EXCELLENT RESULTS OF THE "MULTI-UNIVERSAL" BANKING MODEL

CAG AND CASA STATED AND UNDERLYING DATA Q1-2023

	CRÉDIT AGRICOLE S.A.		CRÉDIT AGRICOLE GROUP	
	Stated	Underlying	Stated	Underlying
Revenues	€6,121m +9.6% Q1/Q1	€6,153m +10.4% Q1/Q1	€8,927m +0.5% Q1/Q1	€8,959m +1.8% Q1/Q1
Expenses	-€3,841m +1.9% Q1/Q1	-€3,841m +2.4% Q1/Q1	-€5,909m +0.6% Q1/Q1	-€5,909m +0.9% Q1/Q1
incl. SRF	-€513m -19.4% Q1/Q1	-€513m -19.4% Q1/Q1	-€626m -21.2% Q1/Q1	-€626m -21.2% Q1/Q1
Gross Operating Income	€2,280m +25.6% Q1/Q1	€2,312m +26.8% Q1/Q1	€3,018m +0.4% Q1/Q1	€3,049m +3.6% Q1/Q1
Cost of risk	-€374m -49.5% Q1/Q1	-€374m -31.4% Q1/Q1	-€548m -38.3% Q1/Q1	-€548m -21.0% Q1/Q1
Net income Group share	€1,226m x2.1 Q1/Q1	€1,249m +61.1% Q1/Q1	€1,669m +23.6% Q1/Q1	€1,692m +12.6% Q1/Q1
C/I ratio (excl. SRF)	54.4% -1.7 pp Q1/Q1	54.1% -1.8 pp Q1/Q1	59.2% +2.0 pp Q1/Q1	59.0% +1.4 pp Q1/Q1

ATTRACTIVE UNIVERSAL BANKING: STRONG ACTIVITY IN ALL BUSINESS LINES

- CAG customer capture: +555,000 new customers in Q1
- Dynamic sales in insurance, CIB and consumer finance

PERFORMING UNIVERSAL BANKING: RECORD NET INCOME OF €1,249M

- Revenues +10.4% Q1/Q1 pro-forma IFRS 17, +12.6% excluding base effect of TLTRO special interest period
    - CA Italia, IRB excluding Italy, CACEIS and CA Indosuez revenues sustained by net interest margin
    - SFS and French retail banking impacted by the increase in refinancing costs
- Expenses +2.4% Q1/Q1 pro-forma IFRS 17, jaws effect +5.7 pp excluding TLTRO and excluding SRF
- Cost/income ratio excl. SRF 54.1%

ACTIVE UNIVERSAL BANKING: STRUCTURAL OPERATIONS IN LINE WITH THE MTP

- Launch of Leasys JV and 100% consolidation of CA Auto Bank in Q2-23; +100,000 ALD/Leaseplan vehicles in H2-2023
- Entry into exclusive negotiations with Worldline in Q2-2023 to create a major player in merchant payment services in France
- Acquisition of Sudeco (Property Management) by CA Immobilier in Q1-2023

SOLID UNIVERSAL BANKING: SOLID CAPITAL AND LIQUIDITY POSITIONS

- Crédit Agricole S.A. phased-in CET1 11.6% (370 bps>SREP)
- CAG phased-in CET1 17.6% (870 bps>SREP)
- LCR 162,6% and €457bn in liquidity reserves at Crédit Agricole Group level
- Stock of provisions for performing loans €20.0bn, coverage ratio 83%

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

“The strength of our results commits us. The Group continues to play a leading role in actively supporting the economy and in accompanying major societal transitions locally.
I would like to thank all our customers for their trust, as well as all the Group's employees and elected representatives, who are mobilised every day to provide a comprehensive, local response to all their needs.”

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

“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 by nature 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.”

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 57.1% of Crédit Agricole S.A. Please See Appendixes of this press release for details on specific items, which are restated in the various indicators to calculate underlying net income.

Crédit Agricole Group

Group activity

The Group recorded a strong commercial activity over the quarter across all business lines thanks to the customer focused banking model. Gross customer capture has been dynamic. In the first quarter of 2023, the Group recorded +555,000 million new customers in retail banking, and the customer base continued to grow (+145,000 customers) in line with the MTP Ambitions 2025 targets. More specifically, over the quarter, the Group recorded +426,000 new Retail banking customers in France and +129,000 new International retail banking customers (Italy and Poland), and the customer base also grew (+78,000 and +67,000 customers respectively). Inflows remained stable over the quarter for all entities, with total net inflows at Amundi of -€11.1 billion affected by a few outflows on institutional assets with very low margins but including positive retail inflows (excluding JV and China) of +€4.3 billion. At CA Assurances, there were record unit-linked inflows of +€2.4 billion and positive net inflows of +€0.7 billion in Wealth Management (Indosuez Wealth Management and LCL Private Banking). At constant scope (excluding La Médicale), property and casualty insurance premium income increased by +9% compared to March 2022 and personal protection insurance premium income increased by +6% over the same period. Business was also highly dynamic in corporate and investment banking (underlying revenues up +20.9% compared to first quarter 2022). Underlying revenues in capital markets and investment banking increased by +36.8% with excellent activity in all product lines and particularly in the FICC business (+41.8%). Financing activities also recorded an increase in underlying revenues of +6.1%, driven by the performance of structured finance (+7.1%). In Retail banking, loan production was down over the quarter in a context of increased customer production rates, with €35 billion in new loans at Regional Banks, LCL and CA Italia[1] (-10.6% compared with the first quarter of 2022). However, loans production is dynamic on professionals market with an increase, compared with the first quarter 2022, of +4.7% at Regional Banks (professionals and corporates), +6.2% for LCL and +25.7% for CA Italia (professionals and corporates). On home loans, production is declining in a bearish market[2]. In France, new home loans granted by the Regional Banks and LCL fell by -16.0%. At CA Italia home loans production fell by -21.3%. The insurance equipment rate[3] was high in Retail banking at the end of March 2023 and increased compared to the first quarter of 2022, standing at 42.9% for Regional Banks (+0.5 point), 27.4% for LCL (+0.9 point) and 17.3% for CA Italia, including Creval (+2.2 points). Finally, Retail banking deposits were stable over the quarter. As a result, on-balance sheet customer assets within Regional Banks, LCL and CA Italia amounted to €793 billion at the end of March 2023 (+0.4% compared to the end of December 2022, of which -0.1% for Regional Banks, +2.3% for LCL and -0.6% for CA Italia). Finally, the SFS division also recorded a good level of activity, with CACF's consumer finance production up +15.8% compared to the first quarter of 2022, driven by the dynamism of the car channel (+38.5%), and CAL&F's factoring production up +5.8%.

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

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[1] *Customer home loan production rates up by +36 bp for Regional banks, +51 bp for LCL compared to fourth quarter 2022. In Italy, it increase of +99bp*

[2] *Declined less sharply than the market (home loan production in France -37.5% Q1-23/Q1-22 according to Banque de France).*

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

Implementation of the medium-term strategy

In the first quarter of 2023, the Group continued to implement its Medium-Term Plan. Growth drivers were set in motion and stay the first Group priority. Business units continue to develop themselves with a dynamic activity this quarter. In 2023, the Group complemented this growth with strategic operations that will strengthen its position as a major player in mobility in Europe, but also in property services and payment services in France.

Firstly, on 4 April 2023, Crédit Agricole Consumer Finance announced the finalisation of its agreement with Stellantis, leading to the creation of a new 50/50 Leasys JV by pooling the activities of Leasys and Free2Move Lease, allowing Crédit Agricole to become one of the top five European players in long-term car rental, with a target of more than 1 million vehicles under long-term rental by 2026; secondly, Crédit Agricole Auto Bank was created, an entity resulting from Crédit Agricole Consumer Finance's 100% takeover of FCA Bank and Drivalia (car rental and car sharing), to create a pan-European leader in multi-brand automotive financing, independent of any manufacturer and backed by the Crédit Agricole Group, with a target of €10 billion in outstanding car financing by 2026. In addition, on 23 March 2023, Crédit Agricole Consumer Finance and Stellantis announced their intention to acquire the activities of six European subsidiaries of ALD Automotive and LeasePlan, together representing a fleet of more than 100,000 vehicles (and total outstandings of €1.7 billion): the Leasys joint venture will take over the activities of ALD in Portugal and of LeasePlan in Luxembourg for a total of approximately 30,000 vehicles; Crédit Agricole Auto Bank will take over the activities of ALD in Ireland and Norway and of LeasePlan in the Czech Republic and Finland for a total of over 70,000 vehicles. The Crédit Agricole Auto Bank takeover will have a neutral impact on CET1 (the RWA increase linked to the consolidation being offset by a synthetic securitisation). On the other hand, the total impact of the acquisition of ALD's and LeasePlan's activities on CASA's CET1 ratio in 2023 will be less than -10 bps in 2023.

In addition, on 20 April 2023, the Crédit Agricole Group announced that it had entered into exclusive negotiations with Worldline in order to establish a long-term strategic partnership in the field of payment services for merchants in the French market. This transaction, which brings together two major French groups, each a leader in their respective markets, is fully in line with the strategic guidelines of the MTP Payments 2025, in particular the objective of doubling the growth rate of the payment services business for merchants.

Lastly, Crédit Agricole Immobilier's acquisition of Sudeco, a property management player (property management, rental and technical management) specialising in commercial real estate, announced on 14 March 2023, will allow the Group to become the fourth largest institutional property management player in France (in terms of gross revenues), accelerating its strategic ambition to join the top three in the sector by 2025. This transaction will have a negligible negative impact on the CET1 of Crédit Agricole S.A. and the Crédit Agricole Group.

Group results

In the first quarter of 2023, Crédit Agricole Group's **stated net income Group share** came to **€1,669 million**, up +23.6% compared to the first quarter of 2022.

Specific items in the first quarter of 2023 had a **negative net effect of -€24 million** on Crédit Agricole S.A.'s **net income Group share**. These include the following recurring accounting items: recurring accounting volatility items in revenues, such as the DVA (Debt Valuation Adjustment), the issuer spread portion of the FVA, and secured lending for -€6 million in net income Group share on capital markets and investment banking, and the hedging of the loan book in the Large customers segment for -€18 million in net income Group share.

Excluding these specific items, **Crédit Agricole Group's underlying net income Group share**[4] amounted to **€1,692 million**, up +12.6% compared to the first quarter of 2022.

