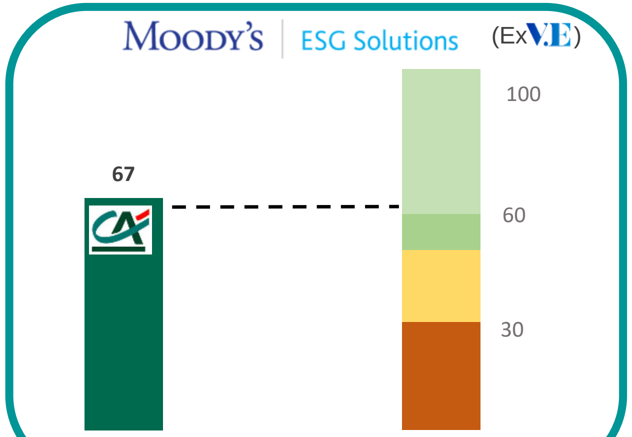
Financial ratings

Crédit Agricole S.A. - Ratings at 31/12/22

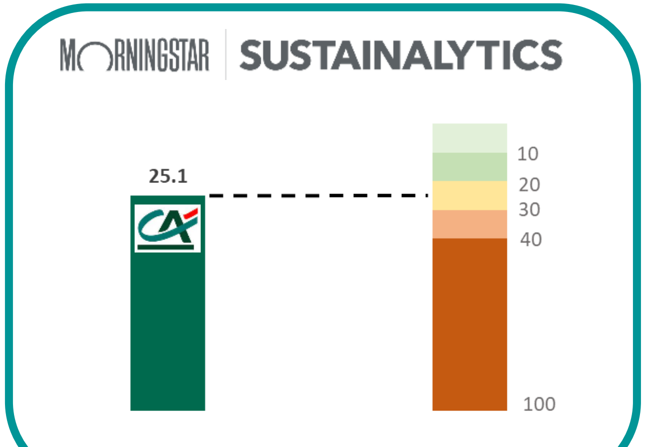
Ratings	LT / ST Counterparty	Issuer / LT senior preferred debt	Outlook / Review	ST senior preferred debt	Last review date	Rating action
S&P Global Ratings	AA-/A-1+ (RCR)	A+	Stable outlook	A-1	19/10/2022	LT / ST ratings affirmed; outlook unchanged
Moody's	Aa2/P-1 (CRR)	Aa3	Stable outlook	P-1	15/12/2021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

APPENDICES

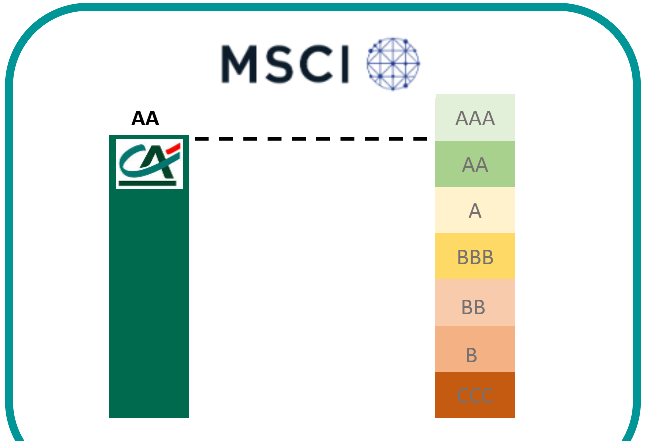
Improvement of the extra-financial rating of Crédit Agricole S.A. in 2022: MSCI from A to AA, Moody's ESG Solutions from 63/A1 to 67/A1+, ISS ESG from C to C+



Rank: A+/3rd in its sector (1)

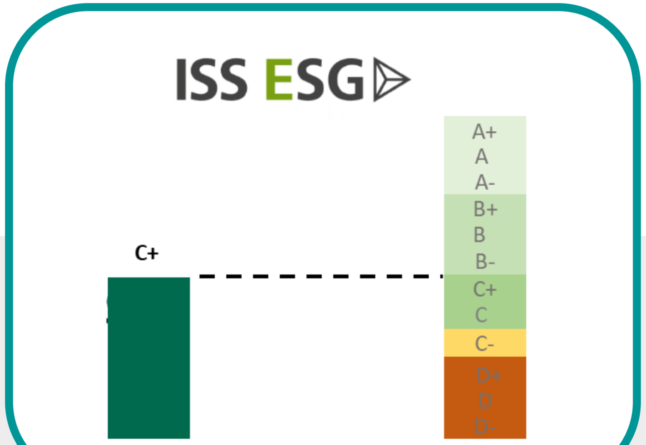


Rank: 37th percentile(1)

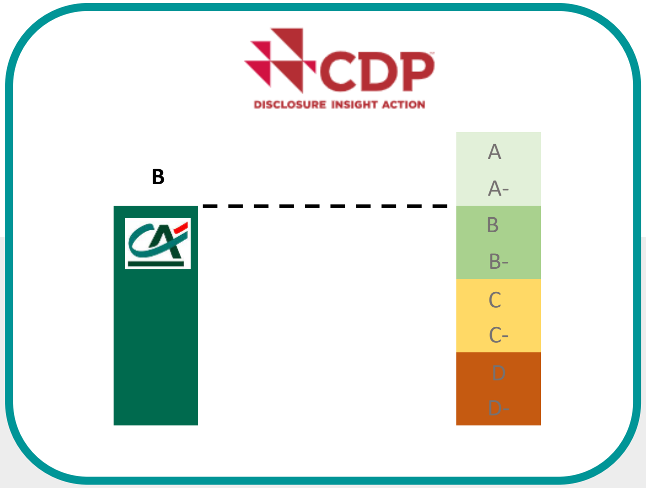


Rank: between 6th & 40th percentile(1)

Corporate ESG Performance
RATED BY ISS ESG
Prime



Rank: top 5% in its sector(1)



(1) Moody's ESG solutions: 68 banks (2022), Sustainalytics: 402 banks (2022), MSCI ACWI Index: 197 banks (2022), ISS ESG (2022): 302 banks (2022)

APPENDICES

Alternative performance measures – specific items Q4-22 and 2022

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

+€25m

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

-€32m

Net impact of specific items on 2022 net income Group share

APPENDICES

Reconciliation between stated and underlying income – Q4-22

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

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

€0.48
Underlying earnings per share in Q4-22

APPENDICES

Reconciliation between stated and underlying income – 2022

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

+€5,468m
2022 underlying net income

€1.69
Underlying earnings per share 2022

APPENDICES

Alternative performance measures – specific items Q4-22 and 2022

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

-€13m

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

+€236m

Net impact of specific items on 2022 net income Group share

APPENDICES

Reconciliation between stated and underlying income – Q4-22

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

€2,053m

Underlying net income in Q4-22

APPENDICES

Reconciliation between stated and underlying income – 2022

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

+€7,909m

2022 underlying NIGS

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