

# WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

**2023 FIRST QUARTER**  
RESULTS

1234

TALKING POINTS  
FOR MANAGERS



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## Overview

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

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

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## Financial results

Excellent results this quarter

p.9

# EXCELLENT RESULTS FOR THE UNIVERSAL BANKING MODEL

	Q1 2023 Reported	Q1 2023 Underlying
<b>Crédit Agricole S.A.</b>		
<b>Net income Group share</b>	<b>€1,226m</b> <i>x2.1 Q1/Q1</i>	<b>€1,249m</b> <i>+61.1% Q1/Q1</i>
<b>Crédit Agricole Group</b>		
<b>Net income Group share</b>	<b>€1,669m</b> <i>+23.6% Q1/Q1</i>	<b>€1,692m</b> <i>+12.6% Q1/Q1</i>

Crédit Agricole S.A.

**>14%**

**ROTE**

Underlying 3M-23

Crédit Agricole S.A.

**11.6%**

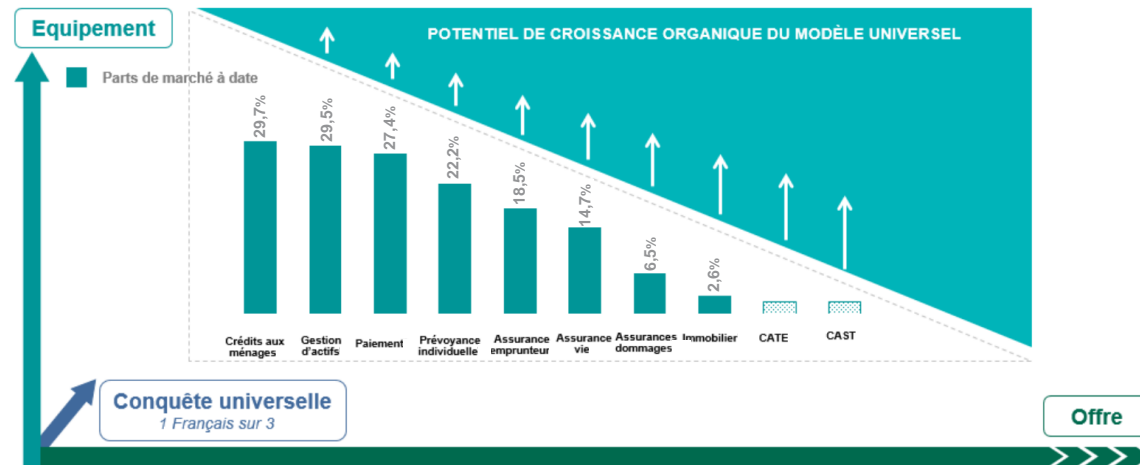
**Solvency**  
(Phased-in CET1)

