Revenues up, strong profitability, solid balance sheet and capital

GCA AND CASA STATED AND UNDERLYING DATA 9M-2022

	CRÉDIT AGRICOLE S.A.		CRÉDIT AGRICOLE GROUP	
	Stated	**Underlying**	**Stated**	**Underlying**
Revenues	**€17,832m** +5.9% 9M/9M	**€17,701m** +4.9% 9M/9M	**€28,728m** +5.1% 9M/9M	**€28,186m** +3.1% 9M/9M
Costs excl. SRF	**-€10,371m** +6.8% 9M/9M	**-€10,281m** +6.4% 9M/9M	**- €17,486m** +6.0% 9M/9M	**-€17,396m** +5.8% 9M/9M
GOI	**€6,814m** +1.1% 9M/9M	**€6,773m** +1.2% 9M/9M	**€10,440m** +0.9% 9M/9M	**€9,987m** -2.5% 9M/9M
Cost of risk	**-€1,303m** +40.3% 9M/9M	**-€1,108m** +22.6% 9M/9M	**-€2,140m** +51.8% 9M/9M	**-€1,945m** +40.4% 9M/9M
Net income Group share	**€3,880m** -12.1% 9M/9M	**€3,937m** -0.6% 9M/9M	**€6,104m** -9.5% 9M/9M	**€5,856m** -5.6% 9M/9M
C/I ratio (excl. SRF)	**58.2%** +0.5 pp 9M/9M	**58.1%** +0.8 pp 9M/9M	**60.9%** +0.5 pp 9M/9M	**61.7%** +1.6 pp 9M/9M

EXCEPTIONAL MARKET CONDITIONS

- 10-year swap rate +280 bp over the past 9M, market volatility back to 2008 levels

UNDERLYING Q3 REVENUES HIGH (+0.9% Q3/Q3, after +7,6% Q3-21/Q3-20, +4.9% 9M/9M)

- 1.5 million new customers 9M-22
- Strong corporate loans (+15.4% Q3), consumer finance (+12.6%), leasing (+15.5%) production, home loans production (-3.1% vs market -27%).
- Strong activity in AG and LC: MLT active management (€1.1bn inflows ex. JV at Amundi), property and casualty insurance (turnover +6.7%[1] Q3/Q3), personal protection (+7.4%[1] Q3/Q3), and financing activities CACIB (revenues +12.6% Q3/Q3, +4.4% at constant FX)

EXCELLENT OPERATING EFFICIENCY

- Cost/income ratio[2] 9M-22 58.1%; below MTP target, 5pp lower than the average for 10 European banks over the past 5 years

UNDERLYING INCOME +20.6% vs. pre-crisis level 9M-2019

- Cost of risk +35.5% Q3 vs a very low Q3-21, back to the 2019 quarterly average.

PROFITABILITY AMONG THE BEST IN EUROPE

- Underlying 9M-22 RoTE 12.5%[3], > 2.5 pp above average of 10 large European banks

SOLID BALANCE SHEET, CET1 ON TARGET DESPITE THE RISE IN RATES

[1] *At constant scope (excluding La Médicale for 3M and 9M-21), revenues for property and casualty insurance and personal protection*
[2] *SFR excluded*
[3] *Underlying RoTE calculated on the basis of annualised underlying net income Group share and annualised IFRIC costs*

	CRÉDIT AGRICOLE S.A.		CRÉDIT AGRICOLE GROUP	
Phased-in CET1	**11%**	-30 bp Sept/June	**17.2%**	-30 bp Sept/June
	+3.1 pp > SREP, despite the rapid rise in rates in 2022		+8.3 pp > SREP	
	€0.58/share dividend accrual 9M-22		€19.6bn CAG provisions; 86.9% coverage ratio, best among largest European banks	

CACEIS: would become #1 in Europe in AuA and #2 in AuC, after the acquisition of RBC's European investor services business.

CONTINUED ROLL-OUT OF THE MEDIUM-TERM PLAN

- **Roll-out of sustainability mobility offers** (lease purchase agreements from €100/month in France), ahead of the exclusive long-term leasing partnership with Stellantis, coming into force on the 1st half of the year 2023
- **Commitment to society**: Moody's ESG solutions 67/100/A1+, top 3/68 global banks; ISS-ESG: C+/Prime.
- Crédit Agricole S.A. climate workshop on 6 December 2022

At the meeting of the Board of Directors of Crédit Agricole S.A. on 9 November 2022, SAS Rue La Boétie informed the company of its intention to purchase Crédit Agricole S.A. shares on the market for a maximum amount of one billion euros with no intention to increase its stake beyond 65% of the share capital of Crédit Agricole S.A. Details of the transaction are provided in a press release issued today by SAS Rue La Boétie.

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

"Supported by solid results, the Group continues to commit to make transitions accessible to all, rolling-out, at scale, concrete initiatives to renovate homes, to enable access to green mobility, and to massively support renewable energies."

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

"Our strong commercial momentum bolsters our high levels of profitability, solidity and operational efficiency, among the best in Europe. Key assets that allow us to roll-out our MTP and amplify our support to customers and society".

This press release comments on the results of Crédit Agricole S.A. and those of Crédit Agricole Group, which comprises the Crédit Agricole S.A. entities and the Crédit Agricole Regional Banks, which own 56.8% of Crédit Agricole S.A. Please see p.31 onwards of this press release for details of specific items, which are restated in the various indicators to calculate underlying income.

Crédit Agricole Group

Group activity

The Group saw strong commercial activity over the quarter across all business lines thanks to our customer focused banking model. Gross customer capture has been strong. In third quarter 2022, the Group recorded +460,000 new customers in retail banking, and the customer base continued to grow (+105,000 customers). Over the first nine months of 2022, the Group recorded +1.5 million new retail banking customers and the customer base grew also (+342,000 customers). Production also showed solid growth in the third quarter of 2022, with a 3.0% rise in loan origination at the Regional Banks and LCL (of which +15.4% for professional and corporate loans, -3.1% for home loans in a declining market[4] and -1.5% for consumer finance), a +13.0% increase in consumer finance (CACF, managed outstandings) & leasing originations (CALEF), and +6.7% growth in property and casualty insurance premium income compared to the third quarter of 2021. Last, the insurance equipment rate[5] was at a high level in the retail banking networks at end September 2022, at 27.1% for LCL, 20.6% for CA Italia, 16.1% including Creval, and 42.6% in the Regional Banks.

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

Group results

In the third quarter of 2022, Crédit Agricole Group's **stated net income Group share** came to **€2,004 million**, down -9.8% compared to the third quarter of 2021.

Specific items in third quarter 2022 had a **net positive effect of +€79 million on net income Group share,** of which +€101 million related to the gain on disposal of La Médicale and -€21 million for the exceptional provision for moratoria in Poland (-€17 million in net income Group share), the recurring volatile accounting items, such as the DVA (Debt Value Adjustment, i.e. gains and losses on financial instruments related to changes in the Group's issuer spread) amounting to +€10 million in net income Group share, and hedges on the Large customers loan book for -€10.4 million in net income Group share. In addition to these items, Lyxor integration costs amounted to -€4 million in net income Group share.

The **specific items** recorded in third quarter 2021 included recurring volatile accounting items in revenues, such as the DVA (Debt Valuation Adjustment, i.e. gains and losses on financial instruments related to changes in the Group's issuer spread) amounting to +€3 million in net income Group share and hedges on the Large customers loan book for -€4 million in net income Group share. The other factors to be added to these recurring items are presented below: the reclassification of the Serbian assets as held for sale (revenue impact of -€2 million, expenses of -€1 million, net income from assets held for sale impact of -€1 million, i.e. a total impact on net income Group share of -€4 million), Creval integration costs (-€9 million in operating expenses, -€4 million in net income Group share), and provisions for restructuring costs related to the Turbo project at CACEIS (-€5 million in expenses, -€3 million euros in net income Group share).

Excluding these specific items, **Crédit Agricole Group's underlying net income Group share**[6] amounted to **€1,924 million**, a decline of -13.9% compared to third quarter 2021.

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[4] Crédit Logement reported a -27% drop in Q3 2022 in production in the portfolio of transactions it guarantees (Observatoire Crédit Logement - 18/10/2022). Banque de France reported a -11% decrease in home loan production in June, July and August 2022

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

[6] See Appendixes for more details on specific items.

Crédit Agricole Group – Stated and Underlying results, Q3-2022 and Q3-2021

€m	Q3-22 stated	Specific items	Q3-22 underlying	Q3-21 stated	Specific items	Q3-21 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**8,927**	**(22)**	**8,948**	**8,969**	**(4)**	**8,972**	(0.5%)	(0.3%)
Operating expenses excl.SRF	(5,689)	(9)	(5,680)	(5,452)	(15)	(5,438)	+4.3%	+4.5%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**3,238**	**(30)**	**3,268**	**3,516**	**(18)**	**3,535**	**(7.9%)**	**(7.5%)**
Cost of risk	(636)	-	(636)	(403)	-	(403)	+57.8%	+57.8%
Equity-accounted entities	111	-	111	107	-	107	+4.0%	+4.0%
Net income on other assets	6	-	6	(14)	1	(15)	n.m.	n.m.
Change in value of goodwill	-	-	-	(2)	-	(2)	(100.0 %)	(100.0%)
Income before tax	**2,720**	**(30)**	**2,750**	**3,205**	**(17)**	**3,222**	**(15.1%)**	**(14.6%)**
Tax	(662)	6	(668)	(792)	5	(797)	(16.4%)	(16.1%)
Net income from discont'd or held-for-sale ope.	123	101	22	(3)	(1)	(1)	n.m.	n.m.
Net income	**2,181**	**77**	**2,104**	**2,410**	**(14)**	**2,424**	**(9.5%)**	**(13.2%)**
Non controlling interests	(177)	2	(179)	(187)	2	(189)	(5.4%)	(5.3%)
Net income Group Share	**2,004**	**79**	**1,924**	**2,222**	**(12)**	**2,235**	**(9.8%)**	**(13.9%)**
Cost/Income ratio excl.SRF (%)	**63.7%**		**63.5%**	**60.8%**		**60.6%**	**+2.9 pp**	**+2.9 pp**

In third quarter 2022, **underlying revenues** amounted to €8,948 million, down -0.3%, and down -0.9% at constant scope Creval and Lyxor[7], compared to third quarter 2021. **Underlying operating expenses excluding the Single Resolution Fund (SRF)** stood at €5,680 million in third quarter 2022, a year-on-year rise of +4.5% (+3.9% pro forma Creval and Lyxor). Overall, the Group's **underlying cost/income ratio excluding the SRF** recorded an increase of +2.9 percentage points to 63.5% in third quarter 2022. **Underlying gross operating income** was down -7.5% year-on-year to €3,268 million.

The **cost of credit risk** rose to -€636 million (of which -€209 million cost of risk on performing loans (stages 1 and 2), -€498 million cost of proven risk (level 3)), i.e. an increase of +57,8% compared to third quarter 2021, explained in particular by the continued provisioning of performing loans this quarter and +€71 million corresponding mainly to reversals of legal provisions in capital markets and investment banking. The provisioning levels were determined by taking into account **several weighted economic scenarios**, as in previous quarters, and by applying adjustments on sensitive portfolios (such as real estate, steel and aluminium, offset by a relief on the tourism sector). The economic scenarios are weighed, more severely than during the second quarter 2022, and include a favourable scenario (French GDP +4.0% in 2022 and +2.5% in 2023) and an unfavourable scenario (French GDP +1.9% in 2022 and -0.3% in 2023). They have nevertheless not been updated in the third quarter 2022. In addition, the cost of proven risk continues to normalise. It thus returned to its average quarterly level observed in 2019. The **cost of credit risk relative to outstandings[8] on a four quarter rolling period stands at 22 basis points.** It stands at 23 basis points on a quarterly annualised basis[9].

As at 30 September 2022, risk indicators confirm **the high quality of Crédit Agricole Group's assets and risk coverage level**. The diversified loan book is mainly geared towards home loans (46% of gross outstandings) and corporates (33% of gross outstandings). Loan loss reserves amount to €19.6 billion at the end of September 2022 (€10.4 billion for Regional Banks), 42% of which represented provisioning of performing loans (47% for Regional Banks). The loan loss reserves for performing loans have increased at Group level by +€2.9 billion since fourth quarter 2019. The prudent management of these loan loss reserves enables the Crédit Agricole

[7] *At constant scope: Creval (IRB) and Lyxor (AG) were added in 2021*

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

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

Group to have the best[10] overall coverage ratio for doubtful loans (86.9% at the end of September 2022) among largest European banks.

Underlying pre-tax income stood at €2,750 million, a year-on-year decrease of -14.6%. The underlying pre-tax income included the contribution from equity-accounted entities for €111 million (up +4.0%) and net income on other assets, which came to €6 million in the second quarter. The underlying **tax charge fell -16.1%** over the period. Underlying net income before non-controlling interests was down -13.2% to €2,104 million. Non-controlling interests decreased -5.3%. Lastly, underlying net income Group share was €1,924 million, -13.9% lower than in third quarter 2021.

Crédit Agricole group – Stated and underlying results, 9M-2022 and 9M-2021

€m	9M-22 stated	Specific items	9M-22 underlying	9M-21 stated	Specific items	9M-21 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**28,728**	**543**	**28,186**	**27,322**	**(28)**	**27,350**	+5.1%	+3.1%
Operating expenses excl.SRF	(17,486)	(90)	(17,396)	(16,493)	(50)	(16,443)	+6.0%	+5.8%
SRF	(803)	-	(803)	(479)	185	(664)	+67.6%	+20.9%
Gross operating income	**10,440**	**453**	**9,987**	**10,350**	**106**	**10,244**	**+0.9%**	**(2.5%)**
Cost of risk	(2,140)	(195)	(1,945)	(1,410)	(25)	(1,385)	+51.8%	+40.4%
Equity-accounted entities	323	-	323	299	5	294	+7.8%	+9.6%
Net income on other assets	41	-	41	(37)	(15)	(22)	n.m.	n.m.
Change in value of goodwill	-	-	-	378	378	0	(100.0%)	(100.0%)
Income before tax	**8,664**	**258**	**8,406**	**9,580**	**449**	**9,131**	**(9.6%)**	**(7.9%)**
Tax	(2,164)	(117)	(2,047)	(2,193)	179	(2,372)	(1.4%)	(13.7%)
Net income from discont'd or held-for-sale ope.	144	94	49	2	3	(1)	x 71.3	n.m.
Net income	**6,644**	**235**	**6,408**	**7,389**	**631**	**6,758**	**(10.1%)**	**(5.2%)**
Non controlling interests	(540)	13	(552)	(642)	(86)	(556)	(16.0%)	(0.7%)
Net income Group Share	**6,104**	**248**	**5,856**	**6,746**	**545**	**6,201**	**(9.5%)**	**(5.6%)**
Cost/Income ratio excl.SRF (%)	**60.9%**		**61.7%**	**60.4%**		**60.1%**	**+0.5 pp**	**+1.6 pp**

In the first nine months of 2022, stated net income Group share amounted to €6,104 million, compared with €6,746 million in the first nine months of 2021, a decrease of -9.5%.

Specific items for the first nine months of 2022 include the specific items of the Regional Banks for the first nine months of 2022 detailed in the Regional Banks section and the specific items of Crédit Agricole S.A. for the first nine months of 2022 detailed in the Crédit Agricole S.A. results section.

Excluding these specific items, **underlying net income Group share amounted to €5,856 million, down** -5.6% compared to the first nine months of 2021. **Underlying revenues** were up **+3.1%**. Underlying **operating expenses** excluding SRF were up +5.8%. As a result, the cost/income ratio excluding SRF for the first nine months of 2022 was 61.7%. Underlying **gross operating income** totalled €9,987 million, down -2.5% compared to the first nine months of 2021.

