WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

RESULTS

FOR THE 3RD QUARTER AND FOR THE FIRST NINE MONTHS OF 2022

Working every day in the interest of
our customers and society

Philippe Brassac

THIRD QUARTER 2022 RESULTS

SOLID QUARTELY RESULTS FOR THE GROUP, ANCHORED IN THE REAL ECONOMY

Strong results

- in line with MTP trajectory
- **+20.6%** vs 9M-19 pre-crisis level

	Q3 2022 Reported	9M 2022 Underlying
Crédit Agricole S.A.		
Net income Group share	€1,352m *-3.6% Q3/Q3*	€3,937m *-0.6% 9M/9M*
Crédit Agricole Group		
Net income Group share	€2,004m *-9.8% Q3/Q3*	€5,856m *-5.6% 9M/9M*

Profitability among the best in Europe

- ROTE 2.5 pp above the average of 10 major European banks

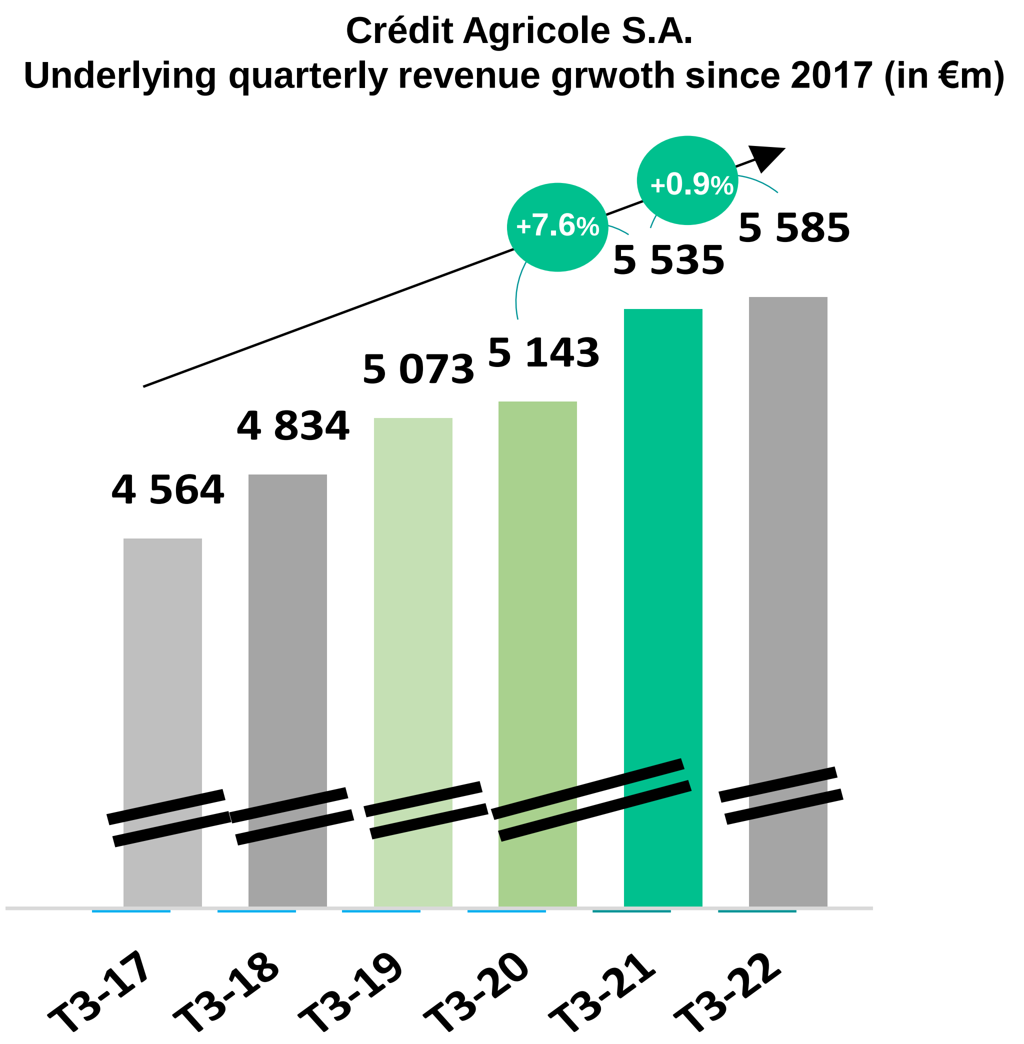
Crédit Agricole S.A.

12.5%

Underlying ROTE 9M-22(1)

(1) Underlying ROTE calculated based on the annualised underlying net income Group share and IFRIC expenses recorded on a straight-line basis over the year

RECORD HIGH Q3 REVENUES,
COMPARED TO AN EXCEPTIONALLY HIGH Q3-21



STRONG OPERATIONAL EFFICIENCY

Crédit Agricole S.A.

C/I ratio(1)

58.1%

+0.8 pp 9M/9M

Cost/income ratio still very strong and below the MTP target

Crédit Agricole S.A.