Crédit Agricole Group

**17.6%**

**Solvency**  
(Phased-in CET1)

# A NATURALLY INCLUSIVE MODEL WITH POTENTIAL FOR CONSTANT DEVELOPMENT



**+555,000**  
new customers in Q1-23

**RB : 43%** (+0.5 pp Q1/Q1)  
**LCL: 27%** (+0.9 pp Q1/Q1)

Increase in the equipment rate for property and casualty insurance

**+15.8%**

Consumer finance  
production

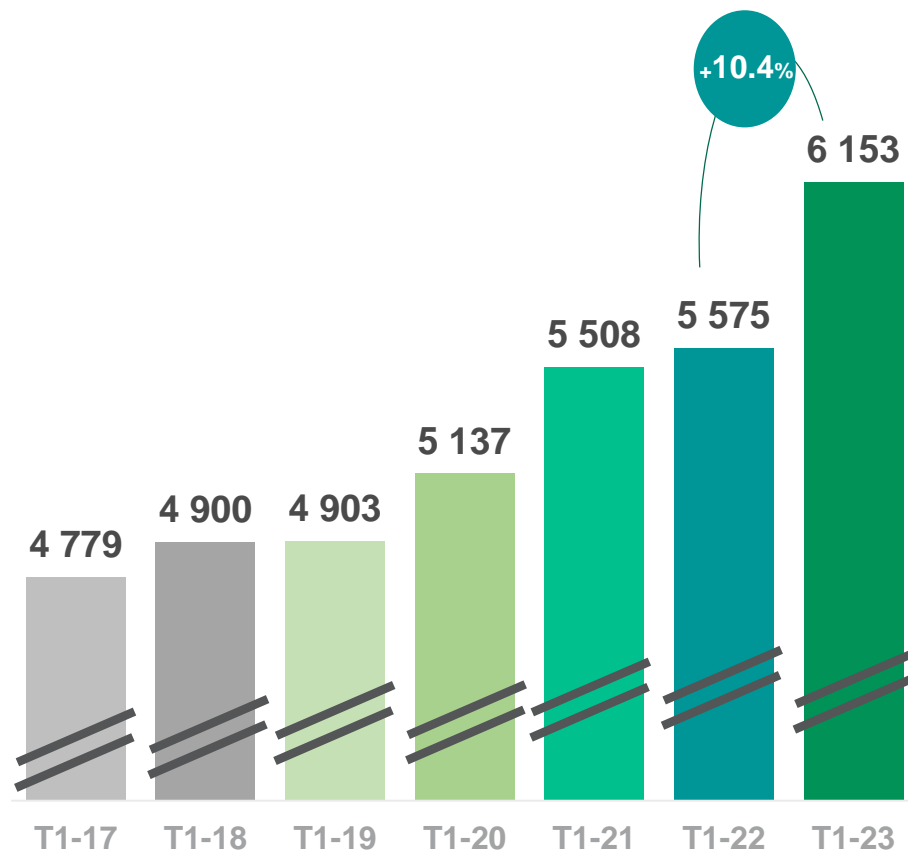
**+€2.4bn**

Record unit-linked inflows  
in Insurance

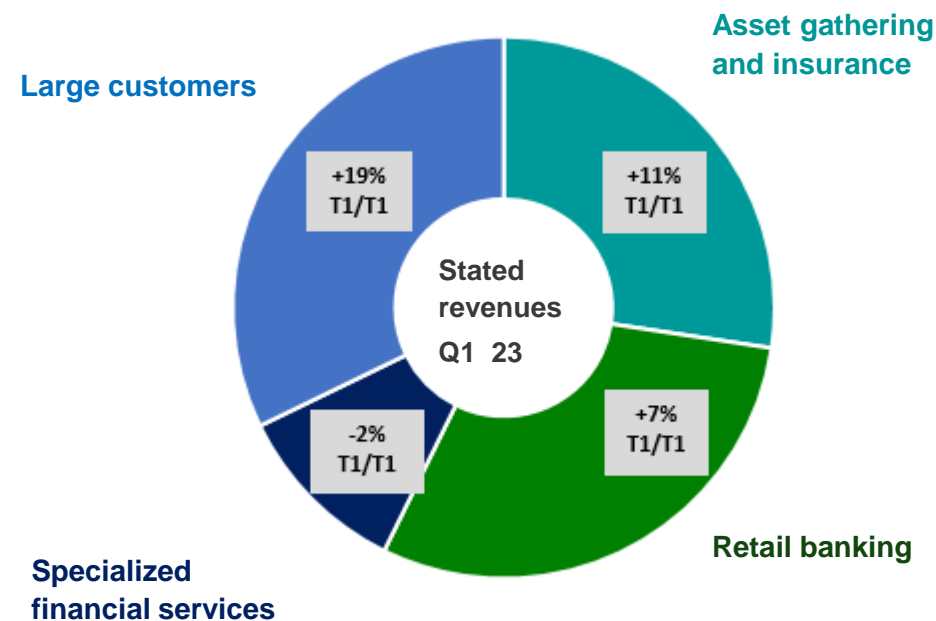
**+20.9%**

Underlying revenues  
CIB Q1/Q1

# REVENUES AT AN ALL-TIME HIGH, UP +10.4%.



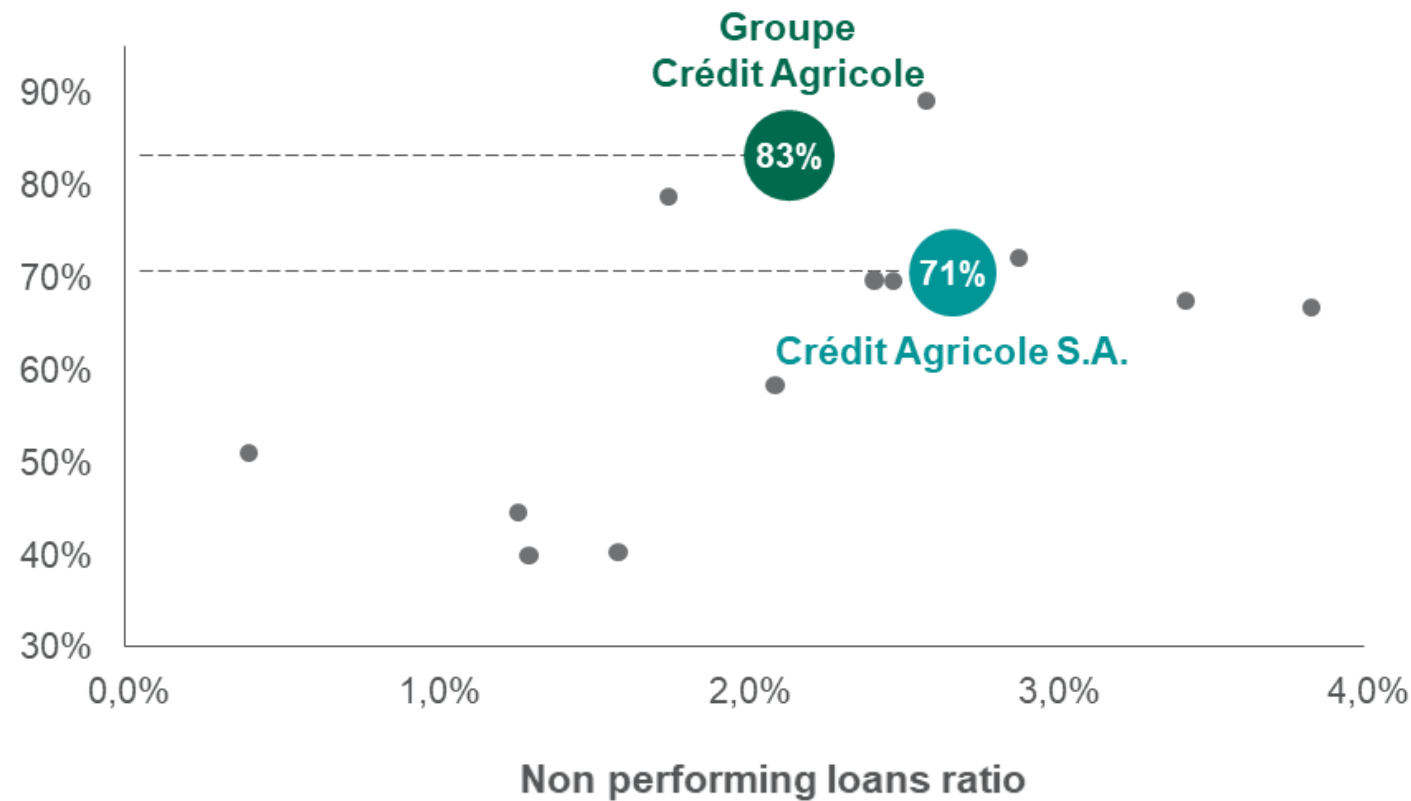
Increase in underlying revenues per quarter since 2017 in €m<sup>(1)</sup>