Crédit Agricole Group – Stated and underlying results, Q1-2023 and Q1-2022

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**8,927**	**(32)**	**8,959**	**8,882**	**79**	**8,802**	+0.5%	+1.8%
Operating expenses excl. SRF	(5,284)	-	(5,284)	(5,082)	(18)	(5,064)	+4.0%	+4.3%
SRF	(626)	-	(626)	(794)	-	(794)	(21.2%)	(21.2%)
Gross operating income	**3,018**	**(32)**	**3,049**	**3,005**	**61**	**2,944**	**+0.4%**	**+3.6%**
Cost of risk	(548)	-	(548)	(888)	(195)	(693)	(38.3%)	(21.0%)
Equity-accounted entities	108	-	108	108	-	108	(0.3%)	(0.3%)
Net income on other assets	4	-	4	13	-	13	(68.8%)	(68.8%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**2,581**	**(32)**	**2,613**	**2,238**	**(134)**	**2,372**	**+15.4%**	**+10.2%**
Tax	(711)	8	(719)	(703)	(15)	(688)	+1.1%	+4.5%
Net income from discont'd or held-for-sale ope.	2	-	2	1	(4)	5	+29.1%	(64.2%)
Net income	**1,872**	**(24)**	**1,896**	**1,536**	**(153)**	**1,689**	**+21.9%**	**+12.3%**
Non controlling interests	(204)	-	(204)	(186)	(0)	(185)	+9.5%	+9.8%
Net income Group Share	**1,669**	**(24)**	**1,692**	**1,350**	**(153)**	**1,504**	**+23.6%**	**+12.6%**
Cost/Income ratio excl. SRF (%)	**59.2%**		**59.0%**	**57.2%**		**57.5%**	**+2.0 pp**	**+1.4 pp**

In the first quarter of 2023, **underlying revenues amounted to** €8,959 million, up +1.8% compared to the first quarter of 2022, thanks to sustained activity in all business lines, and due to the positive impact of the rise in rates on the revenues of International retail banking in particular, and despite the rise in interest rates impacting Retail banking and consumer finance in particular. **Underlying operating expenses excluding the Single Resolution Fund (SRF)** rose by +4.3% in the first quarter of 2023 to €5,284 million, due in particular to the support of the development of the business lines and IT expenses, but also to the increase in compensation in an inflationary context. Overall, the Group's **underlying cost/income ratio excluding SRF** recorded an increase of +1.4 percentage points to 59.0% in the first quarter of 2023. The **underlying gross operating income** was up +3.6% compared to first quarter 2022, reaching €3,049 million. Under IFRS 17 implementation, the impact of internal margin reclassified on Group revenues is equal to -€746 million and represent an improvement of -€746 million on expenses on first quarter 2023. This impact is accounted for in Corporate Center.

The **underlying cost of credit risk** improved, standing at -€548 million, including -€67 million in cost of risk on performing loans (stage 1 and 2), -€464 million in cost of proven risk (stage 3), and -€16 million in other risks, i.e. a decrease of -21.0% compared to the first quarter of 2022. The provisioning cost related to the war in Ukraine

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

amounted to -€56 million in the first quarter of 2023, including -€46 million on performing loans[5] and -€10 million for proven risk. Excluding this effect, provisioning remained limited on performing loans at -€21 million and amounted to -€454 million for proven risk. The provisioning levels were determined by taking into account several weighted economic scenarios, as in previous quarters, and by applying adjustments on sensitive portfolios. The weighted economic scenarios for the first quarter have not been updated, with a favourable scenario (French GDP at +1.2% in 2023, +2.1% in 2024) and an unfavourable scenario (French GDP at -1.6% in 2023 and +2.0% in 2024). The **cost of credit risk on outstandings[6] over a rolling four-quarter period stood at 23 basis points, which is in line with the 25 basis point assumption of the Medium-Term Plan.** It stands at 19 basis points on a quarterly annualised basis[7].

Underlying pre-tax income stood at €2,613 million, a year-on-year increase of +10.2%. The underlying pre-tax income included the contribution from equity-accounted entities for €108 million (stable at -0.3%) and net income on other assets, which came to €4 million this quarter. The underlying **tax charge was up +4.5%** over the period. Underlying net income before non-controlling interests was up +12.3% to €1,896 million. Non-controlling interests rose +9.8%. Lastly, underlying net income Group share was €1,692 million, +12.6% higher than in the first quarter of 2022.

Regional Banks

The Regional Banks' activity was strong in Q1-23. **Gross customer capture increased** by +321,000 new customers **and the customer base grew** by +54,000 new customers since the beginning of the year. **The share of customers using digital tools increased** to 74.9%[8] (+1.9 percentage points compared to end-March 2022) and the number of online signatures[9] increased by +60% between the first quarter of 2022 and the first quarter of 2023.

Loan production fell this quarter by -6.2% compared to first quarter 2022. The decline is sharp in home loans (-14.3% compared to the first quarter of 2022), but this decline remains lower than that of the market[10]. Production remains dynamic in specialised markets[11] (+4.7% compared to the first quarter of 2022). Furthermore, since the third quarter of 2022, the average customer loan production rate[12] has been higher than the average loan outstandings rate. The home loan production rate[13] is up[14] compared to the fourth quarter of 2022, and the average rate for 20-25 year lending reached 3.0% in early April 2023. **Loan outstandings** reached €637 billion at the end of March 2023, up +5.5% compared to the end of March 2022 (+1.0% compared to the end of December 2022) driven by the corporate market (+8.9% compared to the fourth quarter of 2022).

Total customer assets rose by +2.6% year on year to €861 billion at end-March 2023. This growth was driven by on-balance sheet deposits, which reached €576 billion at end-March 2023, up +3.1% compared to end-March 2022 (including +11.4% for passbook accounts and +37% for term deposits). Off-balance sheet customer assets reached €285 billion, up +1.6% over the quarter.

In the first quarter of 2023, the Regional Banks' stated **revenues** stood at €3,333 million, down -9.6% compared with the first quarter of 2022, due to a decline in the intermediation margin and an increase in refinancing costs. Portfolio revenues are up, benefiting from positive market effects. Fee and commission income is up by +1.6%. **Operating expenses excluding SRF** increased +4.9%, largely due to the increase in employee expenses.

[5] of which -€33 million provision for the income of CA Ukraine

[6] 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

[7] 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

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

[9] Signatures initiated in BAM deposit mode (multi-channel bank access), Mobile customer portal or Ma Banque app

[10] Home loan production in France down -37.5% Feb/Feb according to the Banque de France

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

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

[13] Credit rate on monthly achievements. Only maturity loans, in euros and at a fixed rate, are taken into account

[14] Home loan production customer rate +36 bp Q1/Q4

Underlying **gross operating income** fell by -35.2%. **The cost of risk increased** by +18.3% compared to the first quarter of 2022 to -€172 million. It is composed of a +€8 million reversal on performing loans and a -€180 million addition on Non-Performing Loans.

The stated net income Group share of the Regional Banks was €420 million in the first quarter of 2023, down -45.5% compared to the first quarter of 2022. The underlying net income Group share of the Regional Banks was €420 million, down -41.6% compared to the first quarter of 2022.

Specific items in the first quarter of 2023 had no impact on the Regional Banks' stated net income Group share. **In the first quarter of 2022, specific items had a positive impact** of +€52 million on the Regional Banks' stated net income Group share (positive impact of the provision for home purchase savings of +€70 million).

The Regional Banks' consolidated net income, including the SAS Rue La Boétie dividend[15], amounted to €435 million in the first quarter of 2023, down -44.1% compared to the first quarter of 2022.

[15] *Dividend SAS Rue La Boétie annually paid in Q2*

Crédit Agricole S.A.

Results

Crédit Agricole S.A.'s Board of Directors, chaired by Dominique Lefebvre, met on 9 May 2023 to examine the financial statements for the first quarter of 2023.

Résultats consolidés de Crédit Agricole S.A. au T1-2023 et au T1-2022

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**6,121**	**(32)**	**6,153**	**5,584**	**10**	**5,575**	**+9.6%**	**+10.4%**
Operating expenses excl.SRF	(3,328)	-	(3,328)	(3,133)	(18)	(3,114)	+6.2%	+6.9%
SRF	(513)	-	(513)	(636)	-	(636)	(19.4%)	(19.4%)
Gross operating income	**2,280**	**(32)**	**2,312**	**1,815**	**(9)**	**1,824**	**+25.6%**	**+26.8%**
Cost of risk	(374)	-	(374)	(740)	(195)	(545)	(49.5%)	(31.4%)
Equity-accounted entities	86	-	86	95	-	95	(9.8%)	(9.8%)
Net income on other assets	4	-	4	10	-	10	(61.0%)	(61.0%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**1,996**	**(32)**	**2,028**	**1,180**	**(204)**	**1,383**	**+69.2%**	**+46.6%**
Tax	(521)	8	(530)	(401)	3	(404)	+30.1%	+31.2%
Net income from discont'd or held-for-sale ope.	2	-	2	1	(4)	5	n.m.	n.m.
Net income	**1,476**	**(24)**	**1,500**	**780**	**(205)**	**985**	**+89.2%**	**+52.3%**
Non controlling interests	(250)	1	(251)	(209)	0	(209)	+19.6%	+19.7%
Net income Group Share	**1,226**	**(23)**	**1,249**	**571**	**(204)**	**776**	**x 2.1**	**+61.1%**
Earnings per share (€)	**0.36**	**(0.01)**	**0.37**	**0.15**	**(0.07)**	**0.22**	**x 2.4**	**+69.6%**
Cost/Income ratio excl. SRF (%)	**54.4%**		**54.1%**	**56.1%**		**55.9%**	**-1.7 pp**	**-1.8 pp**
Net income Group Share excl. SRF	**1,680**	**(23)**	**1,703**	**1,137**	**(204)**	**1,341**	**+47.8%**	**+27.0%**

In the first quarter of 2023, Crédit Agricole S.A.'s **stated net income Group share** amounted to **€1,226 million**, a 2.1-fold increase compared with the first quarter of 2022.

Specific items for this quarter had a cumulative impact of -€23 million on net income Group share, and included the following recurring accounting items: recurring accounting volatility items in revenues, such as the DVA (Debt Valuation Adjustment), the issuer spread portion of the FVA, and secured lending for -€6 million in net income Group share on capital markets and investment banking, and the hedging of the loan book in the Large customers segment for -€17 million in net income Group share.

Excluding specific items, **underlying net income Group share**[16] stood at **€1,249 million** in first quarter 2023, a +61.1% rise over first quarter 2022.

In the first quarter 2023, **underlying revenues** reached at €6,153 million, up sharply by +10.4% compared to first quarter 2022. This growth was driven by the dynamism of the Asset Gathering (+11.3%) and Large customers (+19.9%) divisions, while Retail banking and the SFS division were penalised by rising interest rates.

Underlying operating expenses totalled €3,841 million in first quarter 2023, an increase of +2.4% compared to first quarter 2022. **Excluding SRF**, it totalled €3,328 million in first quarter 2023, an increase of €214 million, or +6.9% (and +6.3% for the expenses of the business lines, excluding Corporate Centre). The jaws effect was

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

positive by +3.5 percentage points. Stated operating expenses (excluding SRF) up by +6.2% (+€195 million), explained by the increase of employee expenses of +€77 million especially for Asset Management, Large Customers divisions and LCL, and a +€97 million provision for variable compensation and bonuses (particularly in Corporate and Investment Banking).

The **underlying cost/income ratio excluding SRF** in first quarter 2023 thus stood at 54.1%, an improvement of -1.8 percentage points compared to first quarter 2022.

Gross underlying operating income for first quarter 2023 totalled €2,312 million, up +26.8% and +28.3% for the business lines excluding the Corporate Centre.