30bp(2)

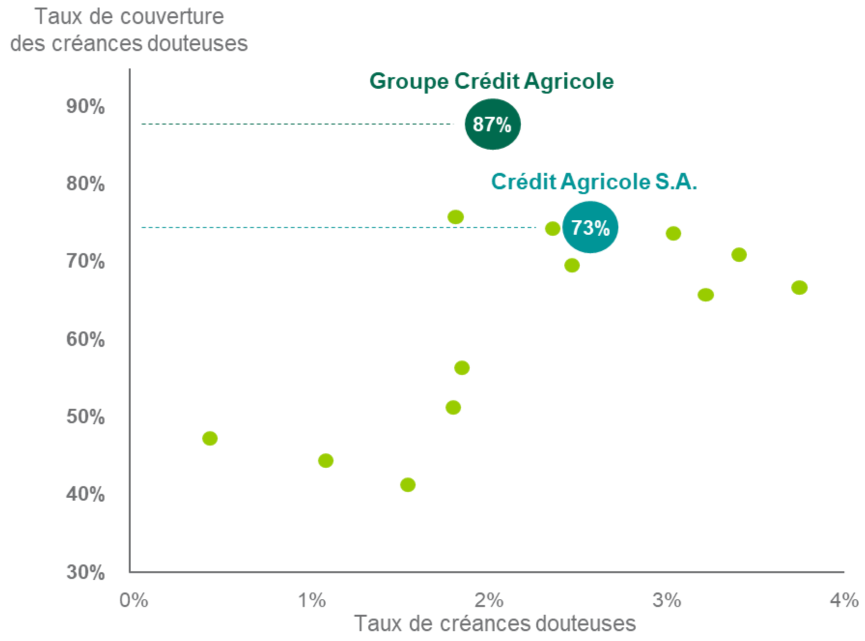
CoR/outstandings Annualised (2) based on **Q3-22**

32bp

2019 quarterly average of CoR/outstandings

Risk back to pre-COVID crisis levels (2019)

Best coverage ratio of the major European banks



Crédit Agricole Group

17.2%

Solvency
(Phased-in CET1)

Crédit Agricole S.A.

11.0%

Solvency
(Phased-in CET1)

Solvency: one of the strongest banks in Europe

(1) Underlying cost/income ratio excl. SRF (Crédit Agricole S.A.). (2) 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.

ACTIONS IN LINE WITH THE 2025 AMBITIONS STRATEGIC PLAN

Rolling-out our universal banking model

Launch of exclusive partnership with Stellantis on long-term leasing on 1st semester 2023

Business lines participating in European consolidation

Creation of a European leader in Asset Servicing with CACEIS

Accelerating transitions

Massive support for renewable energy

- Number 1 provider of private financing in France with Unifergie
- Number 1 institutional investor with CAA *(in France)*
- +60% in exposure to low carbon energy for CACIB by 2025

Deploying concrete initiatives on a large scale

- “J’écorénove”
- “Energy transition goal”
- “Livret engage sociétaire”

Easy access to carbon-free mobility

- Lease purchase agreements from €100 per month in France
- Rural car sharing

Working every day in the interest of
our customers and society

Jérôme Grivet

THIRD QUARTER 2022 RESULTS

Solid commercial performance driven by the Universal Customer-focused Banking model, despite the opaque short-term environment

Since the start of 2022 1.5 million new customers	**460,000** **new customers in Q3**
CA No. 1 home lender in France with 1 out of 4 loans	**+3.0%** **loan production Q3/Q3**
CA No. 1 bancassurer in Europe	**+6.7%** **revenues from Property & Casualty insurance Q3/Q3**
CA No. 1 European asset manager	**+13.0%** **consumer credit and leasing Q3/Q3**

CRÉDIT AGRICOLE GROUP

Key figures

	Q3 2022	9M 2022
Underlying		
Revenues	**€8,948m** *-0.3% Q3/Q3*	**€28,186m** *+3.1% 9M/9M*
Operating expenses excluding SRF	**-€5,680m** *+4.5% Q3/Q3*	**-€17,396m** *+5.8% 9M/9M*
Gross operating income	**€3,268m** *-7.5% Q3/Q3*	**€9,987m** *-2.5% 9M/9M*
Cost of risk	**-€636m** *+57.8% Q3/Q3*	**-€1,945m** *+40.4% 9M/9M*
Underlying net income Group share	**€1,924m** *-13.9% Q3/Q3*	**€5,856m** *-5.6% 9M/9M*
Reported		
Specific items	**€79m**	**€248m**
Reported net income Group share	**€2,004m** *-9.8% Q3/Q3*	**€6,104m** *-9.5% 9M/9M*