1. Underlying revenues under IFRS 4 from 2017 to 2021; Q1-22 and Q1-23 IFRS 17

# COVERAGE RATIO AMONG THE BEST IN EUROPE

NPL coverage ratio



Crédit Agricole Group

**2.1%**

**Low Non Performing  
Loans ratio**

Stable Q1-23/Q4-22

Crédit Agricole Group

**€20bn**

**Loan loss reserves  
up**

# ACCELERATING TRANSITIONS TO SERVE ALL OUR CUSTOMERS

## New mobilities

### Scaled rollout

- **New Leasys JV**, European leader in the automotive long-term leasing sector, with Stellantis
- **100% takeover of CA Auto Bank** (formerly FCA Bank) and of **Drivalia** (car leasing, car sharing)

## New Payments usage

### Create a French champion

- Exclusive negotiations between **Crédit Agricole** and **Worldline** to innovate in merchant payment services

## Energy transition

### Equipping society

- **Acquisition of Sudeco** by **Crédit Agricole Immobilier** to help our institutional customers transform their assets
- National launch of **J'écorénove mon logement** (Eco-renovation of my home) to combat thermal flaws
- Launch of the first tranche of the €300 million **Ambition Agri-Agro Investissement** fund

## Targets confirmed 2025 Ambitions

**>1M**  
of vehicles in long-term rental  
by 2026

**x2**  
growth in merchant vs market business

**Top 3**  
in institutional property management

**€1bn**  
to support transitions in the agricultural and food processing sector

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## Financial results

Excellent results this quarter

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## Q1 2023 KEY FIGURES

	CAG Reported	Crédit Agricole S.A. Reported
Reported net income Group share	<b>€1,669m</b> +23.6% Q1/Q1	<b>€1,226m</b> x2.1 Q1/Q1
Specific items	<b>-€24m</b>	<b>-€23m</b>
	Underlying	Underlying
Revenues	<b>€8,959m</b> +1.8% Q1/Q1	<b>€6,153m</b> +10.4% Q1/Q1
Operating expenses including SRF	<b>-€5,909m</b> +0.9% Q1/Q1	<b>-€3,841m</b> +2.4% Q1/Q1
Gross operating income	<b>€3,049m</b> +3.6% Q1/Q1	<b>€2,312m</b> +26.8% Q1/Q1
Cost of risk	<b>-€548m</b> -21.0% Q1/Q1	<b>-€374m</b> -31.4% Q1/Q1
Underlying net income Group share	<b>€1,692m</b> +12.6% Q1/Q1	<b>€1,249m</b> +61.1% Q1/Q1

Cost/  
income ratio  
excluding SRF

**CAG 59.0%**  
**CASA 54.1%**

Solvency  
(Phased-in CET1)

**CAG 17.6%**  
**CASA 11.6%**

## EXCELLENT COMMERCIAL MOMENTUM FOR THE GROUP

### Record business in Insurance and CIB, robust activity in consumer finance

- Record unit-linked premium income of €2.4 billion, dynamic activity in property and casualty and personal protection insurance
- CIB<sup>(1)</sup> revenues +20.9% Q1/Q1 of which FICC +41.8% Q1/Q1
- Consumer finance production +15.8% Q1/Q1, thanks to the auto channel (+38.5%)

### Stable deposits in Retail banking

- On-balance sheet deposits +0.4% Q1/Q4 (-0.1% RB; +2.3% LCL; -0.6% CA Italy)

### Sustained loan production in the small business market

- Loan production to small businesses +4.7% RB Q1/Q1, +6.2% LCL, +25.7% CA Italy (corporates and small businesses)

### Resilient home loan production in a softening market<sup>(4)</sup>

- Home loan production: LCL and RB -16.0% Q1/Q1, CA Italy -21.3%

1. Underlying revenues.

2. Excluding SGL. RB and LCL loan production -10.9% of which -16.0% in housing, -4.6% in corporates and small businesses and -8.9% in consumer finance; and CA Italy production -11.4% of which -21.3% in housing and +25.7% in small businesses and corporates excluding SGL.

3. Refinitiv.

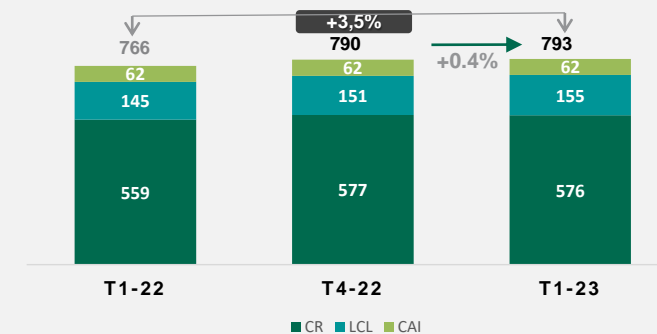
4. Less pronounced decline than the market (housing loan production in France -30% Feb/Feb according to Banque de France)

### CIB – Leading positions

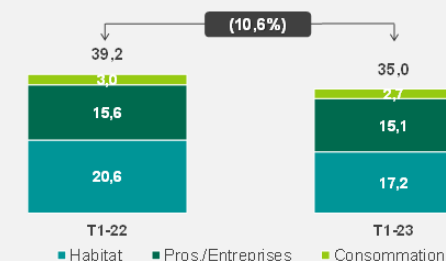


- #1 – Syndicated loans in France<sup>(3)</sup>
- #1 – Syndicated loans in EMEA<sup>(3)</sup>
- #5 – Project financing loans worldwide<sup>(3)</sup>

