WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

RESULTS

SECOND QUARTER AND FIRST HALF OF 2023

TALKING POINTS FOR MANAGERS

EXCELLENT RESULTS FOR THE UNIVERSAL BANKING MODEL

	Q2 2023 Stated	H1 2023 Stated
Crédit Agricole S.A.		
Net income Group share	€2,040m +24.7% Q2/Q2	€3,266m +48.0% H1/H1
Crédit Agricole Group		
Net income Group share	€2,481m +2.1% Q2/Q2	€4,150m +9.8% H1/H1

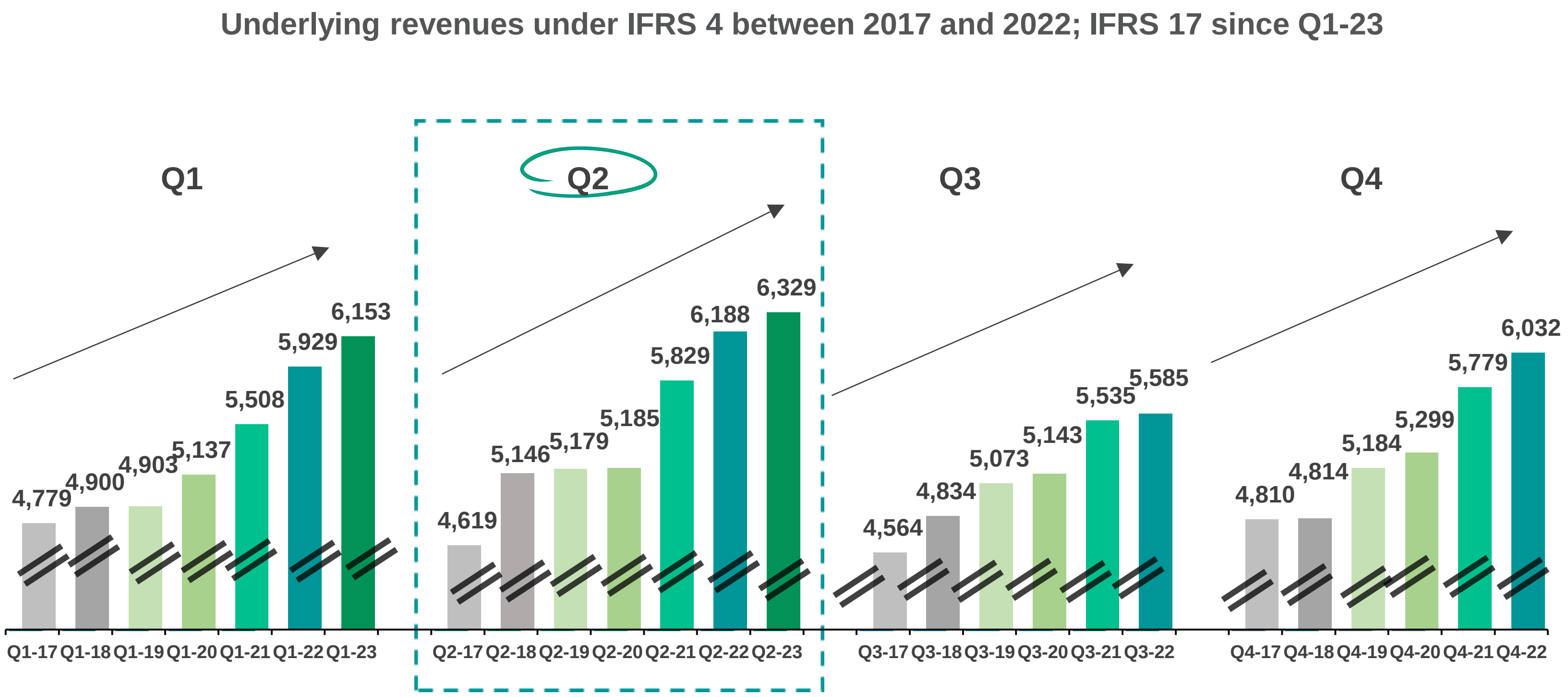
Crédit Agricole S.A.
14.7%
ROTE
Underlying 6M-23