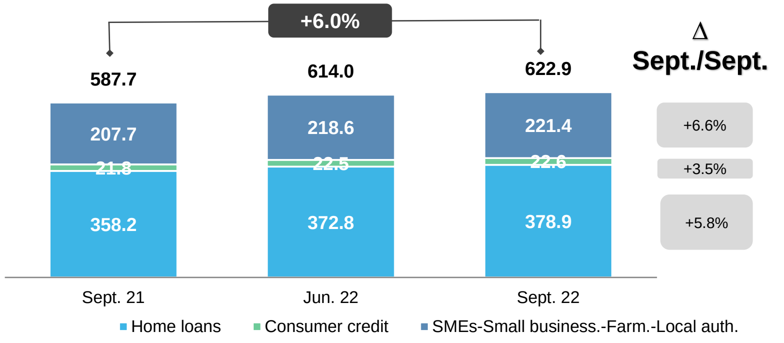
Cost/income ratio(1)	**61.7%** *+1.6 pp 9M/9M*
Solvency (Phased-in CET1)	**17.2%** *+8.3 pp vs. SREP*

(1) Underlying cost/income ratio excl. SRF

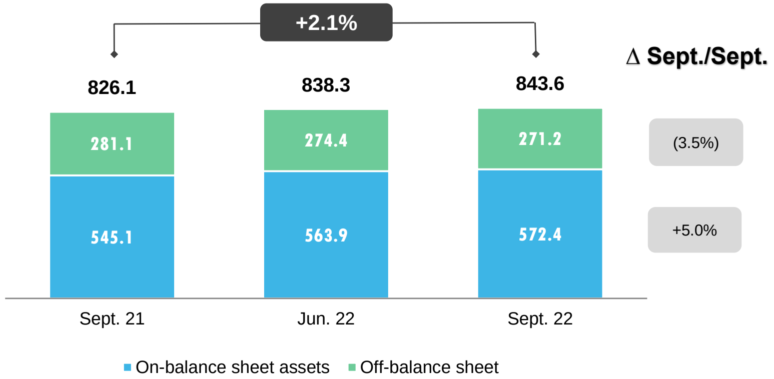
REGIONAL BANKS

Strong business momentum

Loans outstanding



Customer assets



→ Dynamic gross **customer capture**: 287,000 new customers in Q3 (912,000 over 9 months)

→ Launch of **Propulse by CA**, a digital-only offer with non-banking services for self-employed professionals

	Q3 2022	9M 2022
Underlying data		
Revenues	€3,328m -2.3% Q3/Q3	€10,348m -0.7% 9M/9M
Expenses excl. SRF	-€2,225m +3.7% Q3/Q3	-€6,911m +3.9% 9M/9M
Gross operating income	€1,103m -12.6% Q3/Q3	€3,281m -9.5% 9M/9M
Cost of risk	-€273m x2 Q3/Q3	-€830m +74.5% 9M/9M
Net income Group share	€623m -21.1% Q3/Q3	€1,862m -14.8% 9M/9M
Reported result		
Reported net income Group share	€623m -21.1% Q3/Q3	€2,167m -3.3% 9M/9M

→ **Revenues** impacted by the increase in the TLTRO cost

CRÉDIT AGRICOLE S.A.

Key figures

	Q3 2022	9M 2022
Underlying		
Revenues	€5,585m *+0.9% Q3/Q3*	€17,701m *+4.9% 9M/9M*
Operating expenses excl. SRF	-€3,394m *+4.6% Q3/Q3*	-€10,281m *+6.4% 9M/9M*
Gross operating income	€2,191m *-4.3% Q3/Q3*	€6,773m *+1.2% 9M/9M*
Cost of risk	-€360m *+35.5% Q3/Q3*	-€1,108m *+22.6% 9M/9M*
Underlying net income Group share	€1,273m *-10.0% Q3/Q3*	€3,937m *-0.6% 9M/9M*
Reported		
Specific items	€79m	-€57m
Reported net income Group share	€1,352m *-3.6% Q3/Q3*	€3,880m *-12.1% 9M/9M*

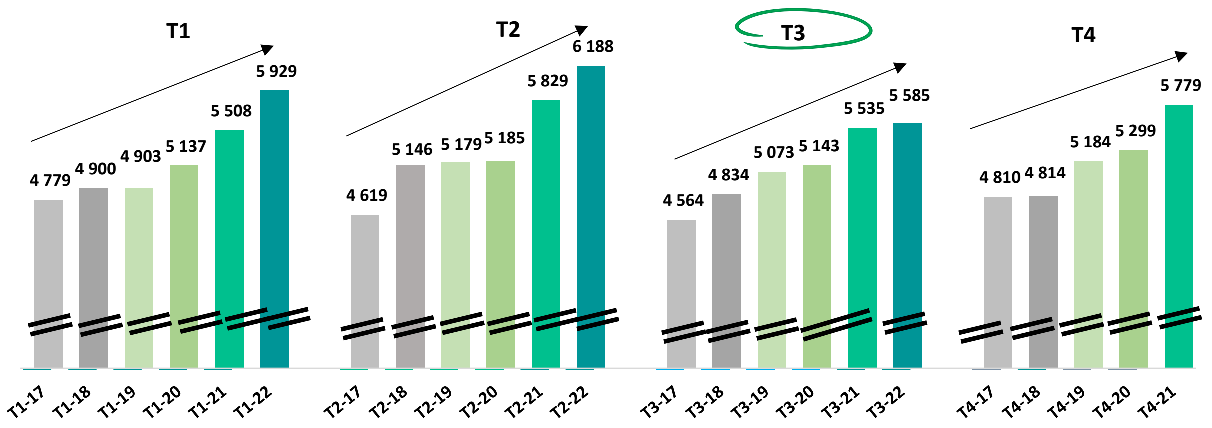
- **Cost/income ratio**[1]: **58.1%** *+0.8 pp 9M/9M*
- **Solvency** (Phased-in CET1): **11.0%** *+3.1 pp vs. SREP*
- Underlying **ROTE**[2] 9M-22: **12.5%**