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

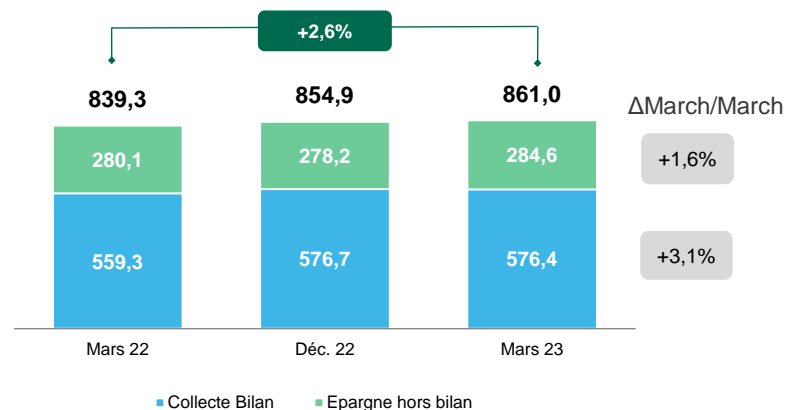


### Loan production<sup>(2)</sup> (RB, LCL and CAI – €bn)

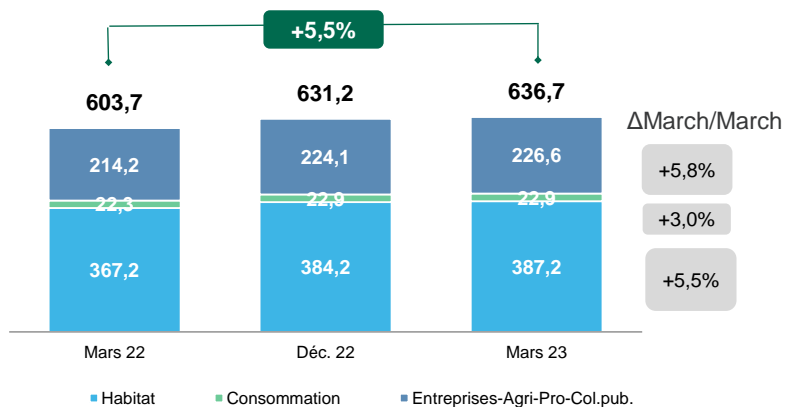


## SUSTAINED ACTIVITY IN THE REGIONAL BANKS

### Customer assets (€bn)



### Loans outstanding (€bn)

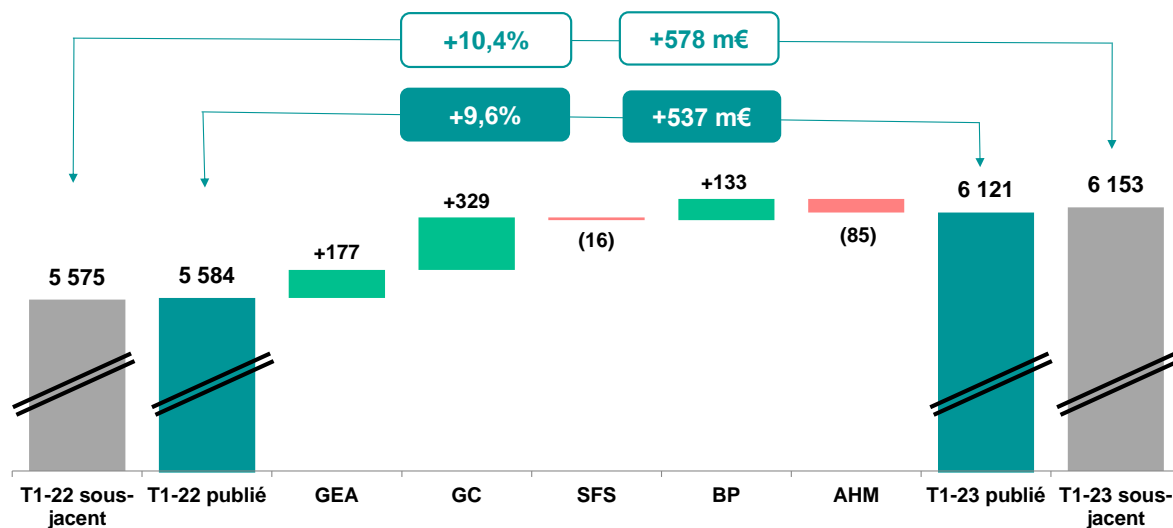


- **Customer capture:** +321K new customers in Q1<sup>(1)</sup>
- **On-balance sheet deposits** +3.1% over one year
- **Loans outstanding:** +5.5% year on year
- **Loan production:**
  - Increase in new loans on specialised markets +4.7%<sup>(2)</sup>
  - Housing loan production -14.3% in a more bearish market<sup>(3)</sup>
  - Increase in customer production rates to 3.0% early April
- **Equipment:**
  - Production of property and personal insurance contracts +8.3% Q1/Q1
  - Property & casualty equipment rate 42.9% at end-March 2023 (+0.5 pt)
- **Revenues:** -9.3% Q1-23 vs. a high Q1-22, lower intermediation margin, especially on regulated savings; +1.6% increase in fee and commission income
- **Expenses:** +4.9% Q1/Q1 mainly due to employee expenses
- **Cost of risk:** -€169m in Q1, mainly on proven risks
- **Income €435m<sup>(4)</sup>**

1. Net customer capture +203,000 new customers year-on-year  
 2. Target markets: farmers, small businesses, corporates and public authorities.  
 3. Home loan production in France -37.5% Q1-23/Q1-22 according to Banque de France  
 4. Regional Banks' consolidated results including SAS La Boétie dividend