[10] Analysis based on 30/09 data for Crédit Agricole S.A. and the Crédit Agricole Group, as well as 30/06/2022 publications on customer loans, Stage 3 outstandings and Stage 1, 2 and 3 provisions from Banco Santander, Barclays, BNP Paribas, Groupe BPCE, Crédit Agricole Group, Crédit Agricole S.A., Crédit Suisse, Deutsche Bank, HSBC, ING, Société Générale, Standard Chartered, UBS, and finally from the 31/12/2021 Unicredit publication

Regional Banks

Regional Banks' activity and capture remained dynamic in third quarter 2022. **Gross customer capture was buoyant** with +912,000 new customers since the start of 2022 (287,000 in the third quarter), and a growing customer base +198,000 in the first nine months (56,000 in the third quarter). **The share of customers using digital tools increased** to 72.8%[11] (+3.3 percentage points compared to end September 2021) and the number of online signatures[12] jumped by +111.0% in the third quarter 2022 compared to the third quarter 2021. Propulse by CA, a 100% digital offer with non-banking services for micro-entrepreneurs and individual businesses, was launched this quarter.

Loan production was stable this quarter (+0.5% compared to third quarter 2021), thanks to strong production on specialised markets[13], offsetting the slight drop in home loan production (-3.4% compared to third quarter 2021). This performance should be compared with a 27% drop in new home loans on the portfolio of transactions guaranteed by Crédit Logement in third quarter 2022[14], and with the decrease by -11% observed by Banque de France over June/July/August between 2021 and 2022. In addition, the average customer loan production rate[15] for the third quarter is now higher than the average loan outstandings rate. **Outstandings** reached €622.9 billion at end September 2022, rising over the year (+6.0% overall, +11.2% in the corporate market).

Total customer assets rose by +2.1% year on year to €843.6 billion at the end of September 2022. This growth was driven by **on-balance sheet deposits,** which reached €572.4 billion at end September 2022, up +5.0% compared to end September 2021 (including +10.4% for passbook accounts and +4.8% for demand deposits). **Off-balance sheet deposits** reached €271.2 billion, down -3.5% year-on-year, with the impact of the stock market decline partially offset by strong inflows in the first nine months of 2022 in securities (net inflow of +€1.4 billion in the first nine months of 2022) and life insurance (net inflow of +€1.2 billion over nine months).

In third quarter 2022, no specific items were recorded at the Regional Banks.

In third quarter 2022, underlying **revenues** of the Regional Banks amounted to €3,328 million, down -2.3% from third quarter 2021. **Operating expenses excluding SRF** increased +3.7%. As a result, underlying **gross operating income** fell by -12.6%. The **cost of risk** amounted to -€273 million, multiplied by 2, due to conservative provisioning of performing loans (Stage 1 & 2) for -€166 million and a normalisation for proven risks (Stage 3). The Regional Banks' contribution to the Group's **underlying net income Group share** thus stood at €623 million, down -21.2%.

In the first nine months of 2022, provisions for home purchase savings plans, with an impact of €411.9 million in revenues and €305.5 million in underlying net income Group share, were reclassified as specific items.

For the first nine months of 2022, underlying **revenues** were down slightly (-0.7%) compared to the first nine months of 2021, due to the decline in the interest margin linked to the increase in the cost of customer resources and the TLTRO, and despite good momentum on fee and commission income. **Operating expenses excluding SRF** rose by +3.9%, with the SRF amounting to -€156 million (+9.7%) and underlying **gross operating income** down -9.5%. The underlying **cost/income ratio** excluding SRF worked out at 66.8%, up +2.9 percentage points. The underlying cost of risk rose by 74.5% to €830 million, due to a prudent provisioning of €585 million for performing loans and the beginning of normalisation for proven risks. **Cost of risk/outstandings** over a rolling four-quarter period remains low at 16 basis points; the NPL ratio is low at 1.6% and the coverage ratio remains high at 104.4% at end September 2022. The Regional Banks' contribution to the Group's **underlying net income Group share** thus stood at €1,862 million, down -14.8%. The Regional Banks' contribution to the Group's **stated net income Group share** thus stood at €2,167 million, down -3.3%.

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

[12] *Signatures initiated in BAM (multi-channel bank access) deposit mode, for which the final signing medium is BAM, the mobile customer portal or the Ma Banque app*

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

[14] *Source: Observatoire Crédit Logement - 18/10/2022*

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

Crédit Agricole S.A.

Results

Crédit Agricole S.A.'s Board of Directors, chaired by Dominique Lefebvre, met on 9 November 2022 to review the financial statements for the third quarter and first nine months of 2022.

Crédit Agricole S.A. – Stated and underlying results, Q3-2022 and Q3-2021

€m	Q3-22 stated	Specific items	Q3-22 underlying	Q3-21 stated	Specific items	Q3-21 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**5,564**	**(22)**	**5,585**	**5,531**	**(4)**	**5,535**	**+0.6%**	**+0.9%**
Operating expenses excl.SRF	(3,403)	(9)	(3,394)	(3,259)	(14)	(3,245)	+4.4%	+4.6%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**2,161**	**(30)**	**2,191**	**2,272**	**(18)**	**2,290**	**(4.9%)**	**(4.3%)**
Cost of risk	(360)	-	(360)	(266)	-	(266)	+35.5%	+35.5%
Equity-accounted entities	102	-	102	103	-	103	(1.0%)	(1.0%)
Net income on other assets	5	-	5	(8)	1	(9)	n.m.	n.m.
Change in value of goodwill	-	-	-	0	-	0	n.m.	(100.0%)
Income before tax	**1,909**	**(30)**	**1,939**	**2,101**	**(17)**	**2,118**	**(9.2%)**	**(8.5%)**
Tax	(461)	6	(467)	(470)	5	(474)	(2.0%)	(1.6%)
Net income from discont'd or held-for-sale ope.	123	101	22	(3)	(1)	(1)	n.m.	n.m.
Net income	**1,571**	**77**	**1,494**	**1,628**	**(14)**	**1,642**	**(3.5%)**	**(9.0%)**
Non controlling interests	(219)	2	(221)	(226)	2	(229)	(3.3%)	(3.3%)
Net income Group Share	**1,352**	**79**	**1,273**	**1,402**	**(12)**	**1,414**	**(3.6%)**	**(10.0%)**
Earnings per share (€)	0.41	0.03	0.38	0.43	(0.00)	0.43	(4.8%)	(11.8%)
Cost/Income ratio excl. SRF (%)	**61.2%**		**60.8%**	**58.9%**		**58.6%**	**+2.2 pp**	**+2.1 pp**

In third quarter 2022, Crédit Agricole S.A.'s **stated net income Group share** amounted to **€1,352 million**, a decrease of -3.6% from third quarter 2021.

Specific items for the quarter totalled +€79 million and include recurring accounting items for an impact of -€0.4 million in net income Group share. These include the following items: recurring accounting volatility items in revenues, such as the DVA (Debt Valuation Adjustment), the issuer portion of the FVA, and secured lending for +€10 million in net income Group share, and the hedging of the loan book in the Large Customers segment for -€10.4 million in net income Group share. Specific items also include non-recurring items for an impact of +€79 million in net income Group share. They include the capital gain on the disposal of La Médicale in insurance activities held for sale for an impact of +€101 million in net income, Group share, and the costs of integrating Lyxor in asset management expenses for -€4 million in net income Group share, as well as the exceptional provision on moratoria (home loan credits) in Poland for -€17 million. **In the third quarter of 2021**, specific items had a net negative impact of -€12 million on net income Group share. They included recurring volatile accounting items in revenues, such as the DVA (Debt Valuation Adjustment, i.e. gains and losses on financial instruments related to changes in the Group's issuer spread) amounting to +€3 million in net income Group share and hedges on the Large customers loan book for -€4 million in net income Group share. In addition to these recurring items, there are also the following: acquisition costs of Credito Valtellinese for -€4 million in net income Group share, the reclassification of CA Serbia as an asset held for sale (IFRS 5) for an impact of -€4 million in net income Group share and the provisions for restructuring costs in the context of the Turbo project, CACEIS transformation and development plan for -€5 million in expenses and -€3 million in net income Group share.

Excluding specific items, **underlying net income Group share**[16] was **€1,273 million**, down -10.0% in the third quarter of 2022 from third quarter 2021, which was a historically high level. Activity of the business lines remained dynamic, but their profitability was impacted over the quarter by significant market effects, despite support, thanks primarily to steady activity in all business lines and a strong increase in income.

In the third quarter of 2022, underlying **revenues** reached €5,585 million, and were up +0.9% over third quarter 2021 (and +1.9% for the revenues of the business lines excluding Corporate Centre). This growth in revenues in third quarter 2022 is consistent with the steady growth in quarterly revenues of Crédit Agricole SA over the last five years, thanks to the diversity of the business mix.

Underlying operating expenses excluding SRF totalled €3,394 million in the third quarter of 2022, an increase of €149 million, or +4.6% (and +4.3% for the expenses of the business lines, excluding Corporate Centre). Pro forma for the integration of Lyxor and Creval, this increase is brought down to +3.3% compared to 2021, i.e. +€108 million, and to +3.3% for the expenses of the business lines, excluding Corporate Centre. After adjusting for foreign exchange impact (mainly on CACIB and CA Indosuez, for approximately €37 million), it came to +€71 million, in support of the business lines' growth. Of this +€71 million increase, the Large customers division posted a rise in expenses of +€55.3 million compared with the third quarter of 2021, including +€25.5 million related to staff costs and variable compensation and +€18 million related to IT investments. The Specialised financial services division recorded a decrease of -€12.1 million, including -€19.2 million from the scope effect of CACF NL and Olinn. The Asset gathering and insurance division saw its expenses rise by +€5 million, including +€11.6 million in investments and IT costs and +€1.8 million in staff costs and variable compensation. Lastly, Retail banking division saw its expenses rise by +€5.7 million compared to the third quarter of 2021, of which +€8.1 million on IT expenses and -€1.7 million on staff expenses. **The cost/income ratio excluding SRF** thus stood at 60.8% in the third quarter of 2022, up +2.1 percentage points compared to third quarter 2021.

Gross underlying operating income for third quarter 2022 totalled €2,191 million, down -4.3% (-5.1% Pro forma for Creval and Lyxor).

As at 30 September 2022, risk indicators confirm **the high quality of Crédit Agricole S.A.'s assets and risk coverage level**. The diversified loan book is mainly geared towards home loans (27% of gross outstandings) and corporates (46% of Crédit Agricole S.A. gross outstandings). The non-performing loan ratio was still low at 2.6%, and the coverage ratio[17], while high at 73.2%, was down -1.1 percentage points over the quarter[18]. **Loan loss reserves** amounted to €9.3 billion for Crédit Agricole S.A., a +€0.1 billion increase from end June 2022. Of these loan loss reserves, 37% are for performing loan provisioning. Loan loss reserves for performing loans are higher by €1.4 billion compared with the fourth quarter of 2019.

The **cost of risk** shows a net provisioning of -€360 million (+35.5%/-€94 million compared to third quarter 2021 when it stood at -€266 million, a historically low level). The expense of -€360 million in third quarter 2022 consists of the provisioning for performing loans (Stages 1&2) for -€42 million (versus an allocation of -€27 million in third quarter 2021), provisioning for proven risks (Stage 3) for -€377 million (versus -€234 million in third quarter 2021), which is a return to the average level recorded in 2019 (-€362 million from +€59 million in other items, essentially corresponding to reversals of legal provisions in capital markets and investment banking. In third quarter 2022, the cost of risk/outstandings over a rolling four-quarter period[19] was 31 basis points, and 30 basis points on an annualised quarterly basis[20].

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

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

[18] In the context of the finalisation of the Creval Purchase Price Allocation (PPA), reallocation of the B1 and B2 provisions as a deduction from the associated customer outstandings, resulting in a decrease in the Crédit Agricole S.A. coverage ratio of 1.0 percentage point

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

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

The underlying contribution **of the equity-accounted entities** remained stable at €102 million in third quarter 2022 versus €103 million in third quarter 2021. **Net income on other assets** stood at €5 million in third quarter 2022, vs. -€9 million in third quarter 2021.

Underlying income[21] before tax, discontinued operations and non-controlling interests was therefore down -8.5% to €1,939 million. The **underlying effective tax rate** stood at 25.4% (+1.9 percentage points compared to third quarter 2021), while the underlying tax charge was down -1.6% at -€467 million. The **underlying net income before non-controlling interests** was therefore down -9.0%. **Non-controlling interests** amounted to -€221 million in third quarter 2022, down -3.3%.

Underlying net income Group share was down by -10.0% compared to third quarter 2021 at **€1,273 million**.

Underlying earnings per share in third quarter 2022 reached **€0.38**, **decreasing by -11.8%** compared to third quarter 2021.

Crédit Agricole S.A. – Stated and underlying results, 9M-2022 and 9M-2021

€m	9M-22 stated	Specific items	9M-22 underlying	9M-21 stated	Specific items	9M-21 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**17,832**	**131**	**17,701**	**16,843**	**(29)**	**16,872**	**+5.9%**	**+4.9%**
Operating expenses excl.SRF	(10,371)	(90)	(10,281)	(9,709)	(50)	(9,659)	+6.8%	+6.4%
SRF	(647)	-	(647)	(392)	130	(522)	+65.2%	+24.0%
Gross operating income	**6,814**	**41**	**6,773**	**6,742**	**51**	**6,691**	**+1.1%**	**+1.2%**
Cost of risk	(1,303)	(195)	(1,108)	(929)	(25)	(904)	+40.3%	+22.6%
Equity-accounted entities	291	-	291	291	5	286	(0.2%)	+1.6%
Net income on other assets	26	-	26	(42)	(15)	(27)	n.m.	n.m.
Change in value of goodwill	-	-	-	378	378	0	(100.0%)	(100.0%)
Income before tax	**5,827**	**(154)**	**5,981**	**6,440**	**394**	**6,046**	**(9.5%)**	**(1.1%)**
Tax	(1,438)	(10)	(1,428)	(1,245)	179	(1,424)	+15.5%	+0.3%
Net income from discont'd or held-for-sale ope.	143	94	49	2	3	(1)	n.m.	n.m.
Net income	**4,532**	**(70)**	**4,602**	**5,197**	**576**	**4,621**	**(12.8%)**	**(0.4%)**
Non controlling interests	(652)	13	(665)	(781)	(122)	(660)	(16.6%)	+0.8%
Net income Group Share	**3,880**	**(57)**	**3,937**	**4,416**	**454**	**3,962**	**(12.1%)**	**(0.6%)**
Earnings per share (€)	**1.20**	**(0.02)**	**1.22**	**1.38**	**0.15**	**1.23**	**(13.2%)**	**(0.9%)**
Cost/Income ratio excl.SRF (%)	**58.2%**		**58.1%**	**57.6%**		**57.2%**	**+0.5 pp**	**+0.8 pp**

In the first nine months of 2022, stated net income Group share amounted to €3,880 million, compared with €4,416 million in the first nine months of 2021, a decrease of -12.1%.