(1) Underlying cost/income ratio excl. SRF
(2) Underlying ROTE calculated on the basis of annualised underlying net income Group share and IFRIC expenses recorded on a straight-line basis over the year

REVENUES

Q3/Q3 and 9M/9M revenues up, despite a significant market impact

Underlying quarterly revenue growth since 2017 (in €m)

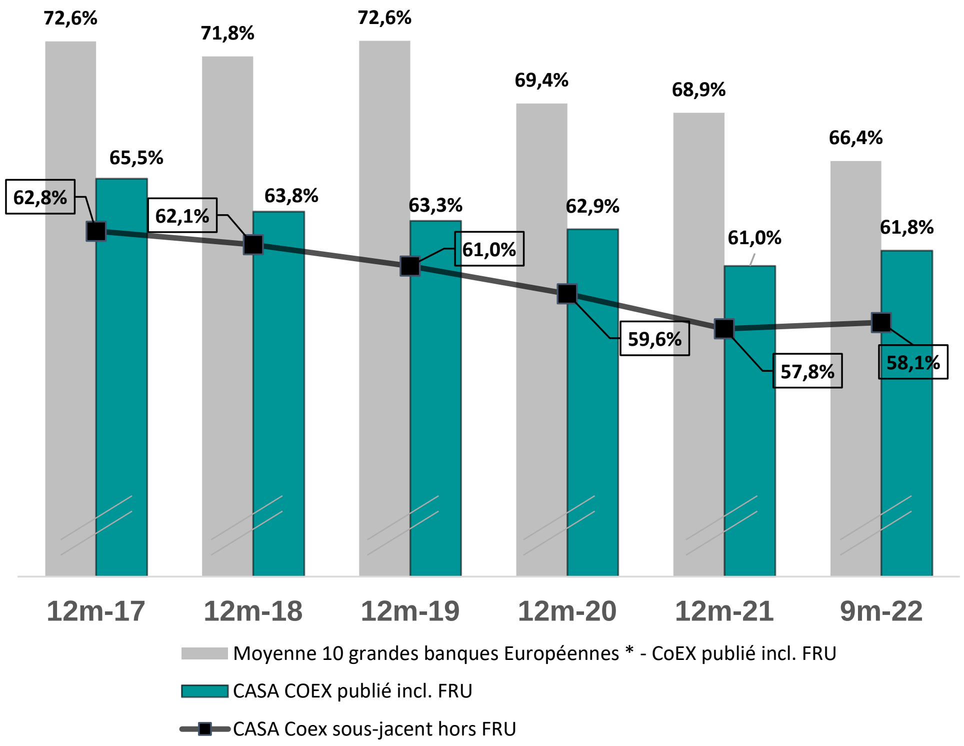


Revenues up in every business line over nine months

Revenues +1.9% Q3/Q3 and +4.9% 9M/9M in the business lines (excl. Corporate Centre)

OPERATIONAL EFFICIENCY

Cost/income ratio below the MTP target



Cost/income ratio at least 5 pp below the average of 10 European banks since 2017(1)

Business line expenses (excl. Corporate Centre) +4.3% Q3/Q3 and +6.1% 9M/9M

Underlying expenses 9M/9M +€376m, +3.8% at constant scope(2)