# CASA REVENUES +10.4% UNDERLYING, +12.6% EXCLUDING REDUCED TLTRO RATE

## Q1/Q1 change in revenues by division – €m, in accordance with IFRS 17



## Underlying revenues up

by +€578m, +12.6% Q1/Q1 excluding the reduced TLTRO rate

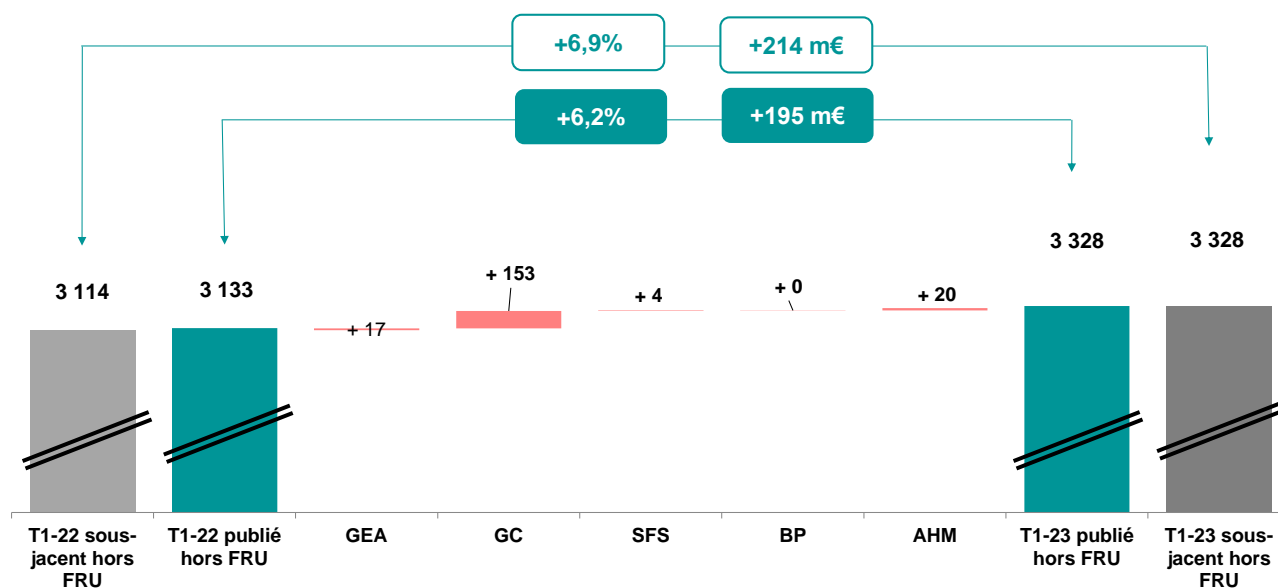
## Underlying revenues +10.4% Q1/Q1, thanks to diversified business mix

- **Insurance** revenues +32%: base effect (Q1-22 market conditions), and business momentum; **Indosuez** revenues +20%
- **CIB** revenues +20%, thanks in particular to **FICC** activity (+42%); **CACEIS** net interest margin (NIM) x2
- **CA Italy** NIM +46%, **Poland** and **Egypt** NIM +18.6%<sup>(1)</sup>
- **LCL** revenues -5.0%, impacted by cost of funds; repricing of customer rates on home loan production underway (3.5%<sup>(2)</sup> at signature)
- **Asset management** revenues -5%: base effect on performance fee and commission income
- **SFS** revenues -2.3% due to higher refinancing costs, despite higher production

1. +47% at constant exchange rates  
2. Week of 17-21 April 2023

## POSITIVE JAWS EFFECT EXCL. SRF +3.5 PP, +5.7 PP EXCL. TLTRO EFFECT

### Q1/Q1 change in underlying expenses excluding SRF, in accordance with IFRS 17



SRF down -19.4% to €513m  
due to lower deposit growth in Europe

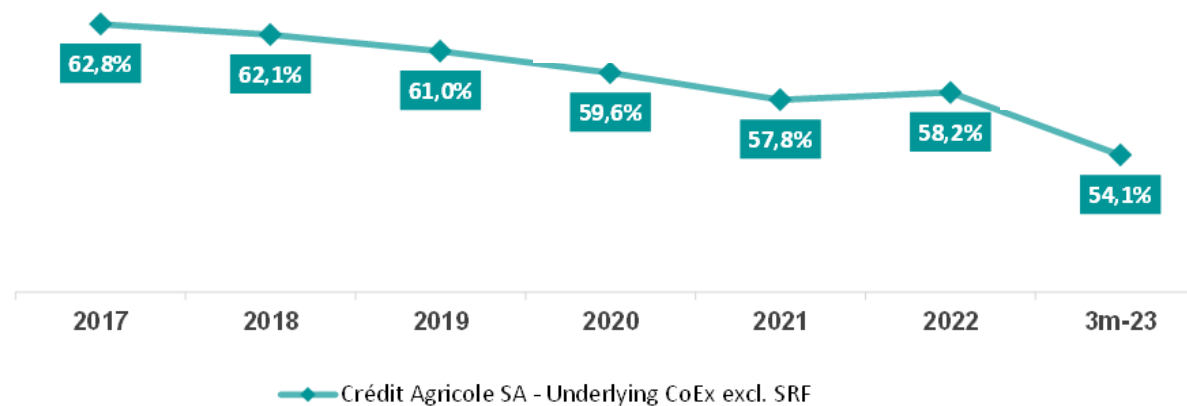
### Stated expenses excluding SRF (+6.2% Q1/Q1)

#### Of which:

- **investments and IT costs** ~€16m, mainly in LC
- ~€75m increase in **payroll**, mainly in Asset Management, LC and LCL
- €97m of **provisions for variable compensation and additional bonuses**, mainly in CIB
- **Foreign exchange**: ~€4m

### Total underlying expenses +€90m (+2.4% Q1/Q1)

## LOW COST/INCOME RATIO AT 54.1%.



### Lower cost/income ratio

- Cost/income ratio excluding SRF down by -1.8 pp Q1/Q1 pro-forma IFRS 17
- MTP target revised from 60% to 58% (under IFRS 17 effects)