Specific items in the first nine months of 2022 had a negative impact of **-€57 million** on stated net income Group share. In addition to the third quarter items already mentioned above, the first-half 2022 items had a negative impact of -€136 million on stated net income Group share and included the recurring volatile accounting items, i.e. the DVA, FVA and secured lending for -€6 million, and coverage of Large Customers loan books for +€53 million. To this were added the changes in the Home Purchase Savings provision for +€63 million, the Credito Valtellinese integration costs in Retail banking in Italy for -€16 million and those for Lyxor in asset management for -€26 million in net income Group share, as well as the provision for Ukraine equity risks for -€195 million in cost of risk, and the reclassification of Crédit du Maroc to assets held for sale for -€10 million. **The specific items for the first nine months of 2021** had a positive impact of +454 million on stated net income Group share with the recurring volatile accounting items, specifically the DVA for +€4 million, hedges of the Large customers loan book for -€15 million, and changes in the provision for home purchase savings plans for -€6 million. Added to this were the following items: the excess SRF contributions paid for financial years 2016

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

to 2020 for +€130 million; wealth management losses in Miami and Brazil in the process of disposal for +€2 million within the Wealth management sub-division, the reclassification of CA Serbia as assets held for sale (IFRS 5) for -€4 million; Credito Valtellinese acquisition costs for -€4 million; costs of integration of Kas Bank and S3 by CACEIS for -€2 million, transformation costs related to the LCL New Generation Network project at LCL for -€9 million, and the Turbo project, the CACEIS transformation and development plan for -€11 million, the preliminary net badwill for the initial consolidation of Creval for +€285 million, the Creval acquisition costs -€8 million, additional provisioning for Creval performing loan outstandings for -€19 million, as well as the Affrancamento gains related to exceptional tax provisions in Italy for the non-accounting revaluation of goodwill and its amortisation amounting to +€111 million in net income Group share for the IRB (+€28 million), AG (+€78 million) and SFS (+€5 million) divisions.

Excluding these specific items, **underlying net income Group share** reached €3,937 million, down -0.6% compared to the first nine months of 2021.

Underlying earnings per share were €1.22 per share for the first nine months of 2022, down -0.9% compared to the first nine months of 2021.

Underlying RoTE[22]**,** which is calculated on the basis of an annualised underlying net income Group share[23] and IFRIC charges linearised over the year**,** net of annualised Additional Tier 1 coupons (return on equity Group share excluding intangibles) and restated for certain volatile items recognised in equity (including unrealised gains and/or losses), reached **12.5% for the first nine months of 2022**, -0.6 percentage point from the first nine months of 2021.

Underlying revenues rose by **+4.9%** over the first nine months of 2021, with revenue growth in all divisions (increase of +4.9% in the business lines, excluding Corporate Centre), despite unfavourable market effects impacting our stocks activities, more specifically the Asset gathering and insurance business line. At constant scope (integration of Créval and Lyxor in the results for the first nine months of 2021), revenues were up 2.8%. Excluding Corporate Centre, and at constant scope, they were also up +2.8% over the first nine months of 2022.

Underlying **operating expenses** excluding SRF increased by +6.4% compared to the first nine months of 2021. At constant scope (integration of Créval and Lyxor in the results for the first nine months of 2021)[24], they rose 3.8% (€+376 million). This increase, which supports the growth of the business lines, was primarily driven by the increase of +118 million in investments and IT expenses, in particular at CACIB (+€41 million), CAA (+€28 million) and Amundi (+€16 million); secondly, by the increase of +€87 million in payroll, particularly at CACIB (+€75 million) – note that Amundi's payroll declined by -€19 million because of the drop in variable compensation – primarily because of the anticipation in July of the 2023 increase in fixed compensation in France; and thirdly, because of the foreign exchange impact of +€85 million. Excluding Corporate Centre, business line expenses rose by 6.1%. Excluding Corporate Centre and at constant scope, they were up +€306 million (+3.3%).

The **underlying cost/income ratio excluding SRF** for the first nine months was 58.1%, an increase of +0.8 percentage point compared to first nine months of 2021. The cost/income ratio is therefore lower than the Medium Term Plan target of 60% each year. Since 2017, the cost/income ratio[25] of Crédit Agricole S.A. has remained more than 5 percentage points lower than that of a sampling of ten European banks[26].

The SRF for the first nine months of 2022 totalled €647 million, up +24% compared to the same period in 2021. **Underlying gross operating income** thus totalled €6,773 million, up +1.2%.

[22] See details on the calculation of the business lines' RoTE (return on tangible equity) and RONE (return on normalised equity) on p. 37

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

[24] Créval (in International retail banking) and Lyxor (in Asset gathering) added in 2021

[25] In order to be certain about comparable data, the comparison with the sample of European banks was made on the basis of a reported cost/income ratio, including SRF.

[26] Société Générale; BNP Paribas; Banco Santander; UniCredit; Crédit Suisse; UBS; Deutsche Bank; HSBC; Standard Chartered; Barclays

Lastly, the **cost of risk** reached -€1,108 million and increased over the period (+22.6%/-€204 million compared with -€904 million over the first nine months of 2021, mainly due to the provisioning following the beginning of the Ukraine/Russia war in first quarter 2022 and the gradual normalisation of the proven cost of risk.

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

Activity of the Asset Gathering division

In third quarter 2022, activity of the Asset gathering (AG) division was strong in a market with high outflows and unfavourable market conditions. Assets under management stood at €2,403 billion at the end of September 2022 (+3.6% vs end September 2021). Compared to end June 2022, they fell by -€31 billion, driven by net outflows of -€11.9 billion, out of which -€12.9 billion from Asset management, +€1.5 billion from Wealth management and -€0.1 billion from Life insurance, as well as a negative market effect of -€19 billion.

Insurance (Crédit Agricole Assurances) posted a solid performance in third quarter 2022, despite the inflationary context and the continued increase in rates.

For Crédit Agricole Assurances[27], this quarter was marked by the finalisation of the disposal of La Médicale with a capital gain of €101 million recorded in stated net income for third quarter 2022.

Savings / Retirement activity was impacted by the economic and financial environment, with premium income down by -16% over one year. Gross inflows totalled €5 billion with a share of unit-linked products at 37.8%. A light net outflow of -€0.1 billion was recorded this quarter, which was related to the decrease in net inflows on euro-denominated policies (-€0.9 billion), offset by the positive inflow in unit-linked products (+€0.8 billion).

Assets (savings, retirement and death and disability) stood at €318 billion, stable over one year, with a share in euro outstandings up +1.7% compared to September 2021. Unit-linked contracts accounted for 24.8% of assets under management, down -1.3 percentage point over one year in connection with the decline in equity markets.

It should be noted that, in this quarter, CAA became the second largest retirement insurer in France according to Argus de l'Assurance, thus moving up two places over the previous ranking[28].

In property and casualty insurance, despite the increase in claims in third quarter 2022, activity remains dynamic, with premium income up +6.7%[29]compared to the third quarter of 2021. At end September 2022, the portfolio of property and casualty policies totalled nearly 15.2 million[30], a +3.5% increase over one year at constant scope, following the disposal of La Médicale tocim Generali. The equipment of individual customers in the banking networks of Crédit Agricole Group was stable vs end September 2021 for the Regional Banks (42.6%, -0.1 percentage point) and LCL (27.1%, +0.6 percentage point), and up for CA Italia (20.6%, +1.8 percentage point; 16.1% including the Créval customer base). The combined ratio remained under control at 98.7%, down slightly by -1.8 percentage point year-on-year, due to the climate events that occurred in the first nine months of 2022.

In **death & disability/creditor and group insurance**, premium income came in at €1.1 billion this quarter, an increase of +7.4%[29] vs third quarter 2021, driven notably by the increase in creditor insurance activity related to the strong trend in property loans (+6%) and the steady performance of consumer finance (+10%). Group insurance activity was also strong, with growth in premium income of +17.9%.

Asset management (Amundi) posted a resilient third quarter 2022, in particular in medium and long-term assets (MLT), in a market with high level of outflows.

Assets under management totalled €1,895 billion at end September 2022 (including the integration of the Lyxor assets for €148 billion at 31 December 2021), a year-on-year increase of +4.7% and down -1.5% compared to the end of June 2022. This quarter has been impacted by a negative market and foreign exchange effects

[27] As a reminder, as of 30 June 2022 the provisions for the Policy Participation Reserve (PPE) reached €13.8 billion, i.e. 6.5% of total outstandings (+0.7 pp compared to June 2021). At end 2021, the average yield of the Crédit Agricole Assurances group's assets was 2.26% (2.13% at end 2020), well above the average guaranteed minimum rate (0.16% at end 2021, compared to 0.20% at end 2020) and the profit sharing rate of euro-denominated policies of 1.28% at the end of 2021, stable compared to the end of 2020.

[28] Source: Argus de l'Assurance 2022

[29] Constant scope: excluding La Médicale for 3M and 9M-21

[30] Scope: Property & Casualty France and International; decrease vs. June 2022 in connection with the disposal of La Médicale to Generali

of -€16.3 billion given the unfavourable market conditions, and an outflow of -€12.9 billion (out of which -€3.5 billion in MLT assets excluding JVs).

In the third quarter of 2022, **activity was resilient in medium/long-term assets excluding JVs.** In **Retail,** activity trended well in the networks (+€1.9 billion in MLT assets in France and abroad).

The institutional inflows in **active management** are positive (+€2.7 billion in MLT assets), driven by equity and bond products. The 'derisking' context explains the outflows in passive management for institutional investors and third-party distributors.

Business in the **Asian JVs** was negative this quarter (-€1.3 billion), primarily related to the outflows in cash and cash equivalent products in China. In contrast, inflow in MLT assets was positive (+€2.1 billion), notably thanks to the momentum of the Indian JV.

Amundi Technology continued its growth, primarily by increasing the number of its customers.

In wealth management[31], assets under management amounted to €190.1 billion at end September 2022 (out of which €130.3 billion for Indosuez Wealth Management), stable compared to the end of June 2022 and end of September 2021. The positive net inflows of third quarter 2022 (+€1.5 billion vs end June 2022), offset the negative market effect.

Results of the Asset Gathering division

The **Asset gathering (AG)** business line posted **underlying net income Group share** of €555 million in third quarter 2022, down -3.1% from third quarter 2021. Positive income from the insurance activities (+4.1%) and wealth management (+24.2%) mitigate a decline in asset management (-17.7%), which was severely impacted by the adverse market conditions.

For the first nine months of 2022, underlying net income Group share was €1,710 million, down -1.6% vs the first nine months of 2021. Over the same period, the Asset Gathering division's contribution to underlying net income Group share and the underlying revenues of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) was 38% and 28%, respectively.

As at 30 September 2022, equity allocated to the business line amounted to €12.6 billion, including €10.9 billion for Insurance, €1.2 billion for Asset management, and €0.4 billion for Wealth management. The business line's risk weighted assets amounted to €35.7 billion, including €18.1 billion for Insurance, €12.9 billion for Asset management and €4.7 billion for Wealth management.

The **underlying RoNE** (Return on Normalised Equity) for the business line stands at 20.8% for the first nine months of 2022, versus 24.4% for full year 2021.

Insurance results

Underlying insurance revenues totalled €602 million in third quarter 2022, representing a +1.3% increase (+6.8% at constant scope[32]) compared to third quarter 2021. **Underlying costs** in third quarter 2022 rose +2.5% (+12.1% at constant scope[32]) compared to third quarter 2021, in line with the rise in payroll to support the development of growth businesses, specifically group insurance and creditor insurance, in addition to the IT costs associated with regulatory projects. **Underlying gross operating income** stood at €423 million, a slight increase of +0.8% compared to the third quarter 2021. The underlying cost/income ratio stood at 29.6% in the third quarter 2022, remaining stable over the same period (+0.4%). **Net income from discounted or held-for-sale operations** was up +€13 million this quarter. This corresponds to the impact of the finalisation of the disposal of La Médicale on the recognition of Crédit Agricole Assurances Group intra-Group transactions, offset by equally amounted negative impact on insurance revenues. The tax charge increased slightly by +1.3% to -€65 million. Underlying net income Group share was therefore €352 million, up by +4.1% compared to third quarter 2021.

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

[32] *Constant scope: excluding La Médicale for 3M and 9M-21*

This result does not include the capital gain of +€101 million from the disposal of La Médicale posted in stated net income in third quarter 2022.

For the **first nine months of 2022, underlying revenues** from reached €1.990 million, up +2.2% (+5.1% at constant scope[33]) compared to the first nine months of 2021, due to the increased recognition of the financial margin and the reversal of technical reserves, as well as the positive impact on income of the total unwinding of the Switch in the fourth quarter 2021, which offset the market effect and increased claims. **Expenses** increased +4.9% (+12.7% at constant scope[33]) driven primarily by an increase in taxes related to growth in premium income adversely impacting the C3S[34], in addition to the costs associated with business development. The cost/income ratio therefore stood at 31.0%, up +0.8 percentage point compared to the first nine months of 2021. Underlying gross operating income thus increased by +1.0%. The tax charge for the first nine months of 2022 decreased by -7.6% compared to first half 2021, due to the decrease in the effective tax rate, despite an unfavourable tax impact related to the payment of a special dividend of €2 billion. Lastly, **net income from discounted or held-for-sale operations** stood at +€17 million over the first nine months due to the finalisation of the disposal of La Médicale in the third quarter 2022. As a result, **net income Group shar**e reached €1,089 million, an increase of +4.9% (+4.3% at constant scope[33]) compared to first half 2021.

Asset management results

In third quarter 2022, **underlying revenues** reached €738 million, down -4.7% compared to third quarter 2021 (-11.4% at constant scope[35]). Net management fees were resilient in the adverse market conditions, up +6.7% (-1.3% at constant scope[35]). Performance fees declined, however, compared to the record level posted in 2021. **Underlying operating expenses** stood at €424 million, up +8.6% as a result of the integration of Lyxor since first quarter 2022, but down -1.6% at constant scope[35] The **underlying cost/income ratio excluding SRF** therefore stood at 57.5%. **Underlying gross operating income** decreased by -18.2%. The contribution from equity-accounted entities, comprising the contribution from the Amundi joint ventures in Asia, stood at €24 million, down -5.0%, and the tax charge of -€76 million represents a decrease of -24.5%. Lastly, **underlying net income Group share** decreased by -17.7% to €174 million.

In the **first nine months** of 2022, **underlying revenues** were down -3.1% compared to the first nine months of 2021 (-9.1% at constant scope[35]). The drop in revenues is impacted by the anticipated decline in performance fees (€108 million compared to €356 million over the first nine months of 2021), offset by a significant rise in net management fees (+2.6% at constant scope[35]) despite the sharp drop of the equity and fixed income markets. **Underlying operating expenses excluding SRF** increased by +10.0% related to the integration of Lyxor. Charges remained stable at constant scope[35] thanks, in particular, to the beginning of synergies with Lyxor. The underlying cost/income ratio excluding SRF was 56.1%, up +6.7 percentage points compared to the first nine months of 2021, which saw very high performance fees. Thus, **gross operating income** fell by -16%. The net income of equity-accounted entities increased by +2.0%. All in all, **net income Group share** for the first nine months stood at €543 million, a decrease of -13.7%.

Wealth management results[36]

In the **third quarter 2022, underlying wealth management revenues** stood at €226 million, up +11.6% compared to third quarter 2021 (+6.8% excluding the foreign exchange impact), benefiting primarily from a favourable product mix, dynamic inflows, the euro and dollar interest rate hikes and a positive foreign exchange impact. **Underlying costs excluding SRF** reached €191 million, up +9.9% (+4.5% excluding the foreign exchange impact) primarily due to rising IT costs. The jaws effect was positive this quarter at +1.7 percentage point (+2.3 percentage points excluding the foreign exchange impact) and the underlying cost/income ratio decreased by -1.3 percentage point to 84.3% in third quarter 2022. Underlying gross operating income, excluding

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[33] *Constant scope: excluding La Médicale for 3M and 9M-21*
[34] *Contribution sociale de solidarité des sociétés/corporate social welfare tax*
[35] *Constant scope: Lyxor data added for the 3M and 9M 2021*
[36] *Indosuez Wealth Management scope*

SRF, rose +21.7% to €36 million. **Underlying net income Group share** thus reached €29 million, up +24.2% compared with the third quarter of 2021.

For the **first nine months of 2022, underlying revenues** for the wealth management business in stood at €672 million, up +9.7% compared to the first nine months of 2021 (+6.0% excluding the foreign exchange impact). Costs excluding SRF were up +9.9%. (+5.8% excluding the foreign exchange impact), reaching €568 million. **Underlying gross operating income** was up +9.0% at €101 million. All in all, **net income Group share** was up +9.6% for the first nine months of 2022, reaching €78 million.