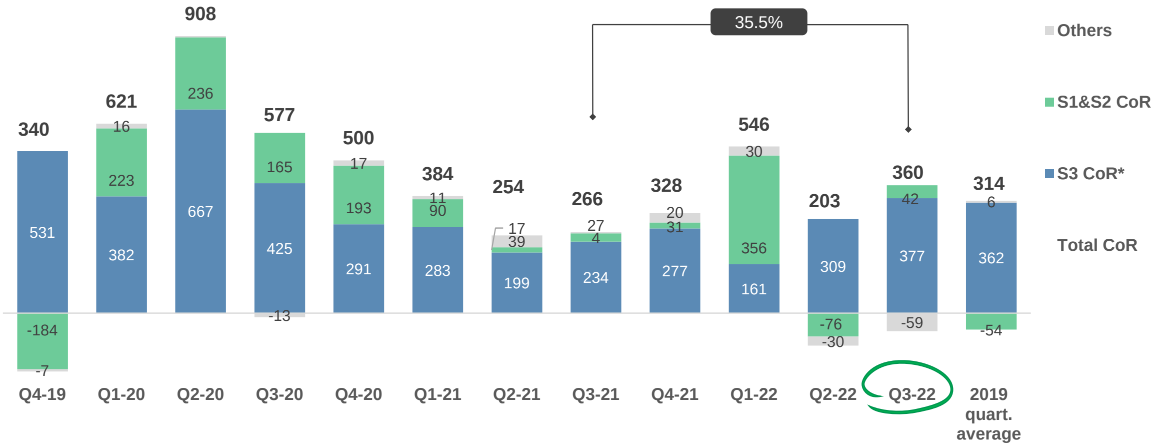
- of which IT costs and investments +€118m (CACIB €41m, CAA €28m and Amundi €16m)
- of which increased payroll(3) +€87m (CACIB +€75m and Amundi -€19m), including the anticipated 2023 rise in compensation in France in Q3
- of which foreign exchange: +€85m

(1) Arithmetic average of 10 major European banks: Société Générale; BNP Paribas; Santander; UniCredit; Crédit Suisse; UBS; Deutsche Bank; HSBC; Standard Chartered; Barclays (2) Like-for-like, Creval (IRB) and Lyxor (AG) added in 2021 (3) Salaries, incentive and profit-sharing plans, training

COST OF RISK

Cost of proven risk back to 2019 quarterly average

Crédit Agricole S.A. underlying cost of risk



Normalisation of cost of risk

Crédit Agricole S.A.

31 bp[(1)]/30 bp[(2)]

CoR/outstandings 4 rolling quarters [(1)] | CoR/outstandings Annualised [(2)]

Crédit Agricole Group

22 bp[(1)]/23 bp[(2)]

CoR/outstandings 4 rolling quarters [(1)] | CoR/outstandings Annualised [(2)]

High coverage ratio[(3)]