Crédit Agricole S.A.
52.3%
H1-23 cost/income ratio

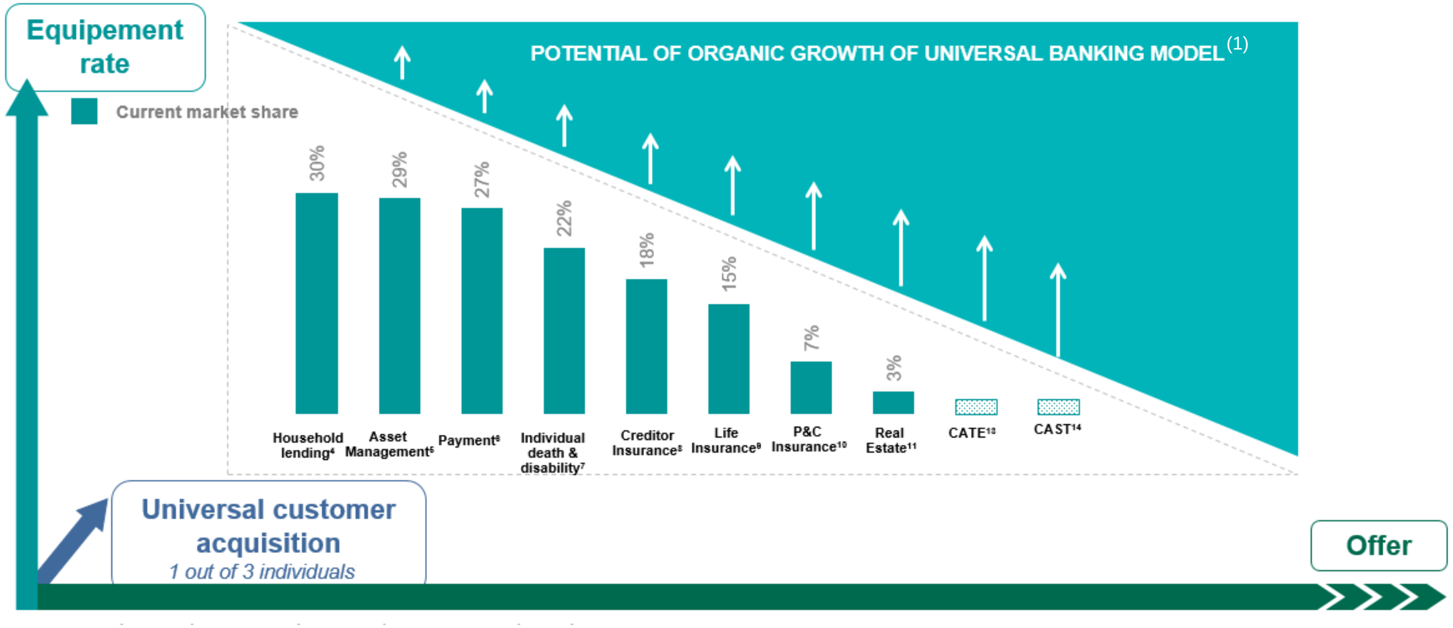
Crédit Agricole Group
157.3%
Q2-23 LCR

Crédit Agricole Group
17.6%
Solvency
(Phased-in CET1)

STEADILY RISING QUARTERLY REVENUES



STRONG MOMENTUM
IN THE ENTIRE RANGE OF CUSTOMER NEEDS



+471,000
new customers in Q2-23[2]

Regional Banks: 42.8%
LCL: 27.4%
Property and casualty insurance equipment rate
(+0.5 pp vs June 2022)

+30%
Automotive financing production (Q2/Q2)

€3.7bn
Asset management inflows (Q2/Q2)

+20.4%
CIB structured finance (Q2/Q2)

1. 2021 and 2022 data
2. Gross Q2-23 customer capture in retail banking in France, Italy and Poland

A MODEL THAT IS FULLY ABLE TO ABSORB THE CONSEQUENCES OF LESS FAVOURABLE ENVIRONMENTS

Reduced loan production in retail banking against a backdrop of tightening monetary policy

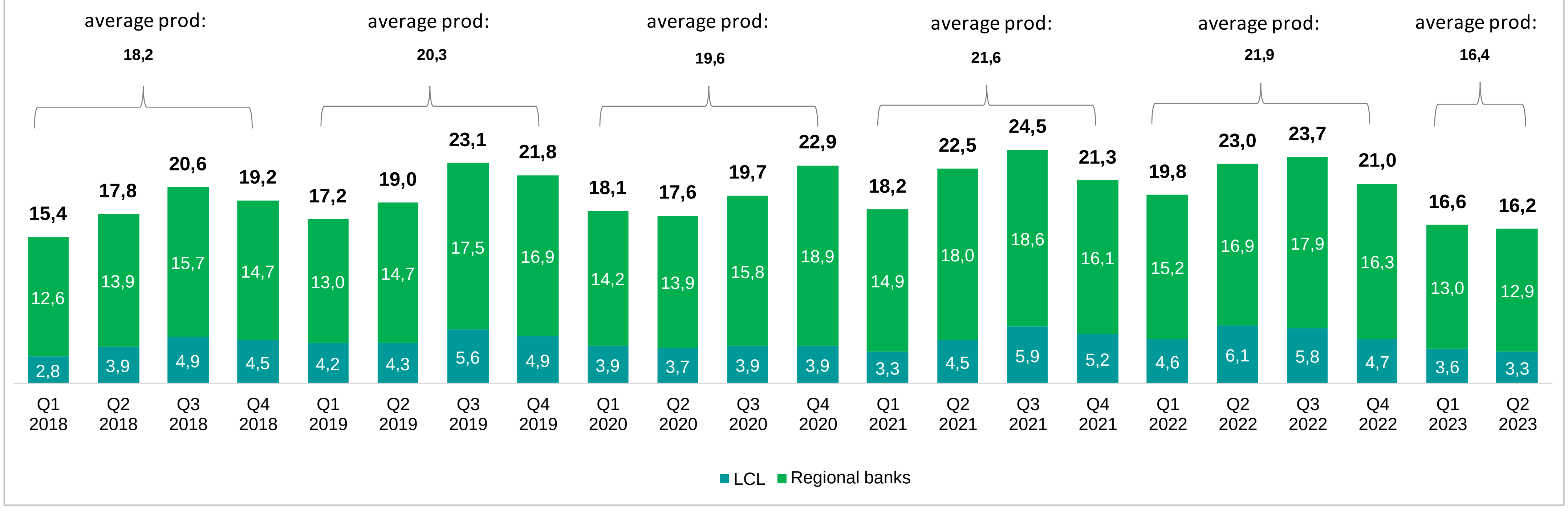
Double the cost of risk, still below 2025 Ambitions strategic plan's assumptions

Lower net intermediation margins in France

- Fixed-rate loans transfer the interest rate's risk from customer to banks
- This naturally and temporarily impacts the NIM in a rapidly changing rates' context

A MODEL THAT IS FULLY ABLE TO ABSORB THE CONSEQUENCES OF LESS FAVOURABLE ENVIRONMENTS

Reduced home loan production in retail banking in France against a backdrop of tightening monetary policy



ALONGSIDE OUR CUSTOMERS AND SOCIETY

Protection for customers affected by the riots	• Exceptional cancellation of deductible • Faster claim filing and compensation • Loan repayment deferment option
New mobilities	• CACF growing stronger in the Mobility market (launch of Leasys and CA Auto Bank)
Commitment to society	• Creation of a Societal Commitment Division • ESG: Crédit Agricole S.A. ranked among top amongst *diversified banks* (Europe) class by Moody's Analytics