As at 31 March 2023, 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 (28% of gross outstandings) and corporates (45% of Crédit Agricole S.A. gross outstandings). The Non Performing Loans ratio remained stable and low at 2.7%. The coverage ratio[17] was high at 70.8%, up +0.8 percentage points over the quarter. **Loan loss reserves** amounted to €9.4 billion for Crédit Agricole S.A., relatively unchanged (+0.2%) compared to end December 2022. Of those loan loss reserves, 36% were for performing loan provisioning. Loan loss reserves for performing loans are higher by €1.4 billion compared with the fourth quarter of 2019.

The underlying **cost of risk** shows a net addition of -€374 million, i.e. an improvement of 31.4% (-€171 million) compared to the first quarter of 2022, which amounted to -€545 million and was characterised in particular by a provision of -€389 million linked to the war in Ukraine. In the first quarter of 2023, the expense of -€374 million consisted of the provisioning for performing loans (Stages 1 and 2) for -€75 million (versus -€356 million in first quarter 2022) the provisioning for proven risks (Stage 3) for -€284 million (versus -€161 million in first quarter 2022), and -€15 million in other corresponding items. Excluding the provisioning of -€56 million relating to the war in Ukraine (of which -€46 million on performing loans[18] and -€10 million for proven risk), provisioning remained limited in the first quarter of 2023, i.e. -€29 million on performing loans and -€274 million for proven risk. In first quarter 2023, the cost of risk relative to outstandings over a rolling four-quarter basis[19] was 28 basis points, and was 30 basis points on an annualised quarterly basis[20].

The underlying contribution of the **equity-accounted entities** stood at €86 million in first quarter 2023, down -9.8% from first quarter 2022. **Net income on other assets** stood at €4 million in first quarter 2023, down -€6 million compared to first quarter 2022.

[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] of which -€33 million provision for the income of CA Ukraine

[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

Underlying income[21] before tax, discontinued operations and non-controlling interests was up +46.6% to €2,028 million. The **underlying effective tax rate** stood at 27.3% (-4.1 percentage points compared to first quarter 2022), while the underlying tax charge was up by +31.2% to -€530 million. Net income on discontinued operations came in at +€2 million, versus +€5 million in first quarter 2022. **Underlying net income before non-controlling interests** was therefore up +52.3% to €1,500 million. **Non-controlling interests** amounted to -€251 million in first quarter 2023, up +19.7%.

Underlying net income Group share stood at €1,249 million, up by +61.1% compared to first quarter 2022.

Underlying earnings per share in first quarter 2023 reached **€0.37**, increasing by +78.8% compared to first quarter 2022.

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* ***14.4% in first quarter 2023****, +1.8 percentage point compared to 2022.*

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

[22] *See details on the calculation of the business lines' RoTE (return on tangible equity) and RONE (return on normalised equity) on p. 34*

[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*

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

Activity of the Asset Gathering division

In the first quarter of 2023, assets under management in the Asset Gathering (AG) division stood at €2,457 billion, up +1.7% compared to the end of December 2022 thanks to a positive market effect. Net inflows were negative this quarter at -€9.7 billion due to an outflow of -€11.1 billion from Amundi (including -€11.7 billion of very low-margin institutional assets), and despite positive net inflows in Insurance and Wealth management. Over one year, assets under management fell by -3.1%, due to a negative market effect.

Insurance activity (Crédit Agricole Assurance) reached a record level in the first quarter of 2023, with total premium income of €11.7 billion at the end of March, up +4.3% compared to March 2022 (+7% at constant scope, excluding La Médicale).

In Savings/Retirement, activity benefited from market recovery and good commercial momentum, particularly in unit-linked contracts, with gross inflows reaching €3.8 billion, up 18.9% year-on-year. Gross inflows reached a record level this quarter at €8.2 billion, with a record unit-linked share of 45.8% (+4.8 percentage points compared to the first quarter of 2022 and +1.4 percentage points compared to the fourth quarter of 2022). Net inflows reached +€0.7 billion this quarter, with positive net inflows from unit-linked contracts (+€2.4 billion) offsetting the decline in inflows from euro funds (-€1.7 billion).

Assets (savings, retirement and death and disability) stood at €324.6 billion, up slightly over the year (+€2.3 billion, i.e. +0.7%). Unit-linked contracts accounted for 27.2% of assets, up +1.6 percentage points compared to December 2022, and +1.0 percentage point over one year.

Property and casualty insurance activity was dynamic, with premium income of €2.2 billion at the end of March 2023, up +5.4% compared to March 2022 (+9.1% at constant scope, excluding La Médicale). At the end of March 2023, the portfolio of property and casualty policies totalled nearly 15.5 million[24], a +1.0% increase over one year (+3.7% at constant scope, excluding La Médicale). The equipment of individual customers in the banking networks of Crédit Agricole Group increased compared to the end of March 2022 for all networks: 42.9%, or +0.5 percentage point for Regional Banks, 27.4%, or +0.9 percentage point for LCL, and 17.3% for CA Italia including Creval's customer base, or +2.2 percentage points. Worthy of note this quarter is the excellent momentum of crop insurance revenues (+75% Q1/Q1), and success in new home insurance offer for young renters (+30% Q1/Q1 in new businesses on targeted clients). The combined ratio stood at 97.0%, improving -0.7 percentage point year-on-year, due to the lower claims in the first quarter.

In **death & disability/creditor/group insurance**, premium income for the first quarter of 2023 stood at €1.2 billion, down -10% from the first quarter of 2022, in line with the disposal of La Médicale in 2022. At constant scope, premium income increased by +6.3%, with a positive effect on stock resulting in increased creditor insurance premium income[25].

Asset management (Amundi) posted a good level of inflows in the first quarter of 2023 in Retail (excluding JVs and China) and in JVs in India and Korea. However, overall inflows were affected by outflows from low-margin institutional assets. They stood at a total of -€11.1 billion in the first quarter of 2023.

Assets under management reached €1,934 billion at the end of March 2023, up +1.6% compared to 31 December 2022. Over one year, outstandings fell by -4.3% compared to 31 March 2022, mainly due to a negative market effect.

Retail segment recorded satisfactory activity, at +€4.3 billion excluding the Chinese subsidiary Amundi BOC WM and excluding JVs. As in 2022, inflows were mainly in MLT assets (+€4.2 billion), driven by all networks

[24] Scope: property and casualty in France and abroad
[25] Impact in 2023 of 2022's commercial momentum on loans

(French Networks, International Networks and Third-Party Distribution), and thanks to continued inflows in offerings adapted to the market context (structured products and Buy & Watch bonds).

The **Institutional** segment recorded an outflow of -€11.7 billion in the first quarter of 2023, which was concentrated in a few insurance and institutional mandates with very low margins, in particular a sovereign client in the Middle East who left an index-based mandate after good performance.

Over the quarter, **Asian JV** activity recorded a -€0.8 billion outflow due to an outflow of medium- to long-term assets from the Chinese management market and continued institutional outflows for the Chinese JV ABC-CA. Excluding this, JV inflows were very satisfactory in India (+€2.8 billion) and Korea (+€1.6 billion), which continue to enjoy a very good level of activity, particularly in MLT assets.

Amundi Technology continued its development by acquiring four new customers during the quarter, including three in Asia, and with revenues of €13 million in the first quarter, up +35% compared to the first quarter of 2022.

In wealth management[26], total assets under management (CA Indosuez Wealth Management and LCL Private Banking) amounted to €198.3 billion at the end of March 2023 (including €133.1 billion for Indosuez Wealth Management), and were up compared to the end of December 2022 (+€8.2 million, +4.6%), due to a positive market effect. Inflows were positive in wealth management at +€0.7 billion, with sustained commercial activity in structured products at Indosuez.

Results of the Asset Gathering division

The 2023 data for the Insurance business line, and therefore the data for the Asset management and Savings business line, are compared with 2022 proforma IFRS 17 data.

In the first quarter of 2023, AG generated **revenues** of €1,746 million, up +11.3% compared to the first quarter of 2022. The increase is explained by a very good level of revenues in insurance and wealth management activities. Costs excluding SRF increased +2.5%. Thus, the cost/income ratio excluding SRF stood at 41.0%, down -3.5 percentage points compared to the first quarter of 2022. Gross operating income stood at €1,024 million, up +18.6% compared to the first quarter of 2022. Taxes stood at €232 million, a +26.5% increase. The **net income Group share** of AG stood at €698 million, up +20.7% compared to the first quarter of 2022. The decline in asset management income (-5.9%) was more than offset by the increase in insurance (+32.5%) and wealth management (+69.7%) income.

In the first quarter of 2023, AG contributed 45% to the underlying net income Group share of the Crédit Agricole S.A. business lines (excluding the Corporate Centre division) and 27% to underlying revenues excluding the Corporate Centre.

As at 31 March 2023, equity allocated to the division amounted to €12.0 billion, including €10.3 billion for Insurance, €1.2 billion for Asset management, and €0.5 billion for Wealth management. The division's risk weighted assets amounted to €47.9 billion, including €29.5 billion for Insurance, €12.8 billion for Asset management and €5.6 billion for Wealth management.

The **underlying RoNE** (return on normalised equity) stood at 26.6% for the first quarter of 2023.

Insurance results

As announced in the fourth quarter of 2022, the transition to IFRS 17 for the insurance business from 1 January 2023 has a limited impact on results. The decline in the cost/income ratio announced in the 2025 Medium-Term Plan, i.e. lower than 15% for Crédit Agricole Assurances, is confirmed.

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

In the first quarter of 2023, insurance **revenues** reached €711 million, up +32.5% compared to the first quarter of 2022 (proforma for the transition to IFRS 17), due to a base effect linked to negative market conditions in the first quarter of 2022, increased business in all activities and particularly in unit-linked savings. Revenues this quarter consisted of €621 million in structural easing from CSM and RA (i.e. 87% of the total) and €83 million in income from property and casualty insurance[27] and reinsurance (i.e. 12% of the total). Costs excluding SRF were up +8.9%. The latter correspond solely to so-called “non-attributable” expenses. The total expense base increased by +7% over the period, of which €164 million were attributable and deducted from revenues, and €82 million were non-attributable. This increase is mainly due to an inflationary effect on employee expenses and continued IT investments. **Gross operating income** stood at €630 million, a sharp increase of +36.3% compared to the first quarter of 2022. The cost/income ratio excluding SRF stood at 11.5%, down -2.5 percentage points compared to the same period in 2022 (proforma IFRS 17) and in line with the 15% target defined in the MTP after applying the IFRS 17 reform. The tax charge stood at -€138 million, up sharply from -€85 million in the first quarter of 2022, in a context of increased results and rates (reduced rate in the first quarter of 2022). As a result, the **net income Group share** was €474 million, up +32.5% compared to the first quarter of 2022.

The “Contractual Service Margin” or CSM[28] increased in the first quarter as a result of new business, which exceeded the quarter’s CSM easing, and the positive impact of the market environment on inventory valuation.

Insurance contributed 31% to the underlying net income Group share of the Crédit Agricole S.A. core businesses (excluding the Corporate Centre division) at the end of March 2023, and 11% to their underlying revenues.