Crédit Agricole Group

86.9%

Low non-performing loans ratio

Crédit Agricole Group

2.0%

Increased loan loss reserves

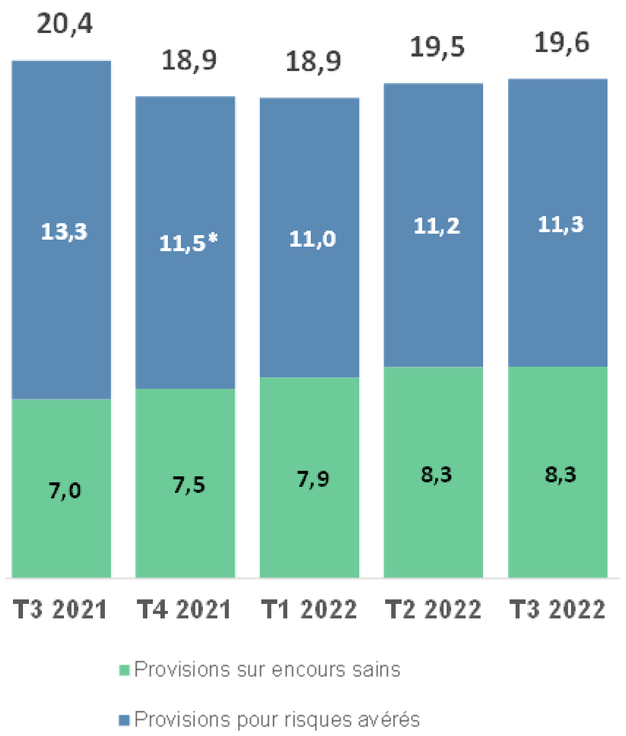
Crédit Agricole Group

€19.6bn

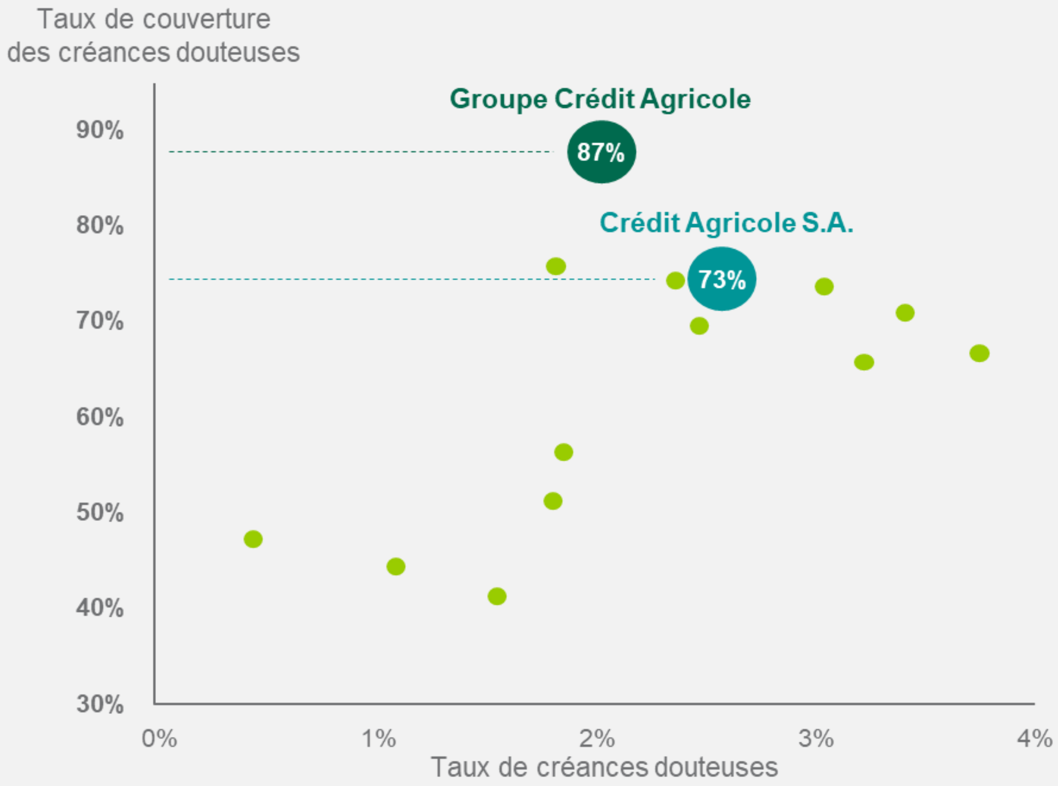
(1) The cost of risk relative to outstandings (in basis points) on a four quarter rolling basis is calculated on the cost of risk of the past four quarters divided by the average outstandings at the start of each of the four quarters
(2) The cost of risk relative to outstandings (in basis points) on 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
(3) Loan loss reserves, including collective provisions. Coverage ratios are calculated based on loans and receivables due from customers in default.

High share of provisions on performing loans

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

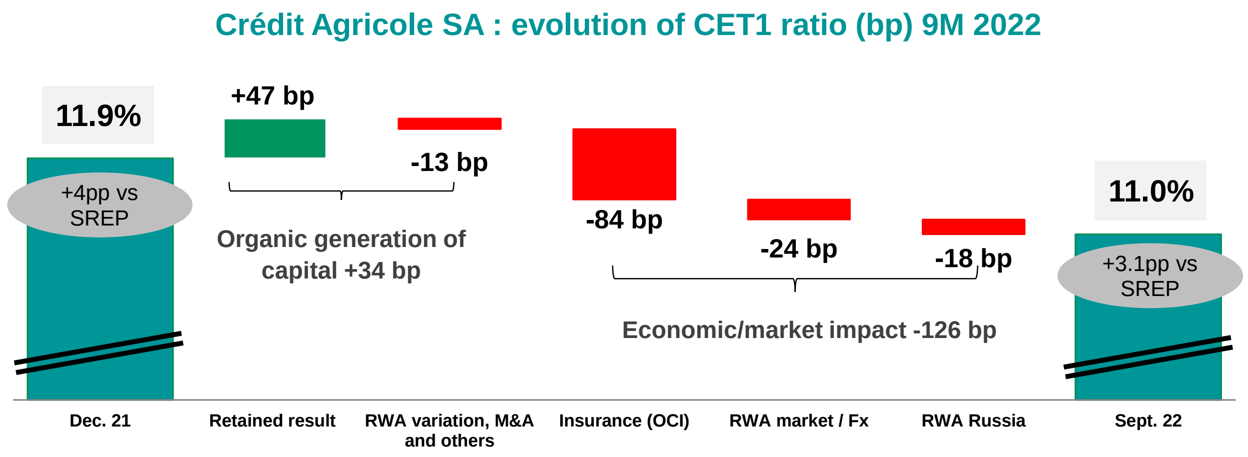


Best coverage ratio among the large European banks



Source: Data at 30/09 for Crédit Agricole S.A. and Crédit Agricole Group. Analysis based on 30/06/2022 reporting on customer loans, Stage 3 outstandings and Stage 1, 2 and 3 provisions for Banco Santander, Barclays, BNP Paribas, Groupe BPCE, Crédit Suisse, Deutsche Bank, HSBC, ING, Société Générale, Standard Chartered, UBS. Data used for Unicredit are based on the 31/12/2021 reporting

CASA CET1 in line with MTP target, despite the 280-bp increase in 10-year rates this year



90-bp drop in CET1 this year explained by the hike in rates over nine months

- Organic generation of capital: +34 bp(1)
- Economic/market impact largely reversible: -126 bp (including insurance OCIs, market RWA and Russia RWA impacts)

(1) including 22 bp from a one-off CAA payment of €2bn in Q2-2022

Group’s capital structure amongst the strongest in Europe, CASA CET1 on target

Crédit Agricole Group

Solvency
(Phased-in CET1)

17.2%

+8.3 pp vs. SREP

Crédit Agricole S.A.