CRÉDIT AGRICOLE GROUP IFRS 17 PRO FORMA KEY FIGURES

Underlying	Q2 2023	H1 2023
Revenues	€9,159m *+9.5% Q2/Q2*	€18,117m *+5.5% H1/H1*
Operating expenses excl. SRF	-€5,215m *+5.7% Q2/Q2*	-€10,498m *+5.0% H1/H1*
Gross operating income	€3,950m *+15.4% Q2/Q2*	€6,999m *+9.9% H1/H1*
Cost of risk	-€854m *+38.8% Q2/Q2*	-€1,402m *+7.1% H1/H1*
Net income Group share	€2,249m *+6.7% Q2/Q2*	€3,941m *+9.1% H1/H1*

Stated		
Net income Group share	€2,481m including €232m in specific items *+2.1% Q2/Q2*	€4,150m including €209m in specific items *+9.8% H1/H1*

Cost/ income ratio excluding SRF	57.9% *-0.3 pp H1/H1*
Solvency (phased-in CET1)	17.6% *+8.4 pp vs SREP*

CRÉDIT AGRICOLE S.A. IFRS 17 PRO FORMA KEY FIGURES

Underlying	Q2 2023	H1 2023
Revenues	€6,329m +15.6% Q2/Q2	€12,482m +12.9% H1/H1
Operating expenses excl. SRF	-€3,200m +4.5% Q2/Q2	-€6,528m +5.7% H1/H1
Gross operating income	€3,133m +30.3% Q2/Q2	€5,445m +28.8% H1/H1
Cost of risk	-€450m x2.2 Q2/Q2	-€824m +10.1% H1/H1
Net income Group share	€1,850m +18.0% Q2/Q2	€3,100m +32.3% H1/H1

Stated	Q2 2023	H1 2023
Net income Group share	€2,040m including €190m in specific items +24.7% Q2/Q2	€3,266m including €167m in specific items +48.0% H1/H1

Cost/ income ratio excluding SRF	52.3% -3.6 pp H1/H1
Solvency (phased-in CET1)	11.6% +3.4 pp vs SREP
Underlying earnings per share:	€0.95 +31.5% vs. H1-22

ACTIVITIES: GOOD BUSINESS MOMENTUM

+471,000 gross
+114,000 net
new customers in Q2-23[1]

Property and casualty insurance equipment rate up[2]
42.8% RB , 27.4% LCL , 17.9% CA Italy

→ Strong momentum:

- **Insurance**: positive net inflows in France, a 45.3% unit-linked share in gross inflows, Property and casualty revenues +10%[3] Q2/Q2
- **Asset management**: positive inflows in Q2, in MLT assets, Cash and India and Korea JVs
- **Consumer finance**: strong production driven by the automotive channel[4] (+30% Q2/Q2)
- **CIB**: excellent performance of structured finance (+20.4% Q2/Q2[5]) and of the Capital markets and investment banking commercial activity thanks to the excellent activity of financing solutions (repos, primary loans and securitisation)

→ Slowdown in retail loan production in a tighter monetary policy environment

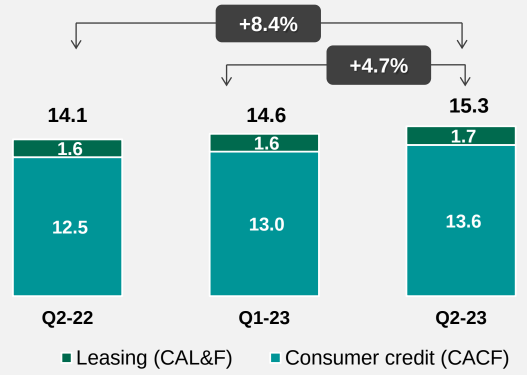
→ Stable retail bank deposits

- **On-balance sheet deposits**: +0.5% June/March (+0.5% RB; -0.3% LCL; +2.9% CA Italy)
- **Off-balance sheet deposits**: +0.7% June/March (+0.9% CR; +0.5% LCL; +0.2% CA Italy)

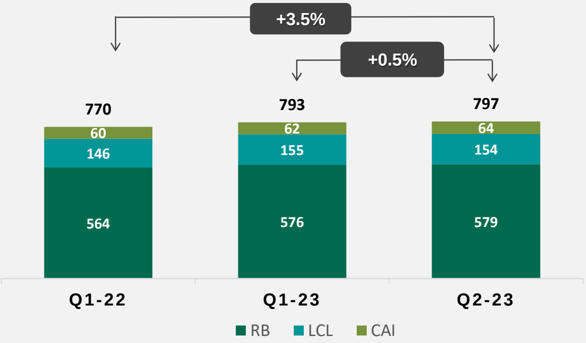
CIB – Leading positions

1 – Syndicated loans in France[6]
2 – Syndicated loans in EMEA[6]
3 – Project financing loans worldwide[6]

Consumer credit & leasing production (€bn)



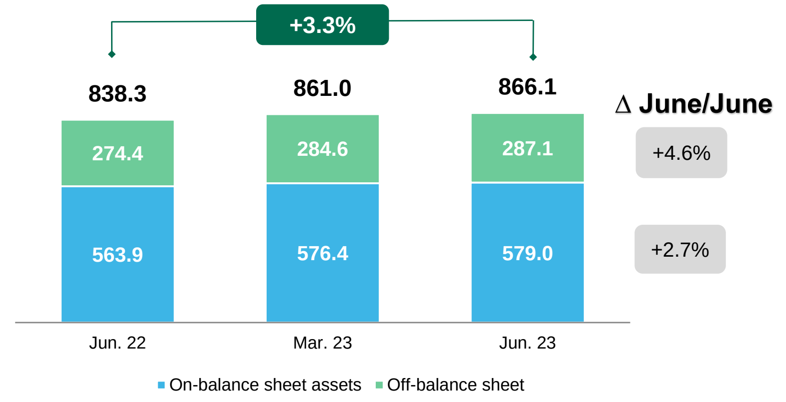
On-balance sheet deposits (RB, LCL, CAI - €bn) [7]