Asset management results

In first quarter 2023, **revenues** amounted to €773 million. This figure was relatively unchanged from fourth quarter 2022 and down -5.0% compared to first quarter 2022, primarily due to a base effect related to last year’s performance fee and commission income level. Net management fee and commission income held up well, dropping just -3.9% from first quarter 2022, despite a -5.9% decline in average assets over the period. **Operating expenses** amounted to €430 million, down -1.5% thanks to productivity gains and Lyxor synergies, and despite continuing investments, unfavourable change effect and high inflation. This was despite ongoing investment and an unfavourable foreign exchange impact and high inflation. As a result, the **cost/income ratio excluding SRF** was 55.7%. **Gross operating income** was down -8.8% compared to first quarter 2022. The contribution from equity-accounted entities, comprising the contribution from the Amundi joint ventures, stood at €22 million, up +11.2% from first quarter 2022, while the tax charge amounted to -€83 million, down -10.1%. Lastly, **net income Group share** decreased by -5.9% to €187 million.

Asset Management contributed 12% to the underlying net income Group share of the Crédit Agricole S.A. business lines (excluding the Corporate Centre division) at the end of March 2023, and 12% to their underlying revenues.

At 31 March 2023, equity allocated to Asset Management amounted to €1.2 billion, while risk weighted assets totalled €12.8 billion.

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[27] *Premium Allocation Approach, excluding financial results*

[28] *The change in CSM in the first quarter is calculated based on an opening balance sheet at 1 January 2023.*

Wealth management results[29]

Revenues from wealth management totalled €261 million in first quarter 2023, an increase of +19.7% over first quarter 2022, driven firstly by an increase in business and secondly by higher interest rates, which had a very positive impact on deposit margins. **Costs excluding SRF** amounted to €203 million, with a contained increase of +9.3% primarily due to salary increases in a context of inflation. **Jaws** were particularly positive this quarter at +10.4 percentage points while the **cost/income ratio** decreased by -7.4 percentage points to 77.8% in first quarter 2023. Gross operating income, excluding SRF, rose by +88.6% to €55 million, a record high. **Net income Group share** amounted to €37 million, up +69.7% compared to first quarter 2022.

Wealth Management contributed 2% of the underlying net income Group share of Crédit Agricole S.A.'s business lines (excluding the Corporate Centre division) at the end of March 2023, and 4% to their underlying revenues.

At 31 March 2023, equity allocated to Wealth management was €0.5 billion and risk weighted assets totalled €5.6 billion.

Activity of the Large Customers division

Corporate and Investment banking (CIB) as a whole posted a record performance for the first quarter of 2023. **Asset servicing** recorded strong business during the period, benefiting from the interest rate environment.

CIB first-quarter underlying revenues rose sharply to €1,723 million, an increase of +20.9% from first quarter 2022. This growth was driven by the very strong performance of capital markets and investment banking at €941 million, which was up +36.8% versus first quarter 2022. All product lines recorded excellent commercial activity. FICC underlying revenues rose by +41.8% over the period, driven by the recovery of the primary credit market and the performance of hedging products. Investment banking business held steady. Underlying revenues from financing activities were up +6.1% compared to first quarter 2022 to stand at €782 million. This was mainly due to the strong performance of structured finance (+7.1% versus first quarter 2022), especially in shipping, to the continued development of commercial banking driven by International Trade & Transaction Banking activities (particularly cash management), and to the development of the Telecom business in Corporate Leveraged Finance. Note that there was a slowdown in leveraged finance.

*Financing activities thus confirmed its position as leader in syndicated loans (#1 in France[30] and #1 in EMEA[30]) and ranked #5 in project finance loans worldwide.[30] Crédit Agricole CIB reaffirmed its **leading positions** in bond issues, maintaining its position as #3 in All bonds in EUR Worldwide[30] CACIB also ranked #4 in Green, Social & Sustainable bonds in EUR.[31]* Average regulatory VaR stood at €15.9 million in first quarter 2023, down from fourth quarter 2022 (€19.1 million), reflecting the lower levels of market volatility since the end of 2022. This compares to €8.7 million in first quarter 2022, volatility rose sharply following the outbreak of the war in Ukraine. As a reminder, it was announced in fourth quarter 2022 that strategic transformations continued in the **asset servicing** business line (CACEIS). Firstly, the signature of a binding agreement (SPA) for CACEIS to acquire RBC's investor services activities in Europe. The transaction will have a negative impact of less than -10 basis points on the CET1 of Crédit Agricole S.A. and Crédit Agricole Group[32] at the closing date planned for third quarter 2023. Secondly, the creation on 1 January 2023 of Uptevia, a 50/50 joint venture combining the issuer services business[33] of CACEIS and BNP Paribas. This new structure will be consolidated using the equity-accounted method from first quarter 2023.

Assets recovered in first quarter 2023 as a result of brisk customer business and a rally in the markets. **Assets under custody (AuC)** rose by +2.7% at end-March 2023 compared to end-December 2022 (down -3.4% from

29 Indosuez Wealth Management scope
30 Refinitiv
31 Bloomberg
32 Estimated on figures as at 30 June 2022
33 Operational register keeping, organisation of general meetings and other services to issuers in France

end-March 2022), to reach €4,201 billion. **Assets under administration (AuA)** were up +3.0% this quarter (-3.2% year-on-year), to €2,216 billion at end-March 2023.

Results of the Large Customers division

In **first quarter 2023**, stated **revenues** of the Large customers division amounted to €2,051 million, up +19.1% compared to first quarter 2022, buoyed by an excellent performance in the Corporate and Investment banking activities and Asset servicing business lines. The division's specific items this quarter had an impact of -€32 million on financing activities and comprised the DVA (the issuer spread portion of the FVA, and secured lending) amounting to -€8 million, and loan portfolio hedging totalling -€24 million. **Operating expenses excluding SRF** for the quarter rose year-on-year (+15.9%), mainly as a result of the inflation effect on payroll and of IT investments to keep pace with development. The **SRF** fell sharply during the period, by -28.9%. The jaws excluding SRF remained largely positive for the division at +3.2 percentage points. Specifically, the division's **gross operating income** rose sharply to €616 million, almost double what it was in first quarter 2022. The division recorded an overall net addition for cost of risk of -€36 million in first quarter 2023, compared to an addition of -€278 million in first quarter 2022, which included -€22 million in provisions related to the war in Ukraine. Stated profit before tax totalled €589 million, a substantial rise during the period (x15.4). The tax charge was -€183 million. Lastly, stated **net income Group share** reached €376 million in first quarter 2023, compared with stated income of -€43 million in first quarter 2022. Underlying net income Group share came to €399 million in first quarter 2023, versus -€33 million in first quarter 2022.

The business line contributed 26% to the **underlying net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) at end-March 2023 and 33% to **underlying revenues** excluding the Corporate Centre.

At 31 March 2023, the **equity allocated** to the division was €12.6 billion, while its **risk weighted assets** were €132.9 billion.

Underlying **RoNE** (Return on Normalised Equity) stood at 18.2% at end-March 2023.

Corporate and Investment banking results

In **first quarter 2023,** Corporate and Investment banking **stated revenues** reached a record €1,691 million, up +19.9% from first quarter 2022, driven by favourable results in all its business lines. After restatement for specific items (DVA – the issue spread portion of the FVA and secured lending – amounting to -€8 million and loan portfolio hedging totalling -€24 million), underlying revenues stood at €1,723 million, an increase of +20.9% over first quarter 2022. **Operating expenses excluding SRF** were up +19.0% to -€884 million, especially staff costs (new hires in 2022 and adjustment of variable compensation related to high levels of business) and investment in IT to keep pace with development. The SRF fell by -29.6% during the period. The jaws excluding SRF was positive and amounted to +0.9 percentage points for the period. **Gross operating income excluding SRF rose sharply by +20.9% compared to first quarter 2022**, taking it to a high level of €807 million. The cost/income ratio excluding SRF was 52.3%, an improvement of +0.4 percentage points for the period. The **cost of risk** recorded a net provision of -€36 million, compared to a provision of -€279 million in first quarter 2022, which included provisions related to the war in Ukraine totalling -€389 million. Lastly, **profit before tax** in first quarter 2023 stood at €502 million, versus €6 million one year earlier. The tax charge stood at -€162 million. All in all, stated **net income Group share** for first quarter 2023 stood at a record level of €332 million.

Risk weighted assets at end-March 2023 fell sharply by -€6.7 billion compared to end-December 2022, to reach €123.5 billion. This was due to lower market RWAs (positive change in VaR and SVaR indicators mainly), a one-off decline in financing activity RWAs, and positive rating and exchange rate impacts.

Asset servicing results

In first quarter 2023, asset servicing **revenues** were up sharply by +15.4% compared to first quarter 2022 (+17.7% when adjusted for Uptevia, which contributed €6 million in the first quarter of 2022), to stand at €360 million. This increase was mainly due to the good performance of the net interest margin, which doubled over the period as a result of cash management activity, which itself benefited from the return of positive interest rates and offset the adverse market effects on assets. **Operating expenses** excluding SRF rose by +5.5% to -€237 million (+8.6% when adjusted for Uptevia, which contributed -€6 million in the first quarter of 2022). This figure reflects the impact of inflation on payroll and includes -€3 million in integration costs for the acquisition of RBC SS Europe. As a result, **gross operating income** was up sharply in first quarter 2023 to €79 million (x2.7). The quarter also recorded €4 million in income from equity-accounted entities. This was the result of the strong performance by the Latin-American entities and now includes the contribution from Uptevia. **Net income** thus totalled €66 million, triple what it was in the first quarter of 2022. After the €21 million share of non-controlling interests, the business line's contribution to **net income Group share** totalled €44 million in first quarter 2023, which is also triple what it was one year earlier.

Specialised financial services activity

In first quarter 2023, the **commercial production** of Crédit Agricole Consumer Finance (CACF) continued to show strong momentum at €13 billion, an increase of +15.8% over first quarter 2022. It was driven by particularly brisk business in the Automotive channel (+38.5%). At end-March 2023, CACF's total outstandings stood at €105.5 billion, a year-on-year rise of +12.3%.

Crédit Agricole Leasing and Factoring (CAL&F)'s **commercial production in leasing** also performed well during the first quarter 2023 with a year-on-year increase of +5.8%. Factored revenues for the quarter jumped to €29.3 billion, a rise of +11.9%, largely due to the ramp-up of the pan-European platform. Lastly, the financed quota also rose in the first quarter to 68.8% (+8.8 points from first quarter 2022). By contrast, **leasing production** fell in first quarter 2023 by -18.3% due to a base effect, the first quarter of 2022 having seen the start-up of several large-scale operations. Nevertheless, leasing outstandings rose to €17.8 billion at end-March 2023 (of which €14.5 billion in France and €3.4 billion abroad), which was a year-on-year increase of +7.5%.