Activity of the Large Customers division

Business activity in **Corporate and Investment Banking (CIB)** as a whole reached very good levels for a third quarter in 2022. **Underlying revenues** were up to €1,296 million, or +4.5% compared to third quarter 2021 (-1.2% excluding the foreign exchange impact). This growth was driven by the strong performance of **financing activities** at €776 million, i.e. +12.6% compared to third quarter 2021 (+4.4% at constant scope). Commercial banking was notably driven by record International Trade & Transaction Banking business activity with the return to positive interest rates and strong client demand and by positive results from the Telecom business line. It saw growth of +12.1% compared to third quarter 2021. Structured finance activities also posted a good quarter, at €264 million, up +13.5% compared to the third quarter of 2021. **Capital markets and investment banking**, at €520 million, saw a slight drop of -5.7% compared to third quarter 2021 (-8.1% excluding foreign exchange impact). It maintains dynamic commercial activity, with +7.9% growth in interest rate and foreign exchange hedging products, but was penalised by negative valuation impacts (xVA and model reserves) associated with the current volatility. In investment banking, customers remain cautious and are awaiting a more favourable business environment.

In this atypical environment, CIB improved its overall position over the first nine months, with revenues up +10.2% compared to the first nine months of 2021 (+5.8% at constant scope). Underlying revenues in **financing activities** increased significantly to €2,278 million in 2022, +12.4% compared to the first nine months of 2021 and +6.1% excluding the foreign exchange impact. Financing activities thus maintained its leading position in syndicated loans (#1 in France[37] and #2 in EMEA[37]) and was ranked #3 in project finance loans worldwide[37]. Revenues from **capital markets and investment banking** were up to €2,022 million in the first nine months of 2022, +7.8% compared to the first nine months of 2021 and +5.4% excluding the foreign exchange impact. CACIB strengthened its **leading positions** in bond issues, becoming #3 All bonds in EUR Worldwide[37], and confirming itself as #2 Green, Social & Sustainable bonds in EUR[38]. Average regulatory **VaR** increased to €18.7 million in third quarter 2022 from €6.1 million in third quarter 2021 (and €14.5 million in third quarter 2020), reflecting the market and interest rate shocks over the period. However, it remained at a low level, reflecting **prudent risk management**.

On 17 October 2022, CACEIS announced it was entering into a Master Agreement stipulating CACEIS's potential acquisition of RBC's investors services activities in Europe. With this acquisition, CACEIS would further enhance its positioning among the world's asset servicing leaders in Europe and worldwide, becoming #1 in Europe in terms of assets under administration with close to €3,500 billion[39] and #2 in terms of assets under custody with €4,800 billion[39]. This transaction would also diversify the profile of customers by lowering the share of French customers to 50% primarily in favour of customers from English speaking countries and Luxembourg.

Prior to being signed, agreements between CACEIS and Royal Bank of Canada must be reviewed by relevant work councils and the transaction will be subject to the customary closing conditions, including applicable regulatory approvals. This transaction would be in line with the Group's development objectives and would respect our profitability criteria with an expected return on investment of more than 10% over 3 years thanks to

37 Refinitiv

38 Bloomberg

39 Based on 31 March 2022 figures; for assets under administration, incl. €734 billion from Transfer Agency the realisation of synergies. It would have a negative impact of less than 10 basis points on the CET1 of Crédit Agricole S.A. and Crédit Agricole Group[40].

In the third quarter, **Asset servicing** (CACEIS) continued to face significant market effects on its assets, bringing them to levels near those in mid-2020. **Assets under custody** were down -9.0% at end September 2022 compared to end September 2021, reaching €3,975 billion. **Assets under administration** were down -8.5% year-on-year to €2,107 billion at end September 2022. The momentum of the customer business was not enough to offset the impact of long rates evolution or equity markets on assets.

Results of the Large Customers division

In **third quarter 2022**, the underlying **revenues** of the Large customers division amounted to €1,608 million, up +5.2% compared to third quarter 2021, buoyed by a solid performance in the financing activities and asset servicing business lines. **Operating expenses excluding SRF** were up compared to third quarter 2021 (+9.1%), with the development of the business. The gross operating income for the division remained stable (-0.4%) over the quarter. The division recorded an overall net provision for cost of risk of -€34 million in third quarter 2022, including reversals of legal provisions, compared to a provision of -€12 million in third quarter 2021. Pre-tax income totalled €603 million, down slightly by -2.9%. The tax charge increased by +13.6% to €156 million. Lastly, **net income Group share** reached €412 million in the third quarter of 2022, down -9.5% after the impact of the increase in the non-controlling interests of CACEIS.

In the first nine months of 2022, the underlying **revenues** of the Large customers division amounted to €5,237 million, or +9.8% compared to the first nine months of 2021. **Operating expenses excl. SRF** increased by +7.3% to €2,905 million, reflecting support for growth and IT investments (including the enhancement of the F/O platform and improvement in the e-business offer in capital markets). **SRF expenses** were up +34.7% compared to the first nine months of 2021. Gross operating income for the period totalled €1,890 million, representing an increase of +8.9% compared to the first nine months of 2021. The **cost of risk** for the first nine months of 2022 had a net provision of -€236 million compared to a net provision of -€38 million in the first nine months of 2021, mainly due to the impact of the Russia/Ukraine war and its consequences in terms of provisioning on performing loans in the first quarter 2022. The division's contribution to underlying **net income Group share** was €1,165 million, down -4.9% from the first nine months of 2021.

The business line contributed 26% to the **underlying net income** Group share of Crédit Agricole S.A.'s core businesses. (excluding Corporate Centre division) in the first nine months of 2022 and 30% to **underlying revenues** excluding Corporate Centre division.

At 30 September 2022, the **equity allocated** to the division was €14.6 billion and **risk weighted assets** were €153.7 billion.

The division's underlying **RoNE** (Return on Normalised Equity) stood at 11.8% for the first nine months of 2022, versus 13.1% for the first nine months of 2021.

[40] *Estimated on figures as at 30 June 2022*

Corporate and Investment banking results

In **third quarter 2022 underlying revenues** from corporate and investment banking activities was up +4.5% compared to the third quarter of 2021, at €1,296 million, reflecting solid commercial performance in financing activities and capital markets, despite the latter suffering from the negative impacts of market valuations (xVA and model reserves) associated with the current volatility. Underlying **operating expenses excluding SRF** were up +12.2% this quarter compared to third quarter 2021, and reached -€764 million, due to an expanded portfolio of IT projects (enhancement of the F/O platform and improvement of the e-business offering) and to activity development (headcount and compensation.) However, **gross operating income** was down -5.0% compared to third quarter 2021 and reached €532 million. The **cost of risk** recorded a net provision of -€32 million, compared to a provision of -€14 million in third quarter 2021, which can be explained by the provisioning on credit risk of -€98 million and a reversal of legal risk provisions of +€65 million in capital markets and investment banking. Lastly, **pre-tax income** in third quarter 2022 stands at +€501 million, down -7.8% compared to third quarter 2021. The tax charge was €134 million. All in all, underlying **net income Group share** was €358 million in third quarter 2022, a decline of -13.9% compared to the third quarter of 2021.

In first nine months of 2022, underlying **revenues** rose +10.2% compared to the first nine months of 2021, to €4,300 million, up +5.8% at constant exchange rates. Financing activities continued to grow with revenues up +12.4% in the first nine months while capital markets and investment banking saw positive business momentum despite being penalised by market valuations. The latter therefore did not rise as much, +7.8% in the first nine months of 2022. Underlying expenses **excluding SRF** increased by +9.4%, related to the organic growth strategy and business development of CIB, whereas SRF expenses were up more significantly in the first nine months, by +30.2% to €384 million. Thus, underlying **gross operating income** at €1,671 million was up sharply (+7.6% compared to the first nine months of 2021.) The cost of risk recorded a depreciation of -€236 million during the first nine months of 2022, in keeping with the conservative provisioning of Russian exposures in the first quarter (a provision of -€346 million on performing loans in Russia in the first quarter 2022), versus -€45 million in the first nine months of 2021. The tax charge was -€366 million, up +15.6% and the contribution from the business line to **Net income Group share** was down by -7.4% to €1,045 million.

Risk-weighted assets at end September 2022 were up (+€11.4 billion compared with end June 2022, of which +€5.5 billion was due to the foreign exchange impact –market and credit- and +€2.2 billion of model effects namely TRIM), totalling €144.0 billion.

Asset servicing results

In third quarter 2022, underlying **revenues** of asset servicing were up a strong +8.3% compared to third quarter 2021, to €312 million. This increase was mainly due to the good performance of the interest margin over the period (+40.3%), linked to the cash management activity, which benefited from the rise of interest rates and offset the decline in fee and commission income resulting from the market impact on assets. Underlying **operating expenses** excluding SRF were stable at €214 million (-0.6%), and benefited from operational efficiency plans. As a result, underlying **gross operating income** was up sharply by +34.7% to €98 million in third quarter 2022. Underlying **net income** totalled €79 million, a rise of +36.1%. After sharing €25 million with non-controlling interests, the business line's contribution to underlying **net income Group share** during third quarter 2022 was up +37.2% year-on-year at €54 million.

Underlying **revenues** for the first nine months of 2022 were up +7.9% compared to the first nine months of 2021, driven by the increase in the net interest margin (+23.4%) and flow activities, which offset the decrease in fee and commission income linked to the drop in assets. Underlying expenses **excluding SRF** were under control with a slight increase of +1.0% as a result of the effect of the operational efficiency plan. Underlying **gross operating income** was up +20.3% compared to the first nine months of 2021 and underlying **net income** was up +13.4%. The overall contribution of the business line to **net income Group share** in the first nine months of 2022 was €120 million, a +23.3% increase.

Specialised financial services activity

Crédit Agricole Consumer Finance (CACF) **loan production** was up 12.6% in third quarter 2022 compared with third quarter 2021, driven by very strong activity at Agos (+16.8%) and the Automotive JVs (+22.9%), despite the persistent shortages of electronic components in the automotive market. At end September 2022, CACF's total outstandings therefore stood at €98.9 billion, i.e., +8.7% compared to end September 2021.

Crédit Agricole Leasing and Factoring (CAL&F) **commercial production in leasing** remains strong, increasing by +15.5% compared to third quarter 2021. Commercial production in factoring fell by -18.5% due to macroeconomic conditions. Factored revenues, however, reached €28.4 billion, up +20.8%, under the effect of inflation, but also driven by the rise of the pan-European platform. Leasing outstandings reached €17 billion at end September 2022 (of which €13.6 billion in France and €3.3 billion abroad), i.e. +5.8% compared to end September 2021.

Specialised financial services' results

The financial results of Specialised Financial Services were impacted by some **changes in scope**. For Consumer finance, CACF NL (classified under IFRS 5 since third quarter 2020 and reinstated line by line on the third quarter 2021 results) was removed from the following comparisons between third quarter 2022 and third quarter 2021; CACF Spain (formerly 50% owned and equity-accounted, has been fully consolidated since third quarter 2021) was not restated for the quarterly comparisons, but only for the comparisons between the first nine months of 2022 and the first nine months of 2021. Lastly, as regards Leasing and Factoring, Olinn (acquired in fourth quarter 2021) was removed from the quarterly and cumulative comparisons.

At **constant scope**[41]**, excluding CACF NL and Olinn,** underlying revenues from specialised financial services amounted to €683 million in third quarter 2022, up +2.2% compared to third quarter 2021, driven by strong revenues from CACF. The underlying expenses excluding SRF totalled -€341 million, i.e. a +1.9% increase. Underlying **gross operating income** was up (+2.4%), while the underlying **cost/income ratio** excluding SRF remained low at 49.9% (-0.1 percentage point). The underlying **cost of risk** increased by +32.0% compared to a historically low third quarter 2021. Underlying net income group share totalled €206.8 million, up by +4.1%.

The following data for the **Specialised Financial Services business line** for **the first nine months of 2022 is presented on a like-for-like basis**[42]**, excluding CACF Spain and Olinn.** Underlying revenues in **Specialised Financial Services** increased by +1.6% compared to the first nine months of 2021, driven by a good performance at CACF and CAL&F. Underlying **expenses excluding SRF** were up +1.8%. The underlying cost/income ratio excluding SRF remained low at 51.3%%, an increase of +0.1 percentage point. **The contribution to the SRF** amounted to -€34 million for the first nine months of 2022, an increase of +47.9%. The underlying **cost of risk** increased slightly by +0.5%. The contribution of equity-accounted entities in underlying terms increased by +0.2%. Underlying **net income Group share** was therefore up +2.3% at €585 million.

The business line contributed 13% to the **underlying net income** Group share of Crédit Agricole S.A.'s core businesses. (excluding Corporate Centre division) in the first nine months of 2022 and 12% to **underlying revenues** excluding Corporate Centre division.

At 30 September 2022, the **equity allocated** to the division was €5.5 billion and its **risk weighted assets** were €58.4 billion.

The division's underlying **RoNE** (Return on Normalised Equity) stood at 14.9% for the first nine months of 2022, versus 15.2% for 2021.

[41] ***Not adjusted for scope, in third quarter 2022, compared to third quarter 2021****: Revenues totalled €699.3 million, down -0.7% compared to the first nine months of 2021. The division's expenses excluding SRF stood at -€358 million, a decrease of -3.3%. Gross operating income was up +2.0% and the cost/income ratio excluding SRF remained low at 51.2% (down-1.3 percentage point). The cost of risk was up +40.3%, given a particularly low 2021 cost of risk benchmark at CACF. The Specialised Financial Services division's net income Group share amounted to €204.6 million in the first nine months of 2022, up +2.5%.*

[42] **Not adjusted for scope, at end September 2022, and compared to end September 2021,** Specialised Financial Services revenues increased by +3.2%. Costs excluding SRF increased +5.1%. The cost/income ratio excluding SRF remained low at 52.3%%, up +0.9 percentage point. The cost of risk was up +5.0%. The contribution of equity-accounted entities rose +2.1% in underlying terms (stable in stated terms). Net income Group share was thus €568.8 million, up +0.8% from the first nine months of 2021 (-0.1% in stated terms).

Consumer finance results

The following data for CACF for **third quarter 2022 is presented excluding scope effect**[43], i.e. excluding CACF NL. CACF's underlying revenues reached €533.5 million, up +3.1% compared to third quarter 2021, thanks to dynamic activity and the gradual rise in customer rates, and despite the continued rise in refinancing costs. Underlying expenses excluding SRF increased +0.9%. Underlying gross operating income increased by +5.2% and the underlying cost/income ratio excluding SRF remained low at 48.2%%, a decline of -1.0 percentage point. The contribution of equity-accounted entities in underlying terms reached €82 million (+3.9%). The underlying cost of risk was €140.4 million, up +43.4%, taking into account an exceptionally low third quarter 2021 benchmark (€92 million, the lowest level seen since first quarter 2019). Underlying taxes amounted to -€32.4 million in third quarter 2022, down -33%. Underlying net income Group share totalled €157.6 million in third quarter 2022, up by +0.5%.

Concerning the **level of risk** and changes in it, the following data is presented **excluding scope effect**. The underlying cost of risk reached -€141 million over the quarter, mainly due to provisions for proven risks of -€129 million (Stage 3), as well as provisions of -€7 million for performing loans (Stages 1 and 2); the **cost of risk for outstandings,** which is in the process of normalisation, reached 128 basis points over a rolling four-quarter period[44], identical to the average level for 2019. After integrating the cost of risk of automotive JVs, it stands at 102 basis points; the **non-performing loan ratio** stands at 5.0%, stable compared to end June 2022, and the coverage ratio reached 88.4%, down -0.3 percentage point compared to end June 2022.