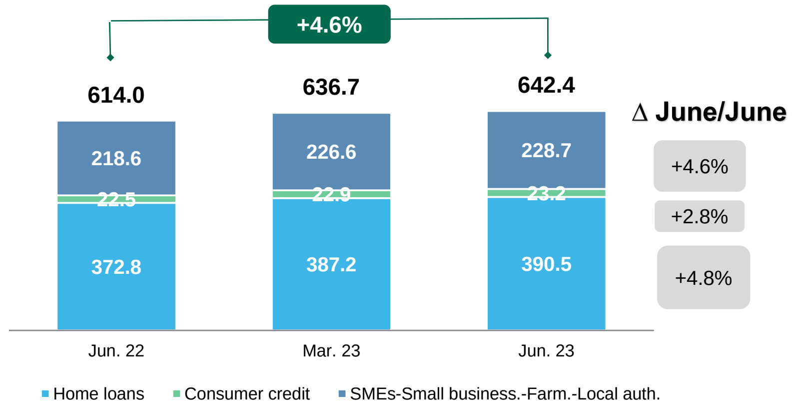
1. Q2-23 customer capture in retail banking in France, Italy, Poland; H1-23: gross customer capture 1,026k and net customer capture 267k
2. Car, home, health, legal, all mobile phones or personal accident insurance
End-June 2023 data Change vs June 22: +0.5 pt RB; +0.5 pt LCL; +2.3 pts CA Italy
3. On a like-for-like basis, excl. La Médicale
4. CA Auto Bank, automotive JVs and automotive activities of the other entities
5. Underlying revenues
6. Refinitiv
7. Including corporate cash savings, passbook *Livret A* and *Livret de développement durable* savings before CDC centralisation for the RBs and LCL.

REGIONAL BANKS: AN ADOPTED CONTINUOUS DEVELOPMENT STRATEGY

Customer assets (€bn)



Loans outstanding (€bn)



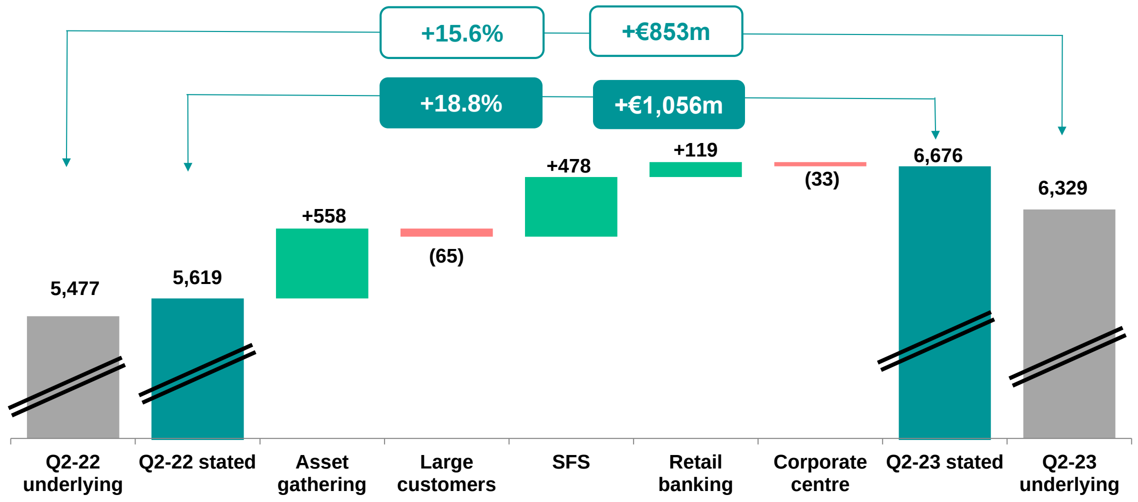
- **Customer capture**: +291,000 new customers in Q2[1]
- **On-balance sheet deposits**: +2.7% June/June
- **Loans outstanding**: +4.6% June/June
- **Loan production** down -19.3% Q2/Q2, including home -23.7% in a more bearish market[2]
- **Equipment**: Property and casualty insurance equipment rate 42.8% at end-June 2023 (+0.5 pt vs 2022)
- **Revenues**: -5.3% Q2/Q2; intermediation margin down in line with higher refinancing costs and the impact of a strong base effect on home purchase savings plans, portfolio revenues sharply up related to positive market effects and an increase in dividends received; well-structured fee and commission income
- **Expenses**: +3.6% Q2/Q2 due specifically to employee expenses
- **Cost of risk**: -€408m in Q2, primarily in the cost of proven risk
- **Net income**: -9.2% Q2/Q2

1. Net customer capture +190,000 new customers year-on-year
2. Home loans production down -47% for the month of May 2023 according to Banque de France

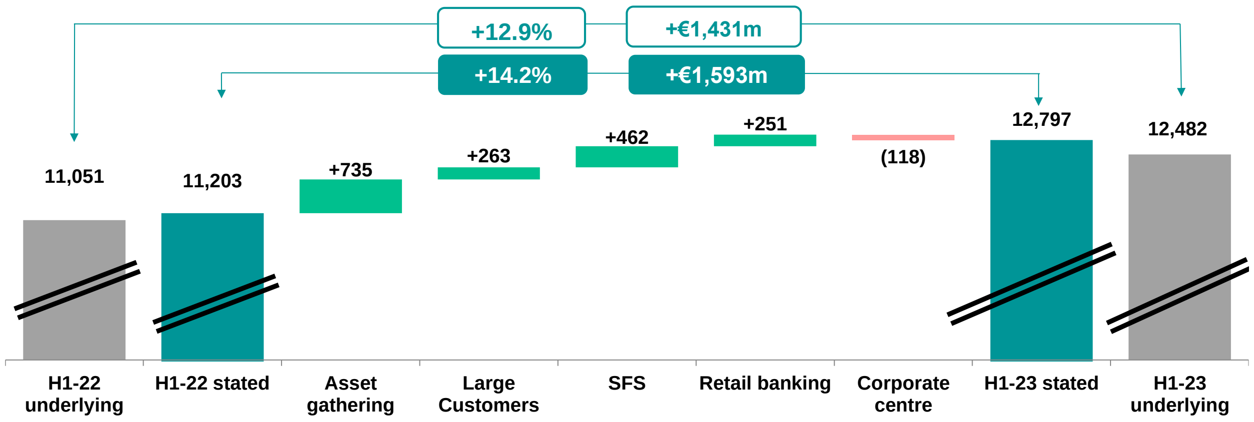
CRÉDIT AGRICOLE S.A. REVENUES AT THEIR HIGHEST LEVEL