Key developments for the business line since the start of the year include the continued implementation of the agreement between CACF and Stellantis, which will go into effect in the second quarter of 2023 and result in the formation of the Leasys joint venture, owned 50/50 with Stellantis, Leasys being the leader in long-term car rental in Europe; and the acquisition of 100% of CA Auto Bank (formerly FCA Bank) and Drivalia (car rental and car sharing). CACF also announced its intention to acquire, with Stellantis, the activities of ALD and LeasePlan in six European countries representing a total fleet of more than 100,000 vehicles (30,000 taken over by Leasys and 70,000 by CA Auto Bank) and total outstandings of approximately €1.7 billion.[34]

[34] *The transaction, expected to be completed in 2023, is subject to the usual conditions precedent, particularly the completion of the acquisition of LeasePlan by ALD and the obtaining of applicable regulatory approvals.*

Specialised financial services' results

Revenues of Specialised financial services were €672 million in first quarter 2023, down -2.3% compared to first quarter 2022. This was due to a drop in revenues at CACF and CAL&F in the consumer finance and leasing segments as margins continued to shrink, despite higher loan production at CACF and higher factored revenues at CALF. Underlying expenses excluding SRF totalled -€371 million, up slightly by +1.2%. **Gross operating income** fell year-on-year by -5.7%, while the **cost/income ratio** excluding SRF rose slightly to 55.2% (+1.9 percentage points). **Cost of risk** was up +9% compared to fourth quarter 2022 but remained contained. Net income Group share amounted to €127 million, a decline of -22.3%.

The business line contributed 8% to the **underlying net income Group share** of Crédit Agricole S.A.'s core businesses. (excluding the Corporate Centre division) in the first quarter of 2023 and 10% to **underlying revenues** excluding the Corporate Centre.

At 31 March 2023, the **equity allocated** to the division was €5.7 billion, while its **risk weighted assets** were €60.5 billion.

Underlying **RoNE** (Return on Normalised Equity) stood at 10.8% in first quarter 2023.

Consumer finance results

CACF's underlying revenues were €510 million in first quarter 2023, down compared to the same period in 2022 (-3.3%), as margins continued to shrink (gradual rise in customer rates but continued rise in refinancing costs). This was despite an increase in loan production. Expenses excluding SRF showed little change from first quarter 2022, coming in at €277 million. Gross operating income fell by -6.9% to €217 million, while the cost/income ratio excluding SRF stood at 54.3%, a slight rise from first quarter 2022 of +1.8 percentage points. The underlying cost of risk rose by +25.3% to -€147 million, mostly due to write-offs during the quarter, but with, in parallel, the ongoing implementation of tightened lending standards, particularly in France and Italy. The cost of risk on outstandings was thus 145 basis points[35] for the quarter. The Non Performing Loan ratio was 4.9%, down -0.1 points compared to end-December 2022, while the coverage ratio was 85%, down -1.3 percentage points compared to that same period. The contribution of equity-accounted entities totalled €74 million (-7.5%), a decline caused by a lower contribution from GAC Sofinco due to an unfavourable euro/yuan foreign exchange impact. The tax charge amounted to -€22 million in first quarter 2023, down -42.8%. Net income Group share totalled €97 million in first quarter 2023, a drop of -27.0%.

Leasing & Factoring results

Revenues amounted to €162 million, showing little change from first quarter 2022 (+0.9%) due to higher factored revenues but increased financing costs on leasing. Expenses excluding SRF rose moderately by +€4 million (+4.8%), an increase that was primarily concentrated outside France and caused by increased payroll in Poland and strong business momentum in Germany. The **cost/income ratio excluding SRF** was 57.9%, an improvement of +2.2 percentage points compared to first quarter 2022. **Gross operating income** totalled €53 million, relatively unchanged from first half 2022 (-0.4%). **Cost of risk** remained low at €12 million, while **net income Group share** stood at €30 million, a slight decline of €1 million from first quarter 2022 (-2.1%).

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[35] *Cost of risk on annualised quarter basis. Cost of risk on outstandings over four rolling quarters is equal to 132 bp. Approximately 120bp after integrating the cost of risk of automotive joint ventures.*

Crédit Agricole S.A. Retail Banking activity

In Crédit Agricole S.A.'s Retail banking business, loan production lost momentum during the quarter amid rising interest rates, but customer capture continued at a steady pace, and the number of customers taking out insurance policies is high.

In first quarter 2023, gross customer capture stood at 100,200 new customers and net customer capture came in at 23,300 customers. The equipment rate for car, multi-risk home, health, legal, all mobile phones or personal accident insurance rose year-on-year by +0.9 percentage points to stand at 27.4% at end-March 2023.

Against a backdrop of rising customer rates, loan production in the first quarter of 2023 stood at €7.2 billion, down -24.3%[36] compared to the same period one year earlier. Production was up in the small business market (+6.2%), but down in the other markets: -48.9% in the Corporates market; -22.0% in home loans as the French market slowed (-37.5% drop in home loan production according to Banque de France between the first quarter 2023 and the first quarter 2022). At LCL, the loan production rate rose by +51 basis points between fourth quarter 2022 and first quarter 2023. The rate at signature was 3.5% (week of 17 to 21 April 2023).

Outstanding loans totalled €165.6 billion at end-March 2023, up +8.2% from end-March 2022, of which +8.5% for home loans, +8.0% for loans to small businesses, +8.6% for corporate loans and +2.9% for consumer finance. Customer assets, which totalled €241.0 billion at end-March 2023, were also up, recording a year-on-year rise of +4.1%. This was driven by on-balance sheet deposits (+6.6%) stemming from the increase in term deposits and passbook accounts. Off-balance sheet savings showed little change (-0.1%).

LCL stood out once again, achieving the number-one ranking in its sector according to the Isoskele 2023 Customer Recognition Barometer with a global score of 6.7/10. LCL improved on all criteria, particularly personalisation and interaction. The award highlights the strong relationships that LCL maintains with its customers in its effort to achieve maximum customer satisfaction.

CA Italia recorded brisk business in the first quarter of 2023, benefiting from the diversification of the Group's activities in Italy. Gross customer capture for the first three months of 2023 reached 39,000 new customers, while the customer base increased by about 5 000 clients. Loan outstandings at CA Italia stood at €59.2[37] billion at the end of March 2023, up +1% compared to the end of March 2022. Loan production fell by -11.4% year-on-year, but was up +25.7% for corporate and small business loans (excluding Ecobonus and state-guaranteed loans).[38] Home loan production fell by -21.3%, in a decreasing housing market in Italy[39]. However, the production rate was up +99 basis points on home loans and up +47 basis points on the stock, on compared to fourth quarter 2022. Consumer finance production[40] was down -7.5% compared to the first quarter 2022, but up +7.1% from the fourth quarter 2022. Customer assets at end-March 2023 totalled €111.3 billion, down -2.0% year-on-year due to a negative market effect on off-balance sheet deposits. On-balance sheet deposits remained stable, positive inflows from corporate term deposits being offset by the outflows from individual demand deposits.

CA Italia's equipment rate in car, multi-risk home, health, legal, all mobile phones or personal accident insurance increased to 17.1% including Creval, versus 16.8% in fourth quarter 2022.

For International retail banking excluding Italy, loan outstandings were down -47.8% at end-March 2023 compared to end-March 2022, while customer assets were down -39.8% over the same period.

Excluding disposed entities[41] and Ukraine, i.e. while considering Poland and Egypt, loan outstandings were up by +8.1% at constant exchange rates (-3.6% at current exchange rates) and customer assets by +12.7% at constant exchange rates (-1.1% at current exchange rates) over the same period. In Poland in particular, loan

[36] *Excluding state-guaranteed loans*

[37] *Net of POCI outstandigs*

[38] *"Ecobonuses" correspond to refinancing of the customer tax credit: Italian tax deductions for renovation, energy efficiency and building safety, introduced in 2021.*

[39] *Source: Assofin: -34% of Q1/Q1 home loan production*

[40] *Agos*

[41] *Disposed entities: Serbia classified under IFRS 5 since second quarter 2021 (disposal effective 1 April 2022) and Crédit du Maroc classified under IFRS 5 since first quarter 2022 and disposal of controlling interest in fourth quarter 2022.*

outstandings increased by +7.2% versus March 2022 (+6.2% at constant exchange rates) and customer assets by +6.5% over the same period (+5.5% at constant exchange rates). Also, Poland recorded an increase of 90,000 new customers in the first quarter 2023 (about +62,000 in customer base). In Egypt, loan outstandings were impacted by the ongoing devaluation of the Egyptian pound, falling by -31.9% between end-March 2022 and end-March 2023 (+12.5% at constant exchange rates). Customer assets fell by -16.1% over the same period (+38.6% at constant exchange rates). The surplus of deposits over loans in Poland and Egypt amounted to €2.0 billion at 31 March 2023, or €3.3 billion including Ukraine.

As at 31 March 2023, the entire Retail banking business line contributed 21% to the underlying net income Group share of Crédit Agricole S.A.'s core businesses (excluding Corporate Centre division) and 30% to underlying revenues excluding Corporate Centre.

As at 31 March 2023, the equity allocated to the division was €9.3 billion, including €4.9 billion for French retail banking and €4.4 billion for International retail banking. Risk weighted assets for the division totalled €97.8 billion, including €51.7 billion for French retail banking and €46.1 billion for International retail banking.

French retail banking results

In first quarter 2023, LCL's revenues were down by -5.0% compared to first quarter 2022, at €936 million. The decrease in the net interest margin (-14.5%) is linked to the increase in the cost of client resources and refinancing, despite the gradual repricing of asset-based loan rates, in a context where the usury rate is updated by the Banque de France on a monthly basis (as an exception for a period of six months). Fee and commission income also rose significantly (+6.0%), driven by growth in fee and commission income from payment systems and property and casualty insurance. The contribution to the SRF amounted to -€50 million, down -24.2%. Expenses excluding SRF are under control and totalled -€599 million, a slight +0.6% increase. The underlying cost/income ratio excluding SRF increased by 3.6 percentage points to 64.0% and remains at a low level. Underlying gross operating income was therefore down -11.5% to €287 million.

The cost of risk continued to normalise, up by +7.3% to -€66 million (including -€16 million in cost of risk on performing loans, -€48 million in proven risk, and -€2 million in other risks). The coverage ratio stood at 67.8% at the end of March, up +1.6 percentage points this quarter compared to the end of December 2022. The Non Performing Loans ratio reached 1.7% at the end of March 2023, stable compared to the end of December 2022.

As a result, net income Group share decreased by -17.1% compared to the first quarter of 2022.

All in all, the business line contributed 10% to the **underlying net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) in first quarter 2023 and 15% to **underlying revenues** excluding the Corporate Centre.

At 31 March 2023, the **equity allocated** to the business line stood at €4.9 billion and **risk weighted assets** stood at €51.7 billion. LCL's underlying return on normalised equity (RoNE) stood at 15.7% for the first quarter of 2023.

International Retail Banking results

Within International retail banking, following Credito Valtellinese's acquisition by CA Italia, Creval has been consolidated since 30 April 2021; the controlling interest in Crédit du Maroc was sold in the fourth quarter 2022 (disposal of 63.7%), after its classification under IFRS 5 in the first quarter of 2022, with the residual 15% stake to be sold within next 18 months; finally, Crédit Agricole Serbia was sold on 1 April 2022. The income of the latter two entities was recognised in 2022 under IFRS 5, impacting all profit and loss lines of International Retail Banking excluding Italy on a quarterly and cumulative basis.

Moreover, in a context of continued conflict in Ukraine, commercial activity remains heavily penalised and the operations of Crédit Agricole Ukraine reduced.