The following data for CACF for **the first nine months of 2022 is presented excluding scope effect[45]**, i.e. excluding CACF Spain. Underlying **revenues** rose by 1.1% compared to the first nine months of 2021, as the dynamic activity, especially in less risky outstandings, and the gradual rise in customer rates offset the rise in refinancing costs. Underlying expenses excluding SRF were up +0.3%, the contribution to SRF amounted to -€16 million (+65.3%), the underlying **cost/income ratio excluding SRF** remained low at 50.3%, down -0.4 point. Underlying gross operating income increased (+1.1%). The underlying cost of risk increased by +5.5% and reached -€340 million. The contribution of **equity-accounted entities** rose by +0.2% in underlying terms. All in all, the business line's contribution to underlying **net income Group share** amounted to €468.7 million for the first nine months, up +0.3% in underlying terms.

[43] ***Not adjusted for scope, in third quarter 2022, compared to third quarter 2021****: CACF's revenues totalled €542 million, down -2.0%. CACF's expenses fell by -7.6%. Gross operating income was up +4.3% and the cost/income ratio excluding SRF remained low at 49.5% (down 3.0 percentage points). The contribution of equity-accounted entities reached €82 million in third quarter 2022 (+3.9%). The cost of risk was up +53.6%. Taxes amounted to -€32.4 million in third quarter 2022, down -39.6%. All in all, net income Group share totalled €154 million in third quarter 2022, down -2.1% compared to third quarter 2021.*

[44] *Cost of risk for the last four quarters as a proportion of the average outstandings at the beginning of the period for the last four quarters*

[45] ***Not adjusted for scope, at end September 2022, and compared to end September 2021,*** *revenues reached €1,597 million, an increase of +1.8%. Costs excluding SRF were up by +2.2%; the SRF contribution was -€16 million; the cost/income ratio excluding SRF remained low at 51.2%, up +0.2 percentage point. Gross operating income was up +0.6%. The cost of risk was up +10.2%. The contribution of equity-accounted entities rose +2.1% in underlying terms and was stable in stated terms. All in all, the business line's contribution to net income Group share amounted to €444 million for the first nine months of 2022, down -3.4% in underlying terms and -4.5% in stated terms.*

Leasing & Factoring results

The following data for CAL&F **for the third quarter is presented excluding scope effect**[46], i.e. excluding Olinn. Underlying **revenues** totalled €149 million, down -1.2% compared to third quarter 2021. Underlying costs excluding SRF were up by +5.2% due to activity growth and IT investments. The underlying **cost/income ratio excluding SRF** was 56.0%, an increase of +3.4 percentage points. Underlying **gross operating income** thus fell by -8.2%. The **underlying cost of risk** decreased significantly (-39.0%) compared to third quarter 2021 which was marked by high provisioning. Underlying **net income Group share** was up +0.7% at €42.2 million.

The following data for CAL&F for **the first nine months of 2022 is presented excluding scope effect**[47]**,** i.e. excluding Olinn. **Underlying revenues** were up 3.4% compared to end September 2021, thanks in particular to strong factoring activity. Underlying **expenses excluding SRF** were up +6.7%, in line with the growth in activity. The contribution to the SRF amounted to -€18 million (+35.0%). This led to a decrease in underlying **gross operating income** of -2.9%. The underlying **cost/income ratio excluding SRF** amounted to 54.7%, an increase of +1.7 percentage point. The underlying **cost of risk** fell significantly in 2021 (-35.0%). Lastly, **underlying net income Group share** was up +11.1% at €116 million.

Crédit Agricole S.A. Retail Banking activity

The Crédit Agricole S.A. **Retail banking** activity was strong this quarter, driven at LCL by the production of corporate and professional loans and at Crédit Agricole Italia by resilient commercial activity.

Loan production at **LCL** increased in third quarter 2022 compared to third quarter 2021 (+10%[48]), in corporate loans (+34%[48] and professional loans (+37%[48]) in particular. Home loan production, although slightly down (-2%), remained at a high level, with average home loan production rate higher than the average outstanding rate in the third quarter. In this context, outstanding loans increased by +9.2% since end September 2021, to €161.3 billion, including +9.2% for home loans, +8.9% for loans to professionals, +10.6% for corporate loans and +5.3% for consumer finance. Customer assets were stable at +0.4% compared to end September 2021, driven by on-balance sheet deposits (+2.4%) from the increase in passbooks and time deposits, and despite off-balance sheet savings, which fell by -3.1% due to an unfavourable market effect. Lastly, gross customer capture was 263,400 in the first 9 months (85,400 in third quarter), and the increase in the customer base was 43,400 in the first 9 months of the year, and 16,500 in third quarter 2022. The equipment rate for car, home, health, legal, all mobile phones or personal accident insurance rose +0.6 percentage point compared with third quarter 2021 to 27.1% at end September 2022. Lastly, in October, LCL announced the launch of a 100% digital offering, LCL Essentiel Pro, with extra-banking services for self-employed professionals.

CA Italia's activity was resilient and benefited from the diversification of the Group's activities in Italy. Gross customer capture over nine months thus reached 115,000 new customers. CA Italia's loan outstandings at end September 2022 amounted to €59.7 billion[49]. They were stable compared to end September 2021, excluding the disposal of €1.5 billion in non-performing loans in fourth quarter 2021, and stable compared to second quarter

[46] ***Not adjusted for scope, in third quarter 2022, compared to third quarter 2021***: *CAL&F's revenues totalled €157 million, up +3.7%. Expenses increased by +12.6%. As a result, gross operating income was down -6.1%, and the cost/income ratio excluding SRF was 57.1%, up 4.5 percentage points. The cost of risk fell sharply by -37.2%. The quarter recorded an earn-out of €7 million for Olinn in net income on other assets. Taxes totalled -€15 million, a +7.5% increase. All in all, net income Group share reached €50 million, an increase of +19.7%.*

[47] ***Not adjusted for scope, at end September 2022, and compared to end September 2021,*** *revenues reached €474,9 million, an increase of +8.3%. Costs excluding SRF were up by +14.8%; the SRF contribution was -€18 million; the cost/income ratio excluding SRF was 56.2%, up +3.2 percentage point. Gross operating income was slightly decreasing (+1.3%). The cost of risk was down -33.6%. An earn-out of €7 million for Olinn was recognised in net income on other assets sold. All in all, the business line's contribution to net income Group share amounted to €125 million for the first nine months of 2022, up +19.4%*

[48] *Excluding state-guaranteed loans*

[49] *These outstandings are gross of POCI, with POCI outstandings of €0.6 billion in September 2022*

2022. The production of corporate[50] and consumer[51] loans was dynamic, respectively reaching +7% compared to third quarter 2021 and +28% compared to the first nine months of 2021, and +23% compared to third quarter 2021 and +31% compared to the first nine months 2021. Home loan production was resilient in a declining market in Italy, allowing CA Italia to gain market share year-on-year (6.2%[52] in third quarter 2022 compared with 5.7% in third quarter 2021). Customer assets at end September 2022 amounted to €109.7 billion, down -3.3% due to a negative market effect on managed savings and a decline in on balance sheet savings despite positive inflows from individuals, professionals and private banking.

For International Retail Banking excluding Italy, outstanding loans were down -4.8% at end September 2022 compared to end September 2021 and customer assets were down -2.0% over the same period. Excluding disposed entities or those held for sale[53], i.e while considering Poland, Egypt and Ukraine, loans outstanding grew by +3.7% and customer assets +7.8% over the same period.

In third quarter 2022, commercial activity was up sharply in Poland and Egypt compared to third quarter 2021, with a loan growth of +13.3% at constant exchange rates, especially in Poland (+12.2%) and Egypt (+16.3%), and on-balance sheet savings up by +17.2% at constant exchange rates (+16.5% in Poland and +18.7% in Egypt).

The surplus of deposits over loans in Poland and Egypt amounted to €2.0 billion at 30 September 2022, and reached €2.6 billion including Ukraine.

Finally, the Group continues to expand its universal customer-focused banking model in Poland. Gross customer capture amounted to 28,000 new customers in the third quarter in the country.

French retail banking results

In third quarter 2022, underlying revenues at LCL were stable at +0.6% compared to third quarter 2021, at €940 million. The increase in fee and commission income (+5.8%) offset the decline in the net interest margin (-4.0%) related to the hike in refinancing costs (including the end of the special interest period of Targeted Longer-Term Refinancing Operations (TLTRO) at 30 June and customer resources (notably, regulated savings).

On an underlying basis, expenses excluding SRF were kept under control (+1.0% Q3/Q3) at €572 million this quarter and the underlying cost/income ratio excluding SRF was stable at 60.8%.

Underlying gross operating income was stable over one year, while the cost of risk rose +31.4% to -€54 million versus a low of -€41 million recorded in Q3 2021. The coverage ratio remained high at 79.9% at end September, versus 82% at end June 2022. The non-performing loans ratio was 1.4% at end June 2022, down 0.1 percentage point compared to end June 2022. As a result, net income Group share fell -1.1% compared to third quarter 2021.

Over the first nine months of 2022, LCL's revenues rose by +4.9% versus the first nine months of 2021 to reach €2,902 million, driven by the net interest margin (+3.7%), which was supported by corporate and professional activity and, secondly, by fee and commission income (+6.3%), particularly on non-life insurance and payment instruments. Underlying costs excluding SRF rose in a controlled manner by +2.6% and by +1.9% excluding SRF and FGD contributions. This led to an improvement in the underlying cost/income ratio excluding SRF of -1.3 percentage point compared to the first nine months of half 2021, which stood at 60.0%. As a result, gross operating income was up +8.0%. The cost of risk fell by -5.3% chiefly due to the -25.8% decline in the first quarter 2022. All in all, the business line's contribution to net income Group rose sharply by+17.7%.

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[50] Excluding "Ecobonuses", the production of which increased 3.5 times that of the first nine months of 2021. "Ecobonuses" correspond to refinancing of the customer tax credit: Italian tax deductions for renovation, energy efficiency and building safety, introduced in 2021. Excluding SGL.

[51] Agos

[52] Source: CRIF

[53] Disposed or held for sale entities: Romania classified under IFRS 5 in Q1 2021 (disposal effective Q3 2021); Serbia classified under IFRS 5 since Q2 2021 (disposal effective 1 April 2022) and Crédit du Maroc classified under IFRS 5 since Q1 2022.

LCL's underlying RoNE (Return on Normalised Equity) stood at 18.8% for the first nine months of 2022, compared to 15.2% in 2021.

International Retail Banking results

Within International Retail banking, Creval, acquired by CA Italia, has been consolidated since 30 April 2021; Crédit du Maroc has been classified under IFRS 5 since the quarter 2022; and Crédit Agricole Serbia was sold on 1 April 2022. The income of these two latter entities is recognised in 2022 under IFRS 5, impacting all profit and loss lines of International Retail Banking excluding Italy on a quarterly and cumulative basis. Net Income group share was null this quarter given the increase in provisions. Moreover, the exceptional provision of -€21m on the moratoria in Poland, net of revenues, was restated specifically in third quarter 2022.

Underlying revenues of International Retail Banking rose by +3.6% to €825 million in third quarter 2022. Excluding Crédit du Maroc, Crédit Agricole Serbia and Crédit Agricole Ukraine, underlying revenues of the international retail banking division rose by +5.6% in third quarter 2022 compared to the third quarter 2021. Underlying expenses excluding SRF were stable at -€486 million in third quarter 2022. Excluding Crédit du Maroc, Crédit Agricole Serbia and Crédit Agricole Ukraine, expenses were up by +3.8%. As a result, underlying gross operating income amounted to +€340 million, i.e an increase of +9.3%. Excluding Crédit Agricole Serbia and Crédit du Maroc, underlying GOI rose by +8.4%. The underlying cost of risk was at-€120 million, i.e an increase of +10.2%, with the increase coming from international retail banking outside Italy. All in all, the underlying net income Group share of the International retail banking division amounted to €127 million, i.e. 8.3% of the net income Group share of Crédit Agricole S.A.'s business lines (ie excluding Corporate Center). Excluding Crédit Agricole Serbia and Crédit du Maroc, the underlying net income Group share of the international retail banking division was up 7.3% over third quarter 2021.

Over the first nine months of the year, underlying revenues for the International retail banking division rose by +5.8% to €2,424 million. Proforma for Creval, which has been consolidated since 30 April 2021, excluding Crédit du Maroc, which fell under IFRS 5 in first quarter 2022, and excluding Crédit Agricole Serbia, sold on 1 April 2022, the revenues of the International Retail Banking division rose by +2.7% over the first nine months of 2022 compared with the first nine months of 2021. Underlying operating expenses excluding SRF increased by +4.4% to €1,443 million. Proforma for Creval and excluding Crédit Agricole Serbia and Crédit du Maroc, they rose by +1.2%. As a result, underlying gross operating income excluding SRF was +€981 million, i.e an increase of +7.9%. Proforma for Creval and excluding Crédit Agricole Serbia and Crédit du Maroc, underlying GOI excluding SRF rose +5.5%. Cost of risk totalled -€316 million, an increase of +3.8%. In all, the underlying net income Group share of the International retail banking division amounted to €361 million, i.e. 8.1% of the net income Group share of Crédit Agricole S.A.'s business lines excluding Corporate Center. Proforma for Creval, excluding Crédit Agricole Serbia and Crédit du Maroc, the underlying net income Group share of the international retail banking division was up 33.7% over the first nine months of 2021.

Results in Italy

In third quarter 2022, underlying revenues of CA Italia were stable (+0.9%) from third quarter 2021 and totalled €619 million in a context of continued pressure on the net interest margin in a competitive environment. Nevertheless, the upward trend of the rates on home and corporate loans allowed for a higher rate on production this quarter than the average rate on outstanding loans as well as a stable net interest margin between the second and third quarters in 2022. Banking fee and commission income rose due to activity in property and casualty insurance and consumer finance. Operating expenses were stable (+0.6%) at €376 million, primarily thanks to cost synergies following the Creval integration, resulting in a positive jaws effect of +0.3 percentage point compared with third quarter 2021. Thus, gross operating income increased by +1.6% compared to third quarter 2021. As CA Italia's risk profile was improved by the disposal of non-performing loans for €1.5 billion in fourth quarter 2021, cost of risk/outstandings[54] was 49 basis points and the non-performing loans ratio as at 30 September 2022 stood at 3.7% and the coverage ratio was 58.7%[55]. Net income Group share for CA Italia was €101 million, up +12.0% compared to the third quarter of 2021.

Over the first nine months, underlying revenues for Crédit Agricole Italia rose +10.5% to €1,859 million. Proforma for the acquisition of Creval, which has been consolidated since 30 April 2021, revenues were down -0.9%, related to the competitive pressure on the net interest margin, offset by the rise in fee and commission income, notably on property and casualty insurance and consumer finance. Underlying expenses excluding SRF were up compared to the first nine months of 2021 (+11.3%) at -€1,116 million. Proforma Creval, expenses were down -1.6%, with a positive jaws effect of 0.7 percentage point. The cost of risk decreased -21.0%(-31% proforma for Creval). This translates into net income Group share of €298 million for CA Italia, up +33.7% compared to the first nine months of 2021 and +27% proforma for Creval.

CA Italia's underlying RoNE (Return on Normalised Equity) was 13.4% for the first nine months of 2022.

Crédit Agricole Group in Italy results

The Group's underlying income in **Italy** reflects an excellent performance from the Group's various business lines and was €685 million over the first nine months of 2022, an improvement of +14% compared to the first nine months of 2021. The Group's income in Italy represents 16% of Crédit Agricole S.A.'s[56] underlying income, and Crédit Agricole Italia's income represents 44% of the Group's income in Italy.

International Retail Banking results – excluding Italy

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

In a context of continued conflict in Ukraine, commercial activity remains heavily penalised and the operations of Crédit Agricole Ukraine reduced. Income was at zero this quarter given the increase in provisions to the amount of gross operating income.