Q2/Q2 and H1/H1 change in revenues by division – €m, in accordance with IFRS 17

Q2/Q2



H1/H1



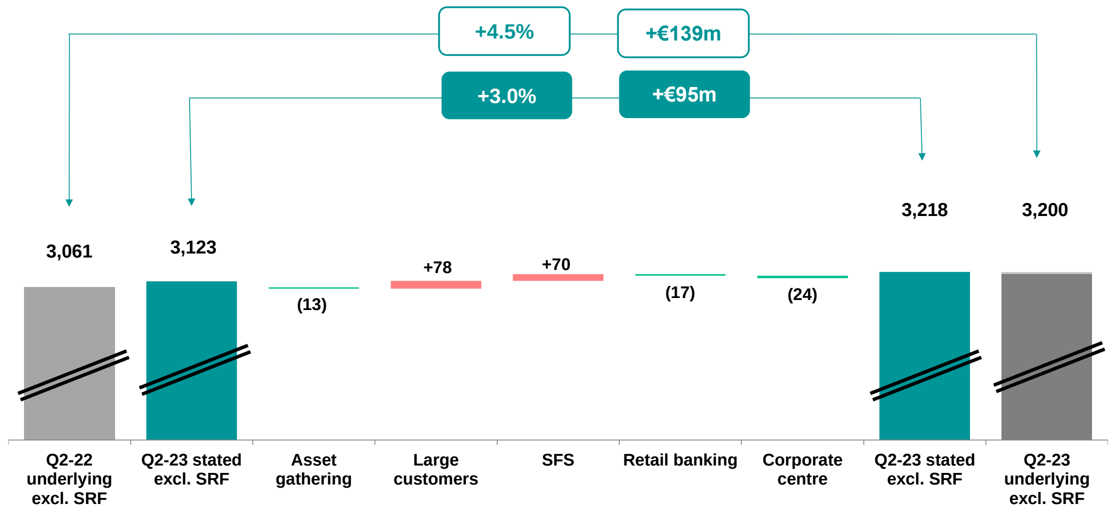
High-level of underlying revenues, supported by all business lines

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

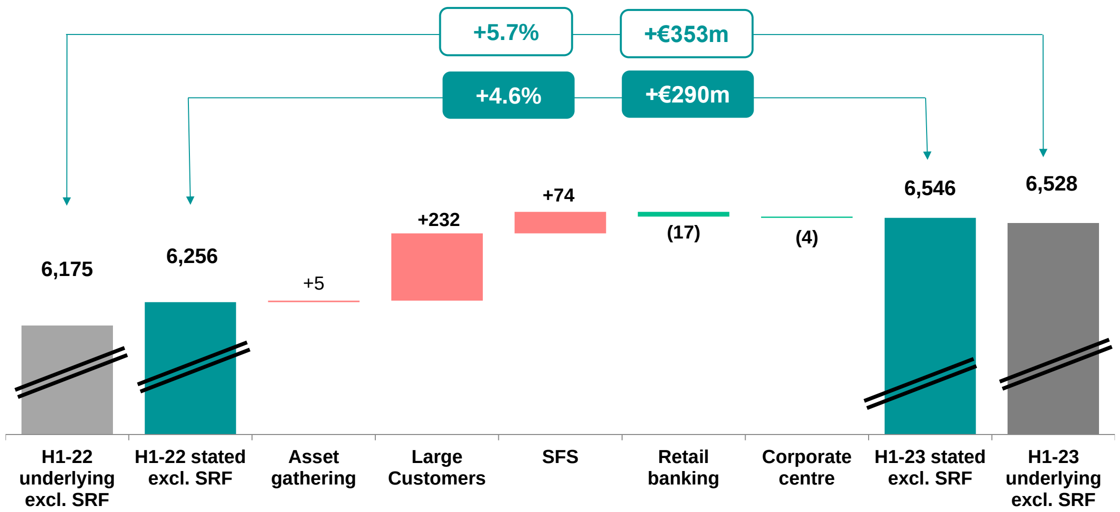
CONTROLLED EXPENSES

Q2/Q2 and H1/H1 change in underlying expenses excluding SRF, by division, in accordance with IFRS 17