The following data for the **first quarter 2023 for International retail banking** are therefore presented **at constant scope**[42], i.e., excluding **Crédit Agricole Serbia**, **Crédit du Maroc** and Crédit Agricole Ukraine. This scope corresponds to the **cumulative view of Crédit Agricole Itala, Crédit Agricole Egypt and Crédit Agricole Bank Polska.** Revenues stood at €919 million, up +22.4% (+26.5% at constant exchange rates) compared to the first quarter of 2022, thanks to the positive effect of higher production loan rates on the net interest margin. Expenses increased by +1.9% (+4.0% at constant exchange rates), notably due to the effect of inflation on payroll, as well as IT and marketing expenses. Gross operating income amounted to €408 million, an increase of +63.2% (+73.1% at constant exchange rates) compared to the first quarter of 2022. The cost of risk stood at -€81 million, an addition of -€23 million, from -€58 million in the first quarter of 2022, due to continued prudent provisioning in Italy as well as higher provisioning for CHF loans in Poland.

All in all, the net income Group share in CA Italia, CA Egypt and CA Poland amounted to €173 million in the first quarter of 2023, up +76.9 (+88.2 at constant exchange rates).

As at 31 March 2023, the International Retail banking business line contributed 11% to the underlying net income Group share of Crédit Agricole S.A.'s core businesses (excluding Corporate Centre division) and 15% to underlying revenues excluding Corporate Centre.

As at 31 March 2023, the equity allocated to the division was €4.4 billion and risk weighted assets for the division totalled €46.1 billion.

Results in Italy

In first quarter 2023, **Crédit Agricole Italy** revenues stood at €761 million, up +22.9% compared to first quarter 2022. The rise in rates benefited the net interest margin via the rise in loan production rates, which increased by 98 basis points between the first quarter of 2023 and the fourth quarter of 2022, but also via the revaluation of the rate on the stock of loans on the asset side, by +69 basis points between the fourth quarter of 2022 and the first quarter of 2023. Operating expenses excluding SRF stood at -€372 million. They are stable (-1.1%) compared to the first quarter of 2022[43], thanks to the control of IT and marketing expenses as well as the further Creval integration cost synergies, which stood at approximately €8 million in the first quarter of 2023. CA Italia's operational efficiency allowed for a positive jaws effect of +22 percentage points this quarter, compared to first quarter of 2022 (restated for Creval integration costs in the first quarter 2022). All in all, gross operating income increased by +63.6% compared to the first quarter of 2022.

The underlying cost of risk amounted to -€61 million in first quarter 2023, including -€48 million for proven risk and -€11 million in provisioning for performing loans. It was up by +34.4% compared to first quarter 2022. Cost of risk on outstandings[44] stood at 54 basis points, up 3 basis points compared to fourth quarter 2022. The Non

[42] ***Before adjusting for scope, in first quarter 2023 versus first quarter 2022****: International retail banking revenues totalled €969 million, up +23%. Expenses excluding SRF stood at -€484 million, flat compared to first quarter 2022. The contribution to the SRF amounted to -€40 million, up +34.7%. As a result, gross operating income amounted to +€445 million, i.e. an increase of +64.8%. The cost/income ratio excluding SRF worked out at 49.9%, down 12 percentage points. The cost of risk amounted to -€114 million, down -58.2% (provisioning on Ukraine restated on an underlying basis in the first quarter of 2022). Taxes totalled -€98 million, up +70.9%. In all, net income Group share totalled €178 million, versus -€100 million in first quarter 2022.*

[43] *Q1-22 expenses were impacted by a €8 million restatement in specific items related to Creval integration costs. Excluding this restatement, first quarter expenses increased slightly year-on-year by +1%.*

[44] *Over a rolling four quarter period.*

Performing Loans ratio was stable compared to fourth quarter 2022 at 3.7% and the coverage ratio at 66.8% (+2.2 percentage points compared to fourth quarter 2022). The underlying net income Group share of CA Italia thus stood at €160 million, up +75.0% compared to first quarter 2022.

CA Italia's underlying RoNE (return on normalised equity) was 24.4% at 31 March 2023.

International Retail Banking results – excluding Italy

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

In a context of continued conflict in Ukraine, commercial activity remains heavily penalised and the operations of Crédit Agricole Ukraine reduced. In the first quarter of 2023, provisioning remained prudent and income was limited (cost of risk in the first quarter of 2023 amounted to -€33 million).

The following data for the **first quarter of 2023 for Retail banking excluding Italy** are therefore presented **at constant scope**[45], i.e., excluding Crédit Agricole Serbia, Crédit du Maroc and Crédit Agricole Ukraine. This scope corresponds to the **cumulative view of Crédit Agricole Egypt and Crédit Agricole Bank Polska.** Revenues totalled €158 million in first quarter 2023 and were up +19.7% (+46.9% at constant exchange rates) over first quarter 2022 due to the increase in net interest margin. Operating expenses increased by +3.8% (+16% at constant exchange rates)[46], due to the impact of inflation in Poland and Egypt on payroll and IT expenses. Gross operating income amounted to €59 million, an increase of +60.7 (+164.2% at constant exchange rates) compared to the first quarter of 2022. The cost of risk reached -€20 million, deteriorating by -60.6%, taking into account the provisioning of CHF loans in Poland, bringing the provisioning rate of loans in Poland above 55%. All in all, **Crédit Agricole Egypt and CA Bank Polska** net income Group share contribution increased by +102.2% (>200% at constant exchange rates).

The underlying RoNE (return on normalised equity) of Other IRB (excluding CA Italia) stood at 17.4% at 31 March 2023.

Corporate Centre results

The "internal margins" effect at the time of the consolidation of the insurance activities at the Crédit Agricole level was accounted through the Corporate Centre. It further contributed to a larger reduction of the cost/income ratio of Crédit Agricole S.A. The impact of internal margins was -€190 million in revenues and +€190 million in expenses.

The underlying net income Group share of CC was -€305 million in first quarter 2023, down -€94 million compared with first quarter 2022. The negative contribution of the Corporate Centre division can be analysed by distinguishing between the "structural" contribution (-€375 million) and other items (€70 million).

The contribution of the "structural" component decreased by -€87 million from first quarter 2022 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 reached -€382 million in the first quarter of 2023, down by -€91 million, including a drop in revenues linked mainly to a base effect on the TLTRO (with a special interest period in Q1-2022 which amounted to €112 million) and on the home purchase savings provision.

[45] ***Before adjusting for scope, in first quarter 2023, versus first quarter 2022****: underlying revenues for Retail banking excluding Italy totalled €208 million, up +24.2%. Charges were relatively unchanged at -€112 million. Gross operating income totalled €96 million, an increase of +69.3%. The cost/income ratio worked out at 62.5%, down 9.6 percentage points. The cost of risk was -€53 million versus -€227 million in first quarter 2022, which was impacted by -€195 million in provisioning on Ukraine in the first quarter 2022. Underlying taxes came to -€14 million, up 57% compared to first quarter 2022. Gains or losses on discontinued activities amounted to -€1.7 million (+29.4% compared to first quarter 2022). As a result, net income Group share came in at €18 million, down -109.5% compared to first quarter 2022.*

[46] *Including holding costs*

- The businesses that are not part of the business lines, such as CACIF (Private equity), CA Immobilier and BforBank (equity-accounted). Their contribution of +€5 million in first quarter 2023 was up +€6 million compared to first quarter 2022.
- Group support functions. Their contribution amounted to +€2 million this quarter (-€1 million compared with first quarter 2022).

The contribution from "other items" was down by -€7 million from the first quarter of 2022, mainly due to the discontinuation under IFRS 17 of the elimination of intra-group securities underwritten by Predica and to lower dividend payments from subsidiaries.

As at 31 March 2023, risk weighted assets were €28.9 billion.

Financial strength

Crédit Agricole Group

As at 31 March 2023, the phased-in **Common Equity Tier 1 (CET1) ratio** of Crédit Agricole Group was 17.6%, stable vs end-December 2022 [47]. Consequently, Crédit Agricole Group had a substantial buffer of 8.7 percentage points between the level of its CET1 ratio and the SREP requirement of 8.9%,[48] which is the largest SREP gap among European G-SIBs.[49] The fully loaded CET1 ratio was 17.4%. During first quarter 2023:

- The application of IFRS 17 had a positive impact of +10 basis points, largely due to the upfronting of part of the expected « Pull to Par » effect on unrealised gains and/or losses. This meant that while unrealised losses were -19 basis points at 31 December 2022 under IFRS 4, they were -5 basis points under IFRS 17 at end-March 2023. The impact of IFRS 17 on the CET1 ratio excluding unrealised gains and/or losses was therefore globally neutral.
- The CET1 ratio benefited this quarter from an impact of +21 basis points related to **retained earnings**.
- Changes of risk weighted assets in **business line organic growth and methodology** impacted the Group's CET1 ratio by -9 basis points, which included an increase in the business lines' risk weighted assets (of which +€3.1 billion was for the Regional Banks).
- The phasing out of **IFRS 9 transitional provisions** had an impact of -13 basis points in first quarter 2023. Phasing out is expected to end in 2025, with an impact of an additional -17 basis points expected for the 2024-2025 period.
- **Unrealised insurance gains and/or losses** had a neutral effect this quarter due to lower volatility of OCI reserves under IFRS 17(+1 bps in first quarter 2023).

The phased-in **Tier 1 ratio** stood at 18.9% while the phased-in total ratio was 21.7% at end-March 2023.

The **phased-in leverage ratio** was 5.4%, up by +0.1 percentage point from end-December 2022 and well above the regulatory requirement of 3.5% (increase of 0.5% from the 1st January 2023 for global systemically important institutions (G-SIIs)).

Crédit Agricole Group's **risk weighted assets** stood at €584.3 billion, up +€9.7 billion from 31 December 2022, mostly in line with the increase in the insurance equity-accounted value for an RWA amount of +€10.1 billion. This included +€7.6 billion related to the entry into force of IFRS 17 and +€2.5 billion related to organic growth in insurance, including unrealised gains and/or losses (+€0.5 billion in quarterly earnings and +€0.2 billion in increased unrealised gains and/or losses). Excluding insurance equity-accounted value, Business line organic growth (including favourable foreign exchange effect) contributed to +€2.6 billion to this change. Methodological and other effects contributed to a decrease in RWAs of -€3.0 billion (mainly due to optimization work in the Large Customer division).

Maximum Distributable Amount (MDA and L-MDA) trigger thresholds

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 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 capital buffer requirements.

[47] As a reminder, the GCA CET1 ratio at 31/12/2022 included for -17 basis points the anticipated purchase of Crédit Agricole S.A. shares by SAS rue de La Boétie

[48] Expected increase in the countercyclical buffer at the end of June 2023 (buffer from 7 bp at 31/03/2023 to 40bp at 30/06/2023), raising the SREP requirement to 9.2% at the end of June 2023

[49] Based on public data as of 31/05/2023 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 (31/03/2023). Distance to SREP or requirement in CET1 equivalent.

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 31 March 2023, **Crédit Agricole Group** posted a safety buffer of **819 basis points above the MDA trigger, i.e. €48 billion in CET1 capital**.

At 31 March 2023, **Crédit Agricole S.A.** posted a safety buffer of **369 basis points above the MDA trigger, i.e. €14 billion in CET1 capital**.