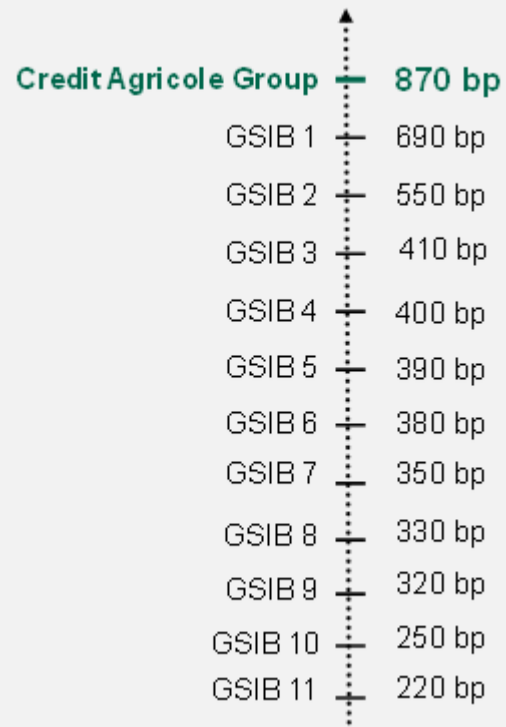
## VERY HIGH CAPITAL AND LIQUIDITY POSITIONS

### Capital position

one of the strongest banks in Europe

#### Best capital position among G-SIBs in Europe<sup>(1)</sup>

Deviation from SREP in Q1 2023



### Liquidity

Stable customer deposits  
High level of liquidity reserves

Crédit Agricole Group

**€1,059**bn

Customer deposits  
Stable March/March

Crédit Agricole Group

**€457**  
bn

Liquidity reserves  
(at 31/03/2023)

Crédit Agricole Group

**67%**

Share of deposits from  
individuals SMEs

Crédit Agricole Group

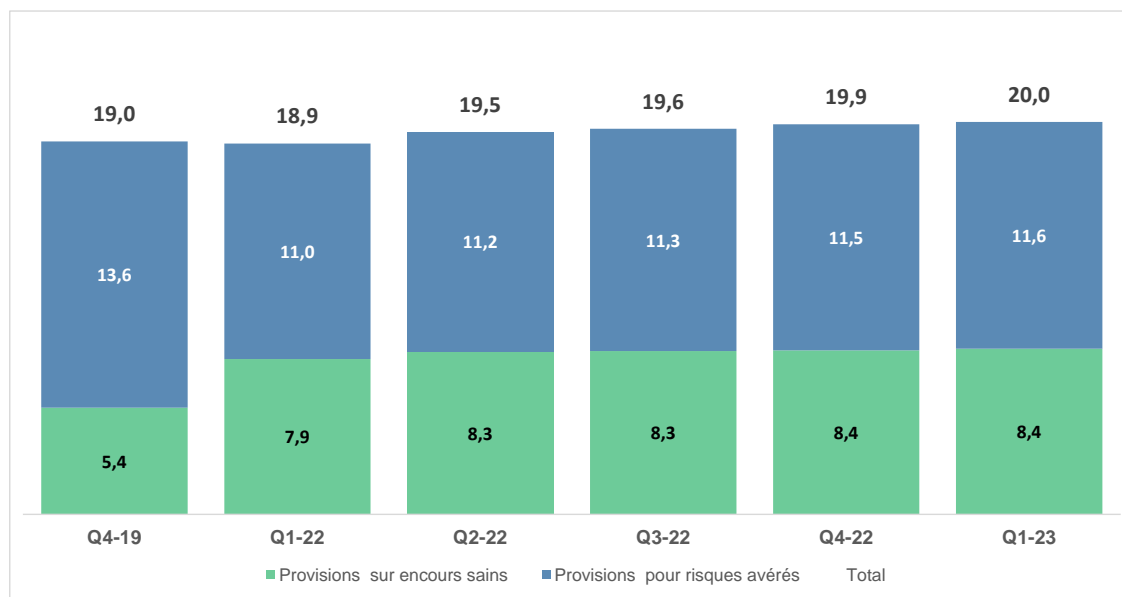
**162.6%**

LCR Ratio  
(at 31/03/2023)

<sup>(1)</sup> Based on public data of the 12 European G-SIBs, as of 31/03/2023 for i.e. GCA, BPCE, BNPP, Deutsche Bank, Santander, Unicredit, Barclays, HSBC, Standard Chartered, UBS and, as of 31/12/2022, for ING and Société Générale. CASA data (31/03/2023). Distance to SREP or requirement in CET1 equivalent.

# INCREASE IN LOAN LOSS RESERVES, LOW COST OF RISK

## Crédit Agricole Group – Loan loss reserves (in €bn)



## Cost of risk

Crédit Agricole S.A.

**28 bp/ 30 bp**

CoR/outstandings 4 rolling quarters<sup>(2)</sup>    CoR/outstandings Annualised<sup>(3)</sup>

Crédit Agricole Group

**23 bp/ 19 bp**

CoR/outstandings 4 rolling quarters<sup>(2)</sup>    CoR/outstandings Annualised<sup>(3)</sup>

Low global cost of risk  
mainly made up of provisions  
for proven risks<sup>(4)</sup>