Solvency
(Phased-in CET1)

11.0%

+3.1 pp vs. SREP

Best capital structure amongst European GSIB

Distance to SREP in Q3 2022(1)

Crédit Agricole Group	**830 bp**
GSIB 1	740 bp (2)
GSIB 2	560 bp
GSIB 3	410 bp
GSIB 4	380 bp
GSIB 5	380 bp
GSIB 6	360 bp
GSIB 7	340 bp
GSIB 8	290 bp
GSIB 9	290 bp
GSIB 10	270 bp
GSIB 11	250 bp
GSIB 12	240 bp

Crédit Agricole S.A.
310 bp

(1) Sample made up of 13 banks G-SIB (BPCE, Barclays, BNP Paribas, Crédit Suisse, Crédit Agricole Group, Deutsche Bank, HSBC, ING, Santander, Société Générale, Standard Chartered, UBS and Unicredit) and Crédit Agricole S.A. Deviation from SREP or CET1 equivalent requirement
(2) Distance to SREP is based on Q2, Q3 being anavailable on November 10th

BUSINESS LINES

Asset gathering

Crédit Agricole Assurances

- **Savings/retirement**: net inflows -€0.1bn in Q3, driven by UL contracts (+€0.8bn)
- **CAA becomes the #2 pension insurer in France**[(1)]
- **Property and casualty**[(2)]: premium +6.7%[(3)] Q3/Q3, 15.2 million contracts at end-Sept 2022
- **Personal insurance**[(4)]: premium +7.4%[(3)] Q3/Q3, creditor and group insurance
- **Net income** +4.9% 9M/9M
- **Gain on disposal** of La Médicale: +€101m in reported net income Q3-22, accounted for in specific items

Revenues* +2.2% 9M/9M

Amundi

- **€1,895bn assets under management**, +4.7% Sept/Sept despite unfavourable market conditions and FX impacts
- **Strong network momentum** (+€1.9bn in France and abroad)
- **Net management fees** +2.6% 9M/9M at constant scope[(5)]
- **Amundi Technology revenues** +24.3% 9M/9M
- **High 9M net income** (€543m; income +5% Q3/Q2-22), good operational efficiency (C/I 56.1% 9M-22)

Revenues* -3.1% 9M/9M
+0.6% Q3/Q2

Wealth management

- **Net inflows +€1.5bn** Sept/June, €130.1bn outstanding for Indosuez Wealth Management
- **Indosuez Wealth Management revenues** +6.0% 9M/9M excluding FX impact, supported by the rates increase and a diversified product mix
- **Income** +9.6% 9M/9M (+24.2% Q3/Q3)

Revenues* +9.7% 9M/9M

(1) *Argus de l'assurance* 2022 ranking, CAA up 2 places (2) Equipment (car, home, health, legal, all mobile phones/devices and personal accident insurance): 42.6% of Regional Bank customers, 27.1% LCL, 20.6% CA Italia and 16.1% with the Creval customer base, (3) Like-for-like: excluding La Médicale for 9M-21 (4) Personal insurance: death and disability, creditor and group insurance (5) Pro forma data: Amundi + Lyxor over 9M 2021

*Underlying revenues

BUSINESS LINES

Large customers

CACIB

- **Financing activities**(1): revenues +12.6% Q3/Q3. Commercial banking +12.1% Q3/Q3 thanks to strong growth in the International Trade and Transaction Banking activity, with high levels of customer demand and interest rates turning positive again
- **Capital markets and investment banking**: dynamic commercial activity in interest rate and foreign exchange hedging products (+7.9% Q3/Q3), but negative impact of valuations due to market volatility
- **Solid gross operating income:** +7.6% 9M/9M
- **Cost of risk**: net provision of -€32m in Q3

Revenues* +10.2% 9M/9M

CACEIS

- **Acquisition project** to strenghthen CACEIS' leading position in Europe. Would become #1 in AuA (€3.5tn)(2)(3) and consolidate the #2 position in AuC (€4.8tn)(2), with a more diverse customer base (more northern European customers)
- **Decline in assets** due to market effect: AuC -9% Sept/Sept to €4.0tn, AuA -8.5% Sept/Sept to €2.1tn
- **Revenues driven by net interest margin** +23.4% 9M/9M, offsetting market impact on assets
- **Net income** +23.3% 9M/9M

Revenues* +7.9% 9M/9M

(1) Since Q2-22, transfer of the Leveraged and Telecom Finance activities from structured finance to commercial banking (proforma historical data); neutral impact on financing activities
(2) Based on assets at 31/03/2022
(3) Including €734bn of Transfer Agency assets