Failure to comply with the leverage ratio buffer requirement would result in a restriction of distributions and the calculation of a maximum distributable amount (L-MDA).

At 31 March 2023, **Crédit Agricole Group** posted a safety buffer of **189 basis points above the L-MDA trigger, i.e. €39 billion in Tier 1 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 0.07% for the CA Group at 31/03/23). Considering the combined capital buffer requirement, the Crédit Agricole Group must adhere to a TLAC ratio of above 21.6%;
- 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 31 March 2023, **Crédit Agricole Group's TLAC ratio** stood at **27.4% of RWA and 7.8% of leverage ratio exposure, excluding eligible senior preferred debt,**[50] which is well above the requirements. The TLAC ratio expressed as a percentage of risk weighted assets increased by 20 bps over the quarter, in line with the increase in equity and eligible items over the period. Expressed as a percentage of leverage exposure (LRE), the TLAC ratio was stable compared to December 2022.

The Group thus has a TLAC ratio excluding eligible senior preferred debt that is 580 bps higher, i.e. €34 billion, than the current requirement of 21.6% of RWA.

At end-March 2023, €2.6 billion equivalent was issued in the market (AT1, senior non-preferred and Tier 2 debt). The amount of Crédit Agricole Group senior non-preferred securities taken into account in the calculation of the TLAC ratio was €28.0 billion.

[50] *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 (CRR) to use senior preferred debt for compliance with its TLAC requirements in 2023.*

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, Crédit Agricole Group has been requested 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 0.07% for the CA Group at 31/03/23). 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.

At 31 March 2023, **Crédit Agricole Group had a MREL ratio of 32.8% of RWA and 9.3% 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. Since 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 31 March 2023, **Crédit Agricole Group** therefore had a safety buffer of **580 basis points above the M-MDA trigger, taking into account the TLAC requirement applicable at 31 March 2023, i.e. €34 billion of CET1 capital.**

Crédit Agricole S.A.

At end-March 2023, Crédit Agricole S.A.'s solvency ratio was higher than the Medium-Term Plan target, with a phased-in **Common Equity Tier 1 (CET1) ratio of 11.6%**, up 37 basis points from end-December 2022. Crédit Agricole S.A. therefore had a comfortable buffer of 3.7 percentage points between the level of its CET1 ratio and the 7.9% SREP requirement.[51] This is higher than at end-December 2022, when it was 3.3 percentage points. The fully loaded CET1 ratio has reached 11.5% in first quarter 2023:

- **The application of IFRS 17** had a positive impact on losses of +32 basis points, largely due to the upfronting of part of the expected "pull-to-par" effect on unrealised gains and/or losses, being on unrealised losses. This meant that while unrealised losses were -54 basis points at 31 December 2022 under IFRS 4, they were -18 basis points under IFRS 17 at end-March 2023. The impact of IFRS 17 on the CET1 ratio excluding unrealised gains and/or losses was therefore overall neutral.
- The CET1 ratio also benefited from a positive impact of +15 bps related to **retained earnings**. This impact corresponds to net income Group share net of AT1 coupons (impact of +30 basis points) and of the distribution of 50% of earnings, i.e. a provision for dividends of 18 euro cents per share in first quarter 2023 (-15 basis points).
- The change in **risk weighted assets related to organic growth of business lines and methodology** is moderate this quarter and had a -1 basis point impact on the CET1 ratio.
- The phasing out of IFRS 9 transitional provisions had an impact of -10 basis points in the first quarter of 2023. Phasing out is expected to end in 2025, with an impact of an additional -10 basis points expected for the 2024-2025 period.
- **Insurance and unrealised gains and/or losses** had a neutral effect this quarter due to lower volatility of OCI reserves (+2 bps in first quarter 2023).

The phased-in **leverage ratio** was 3.7% at end-March 2023, up +0.1 percentage point from end-December 2022 and above the 3% requirement.

The phased-in **Tier 1 ratio** stood at 13.6% and the phased-in total ratio at 17.9% this quarter.

Crédit Agricole S.A.'s **risk weighted assets** stood at €368.1 billion at end-March 2023, up +€6.8 billion compared to 31 December 2022, in line with the increase in the insurance equity-accounted value for an RWA amount of +€10.0 billion. This included +€7.6 billion related to the entry into force of IFRS 17 and €2.4 billion related to organic growth in insurance, including unrealised gains and/or losses (+€0.5 billion in quarterly earnings and +€0.2 billion in increased unrealised gains and/or losses). The business lines' RWAs contribution excluding the insurance equity-accounted value (including favourable FX impact) was -€0.3 billion. The business lines' organic growth for SFS (+€1.6 billion), for AG excl. Insurance (+€1.3 billion) for Corporate Center (+€1.5 billion) and for Retail Banking (+€0.4 billion) is offset by a decrease of RWAs in the Large Customer division due to lower market RWAs (positive change in VaR and SVaR indicators), a one-off decline in financing activity RWAs, and positive rating and exchange rate impacts) amounting -€5.0 billion.
Methodology and other effects decreased RWAs by -€3.0 billion (including optimisation work in the Large customers division).

[51] *Expected increase in the countercyclical buffer at end-June 2023 (from 9 bps at 31 March 2023 to 34 bps at 30 June 2023), raising the SREP requirement to 8.2%.*

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 €57 billion at end-March 2023. Similarly, €110 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 €189 billion at end-March 2023 – relate to derivatives, margin calls, adjustment/settlement/liaison accounts and to non-liquid securities held by Corporate and Investment banking (BFI) 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 (€87 billion at end-March 2023) 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 issuances 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 repurchase agreements 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 €1,671 billion at 31 March 2023, the Group's banking cash balance sheet shows **a surplus of stable funding resources over stable application of funds of €217 billion**, up +€4 billion compared to end-December 2022 due to the €7 billion increase in refinancing needs resulting from commercial activity (€1 billion increase in loans and €6 billion decrease in customer-related funds), offset by an €11 billion increase in medium- and long-term market funds. The surplus of stable funding resources is also down by -€69 billion compared to the end of March 2022, mainly due to the repayment in December 2022 of €71 billion[52] of TLTRO 3 resources.

In addition, total TLTRO 3 outstandings for Crédit Agricole Group amounted to €90 billion[52] at 31 March 2023, down -€1 billion[52], which were repaid during the quarter. 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 €110 billion to €130 billion, regardless of the repayment strategy.

[52] *Excluding FCA Bank*

Furthermore, given the excess liquidity, the Group remained in a short-term lending position at 31 March 2023 (central bank deposits exceeding the amount of short-term net debt).

Medium-to-long-term market funds stood at €295 billion at 31 March 2023, up +€11 billion compared to end-December 2022, and down -€65 billion compared to end-March 2022 particularly due to the repayment in December 2022 of €71 billion[52] of TLTRO 3 resources.

They included senior secured debt of €156 billion, senior preferred debt of €87 billion, senior non-preferred debt of €31 billion and Tier 2 securities amounting to €21 billion.

At 31 March 2023, the Group's liquidity reserves, at market value and after haircuts, amounted to €457 billion, down -€10 billion from end-December 2022 and -€15 billion from end-March 2022. They covered short-term net debt more than three times over (excluding the replacements with Central Banks).

They remain at a high level, although they are expected to decline due to the amortization of a portion of the claims eligible to Central Bank (pool of real estate claims of the Regional Banks and LCL not reloaded in anticipation of the end of the "*ACC*[53] *real estate*" channel on 30 June 2023).

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 €134 billion.

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

At 31 March 2023, the average year-on-year LCR ratios were respectively 162.6% for Crédit Agricole Group and 147.2% for Crédit Agricole S.A. The end-of-month LCR ratios were respectively 158.4% for Crédit Agricole Group (i.e. a surplus of €119.9 billion) and 154.2% for Crédit Agricole S.A. (i.e. a surplus of €103.7 billion). They were higher than the Medium-Term Plan target (around 110%), in line with the Group's recourse to T-LTRO 3 drawdowns from the Central Bank during the COVID-19 crisis.

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 31 March 2023, the Group's main issuers raised the equivalent of €21.2 billion[54,55] **in medium-to-long-term debt** through the open market, 50% of which was issued by Crédit Agricole S.A. Significant events for the Group are as follows:

- Crédit Agricole CIB issued €6 billion in structured format;
- Crédit Agricole Consumer Finance issued €0.7 billion in ABS securitisations;
- Crédit Agricole Next Bank (Switzerland) issued a seven-year, CHF 150 million covered bond in January;

The Group's medium-to-long-term financing can be broken down into the following categories:

- €4.5 billion in secured financing;
- €8.0 billion in plain-vanilla unsecured financing;
- €6.4 billion in structured financing;
- €2.4 billion in long-term institutional deposits and CDs.

In addition, €6.0 billion was raised through off-market issuances, split as follows:

- €4.4 billion from banking networks (the Group's retail banking or external networks);
- €0.6 billion from supranational organisations or financial institutions;

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[53] *Additional Credit Claims*
[54] *Gross amount before buy-backs and amortisations*
[55] *Excl. AT1 issuances*

- €1.0 billion from national refinancing vehicles (including the credit institution CRH).

At 31 March 2023, Crédit Agricole S.A. raised the equivalent of €10.7 billion[54,55] through the open market:

The bank raised the equivalent of €10.7 billion[54], of which €1 billion in senior non-preferred debt, €0.4 billion in Tier 2 debt, €6.3 billion in senior preferred debt and €3 billion in senior secured debt. The financing comprised a variety of formats and currencies:

- €7.8 billion;
- $1.5 billion;
- £0.9 billion;
- SGD 0.5 billion;
- CHF 0.1 billion;
- JPY 4 billion.

Since end-March, Crédit Agricole S.A. has raised an additional €3.1 billion, including a €1.25 billion senior secured issue and a 1.5 billion senior preferred issue. As a result, at end-April, the MLT financing plan stood at €13.8 billion, or 73% of the 2023 programme.

Note that on 3 January 2023, Crédit Agricole S.A. issued a PerpNC6 AT1 bond for €1.25 billion at an initial rate of 7.25%.