*The following data for the **third quarter for retail banking outside Italy** is therefore presented **at constant scope**[57], i.e., excluding Crédit Agricole Serbia and Crédit du Maroc, and **excluding Crédit Agricole Ukraine**. This scope thus corresponds to the **cumulative view of Egypt and Poland**.* Revenues totalled €136 million in

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[54] Over a rolling four quarter period

[55] In the context of the finalisation of the Creval Purchase Price Allocation (PPA), reallocation of the Bucket 1 and Bucket 2 provisions as a deduction from the associated outstandings, resulting in a decrease in the coverage ratio of 5.6 percentage points

[56] Excluding Corporate Center

*[57] Without **restatement for scope**, in **third quarter 2022 versus third quarter 2021:** the underlying revenues of **Retail banking excluding Italy** was €207 million, an increase of +12.4% (+2.3% stated).Underlying expenses declined by -2.0% (-2.4% stated). Underlying gross operating income rose by +34.6% (+9.9% stated) and the underlying cost/income ratio excluding SRF was 52.9% (58.9% stated), down 7.8 percentage points. Cost of risk was up, rising from -€29 million to -€58 million because of the provisioning on Ukraine. Underlying taxes amounted to -€13 million in third quarter 2022, down -10.1%.In all, underlying net income Group share totalled €27 million in third quarter 2022, down +57,8% compared to third quarter 2021 (net income Group share totalled €10 million, decreasing of -24.1% stated).*

third quarter 2022, an increase of +12.0% over third quarter 2021, after the impact of an exceptional provision of €21 million booked in revenues for the moratorium on loans in Poland[58]. Restated for this provision, revenues were up 29.3% in a context of higher rates. Operating expenses excluding SRF rose +21.0% under the impact of inflation. Gross operating income excluding SRF was €50 million, and stable from third quarter 2021 (+41.0% after restatement of the exceptional provision). Cost of risk totalled -€21 million, up +12.0%. In all, the contribution of the business line to net income Group share was €10 million, down -25.4% (+86.9% after restatement of the exceptional provision).

The following data for ***the first nine months of 2022 for Retail banking excluding Italy*** *are therefore presented at* ***constant scope and excluding Ukraine***[59]***.*** *This scope thus corresponds to the cumulative view of Egypt and Poland.* Revenues totalled €410 million and were up +15.9% compared to the first nine months of 2021 (+21.9% excluding the exceptional provision), in a context of higher rates, driven by the growth in the interest margin in Poland and of the Corporates activity in Egypt. Operating expenses excluding SRF rose +16.5% in Poland in particular because of IT investments and investments to support the growth of the activity. Gross operating income excluding SRF was €166 million, an increase of +15.1% (+29.7% excluding the exceptional provision). Cost of risk totalled -€47 million, a decrease of -13.7%. In all, the contribution of the business line to net income Group share was €50 million, up +33.4% from first half 2021 (+72.3% after restatement of the exceptional provision).

The underlying RoNE (Return on Normalised Equity) of the other IRBs stands at 11.6% for the first nine months of 2022, compared to 14.4% for 2021.

The International retail banking business line contributed 8% to the underlying net income Group share of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) over the first nine months of 2022 and 14% to underlying revenues excluding the Corporate Centre.

The entire Retail banking business line contributed 23% to the underlying net income Group share of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) over the first nine months of 2022 and 30% to underlying revenues excluding the Corporate Centre.

As at 30 September 2022, the equity allocated to the division was €9.7 billion, including €4.8 billion for French retail banking and €4.9 billion for International retail banking. Risk weighted assets for the division totalled €102.5 billion including €51.7 billion for French retail banking and €50.7 billion for International retail banking.

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[58] *Provision covering the eight months of Credit Holidays deducted from revenues*

[59] *Without* ***restatement for scope****, over* ***the first nine months of 2022 versus the first nine months in 2021:*** *the underlying revenues of* ***Retail banking excluding Italy*** *was €565 million, a decrease of -7.2% (-10.3% stated). Underlying expenses declined by -13.9% (-14% stated). Underlying gross operating income increased by +4,0% (-4.1% stated) and the underlying cost/income ratio excluding SRF was 57,9% (60.2% stated), down 4.5 percentage points. Cost of risk was up, rising from -€74 million to -€134 million because of the provisioning on Ukraine. The stated cost of risk declined from -€74 million to -€329 million as a result of the provisions on Ukraine (additional provisions recorded each quarter in 2022, and provisioning for the net position of Ukraine in the first quarter recorded under specific items). Underlying taxes amounted to -€37 million in third quarter 2022, down -28,3% (-36.1% stated). In all, over the first nine months of 2022, underlying net income Group share was €63 million, down -12.7% vs the first nine months of 2021 (down from €68 million to -€159 million stated).*

Corporate Centre results

The underlying net income Group share of the Corporate Centre division was -€254 million in third quarter 2022, a drop of -€103 million from third quarter 2021. Revenue was -€53 million in third quarter 2022, down -€53 million from third quarter 2021, notably because of the elimination of the intra-group securities subscribed by Prédica and Amundi, and the end of the TLTRO additional special interest rate.

The negative contribution of the Corporate Centre can be analysed by distinguishing between the «structural» contribution (-€302 million) and other items (+€49 million).

The contribution of the «structural» component decreased by -€123 million compared to third quarter 2021 and can be broken down into three types of activity:

- The activities and functions of the Corporate Centre of the Crédit Agricole S.A. corporate entity. This contribution was -€319 million in third quarter 2022, down -€125 million.
- The sub-divisions that are not part of the core business lines, such as CACIF (Private equity) and CA Immobilier and BforBank: their contribution of +€8 million in third quarter 2022 was stable compared to third quarter 2021.
- Group support functions: their contribution was +€9 million this quarter (+€2 million compared to third quarter 2021), thanks to the steady activity at Credit Agricole Payment Services.

The contribution of “other items” was up (+€20 million) compared to third quarter 2021 despite the eliminations on intra-group securities underwritten by Prédica and Amundi.

Corporate income tax amounted to +€19 million in third quarter 2022, a change of -€30 million compared to third quarter 2021, reflecting a prudent vision before end of-year recalculation.

Over the first nine months of 2022, underlying net income Group share of the Corporate Centre division was -€544 million, down -€108 million compared to the first nine months of 2021. The structural component contributed -€778 million and other items of the division recorded a positive contribution of +€234 million over the first nine months of 2022.

The “structural” component contribution fell by -€196 million compared with the first nine months of 2021 and can be broken down into three types of activities:

- The activities and functions of the Corporate Centre of the Crédit Agricole S.A. corporate entity. This contribution amounted to -€834 million over the first nine months of 2022, down by -€179 million compared with the first nine months of 2021;
- The businesses that are not part of the business lines, such as CACIF (Private equity) and CA Immobilier and BforBank: their contribution of +€39 million over the first nine months of 2022 was down by -€27 million compared with the first nine months of 2021.
- The Group’s support functions: their contribution for the first nine months of 2022 was +€17 million, up +€10 million compared to the first nine months of 2021.

The contribution of “other items” was up compared to the first nine months of 2021 (+€88 million), due in particular to the positive impact of the rise in spreads since the beginning of the year on eliminations on intra-group securities underwritten by Predica and Amundi.

As at 30 September 2022, risk weighted assets were €27.2 billion.

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Financial strength

Crédit Agricole Group

As at 30 September 2022, the **phased-in Common Equity Tier 1 (CET1) ratio** of Crédit Agricole Group was 17.2%, a decrease of 0.3 percentage point compared to end June 2022. Therefore, Crédit Agricole Group posted a substantial buffer of 8.3 percentage points between the level of its CET1 ratio and the 8.9% SREP[60] requirement. The fully loaded CET1 ratio is 16.9%.

- The CET1 ratio benefited this quarter from the impact of the **retained earnings** of +26 bp.
- **The organic growth of businesses** contributes to risk weighted assets increase for +€4.6 billion compared to end June 2022 (excluding the foreign exchange impact of +€2.9 billion and Market impact RWA of +€5.0 billion), of which €+1.2 billion for Regional Banks, for an impact of -14 bp on the CET1 ratio.
- The CET1 ratio was impacted this quarter by **adverse market effects** of -24 basis points, weighing on both the Insurance and Capital markets business lines. **Impact on OCI reserves (unrealised gains and/or losses) related to the Insurance business** represents -9 basis points stemming primarily from the negative impact of the interest rate hike on CAA unrealised gains and/or losses. The overall stock of OCI reserves reached -19 basis points at 30 September 2022 (versus -11 basis points at end June 2022). Market effects on Crédit Agricole Group CET1 related to the **Capital markets** business had an impact of -15 basis points (associated with heightened market risk and CVA risk and with the foreign exchange impact on the counterparty risk of the trading book).
- Lastly, **“Other” effects,** regulatory and other contribute -13 basis points, of which foreign exchange impact accounts for -3 bp and model effects -5 bp.

It is worth noting that, restated for effects from unrealised gains and/or losses, the CET1 ratio is stable over the first nine months of 2022 at 17.4%, net of +16 basis points of unrealised gains at end December 2021, and net of -19 basis points of unrealised losses at end September 2022.

The phased-in **Tier 1 ratio** stood at 18.4% and the phased-in total ratio was 21.3% this quarter.

The **phased-in leverage ratio** stood at 5.1%, down -0.2 percentage point compared to end June 2022, well above the regulatory requirement of 3%.

Risk weighted assets for the Crédit Agricole Group amounted to €588.6 billion, up by +€9.1 billion compared to 30 June 2022. **The organic growth of businesses** contributes to risk weighted assets increase for +€4.6 billion (excluding the foreign exchange impact of +€2.9 billion and Market impact RWA of +€5.0 billion), of which €+1.2 billion for Regional Banks. **The equity-accounted value of insurance** had a negative impact on risk weighted assets of -€5.1 billion, mainly due to unfavourable changes in OCI reserves stemming primarily from the negative impact of the 10 years SWAP interest rate hike of 80 basis points this quarter. Risk weighted assets were also impacted this quarter by an impact on **Market RWA** of CACIB for €+5.0 billion, associated with the foreign exchange impact on the counterparty risk of the trading book (RCTB) for €+2.4 billion, in addition to market risk and CVA. The item “Methodology, regulatory effects & others” had an impact on risk-weighted assets of +€1.8 billion, mainly including the TRIM impact of the quarter.

Maximum Distributable Amount (MDA) trigger

The transposition of Basel regulations into European law (CRD) introduced a restriction mechanism for distribution that applies to dividends, AT1 instruments and variable compensation. The Maximum Distributable

[60] *Countercyclical buffer of 3 bp at 30 September 2022, expected to be 41 bp at 30 September 2023 for the Crédit Agricole Group based on information known to date, in particular the increase in the French countercyclical buffer rate to 0.50%, which comes into force in April 2023.*

Amount (MDA, the maximum sum a bank is allowed to allocate to distributions) principle aims to place limitations on distributions in the event the latter were to result in non-compliance with combined buffer requirements.

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

At 30 September 2022, **Crédit Agricole Group** posted a buffer of **771 basis points above the MDA trigger, i.e. €45 billion in CET1 capital**.

At 30 September 2022, **Crédit Agricole S.A.** posted a buffer of **310 basis points above the MDA trigger, i.e. €12 billion in CET1 capital**.

TLAC

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

- a TLAC ratio above 18% of risk weighted assets (RWA), plus – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including, for the Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer and the counter-cyclical buffer set at 0.03% for the CA Group at 30/09/22). Considering the combined capital buffer requirement, the Crédit Agricole Group must adhere to a TLAC ratio of above 21.5%;
- a TLAC ratio of above 6.75% of the Leverage Ratio Exposure (LRE).

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

At 30 September 2022, **Crédit Agricole Group's TLAC ratio** stood at **26.5% of RWA and 7.4% of leverage ratio exposure, excluding eligible senior preferred debt**[61], which is well above the requirements. The TLAC ratio expressed as a percentage of risk-weighted assets decreased by 20 bp over the quarter related to the increase in RWA. Expressed as a percentage of leverage exposure (LRE), the TLAC ratio also fell by 20 bp compared to June 2022.

The Group thus has a TLAC ratio excluding eligible senior preferred debt that is 500 bp higher, i.e. €29 billion, than the current requirement of 21.5% of RWA.

Over the first nine months of 2022, €3.8 billion equivalent was issued in the market (senior non-preferred debt and Tier 2). The amount of Crédit Agricole Group senior non-preferred securities taken into account in the calculation of the TLAC ratio is €26.5 billion.

MREL

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

- 21.04% of RWA, plus – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including, for the Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer and the counter-cyclical buffer set at 0.03% for the CA Group at 30/09/22). Considering the combined capital buffer requirement, the Crédit Agricole Group must adhere to a total MREL ratio of above 24.6%;
- 6.02% of the LRE.

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

At 30 September 2022, the **Crédit Agricole Group had an estimated MREL ratio of 30.7% of RWA and 8.6% of leverage exposure**, well above the total MREL requirement.

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

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

At 30 September 2022, **the Crédit Agricole Group** had a buffer of **500 basis points above the M-MDA trigger, taking into account the TLAC requirement applicable as at 30 September 2022, i.e. €29 billion of CET1 capital.**

Crédit Agricole S.A.

At end September 2022, Crédit Agricole S.A.'s solvency level stood at the Medium Term Plan Target, with a **phased-in Common Equity Tier 1 (CET1) ratio of 11.0%** (down 0.3 percentage point from end June 2022). Crédit Agricole S.A. therefore had a substantial buffer of 3.1 percentage points between the level of its CET1 ratio and the 7.9% SREP requirement[62], compared with 3.4 percentage points at end June 2022. The fully loaded CET1 ratio is 10.7%.

- The CET1 ratio benefited this quarter from a positive impact of +16 bp due to **retained earnings**. In particular, the provision for dividend distribution, based on a 50% income-distribution policy, amounted to €0.58 per share for the first nine months, of which €0.20 per share for third quarter 2022. This quarter Crédit Agricole S.A. reiterated its intention to pay €0.20 per share in 2023 as a 2019 dividend catch-up.
- The change in **risk weighted assets associated with organic growth of the businesses** excluding foreign exchange impact impacted the CET1 ratio by -7 bp this quarter, an increase of +€2.3 billion, of which +€1.3 billion in the Large customers division, +€1.7 billion in the Specialised financial services division and -€0.9 billion in the Insurance business, incorporating a 2022 interim dividend of €700 million (i.e. -€2.6 billion RWA impact this quarter).
- The CET1 ratio was impacted this quarter by **adverse market effects** of -36 basis points, weighing on both the Insurance and Capital markets business lines. **Impact on Crédit Agricole SA OCI reserves (unrealised gains and/or losses) related to the Insurance business** represents -21 basis points stemming primarily from the negative impact of the interest rate hike on CAA unrealised gains and/or losses. The overall stock of OCI reserves reached -50 basis points at 30 September 2022 (versus -31 basis points at end June 2022). Market effects on Crédit Agricole SA's CET1 related to the **Capital markets** business had an impact of -15 basis points (associated with heightened market risk and CVA risk and with the foreign exchange impact on the counterparty risk of the trading book).
- The item **"Other"** had an impact on the CET1 ratio by -7 basis points, with a neutral foreign exchange impact, with model effects of -6 basis points, i.e., €+2.0 billion in risk-weighted assets mainly on TRIM, and +3 basis points associated with the capital increase reserved for employees performed on 30 August, which will be related to a share buyback operation designed to offset its dilutive effect.

Over the first nine months of the year, the CET1 ratio fell -90 basis points, -126 basis points of which can be explained by economic and market effects, most of which are reversible over time: -84 basis points for unrealised gains and/or losses, related primarily to the impact of the credit rate hike on unrealised insurance gains and/or losses, -18 basis points in RWA for credit risk associated with the Russia/Ukraine crisis and -24 basis points in RWA for market risk. Excluding these economic and market effects, capital generation was positive, by +34 basis

[62] *Countercyclical buffer of 3 bp at 30 September 2022, expected to be 36 bp at 30 September 2023 for Crédit Agricole S.A. based on information known to date, in particular the increase in the French countercyclical buffer rate to 0.50% which comes into force in April 2023.*

points in the first nine months of 2022, including an impact of +47 basis points from retained income for the past nine months, outpacing the effect of the organic growth of the business lines, M&A and regulatory operations (specifically the impact of the exceptional payment of a €2 billion dividend by Crédit Agricole Assurances in the second quarter of 2022).