## Low Non Performing Loans ratio

Crédit Agricole Group

**2.1%**

Stable Q1-23/Q4-22

## High coverage ratio<sup>(1)</sup>

Crédit Agricole Group

**83.4%**

+0.5 pp Q1-23/Q4-22

## Increased loan loss reserves<sup>(1)</sup>

Crédit Agricole Group

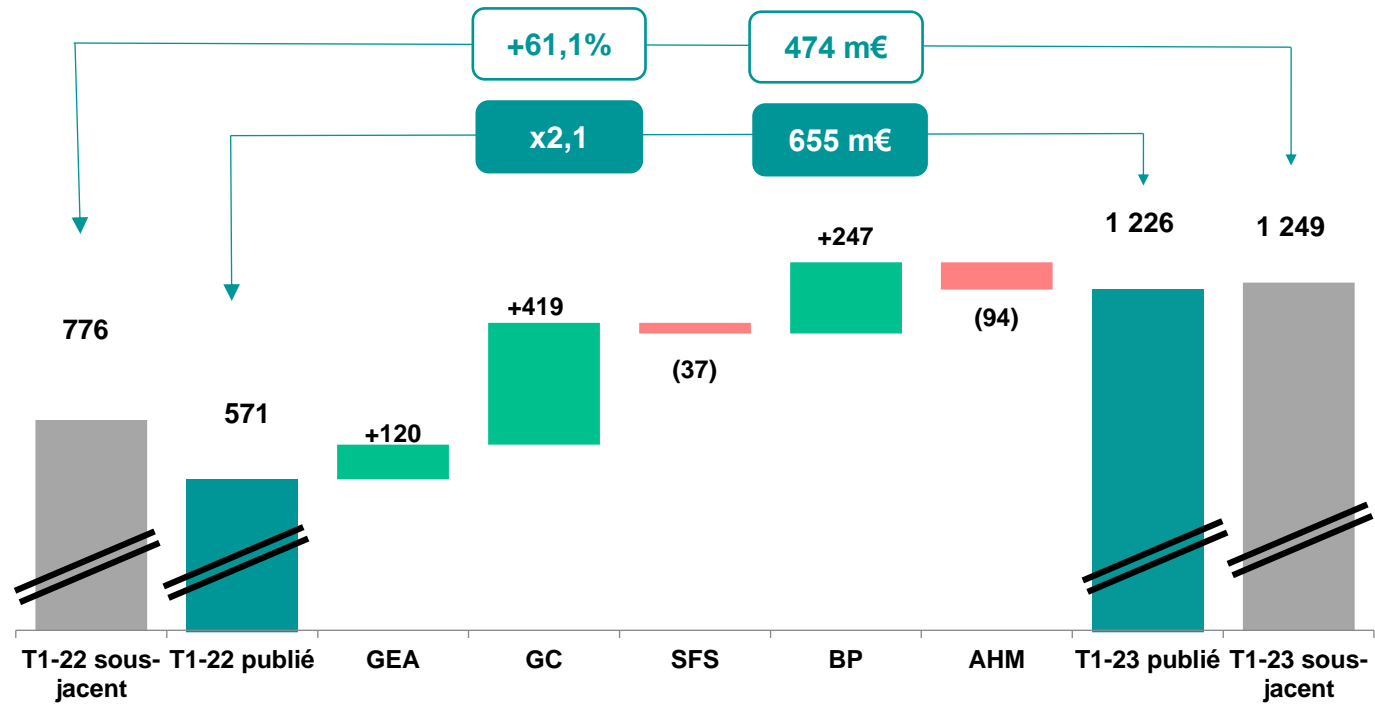
**€20bn**

1. Loan loss reserves (on proven risk and on performing loans IFRS 9). Coverage ratios are calculated based on loans and receivables due from customers in default.
2. 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
3. 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
4. Provisioning of €389m on Russia in Q1-22 (€346m in performing loans and €43m in proven risk). Provisioning of €56m on Russia/Ukraine in Q1-23 (€46m in performing loans, including €33m in CA Ukraine and €12m in proven risk). Excluding this effect, limited provisioning for performing loans in Q1-23 (€29m for Casa, €21m for CAG) and cost of proven risk increasing (to €274m for Casa and €454m for CAG), but still below the pre-Covid level



# EXCELLENT QUARTER FOR CASA

## Q1/Q1 change in underlying net income Group share, by division – €m



## ASSET GATHERING

### Crédit Agricole Assurances

- **Savings/Retirement:** gross inflows €8.2bn. Net unit-linked inflows +€2.4bn (45.8% of gross unit-linked inflows, +4.8 pp Q1/Q1), outstandings +€324.6bn (+0.7% year-on-year)
- **Record performance in property & casualty** (premium income +9%<sup>(1)</sup> Q1/Q1, with 15.5 million contracts at end-March 2023) and **personal protection** (premium income +6%<sup>(1)</sup> Q1/Q1)
- New **home insurance offering for young tenants:** +30% new business acquired on target customers; **crop insurance reform:** revenues +75% Q1/Q1
- **Strong revenue growth** +32% Q1/Q1, expenses under control (+7% on total base)
- **Income** +32% pro-forma IFRS 17

**Revenues\*: €711m**  
**+32% Q1/Q1**  
**pro forma IFRS 17**

### Amundi

- **Assets under management:** €1,934bn (+1.6% vs Dec. 2022)
- **Retail inflows** excluding joint ventures and China +€4.3bn
- **Total inflows affected by institutional outflows** on low-margin mandates
- **JVs outside China:** strong inflows in India (+€2.8bn) and Korea (+€1.6bn)
- **Stable revenues and income** Q1/Q4, good resilience in management fee and commission income (-3.9% Q1/Q1); Amundi Technology revenues +35% Q1/Q1

**Revenues\*: €773m**  
**-5% Q1/Q1**

### Wealth management

- **Net inflows** +€0.7bn<sup>(2)</sup> in Q1
- **Positive market effect of +€8.4bn** bringing assets under management to €198.3bn at end-March
- **Revenues** up +19.7% driven by the commercial momentum and rising interest rates. **Expenses** under control (jaws effect +10.4 pp)
- Record **GOI** at €55m (+88.6% Q1/Q1), **income** +69.7%