*Underlying revenues

BUSINESS LINES

Specialised financial services

CA CF

- **Dynamic commercial production** +12.6% Q3/Q3, including +22.9% Q3/Q3 for the automotive JVs and +16.8% for Agos
- **Increase in managed loans** in France (+4.6% Q3/Q3), for the automotive JVs (+14.6% Q3/Q3) and internationally (+6.8% Q3/Q3[1])
- **Revenues[2] +1.1% 9M/9M at constant scope,** thanks to buoyant activity, particularly in lower-risk loans, and to a gradual increase in customer rates, offsetting higher refinancing costs
- **Cost/income ratio excl. SRF** 51.2% 9M-22
- **Normalisation of cost of risk** (128 bp relative to outstandings, back to 2019 level[3], 102 bp including the automotive JVs)

Revenues* +1.8% 9M/9M

CAL&F

- **Commercial leasing production** +15.5% Q3/Q3;
- **Factored revenues** +20.8% Q3/Q3, due to inflation, and thanks in particular to the ramping up of the pan-European platform
- **Increase in gross consolidated loans** +5.8% Q3/Q3 to €17.0bn
- **Cost/income ratio excl. SRF** 56.2% 9M-22
- **Net income[4] +19.4% 9M/9M** due in particular to higher factoring revenues

Revenues* +8.3% 9M/9M

(1) Agos and other international subsidiaries
(2) Excl. CA CF Spain (fully consolidated since Q3 2021). 9M-22: revenues of €13.5m and expenses of -€20.1m. Regarding CA CF NL (back to line-by-line consolidation in Q3-2021 having been switched to IFRS 5 in Q2-2021), this was not restated because there was no impact on the 9M (impact on Q3-21: Revenues: €36.0m; Expenses: €35.7m; Cost of risk: €5.9m; Net income Group share: €1m)
(3) Cost of risk relative to outstandings over a rolling four-quarter period.
(4) including Olinn, acquired by CAL&F in Q4 2021 (over 9M-22, GOI of €2.9m with 9M impact of €21.8m in revenues and €18.8m in expenses; excluding Olinn, 9M/9M revenues +3.4%, 9M/9M expenses excl. SRF +6.7%)

*Underlying revenues

BUSINESS LINES

Retail banking

LCL

- **Gross customer capture** +263,400 over 9M
- **Loans outstanding :** +9.2% Q3/Q3 driven by dynamic production, particularly for corporates (+34%) and professionals (+37%). Home loan production remains high
- **Deposits**: stable at +0.4% Q3/Q3, the rise in on-balance sheet deposits (+2.4%, mainly time accounts and passbooks) offsetting market impact on off-balance sheet assets
- **Launch of LCL Essentiel Pro**, a digital-only offer of non-banking services for self-employed professionals
- **9M/9M increase in net interest margin** (+3.7%) and fee and commission income (+6.3%). End of the TLTRO special interest period in Q3
- **Net income** +17.7% 9M/9M

Crédit Agricole Italy

- **Gross customer capture** +115,000 over 9M
- **Corporate loan production**(1) +28% 9M/9M and +7% Q3/Q3
- **Loans outstanding**: stable Sept/Sept, excluding disposal of non-performing loans in Q4-2021; market share gains in home loans
- **Customer assets**: unfavourable market effect on off-balance sheet deposits
- **Dynamic net income** +27% 9M/9M(2). Net interest margin stable Q3/Q2, thanks to higher home loan production rates(3)

International

- **Strong commercial activity** in Poland and Egypt
- **Liquidity**: net inflow surplus +€2.0bn at end-September, excluding Ukraine(4)
- **CA Poland**: Revenues +27.5% 9M/9M
- **CA Egypt(5)**: GOI +23.5% 9M/9M; CASA's stake in Crédit Agricole Egypt brought to 65.25%
- **CA Ukraine**: Q3 income nil (increase in loan loss reserves in the amount of Q3 gross operating income)

Revenues* +4.9% 9M/9M

International retail banking Revenues* +5.8% 9M/9M

(1) Excluding "Ecobonuses", for which home loan production increased 3.5 fold 9M/9M. Ecobonuses relate to refinancing of customer tax credit. Italian tax deduction for renovation, energy efficiency and safety works in buildings, introduced in 2021. Excluding SGL.
(2) CreVal pro forma figures added in 2021
(3) Loan production rate back above average outstanding loans' rate
(4) Liquidity surplus of €2.6bn incl. Ukraine
(5) Changes at constant exchange rates

*Underlying revenues

RESULTS IN LINE WITH MTP TARGETS

	2022 targets	9M 2022	Targets 2025
Net income Group share	> €5bn	€3.9bn	> €6bn
ROTE	> 11%	12.5%(1)	> 12%
Cost/income ratio excl. SRF	< 60%	58.1%	< 60%(2)
CET1 target	11%	11.0%	11%(3)
Payout ratio	50% in cash	€0.58 dividend provision	50% in cash

(1) Underlying ROTE 9M-2022
(2) Ceiling throughout the MTP, brought down to 59% post-IFRS 17; it includes the New Business Lines development investments
(3) Throughout Ambitions 2025; floor of +250 bp minimum compared to SREP regulatory requirements for CET1