Q2/Q2



H1/H1



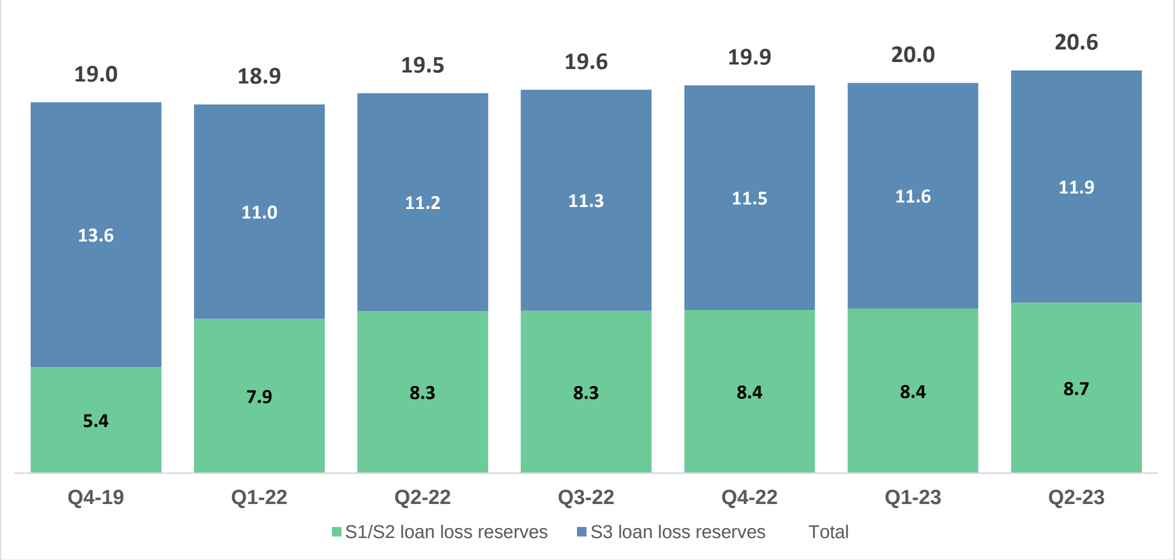
Historically low cost/income ratio (52.3%[1])

1. Underlying excl. SRF

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

HIGH LOAN LOSS RESERVES, COST OF RISK BELOW THE 2025 MTP ASSUMPTIONS

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



Cost of risk

Crédit Agricole S.A.

33 bp/35 bp

CoR/outstandings 4 rolling quarters[2] | CoR/outstandings Annualised[3]

Crédit Agricole Group

25 bp/29 bp

CoR/outstandings 4 rolling quarters[2] | CoR/outstandings Annualised[3]

Low Non-Performing Loans ratio

Crédit Agricole Group

2.1%

Stable Q2-23/Q1-23

High coverage ratio[1]

Crédit Agricole Group

83.6%

+0.2 pp Q2-23/Q1-23

Increased loan loss reserves[1]