**Revenues<sup>(3)\*</sup>: €261m**  
**+19.7% Q1/Q1**

\*Reported revenues

1. Constant scope excluding La Médicale
2. Indosuez and LCL private banking scope
3. Indosuez scope

## LARGE CUSTOMERS

### Crédit Agricole CIB

- **Record commercial performance and income (underlying income +20.9% Q1/Q1)**
- **Capital markets and investment banking:** +36.8% Q1/Q1 on an underlying basis. Excellent commercial activity in all product lines (+41.8% FICC thanks to the recovery of the primary credit market and the performance of hedging products)
- **Financing activities:** +6.1% Q1/Q1 on an underlying basis. Excellent performance in structured finance (+7.1%), in particular shipping; continued development of commercial banking (in particular cash management) Slowdown in leveraged finance
- **Cost of risk:** net addition of -€36m
- **Excellent operational efficiency:** C/I ratio 52.3% excl. SRF
- Record Q1 **income** at +€332m (vs. -€56m Q1-22)

**Revenues\*: €1,691m  
+19.9% Q1/Q1**

### CACEIS

- **Assets:** assets under custody €4.2bn, assets under administration €2.2bn
- **Continued strategic transformations:**
  - RBC SS Europe acquisition: closing expected in Q3-23
  - 1<sup>st</sup> equity-accounted investment in Uptevia<sup>(1)</sup> in Q1-23
- **Revenues** driven by NIM (x2 Q1/Q1 due to interest rates becoming positive again), offsetting market effects on fee and commission income on assets
- **Expenses** under control: jaws effect +10.5 pp, excluding RBC and Uptevia
- Net income Group Share x3 Q1/Q1

**Revenues\*: €360m  
+15.4% Q1/Q1**

\*Reported revenues

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

## SPECIALISED FINANCIAL SERVICES

### CA Consumer Finance

- **Production** +15.8% Q1/Q1, driven by automotive<sup>(1)</sup> (+38.5%) and international
- **Assets under management** +€11.6bn year-on-year to €105.5bn, of which +€3.1bn on consolidated assets
- **Q1/Q1 revenues** impacted by the contraction of production margins in 2022 (mainly in France), but +66 bps increase in customer rates with regard to loan production in Q1/Q4 and positive volume effect
- **Cost of risk:** 145 bps on assets under management<sup>(2)</sup>. Continued tightening of lending conditions, NPL ratio at 4.9% and coverage ratio at 85%
- **Q2-23:** 100% consolidation of CA Auto Bank, launch of Leasys 50/50 JV with Stellantis in long-term rental

**Revenues\*: €510m**  
**-3.3% Q1/Q1**

\*Reported revenues

1. Of which automotive JVs and automotive activities of other entities

2. Cost of risk in annualised quarters. After integration of the automotive JVs, it stood at around 120 bps

### CA Leasing & Factoring

- **Consolidated gross loans:** €17.8bn, +7.5% vs. March 2022, of which +4% on renewable energy
- Dynamic factoring **production** +5.8% Q1/Q1
- **Factored revenues** +11.9%
- **Stable revenues** +0.9% Q1/Q1 driven by factoring, leasing impacted by higher refinancing costs
- **Cost of risk** -49.2% Q1/Q4

**Revenues\*: €162m**  
**+0.9% Q1/Q1**

## RETAIL BANKING

### LCL

- **Loans outstanding** outstandings +8.2% March/March on all markets; production<sup>(1)</sup> +6.2% Q1/Q1 on small businesses, -22%<sup>(2)</sup> on housing in a declining market (housing loan production rate +51 bps Q1/Q4, signature rate 3.5%<sup>(3)</sup> end-April)
- **Customer assets** +4.1% March/March, especially on term accounts and passbooks
- **Revenues:** NIM -14.5% Q1/Q1 due to higher refinancing and funding costs; fee and commission income +6.0% Q1/Q1 (payment instruments and non-life insurance)
- **Gross customer capture** +100,000 new customers in Q1
- **Cost of risk** on outstandings 15 bps. NPL ratio 1.7%, coverage ratio 67.8%

**Revenues\*: €936m**  
**-5% Q1/Q1**

### Crédit Agricole Italy

- **Gross customer capture** +39,000 new customers in Q1
- **Loans outstanding:** loan production +25.7% Q1/Q1 on corporates and small businesses (excluding SGL and Ecobonus<sup>(4)</sup>); -21.3% on housing in a more bearish market<sup>(5)</sup> (housing loan production rate +99 bps Q1/Q4, +47 bps on the portfolio)
- **Revenues** up sharply, driven by NIM (+46% Q1/Q1), due in particular to the impact of the rise in the rate on the loan portfolio
- **Cost/income ratio** down 48.8%, thanks to control of IT expenses and continued Creval synergies. Underlying jaws effect +22 pp
- **Cost of risk** relative to outstandings at 54 bps (NPL ratio 3.7%; coverage ratio 66.8%)

**Revenues\*: €761m**  
**+22.9% Q1/Q1**

### International

- **Gross customer capture Poland** +90K customers
- Dynamic **commercial activity** in Poland and Egypt
- **Loans<sup>(6)</sup>:** outstandings +8.1% Q1/Q1, including Poland (+7.2%) and Egypt (+12.5%)
- **Liquidity: net inflow surplus** +€2bn at 31 March
- **Poland and Egypt results:** x2 Q1/Q1 due to the NIM
- **CA Ukraine:** cautious provisioning maintained

**Revenues\*: €208m**  
**+24.2% Q1/Q1**

\*Reported revenues

1. Excl. State-guaranteed loans
2. Decline still less pronounced than the market (home loan production in France -30% Feb/Feb according to Banque de France)
3. Week of 17-21 April 2023
4. The Ecobonuses relate to refinancing of customer tax credits: Italian tax deduction for renovation, energy efficiency and safety works in buildings launched in 2021)
5. Source Assofin: -34% of home loan production Q1/Q1
6. Poland and Egypt scope, at constant exchange rates

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