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

Groupe Crédit Agricole– Specific items, Q1-2023

€m	Q1-23		Q1-22	
	*Gross impact**	*Impact on Net income*	*Gross impact**	*Impact on Net income*
DVA (LC)	(8)	(6)	(31)	(23)
Loan portfolio hedges (LC)	(24)	(18)	17	12
Home Purchase Savings Plans (LCL)	-	-	6	4
Home Purchase Savings Plans (CC)	-	-	18	13
Home Purchase Savings Plans (RB)	-	-	70	52
Total impact on revenues	**(32)**	**(24)**	**79**	**59**
Creval integration costs (IRB)	-	-	(8)	(5)
Lyxor integration costs (AG)	-	-	(10)	(5)
Total impact on operating expenses	**-**	**-**	**(18)**	**(10)**
Provision for own equity risk Ukraine (IRB)	-	-	(195)	(195)
Total impact on cost of credit risk	**-**	**-**	**(195)**	**(195)**
Reclassification of held-for-sale operations (IRB)	-	-	(4)	(7)
Total impact on Net income from discounted or held-for-sale operations	**-**	**-**	**(4)**	**(7)**
Total impact of specific items	(32)	(24)	(138)	(153)
Asset gathering	**-**	**-**	**(10)**	**(5)**
French Retail banking	**-**	**-**	**76**	**56**
International Retail banking	**-**	**-**	**(207)**	**(207)**
Specialised financial services	**-**	**-**	**-**	**-**
Large customers	**(32)**	**(24)**	**(14)**	**(10)**
Corporate centre	**-**	**-**	**18**	**13**

** Impact before tax and before non-controlling interests*

Crédit Agricole S.A. – Specific items Q1-2023

€m	*Q1-23*		*Q1-22*	
	*Gross impact**	*Impact on Net income*	*Gross impact**	*Impact on Net income*
DVA (LC)	(8)	(6)	(31)	(22)
Loan portfolio hedges (LC)	(24)	(17)	17	12
Home Purchase Savings Plans (FRB)	-	-	6	4
Home Purchase Savings Plans (CC)	-	-	18	13
Total impact on revenues	**(32)**	**(23)**	**10**	**7**
Creval integration costs (IRB)	-	-	(8)	(4)
Lyxor integration costs (AG)	-	-	(10)	(5)
Total impact on operating expenses	**-**	**-**	**(18)**	**(9)**
Provision for own equity risk Ukraine (IRB)	-	-	(195)	(195)
Total impact on cost of credit risk	**-**	**-**	**(195)**	**(195)**
Reclassification of held-for-sale operations (IRB)	-	-	(4)	(7)
Total impact on Net income from discounted or held-for-sale operations	**-**	**-**	**(4)**	**(7)**
Total impact of specific items	***(32)***	***(23)***	***(207)***	***(204)***
Asset gathering	***-***	***-***	***(10)***	***(5)***
French Retail banking	***-***	***-***	***6***	***4***
International Retail banking	***-***	***-***	***(207)***	***(206)***
Specialised financial services	***-***	***-***	***-***	***-***
Large customers	***(32)***	***(23)***	***(14)***	***(10)***
Corporate centre	***-***	***-***	***18***	***13***

** Impact before tax and before non-controlling interests*

Appendix 2 – Crédit Agricole Group: results by business lines

Crédit Agricole Group– Results by business line, Q1-23 et Q1-22

€m	Q1-23 (stated)							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**3,333**	**936**	**989**	**1,745**	**672**	**2,051**	**(800)**	**8,927**
Operating expenses excl. SRF	(2,441)	(599)	(501)	(715)	(371)	(1,121)	464	(5,284)
SRF	(113)	(50)	(40)	(6)	(31)	(314)	(72)	(626)
Gross operating income	**779**	**287**	**449**	**1,024**	**270**	**616**	**(408)**	**3,018**
Cost of risk	(172)	(66)	(115)	(1)	(158)	(36)	0	(548)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	7	-	0	22	74	4	0	108
Net income on other assets	1	(0)	0	0	(1)	5	(1)	4
Income before tax	**616**	**221**	**334**	**1,045**	**184**	**589**	**(408)**	**2,581**
Tax	(196)	(63)	(98)	(231)	(34)	(183)	94	(711)
Net income from discont'd or held-for-sale ope.	-	-	2	-	0	-	-	2
Net income	**420**	**159**	**238**	**815**	**150**	**405**	**(315)**	**1,872**
Non controlling interests	0	(0)	(40)	(111)	(23)	(19)	(9)	(204)
Net income Group Share	**420**	**158**	**198**	**703**	**127**	**386**	**(324)**	**1,669**

€m	Q1-22 (stated)							
	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**3,686**	**986**	**1,568**	**804**	**688**	**1,723**	**(573)**	**8,882**
Operating expenses excl. SRF	(2,326)	(596)	(699)	(502)	(366)	(968)	374	(5,082)
SRF	(158)	(66)	(8)	(30)	(35)	(441)	(56)	(794)
Gross operating income	**1,202**	**324**	**861**	**273**	**286**	**314**	**(255)**	**3,005**
Cost of risk	(145)	(61)	(2)	(275)	(125)	(278)	(2)	(888)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	4	-	20	1	80	3	(0)	108
Net income on other assets	13	(0)	1	(0)	0	0	(1)	13
Income before tax	**1,074**	**262**	**881**	**(1)**	**242**	**38**	**(258)**	**2,238**
Tax	(302)	(81)	(183)	(57)	(54)	(75)	50	(703)
Net income from discont'd or held-for-sale ope.	-	-	(1)	1	1	-	-	1
Net income	**772**	**181**	**696**	**(57)**	**189**	**(37)**	**(208)**	**1,536**
Non controlling interests	(0)	(0)	(115)	(31)	(26)	(10)	(5)	(186)
Net income Group Share	**772**	**181**	**581**	**(88)**	**164**	**(47)**	**(213)**	**1,350**

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

Crédit Agricole S.A. – Results by business line, Q1-23 et Q1-22

€m	Q1-23 (stated)						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,746**	**2,051**	**672**	**936**	**969**	**(253)**	**6,121**
Operating expenses excl. SRF	(715)	(1,121)	(371)	(599)	(484)	(39)	(3,328)
SRF	(6)	(314)	(31)	(50)	(40)	(72)	(513)
Gross operating income	**1,024**	**616**	**270**	**287**	**445**	**(363)**	**2,280**
Cost of risk	(1)	(36)	(158)	(66)	(114)	1	(374)
Equity-accounted entities	22	4	74	-	0	(14)	86
Net income on other assets	0	5	(1)	(0)	0	-	4
Income before tax	**1,046**	**589**	**184**	**221**	**332**	**(376)**	**1,996**
Tax	(232)	(183)	(34)	(63)	(98)	88	(521)
Net income from discontinued or held-for-sale operations	-	-	0	-	2	-	2
Net income	**814**	**406**	**150**	**159**	**236**	**(287)**	**1,476**
Non controlling interests	(115)	(29)	(23)	(7)	(58)	(17)	(250)
Net income Group Share	**698**	**376**	**127**	**151**	**178**	**(305)**	**1,226**

€m	Q1-22 (stated)						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,569**	**1,723**	**688**	**986**	**786**	**(168)**	**5,584**
Operating expenses excl. SRF	(698)	(968)	(366)	(596)	(487)	(18)	(3,133)
SRF	(8)	(441)	(35)	(66)	(30)	(56)	(636)
Gross operating income	**864**	**314**	**286**	**324**	**270**	**(243)**	**1,815**
Cost of risk	(2)	(278)	(125)	(61)	(273)	(2)	(740)
Equity-accounted entities	20	3	80	-	1	(8)	95
Net income on other assets	1	0	0	9	(0)	(0)	10
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**883**	**38**	**242**	**272**	**(2)**	**(253)**	**1,180**
Tax	(183)	(75)	(54)	(81)	(57)	50	(401)
Net income from discontinued or held-for-sale operations	(1)	-	1	-	1	-	1
Net income	**698**	**(37)**	**189**	**190**	**(58)**	**(203)**	**780**
Non controlling interests	(120)	(6)	(26)	(8)	(42)	(8)	(209)
Net income Group Share	**578**	**(43)**	**164**	**183**	**(100)**	**(211)**	**571**

Appendix 4 – Data per share

Crédit Agricole S.A. – Earnings per share, Net asset value per share and RoTE

(€m)		Q1-23 IFRS17	Q1-22 IFRS4
Net income Group share - stated		1,226	552
- Interests on AT1, including issuance costs, before tax		(141)	(122)
NIGS attributable to ordinary shares - stated	[A]	1,085	430
Average number shares in issue, excluding treasury shares (m)	[B]	3,024	3,024
Net earnings per share - stated	**[A]/[B]**	**0.36 €**	**0.14 €**
Underlying net income Group share (NIGS)		1,249	756
Underlying NIGS attributable to ordinary shares	[C]	1,108	634
Net earnings per share - underlying	**[C]/[B]**	**0.37 €**	**0.21 €**

(€m)		31/03/2023 IFRS17
Shareholder's equity Group share		69,138
- AT1 issuances		(7,239)
- Unrealised gains and losses on OCI - Group share		1,237
- Payout assumption on annual results*		(3,175)
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**59,962**
- Goodwill & intangibles** - Group share		(16,960)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**43,002**
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,024.0
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	19.8 €
+ Dividend to pay (€)	[H]	1.05 €
NBV per share , before deduction of dividend to pay (€)		20.9 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	14.2 €
TNBV per sh., before deduct. of divid. to pay (€)	[G]+[H]	15.3 €

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

(€m)		Q1-23 IFRS17
Net income Group share - stated	[K]	1,226
Impairment of intangible assets	[L]	0
IFRIC	[M]	-549
Stated NIGS annualised	[N] = ([K]-[L]-[M])*4+[M]	6,553
Interests on AT1, including issuance costs, before tax, annualised	[O]	-564
Stated result adjusted	[P] = [N]+[O]	5,989
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg (2)	[J]	42,306
Stated ROTE adjusted(1) (%)	= [P] / [J]	14.2%
Underlying Net income Group share	[Q]	1,249
Underlying NIGS annualised	[R] = ([Q]-[M])*4+[M]	6,645
Underlying NIGS adjusted	[S] = [R]+[O]	6,081
Underlying ROTE adjusted(1)(%)	= [S] / [J]	14.4%

NB: The data presented in this appendix will eventually be modified with the closing for the end of June 2023 accounts
(1) ROTE calculated on the basis of an annualised net income Group share and linearised IFRIC costs over the year

(2 Average of the NTBV not revalued attributable to ordinary shares calculated between 31/12/2022 and 31/03/2022 (line E) restated with an assumption of dividend for current exercise

Alternative Performance Indicators[56]

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.

[56] *APMs are financial indicators not presented in the financial statements or defined in accounting standards but used in the context of financial communications, such as underlying net income Group share or RoTE. They are used to facilitate the understanding of the company's actual performance. Each APM indicator is matched in its definition to accounting data.*

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.

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. are eligible for the numerator of the TLAC ratio.

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) in order to facilitate the understanding of the company's actual earnings.

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 for first quarter 2023 for Crédit Agricole S.A. and Crédit Agricole Group comprises this press release and the presentation slides and related appendices, all of which are available at https://www.credit-agricole.com/en/finance/finance/financial-publications.

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 three-month period ending 31 March 2023 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.

The proforma figures presented will be subject to a limited review by the statutory auditors for the 30th June 2023 closing, and may therefore be subject to change.

Note: The scopes of consolidation of the Groups Crédit Agricole S.A. and Crédit Agricole have not changed materially since the Crédit Agricole S.A. 2022 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.

Other information

Crédit Agricole S.A.'s Combined General Meeting will take place on 17 May 2023 in Paris.

As announced at the time of the publication of Crédit Agricole S.A.'s 2022 results, the Board of Directors will propose to the General Meeting a cash dividend of €1.05 per share (of which €0.85 for the policy of distributing 50% of earnings and €0.20 for the 2019 dividend catch-up). It corresponds to a return of 9.8% based on the share price at 04 May 2023 (closing).

- Ex dividend date: 30 May 2023
- Payment: 1 June 2023

Financial Agenda

17 May 2023	Annual General Meeting in Paris
4 August 2023	Publication of the 2023 second 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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