Crédit Agricole Group

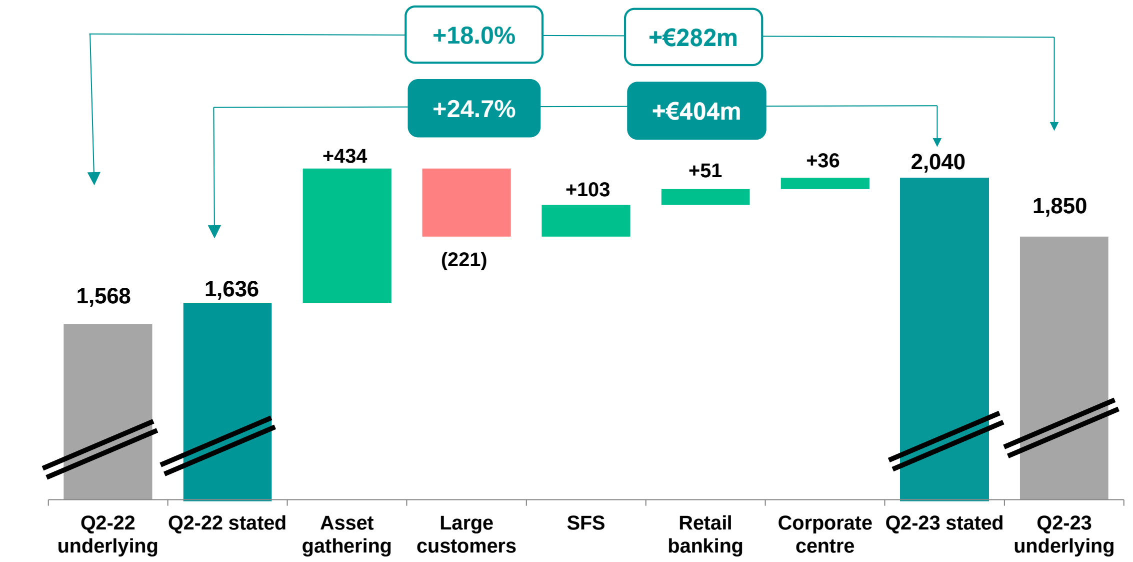
€20.6bn

1. Loan loss reserves (proven risk and excl. IFRS 9 default). 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

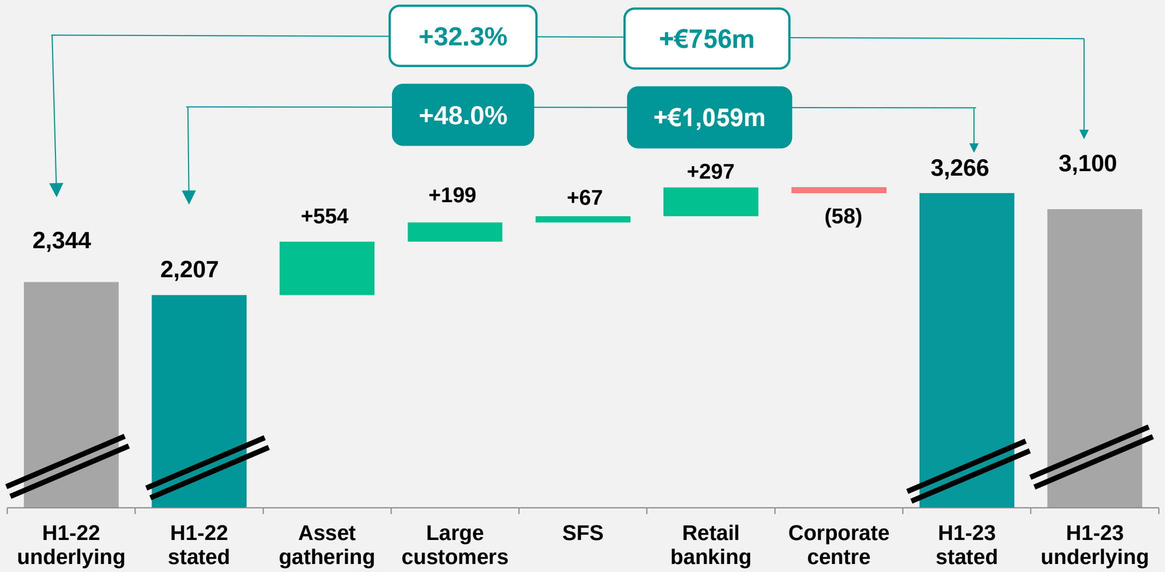
NET INCOME GROUP SHARE AT ITS HIGHEST

Q2/Q2 and H1/H1 change in net income Group share by division – €m, in accordance with IFRS 17

Q2/Q2



H1/H1



This half-year, all divisions' income is up

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

VERY HIGH CAPITAL AND LIQUIDITY POSITIONS

Capital position

one of the strongest banks in Europe

Distance to SREP[1] – Q2 2023

Credit Agricole Group	**840 bp**
GSIB 1	740 bp
GSIB 2	530 bp
GSIB 3	400 bp
GSIB 4	390 bp
GSIB 5	380 bp
GSIB 6	360 bp
GSIB 7	350 bp
GSIB 8	330 bp
GSIB 9	320 bp
GSIB 10	270 bp
GSIB 11	240 bp

Crédit Agricole S.A. 340 bp

Liquidity

Stable customer deposits
High level of liquidity reserves

Crédit Agricole Group

€1,063bn

Customer deposits
(at 30/06/2023)

Crédit Agricole Group

€334bn

Liquidity reserves
(at 30/06/2023)

Crédit Agricole Group

67%

Share of deposits from individuals/SMEs

Crédit Agricole Group

157.3%

LCR in Q2-23
(12-month average)

1. Based on public data of the 12 European G-SIBd, i.e. at 31/03/2023 for CAG, BPCE, BNPP, Deutsche Bank, Santander, Unicredit, Barclays, HSBC, Standard Chartered, UBS, and at 31/12/2022 for ING and Société Générale. CASA data at 31/03/2023. Deviation from SREP or CET1 equivalent requirement

DEVELOPMENT PLANS CONTINUE

CA Consumer Finance’s mobility activities on the go (launch of Leasys and CA Auto Bank)

RBC-IS European activities fully integrated by CACEIS

ASSET GATHERING

Crédit Agricole Assurances

- **Savings/Retirement**: gross inflows +2.3% Q2/Q2 (UL share 45.3%). Positive net inflows in France, outstandings(1) €326.3bn (+2.2% year-on-year)
- **Property and casualty revenues**: +10.4%(2) Q2/Q2 (15.6 million contracts at end-June 2023) and **personal insurance** +5.2%(2) Q2/Q2
- **Urgent measures** for customers affected by the damage incurred during the acts of urban violence
- **Sharp rise in revenues** 3.1x Q2/Q2; +42% in steady state IFRS 17(3)
- **Income** 1.7x in steady state IFRS 17(3)
- **Solvency up** to 222%, i.e. +18 pp vs Q4-22

Amundi

- **Assets under management**: €1,961bn (+1.9% vs June 2022)
- **Retail:** inflows +€2.1bn
- **Institutional investors**: inflows +€2.4bn driven by historically high Q2 in employee savings (+€3.4bn in MLT assets)
- **JVs outside China**: strong inflows in India (+€3.6bn) and South Korea (+€0.6bn)
- **Revenues up** +9.5% Q2/Q2 thanks in particular to better margins on management fees; Amundi Technology revenues +31% Q2/Q2
- **Cost/income ratio** 54.7%
- **Income** +38.4% Q2/Q2

Wealth management

- **Net inflows** impacted by the change in customer behaviour in the context of rising interest rates
- **Positive market effect** keeping outstandings at €195bn
- **Expenses** under control(4)
- **GOI**(4) at its quarterly highest at €60m

Revenues*: €1,379m
+83.9% H1/H1
pro forma IFRS 17

Revenues*: €1,577m
+1.9% H1/H1

Revenues*: €522m
+17.3% H1/H1

*H1-2023 stated revenues

1. Savings, retirement, death & disability
2. On a like-for-like basis not incl. La Médicale
3. Base effect in Q2-22 not taking into account the management decisions regarding investments implemented at the end of 2022, i.e. equity ring-fencing and portfolio desensitisation.
4. Indosuez Wealth Management scope

LARGE CUSTOMERS

Crédit Agricole CIB

- **Excellent commercial performance and results** (Q2-23 underlying revenues[1] close to best Q2 in history)
- **Capital markets and investment banking**: -4.9% Q2/Q2 in underlying[1]
  Persistent high revenue level in FICC (-1.1% Q2/Q2) thanks to the excellent activity of financing solutions (repos, primary loans and securitisation)
- **Financing activities**: +1.4% Q2/Q2 in underlying[1]. Excellent performance in structured finance (+20.4% Q2/Q2); commercial banking down (-7.8% Q2/Q2) but strong momentum in cash management
- **Cost of risk** with a moderate net provision of -€30m[2]
- **Excellent operational efficiency**: Cost/income ratio below the MTP target of <55%
- Historical H1-23 **income** (+19.9% H1/H1)

Revenues*: €3,226m
+5.1% H1/H1

CACEIS

- **Assets under custody and assets under administration** up vs March 2023 (+2.1%) thanks to the commercial momentum and confirmed upturn of the markets
- **Finalisation of the acquisition** of RBC Investor Services activities in Europe and Malaysia on 3 July 2023[3]
- **Revenues**[4] driven by the NIM (2x Q2/Q2 thanks to the interest rates level), offsetting the negative market impacts on fee and commission income on assets
- **Expenses** under control[4]
- **Earnings** up sharply by +42% Q2/Q2