It is worth noting that, restated for effects from unrealised gains and/or losses, the CET1 ratio is practically stable over the first nine months of 2022: from 11.6% at end December 2021 net of +31 basis points of unrealised gains, to 11.5%, net of -50 basis points of unrealised losses at end September 2022.

The phased-in **leverage ratio** was 3.4% at end September 2022, down -0.2 percentage point compared to end June 2022, largely above the 3% requirement.

The phased-in **Tier 1 ratio** stood at 12.8% and the phased-in total ratio was 17.1% this quarter.

Risk weighted assets for the Crédit Agricole S.A. amounted to €377.4 billion at end of September, up by +€7.4 billion compared to 30 June 2022. **The organic growth of businesses** contributes to risk weighted assets increase for +€2.3 billion (excluding the foreign exchange impact of +€2.9 billion and Market impact RWA of +€5.0 billion), including +€1.7 billion in the Specialised Financial Services Division, +€1.3 billion in the Large Customer division, a stability in the Retail Banking division and €-0.9 ,billion in the insurance division. **The equity-accounted value of insurance** had a negative impact on risk weighted assets of -€4.8 billion, mainly due to unfavourable changes in OCI reserves stemming primarily from the negative impact of the 10 years SWAP interest rate hike of 80 basis points this quarter. Risk weighted assets were also impacted this quarter by an impact on **Market RWA** of CACIB for +€5.0 billion, associated with the foreign exchange impact on the counterparty risk of the trading book (RCTB) for +€2.4 billion, in addition to market risk and CVA. The item “Methodology, regulatory effects & others” had an impact on risk-weighted assets of +€2.0 billion, mainly including the TRIM impact of the quarter.

Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level.

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

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

Further to the breakdown of the IFRS financial statements in the sections of the cash balance sheet, netting calculations are carried out. They relate to certain assets and liabilities that have a symmetrical impact in terms of liquidity risk. Deferred taxes, fair value impacts, collective impairments, short-selling transactions and other assets and liabilities were netted for a total of €50 billion at end September 2022. Similarly, €119 billion in repos/reverse repos were eliminated insofar as these outstandings reflect the activity of the securities desk carrying out securities borrowing and lending operations that offset each other. Other nettings calculated in order to build the cash balance sheet – for an amount totalling €248 billion at end September 2022 – relate to derivatives, margin calls, adjustment/settlement/liaison accounts and to non-liquid securities held by Corporate and Investment banking (CIB) and are included in the “Customer-related trading assets” section.

Note that deposits centralised with Caisse des Dépôts et Consignations are not netted in order to build the cash balance sheet; the amount of centralised deposits (€78 billion at end September 2022) is booked to assets under “Customer-related trading assets” and to liabilities under “Customer-related funds”.

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

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

Medium to long-term repos are also included in “Long-term market funds”.

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

Standing at €1,706 billion at 30 September 2022, the Group’s banking cash balance sheet shows **a surplus of available stable funding over required stable funding of €266 billion**, down -€2 billion compared to end June 2022 and down €27 billion compared to end September 2021 due to the credit growth momentum observed. The Group’s commercial activity was very dynamic during the quarter, with a +€20 billion increase in loans, offset in part by a +€15 billion increase in customer-related funds.

In addition, total T-LTRO 3 outstandings for the Crédit Agricole Group amounts to €162 billion[63] at 30 September 2022. *It should be noted that the interest rate applicable to the refinancing rate of these operations is accrued over the drawdown period until 23 November 2022, pursuant to the ECB announcement dated 27 October 2022. The special interest rate is accrued over the related special interest rate period. The special interest rate applicable to the refinancing rate for these operations for the second period (June 2021 to June 2022) was taken into account in Q2 2022 for all drawdowns.*

It should be noted, with regard to the position in available stable funding, that internal management excludes the temporary surplus of stable resources provided by the increase in T-LTRO 3 outstandings in order to secure the Medium-Term Plan’s target of more than €110 billion to €130 billion, regardless of the future repayment strategy.

Furthermore, given the excess liquidity, the Group remained in a short-term lending position at 30 September 2022 (central bank deposits exceeding the amount of short-term net debt).

Medium-to-long-term market resources were €353 billion at 30 September 2022, up +€3 billion compared to end June 2022, and up +€6 billion compared to end September 2021.

They included senior secured debt of €224 billion, senior preferred debt of €78 billion, senior non-preferred debt of €30 billion and Tier 2 securities amounting to €21 billion.

At 30 September 2022, the Group’s liquidity reserves, at market value and after haircuts, amounted to €462 billion, down €6 billion from end June 2022 and €7 billion from end September 2021. They covered short-term net debt more than three times over (excluding the replacements with Central Banks). The quarter is marked by a technical decrease in value in liquidity reserves of eligible Central Bank receivables, due primarily to the normalisation of ECB haircuts (gradual end to exceptional easing measures instituted early in the Covid crisis).

The high level of central bank deposits was the result of the replacement of significant excess liquidity: they amounted to €250 billion at 30 September 2022 (excluding cash and mandatory reserves), up +€10 billion compared to end June 2022 and up +€7 billion compared to end September 2021.

Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to ECB financing). Central bank eligible non-HQLA assets after haircuts amounted to €92 billion.

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

Average year-on-year LCR ratios at 30 September 2022 were respectively 167.7% for Crédit Agricole Group and 147.4% for Crédit Agricole S.A. They exceeded the Medium-Term Plan target (around 110%).

[63] *Excluding FCA Bank*

In the context of the COVID-19 health crisis, the increase in the level of LCR ratios of Crédit Agricole Group and Crédit Agricole S.A. was in line with the recourse of the Group to T-LTRO 3 drawings from the central bank.

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

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

At end September, the Group's main issuers raised the equivalent of €35.1 billion[64] in medium-to-long-term debt on the markets, 41% of which was issued by Crédit Agricole S.A.

In addition, €5.4 billion was also borrowed from national and supranational organisations or placed in the Group's retail banking networks (Regional Banks, LCL, CA Italia) and other external retail networks.

At end September, Crédit Agricole S.A. had thus completed 111% of its €13 billion medium- to long-term market funding programme[65] for 2022. Funding in diverse formats (Senior secured, Senior preferred, Senior non-preferred and Tier 2) and currencies (EUR, USD, AUD, CHF, NOK, SGD, HKD, JPY)**.**

The bank raised the equivalent of €14.5 billion[64], of which €3.5 billion in senior non-preferred debt and €0.3 billion in Tier 2 debt, as well as €4.6 billion in senior preferred debt and €6.0 billion in senior secured debt.

Since end September, Crédit Agricole S.A. also completed additional refinancing of €1.1 billion, including a senior non-preferred Social 4NC3-type issue of €1 billion.

Note that on 5 January 2022, Crédit Agricole S.A. issued a perpetual NC7.7 year AT1 bond for USD1.25 billion at an initial rate of 4.75% (not included in the refinancing plan).

[64] Gross amount before buy-backs and amortisations, excl. AT1 issuances
[65] Excl. AT1 issuances

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

Crédit Agricole Group – Specific items, Q3-22, Q3-21, 9M-22, 9M-21

€m	Q3-22		Q3-21		9M-22		9M-21	
	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)	14	10	4	3	5	4	5	4
Loan portfolio hedges (LC)	(14)	(11)	(5)	(4)	59	44	(21)	(15)
Home Purchase Savings Plans (LCL)	-	-	-	-	34	26	(10)	(7)
Home Purchase Savings Plans (CC)	-	-	-	-	53	39	0	0
Home Purchase Savings Plans (RB)	-	-	-	-	412	306	1	0
Reclassification of held-for-sale operations - NBI (IRB)	-	-	(2)	(2)	0	0	(2)	(2)
Exceptional provisionning on moratoria Poland (IRB)	(21)	(17)	-	-	(21)	(17)	-	-
Ongoing sale project NBI (WM)	-	-	-	-	-	-	(1)	(1)
Total impact on revenues	**(22)**	**(17)**	**(4)**	**(3)**	**543**	**401**	**(28)**	**(21)**
Creval integration costs (IRB)	-	-	-	-	(30)	(18)	-	-
Lyxor integration costs (AG)	(9)	(4)	-	-	(59)	(31)	-	-
S3 / Kas Bank integration costs (LC)	-	-	-	-	-	-	(4)	(2)
Transformation costs (LC)	-	-	(5)	(3)	-	-	(22)	(11)
Transformation costs (FRB)	-	-	-	-	-	-	(13)	(9)
Ongoing sale project Expenses (WM)	-	-	-	-	-	-	(2)	(2)
Creval integrations costs (IRB)	-	-	(9)	(4)	-	-	(9)	(4)
Reclassification of held-for-sale operations - Costs (IRB)	-	-	(1)	(1)	(0)	(0)	(1)	(1)
Total impact on operating expenses	**(9)**	**(4)**	**(15)**	**(7)**	**(90)**	**(49)**	**(50)**	**(29)**
Restatement SRF 2016-2020 (CR)	-	-	-	-	-	-	55	55
Restatement SRF 2016-2020 (CC)	-	-	-	-	-	-	130	130
Total impact on SRF	**-**	**-**	**-**	**-**	**-**	**-**	**185**	**185**
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	**-**	**-**	**-**	**-**	**(195)**	**(195)**	**(25)**	**(21)**
"Affrancamento" gain (SFS)	-	-	-	-	-	-	5	5
Total impact equity-accounted entities	**-**	**-**	**-**	**-**	**-**	**-**	**5**	**5**
Creval integrations costs (IRB)	-		1		-		1	
Creval acquisition costs (IRB)	-	-	-	-	-	-	(16)	(9)
Total impact on Net income on other assets	**-**	**-**	**1**	**-**	**-**	**-**	**(15)**	**(9)**
Badwill Creval (IRB)	-	-	-	-	-	-	378	321
Total impact on change of value of goodwill	**-**	**-**	**-**	**-**	**-**	**-**	**378**	**321**
"Affrancamento" gain (IRB)	-	-	-	-	-	-	38	32
"Affrancamento" gain (AG)	-	-	-	-	-	-	114	80
Total impact on tax	**-**	**-**	**-**	**-**	**-**	**-**	**152**	**111**
Capital gain La Médicale (GEA)	101	101	-	-	101	101	-	-
Reclassification of held-for-sale operations (IRB)	-	-	(1)	(1)	7	(10)	(1)	(1)
Ongoing sale project (WM)	-	-	-	-	-	-	5	5
Total impact on Net income from discounted or held-for-sale operations	**101**	**101**	**(1)**	**(1)**	**94**	**91**	**3**	**3**
Total impact of specific items	**71**	**79**	**(19)**	**(12)**	**352**	**248**	**605**	**545**
Asset gathering	**92**	**97**	**-**	**-**	**42**	**70**	**116**	**82**
French Retail banking	**-**	**-**		**-**	**446**	**331**	**32**	**39**
International Retail banking	**(21)**	**(17)**	**(12)**	**(8)**	**(253)**	**(240)**	**363**	**314**
Specialised financial services	**-**	**-**	**-**	**-**	**-**	**-**	**5**	**5**
Large customers	**(1)**	**(0)**	**(7)**	**(4)**	**64**	**48**	**(42)**	**(24)**
Corporate centre	**-**	**-**		**-**	**53**	**39**	**130**	**130**

** Impact before tax and before minority interests*

Crédit Agricole SA – Specific items Q3-22, Q3-21, 9M-22, 9M-21

€m	Q3-22		Q3-21		9M-22		9M-21	
	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)	14	10	4	3	5	4	5	4
Loan portfolio hedges (LC)	(14)	(10)	(5)	(4)	59	43	(21)	(15)
Home Purchase Savings Plans (FRB)	-	-	-	-	34	24	(10)	(7)
Home Purchase Savings Plans (CC)	-	-	-	-	53	39	0	0
Reclassification of held-for-sale operations - NBI (IRB)	-	-	(2)	(2)	0	0	(2)	(2)
Exceptional provisionning on moratoria Poland (IRB)	(21)	(17)	-	-	(21)	(17)	-	-
Ongoing sale project NBI (WM)	-	-	-	-	-	-	(1)	(1)
Total impact on revenues	**(22)**	**(17.4)**	**(4)**	**(3)**	**131**	**93**	**(29)**	**(21)**
S3 / Kas Bank integration costs (LC)	-	-	-	-	-	-	(4)	(2)
Reclassification of held-for-sale operations - Costs (IRB)	-	-	(0)	(0)	(0)	(0)	(0)	(0)
Transformation costs (LC)	-	-	(5)	(3)	-	-	(22)	(11)
Transformation costs (FRB)	-	-	-	-	-	-	(13)	(9)
Creval integration costs (IRB)	-	-	(9)	(4)	-	-	(9)	(4)
Ongoing sale project Expenses (WM)	-	-	-	-	-	-	(2)	(2)
Creval integration costs (IRB)	-	-	-	-	(30)	(16)	-	-
Lyxor integration costs (AG)	(9)	(4)	-		(59)	(30)		
Total impact on operating expenses	**(9)**	**(4)**	**(14)**	**(7)**	**(90)**	**(46)**	**(50)**	**(28)**
Restatement SRF2016-2020	-	-	-	-	-	-	130	130
Total impact on SRF	**-**	**-**	**-**	**-**	**-**	**-**	**130**	**130**
Creval - Cost of Risk stage 1 (IRB)	-	-	-	-	-	-	(25)	(19)
Provision for own equity risk Ukraine (IRB)	-	-	-	-	(195)	(195)	-	-
Total impact on cost of credit risk	**-**	**-**	**-**	**-**	**(195)**	**(195)**	**(25)**	**(19)**
"Affrancamento" gain (SFS)	-	-	-	-	-	-	5	5
Total impact equity-accounted entities	**-**	**-**	**-**	**-**	**-**	**-**	**5**	**5**
Creval integration costs (IRB)	-	-	1		-		1	
Creval acquisition costs (IRB)	-	-	-	-	-	-	(16)	(8)
Total impact Gains ou pertes sur autres actifs	**-**	**-**	**1**	**-**	**-**	**-**	**(15)**	**(8)**
Badwill Creval (IRB)	-	-	-	-	-	-	378	285
Total impact on change of value of goodwill	**-**	**-**	**-**	**-**	**-**	**-**	**378**	**285**
"Affrancamento" gain (IRB)	-	-	-	-	-	-	38	28
"Affrancamento" gain (AG)	-	-	-	-	-	-	114	78
Total impact on tax	**-**	**-**	**-**	**-**	**-**	**-**	**152**	**106**
Reclassification of held-for-sale operations (IRB)	-	-	(1)	(1)	(7)	(10)	(1)	(1)
Capital gain La Médicale (GEA)	101	101	-	-	101	101	-	-
Ongoing sale project (WM)	-	-	-	-	-	-	5	5
Total impact on Net income from discounted or held-for-sale operations	**101**	**101**	**(1)**	**(1)**	**94**	**91**	**3**	**3**
Total impact of specific items	***71***	***79***	***(19)***	***(12)***	***(60)***	***(57)***	***549***	***454***
Asset gathering	***92***	***97***	***-***	***-***	***42***	***71***	***116***	***80***
French Retail banking	***-***	***-***	***-***	***-***	***34***	***24***	***(23)***	***(16)***
International Retail banking	***(21)***	***(17)***	***(12)***	***(8)***	***(253)***	***(238)***	***363***	***279***
Specialised financial services	***-***	***-***	***-***	***-***	***-***	***-***	***5***	***5***
Large customers	***(1)***	***(0)***	***(7)***	***(4)***	***64***	***47***	***(42)***	***(24)***
Corporate centre	***-***	***-***	***-***	***-***	***53***	***39***	***130***	***130***