Revenues*: €731m
+16.9% H1/H1

*H1-2023 stated revenues

1. Underlying revenues adjusted for the following non-recurring items: DVA and hedging of loan books representing -€16m in Q2-23 vs €79m in Q2-22
2. Cost of risk for Russian exposures +€14m in Q2-23, including +€6m in performing loans
3. RBC Investor Services will be consolidated in Q3-23
4. Since 01/01/23, creation of a 50/50 JV between CACEIS and BNP Paribas combining the services to issuers business lines; excluding the effect of Uptevia which was fully consolidated in 2022 (€8.1m in revenues and-€6.4m in expenses in Q2-22) and which has been equity-accounted since Q1-23, the change in revenues was +21.6% Q2/Q2 and +7.3% Q2/Q2 in expenses

SPECIALISED FINANCIAL SERVICES

CA Consumer Finance

- **Full consolidation of CA Auto Bank and launch of the Leasys JV**
- **Production** +9% Q2/Q2, driven by the automotive channel[(1)] (up by +30%) and international; good start of the CA Auto Bank white-label activity
- **Assets under management** +€10bn year-on-year to €107bn, including +€6.2bn for the automotive entities
- **Revenues** excluding specific items[(2)] +29.5% Q2/Q2: effect of the consolidation of CA Auto Bank
- **Cost of risk** up (2x) for the traditional segments, linked to the monetary tightening environment, the integration of the Mobility activities (less risky by nature)
- **Income** €262m, +66.7% Q2/Q2

Revenues*: €1,492m
+41.5% H1/H1

CA Leasing & Factoring

- **Outstandings up** +9.5% Q2/Q2, with +8.3% in renewable energy
- **Production** momentum in leasing +4.9% Q2/Q2
- **Factored revenues** +3.4% and financing percentage at 70.9%
- **Revenues** up Q2/Q2 driven by factoring (volume effect); stabilisation of leasing revenues
- **Cost of risk** up for several items

Revenues*: €342m
+7.4% H1/H1

*H1-2023 stated revenues

1. CA Auto Bank, automotive JVs and automotive activities of the other entities
2. Impacts of the reorganisation of the Mobility activities of CACF

RETAIL BANKING

LCL

- **Gross customer capture** +175,300 new customers in H1 2023
- **Loans outstanding** +6.7% June/June; production[1] -41.5% Q2/Q2 against the backdrop of rising interest rates, with -45.6% in home loans, in line with the market trend[2] (home loan production rate +61 bp Q2/Q1, signature rate 3.99%[3])
- **Customer assets** +4.5% June/June, specifically for term accounts (2.6x June/June) and passbook savings (+12% June/June); off-balance sheet deposits +2.2% June/June
- **Revenues**[4]: NIM -18.8% Q2/Q2 due to higher refinancing and funding costs; fee and commission income +11.8% Q2/Q2 (payment instruments and life and non-life insurance)
- **Cost of risk**[5] on outstandings 16 bps. NPL ratio low at 1.9%, coverage ratio 62.8%

Revenues*: €1,895m
-5.1% H1/H1

Crédit Agricole Italy

- **Gross customer capture** +45,000 new customers over Q2
- **Activity up** against the backdrop of a declining market
- **Loans outstanding:** +1.5% June/June despite a declining market[6]; consumer finance production +3.8% Q2/Q2
- **Customer assets:** balance sheet up +5.5%
- **Revenues** up +22.2% Q2/Q2, driven by the NIM
- **Stable expenses** Q2/Q2 (excluding SRF) despite inflation
- **Dynamic results** +65.8% Q2/Q2

Revenues*: €1,520m
+22.5 H1/H1

International

- **Gross customer capture Poland** +55,000 new customers in Q2
- Dynamic **commercial activity** in Poland and Egypt
- **Loans outstanding**[7] +6.8% June/June
- **Liquidity**: **net inflow surplus** +€2.1bn at 30 June[8]
- **Ukraine:** positive Q2-23 net income Group share at €23m
- **International retail banking income**: 2x Q2/Q2, driven by NIM

Revenues*: €430m
+20.3% H1/H1

*H1-2023 stated revenues

1. Excl. State-guaranteed loans
2. Home loan production France -47% for the month of May 2023 according to Banque de France
3. Week of 17 to 21 July 2023
4. Including €20m reversal of provision for Cheque Image as a specific item
5. In basis points over a rolling four-quarter period
6. Source: Abi Monthly Outlook June 23: -1.9%
7. Changes at constant exchange rates, Poland and Egypt scope
8. Liquidity surplus of €3.6bn incl. Ukraine

CRÉDIT AGRICOLE S.A. INVESTOR RELATIONS CONTACTS:

Institutional investors	+ 33 1 43 23 04 31	investor.relations@credit-agricole-sa.fr
Cécile Mouton	+ 33 1 57 72 86 79	cecile.mouton@credit-agricole-sa.fr

CRÉDIT AGRICOLE S.A. INDIVIDUAL SHAREHOLDERS CONTACTS:

Individual shareholders	+ 33 800 000 777 (toll-free number France only)	relation@actionnaires.credit-agricole.com

See all our press releases at: www.credit-agricole.com - www.creditagricole.info

Crédit_Agricole   Groupe Crédit Agricole   creditagricole_sa

GROUPE CRÉDIT AGRICOLE

CRÉDIT AGRICOLE · LCL · Amundi · INDOSUEZ WEALTH MANAGEMENT · CRÉDIT AGRICOLE ASSURANCES · CRÉDIT AGRICOLE IMMOBILIER · CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK · caceis INVESTOR SERVICES · CRÉDIT AGRICOLE LEASING & FACTORING · CRÉDIT AGRICOLE CONSUMER FINANCE · CRÉDIT AGRICOLE PAYMENT SERVICES