** Impact before tax and before minority interests*

Appendix 2 – Credit Agricole Group: results by business lines

Crédit Agricole Group – Results by business line, Q3-22 and Q3-21

	Q3-22 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**3,328**	**940**	**823**	**1,574**	**699**	**1,607**	**(45)**	**8,927**
Operating expenses excl. SRF	(2,225)	(572)	(503)	(802)	(358)	(978)	(252)	(5,689)
SRF	-	-	-	-	-	-	-	-
Gross operating income	**1,103**	**368**	**320**	**772**	**341**	**630**	**(297)**	**3,238**
Cost of risk	(273)	(54)	(119)	(0)	(151)	(34)	(5)	(636)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	0	-	0	24	82	5	0	111
Net income on other assets	1	0	0	(2)	6	1	0	6
Income before tax	**831**	**314**	**202**	**794**	**278**	**602**	**(302)**	**2,720**
Tax	(208)	(75)	(61)	(143)	(47)	(156)	27	(662)
Net income from discont'd or held-for-sale ope.	-	-	9	114	1	(1)	(0)	123
Net income	**623**	**240**	**151**	**765**	**232**	**445**	**(275)**	**2,181**
Non controlling interests	(0)	2	(27)	(104)	(27)	(27)	7	(177)
Net income Group Share	**623**	**242**	**124**	**661**	**205**	**418**	**(268)**	**2,004**

	Q3-21 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**3,408**	**934**	**1,573**	**810**	**704**	**1,528**	**11**	**8,969**
Operating expenses excl. SRF	(2,146)	(566)	(738)	(509)	(370)	(901)	(222)	(5,452)
SRF	-	-	-	-	-	-	-	-
Gross operating income	**1,262**	**368**	**835**	**301**	**335**	**627**	**(211)**	**3,516**
Cost of risk	(136)	(41)	6	(109)	(108)	(12)	(4)	(403)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	0	-	25	1	79	2	-	107
Net income on other assets	(6)	1	(0)	0	(7)	(3)	0	(14)
Income before tax	**1,118**	**329**	**865**	**193**	**299**	**615**	**(215)**	**3,205**
Tax	(328)	(88)	(168)	(60)	(68)	(135)	55	(792)
Net income from discont'd or held-for-sale ope.	-	-	1	(3)	(1)	-	(0)	(3)
Net income	**790**	**240**	**698**	**131**	**230**	**479**	**(159)**	**2,410**
Non controlling interests	(0)	0	(118)	(21)	(31)	(17)	(1)	(187)
Net income Group Share	**790**	**240**	**580**	**111**	**200**	**463**	**(161)**	**2,222**

Crédit Agricole Group – Results by business line, 9M-22 et 9M-21

	9M-22 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**10,760**	**2,936**	**2,457**	**4,962**	**2,072**	**5,300**	**242**	**28,728**
Operating expenses excl. SRF	(6,911)	(1,740)	(1,521)	(2,526)	(1,084)	(2,905)	(800)	(17,486)
SRF	(156)	(69)	(38)	(7)	(34)	(442)	(56)	(803)
Gross operating income	**3,693**	**1,128**	**898**	**2,429**	**954**	**1,953**	**(615)**	**10,440**
Cost of risk	(830)	(158)	(511)	(6)	(388)	(236)	(11)	(2,140)
Equity-accounted entities	5	-	2	64	240	11	0	323
Net income on other assets	25	5	6	1	4	0	(0)	41
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	**2,893**	**974**	**395**	**2,489**	**810**	**1,729**	**(627)**	**8,664**
Tax	(725)	(250)	(173)	(497)	(161)	(435)	78	(2,164)
Net income from discontinued or held-for-sale operations	-	-	21	120	4	(1)	-	144
Net income	**2,168**	**724**	**243**	**2,112**	**652**	**1,292**	**(549)**	**6,644**
Non controlling interests	(1)	(0)	(85)	(310)	(83)	(63)	2	(540)
Net income Group Share	**2,167**	**724**	**159**	**1,802**	**569**	**1,229**	**(546)**	**6,104**

	9M-21 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**10,416**	**2,757**	**4,920**	**2,338**	**2,007**	**4,753**	**131**	**27,322**
Operating expenses excl. SRF	(6,649)	(1,709)	(2,272)	(1,432)	(1,032)	(2,732)	(667)	(16,493)
SRF	(87)	(59)	(7)	(33)	(23)	(328)	58	(479)
Gross operating income	**3,680**	**989**	**2,641**	**873**	**952**	**1,693**	**(478)**	**10,350**
Cost of risk	(476)	(167)	(19)	(331)	(369)	(38)	(9)	(1,410)
Equity-accounted entities	(11)	-	63	1	241	5	-	299
Net income on other assets	6	2	(1)	(13)	5	(39)	3	(37)
Change in value of goodwill	-	-	-	378	-	0	-	378
Income before tax	**3,199**	**824**	**2,684**	**908**	**828**	**1,621**	**(484)**	**9,580**
Tax	(957)	(239)	(468)	(132)	(177)	(355)	134	(2,193)
Net income from discontinued or held-for-sale operations	-	-	5	(3)	-	-	(0)	2
Net income	**2,242**	**585**	**2,221**	**773**	**651**	**1,266**	**(350)**	**7,389**
Non controlling interests	(1)	(0)	(385)	(131)	(82)	(39)	(4)	(642)
Net income Group Share	**2,241**	**585**	**1,837**	**642**	**569**	**1,227**	**(354)**	**6,746**

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

Crédit Agricole S.A. – Results by business line, Q3-22 and Q3-21

€m	Q3-22 (stated)						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,566**	**1,607**	**699**	**940**	**804**	**(53)**	**5,564**
Operating expenses excl. SRF	(802)	(978)	(358)	(572)	(486)	(208)	(3,403)
SRF	-	-	-	-	-	-	-
Gross operating income	**764**	**630**	**341**	**368**	**319**	**(261)**	**2,161**
Cost of risk	(0)	(34)	(151)	(54)	(120)	(1)	(360)
Equity-accounted entities	24	5	82	-	0	(9)	102
Net income on other assets	(2)	1	6	0	0	0	5
Income before tax	**786**	**602**	**278**	**314**	**199**	**(271)**	**1,909**
Tax	(141)	(156)	(47)	(75)	(60)	19	(461)
Net income from discontinued or held-for-sale operations	114	(1)	1	-	9	(0)	123
Net income	**759**	**445**	**232**	**240**	**148**	**(253)**	**1,571**
Non controlling interests	(107)	(33)	(27)	(13)	(38)	(1)	(219)
Net income Group Share	**652**	**412**	**205**	**227**	**110**	**(254)**	**1,352**

€m	Q3-21 (stated)						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,571**	**1,527**	**704**	**934**	**794**	**0**	**5,531**
Operating expenses excl. SRF	(738)	(901)	(370)	(566)	(495)	(189)	(3,259)
SRF	-	-	-	-	-	-	-
Gross operating income	**833**	**626**	**335**	**368**	**299**	**(189)**	**2,272**
Cost of risk	6	(12)	(108)	(41)	(109)	(2)	(266)
Equity-accounted entities	25	2	79	-	1	(4)	103
Net income on other assets	(0)	(3)	(7)	1	0	(0)	(8)
Income before tax	**864**	**614**	**299**	**329**	**192**	**(196)**	**2,101**
Tax	(168)	(135)	(68)	(88)	(59)	49	(470)
Net income from discontinued or held-for-sale operations	1	-	(1)	-	(3)	-	(3)
Net income	**696**	**478**	**230**	**240**	**130**	**(147)**	**1,628**
Non controlling interests	(123)	(26)	(31)	(11)	(31)	(4)	(226)
Net income Group Share	**573**	**452**	**200**	**230**	**99**	**(151)**	**1,402**

Crédit Agricole S.A. – Results by business line, 9M-22 and 9M-21

	9M-22 (stated)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**4,947**	**5,301**	**2,072**	**2,936**	**2,403**	**173**	**17,832**
Operating expenses excl. SRF	(2,526)	(2,905)	(1,084)	(1,740)	(1,474)	(643)	(10,371)
SRF	(7)	(442)	(34)	(69)	(38)	(56)	(647)
Gross operating income	**2,414**	**1,954**	**954**	**1,128**	**891**	**(527)**	**6,814**
Cost of risk	(6)	(236)	(388)	(158)	(510)	(6)	(1,303)
Equity-accounted entities	64	11	240	-	2	(27)	291
Net income on other assets	1	0	4	14	6	0	26
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**2,475**	**1,730**	**810**	**983**	**389**	**(559)**	**5,827**
Tax	(493)	(436)	(161)	(250)	(172)	74	(1,438)
Net income from discontinued or held-for-sale operations	120	(1)	4	-	21	-	143
Net income	**2,101**	**1,293**	**652**	**733**	**238**	**(486)**	**4,532**
Non controlling interests	(320)	(82)	(83)	(33)	(115)	(19)	(652)
Net income Group Share	**1,782**	**1,211**	**569**	**700**	**123**	**(505)**	**3,880**

	9M-21 (stated)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**4,919**	**4,753**	**2,007**	**2,757**	**2,289**	**119**	**16,843**
Operating expenses excl. SRF	(2,272)	(2,732)	(1,032)	(1,709)	(1,392)	(573)	(9,709)
SRF	(7)	(328)	(23)	(59)	(33)	58	(392)
Gross operating income	**2,640**	**1,693**	**952**	**989**	**864**	**(396)**	**6,742**
Cost of risk	(19)	(38)	(369)	(167)	(329)	(6)	(929)
Equity-accounted entities	63	5	241	-	1	(19)	291
Net income on other assets	(1)	(39)	5	2	(13)	4	(42)
Change in value of goodwill	-	0	-	-	378	-	378
Income before tax	**2,683**	**1,621**	**828**	**824**	**901**	**(417)**	**6,440**
Tax	(467)	(355)	(177)	(239)	(131)	124	(1,245)
Net income from discontinued or held-for-sale operations	5	-	-	-	(3)	-	2
Net income	**2,221**	**1,266**	**651**	**585**	**767**	**(293)**	**5,197**
Non controlling interests	(402)	(65)	(82)	(26)	(193)	(13)	(781)
Net income Group Share	**1,819**	**1,201**	**569**	**559**	**574**	**(306)**	**4,416**

Appendix 4 – Methods used to calculate earnings per share, net asset value per share

Crédit Agricole S.A. – Earnings per share, net book value per share and RoTE

Crédit Agricole S.A. - data per share

(€m)		Q3-2022	Q3-2021	9M-22	9M-21	∆ Q3/Q3	∆ 9M/9M
Net income Group share - stated		1,352	1,402	3,880	4,416	(3.6%)	(12.1%)
- Interests on AT1, including issuance costs, before tax		(119)	(97)	(327)	(290)	+22.7%	+12.8%
NIGS attributable to ordinary shares - stated	[A]	1,233	1,305	3,553	4,126	(5.5%)	(13.9%)
Average number shares in issue, excluding treasury shares (m)	[B]	3,029	3,050	2,957	2,979	(0.7%)	(0.8%)
Net earnings per share - stated	**[A]/[B]**	**0.41 €**	**0.43 €**	**1.20 €**	**1.38 €**	**(4.8%)**	**(13.2%)**
Underlying net income Group share (NIGS)		1,273	1,414	3,937	3,962	(10.0%)	(0.6%)
Underlying NIGS attributable to ordinary shares	[C]	1,154	1,317	3,610	3,672	(12.4%)	(1.7%)
Net earnings per share - underlying	**[C]/[B]**	**0.38 €**	**0.43 €**	**1.22 €**	**1.23 €**	**(11.8%)**	**(0.9%)**

(€m)		30/09/2022	30/09/2021
Shareholder's equity Group share		64,295	66,809
- AT1 issuances		(5,988)	(4,886)
- Unrealised gains and losses on OCI - Group share		3,338	(2,233)
- Payout assumption on annual results*		(1,763)	(1,857)
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**59,881**	**57,833**
- Goodwill & intangibles** - Group share		(18,386)	(17,755)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**41,495**	**40,078**
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,039.5	3,043.9
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	19.7 €	19.0 €
+ Dividend to pay (€)	[H]	0.00 €	0.00 €
NBV per share , before deduction of dividend to pay (€)		19.7 €	19.0 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	13.7 €	13.2 €

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

(€m)		9M-22	9M-21
Net income Group share - stated	[K]	3,880	4,416
Impairment of intangible assets	[L]	0	0
IFRIC	[M]	-682	-568
Stated NIGS annualised	[N] = ([K]-[L]-[M])*4/3+[M]	5,401	6,077
Interests on AT1, including issuance costs, before tax, annualised	[O]	-436	-387
Stated result adjusted	[P] = [N]+[O]	4,965	5,690
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg***	[J]	40,471	38,961
Stated ROTE adjusted (%)	= [P] / [J]	12.3%	14.6%
Underlying Net income Group share	[Q]	3,937	3,962
Underlying NIGS annualised	[R] = ([Q]-[M])*4/3+[M]	5,477	5,471
Underlying NIGS adjusted	[S] = [R]+[O]	5,041	5,085
Underlying ROTE adjusted(%)	= [S] / [J]	12.5%	13.1%

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

Alternative Performance Indicators

NBV Net Book Value not re-evaluated

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

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

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

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

EPS Earnings per Share

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

Cost/income ratio

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

Cost of risk/outstandings

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

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

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

Doubtful loan

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

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

Impaired loan

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

MREL

The MREL (Minimum Requirement for Own Funds and Eligible Liabilities) ratio is defined in the European "Bank Recovery and Resolution Directive" (BRRD). This Directive establishes a framework for the resolution of banks throughout the European Union, with the aim to provide resolution authorities with shared instruments and powers to pre-emptively tackle banking crises, preserve financial stability and reduce taxpayers' exposure to losses. Directive (EU) 2019/879 of 20 May 2019 known as "BRRD2" amended the BRRD and was transposed into French law by Order 2020-1636 of 21 December 2020.

The MREL ratio corresponds to an own funds and eligible liabilities buffer required to absorb losses in the event of resolution. Under BRRD2, the MREL ratio is calculated as the amount of eligible capital and liabilities expressed as a percentage of risk weighted assets (RWA), as well as a leverage ratio exposure (LRE).

Are eligible for the numerator of the total MREL ratio the Group's regulatory capital, as well as eligible liabilities issued by the central body and the Crédit Agricole network affiliated entities, i.e. subordinated notes, senior non-preferred debt instruments and certain senior preferred debt instruments with residual maturities of more than one year.

Impaired (or doubtful) loan coverage ratio

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

Impaired (or doubtful) loan ratio

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

TLAC

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

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

Net income Group share

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

Underlying Net income Group share

The underlying net income Group share represents the stated net income Group share from which specific items have been deducted (i.e. non-recurring or exceptional items).

Net income Group share attributable to ordinary shares

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

RoTE Return on Tangible Equity

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

Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for the third quarter and first nine months of 2022 comprises this presentation and the attached appendices and press release which are available on the website: https://www.credit-agricole.com/finance/finance/publications-financieres.

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

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

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

Applicable standards and comparability

The figures presented for the six-month period ending 30 September 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. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and has not been audited.

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 Crédit Agricole S.A.'s consolidated financial statements.

As at 30 June 2021 following the takeover bid launched by Crédit Agricole Italia for Credito Valtellinese, 100% of Credito Valtellinese is held by Crédit Agricole Italia and is fully consolidated in the consolidated financial statements of Crédit Agricole S.A.

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

Financial Agenda

10 November 2022	Publication of the 2022 third quarter and first 9 months results
9 February 2023	Publication of the 2022 fourth quarter and full year results
10 May 2023	Publication of the 2023 first quarter results
17 May 2023	Annual General Meeting in Paris
4 August 2023	Publication of the 2023 third quarter and the first half year results
8 November 2023	Publication of the 2023 third quarter and first 9 months results

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