

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

RESULTS  
**FOR THE 2ND QUARTER AND  
1ST HALF 2022**



# Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for second quarter 2022 and first half 2022 comprises this presentation and the attached appendices and press release which are available on the website: <https://www.credit-agricole.com/en/finance/finance/financial-publications>.

This presentation 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.

The figures presented for the six-month period ending 30 June 2022 have been prepared in accordance with IFRS as adopted by the European Union and applicable at that date, and with prudential regulations currently in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and has not been audited.

Note: The scopes of consolidation of the Crédit Agricole S.A. and Crédit Agricole Groups have not changed materially since the Crédit Agricole S.A. 2021 Universal Registration Document and its A.01 update (including all regulatory information about the Crédit Agricole Group) were filed with the AMF (the French Financial Markets Authority).

The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.

At 30 June 2021, following the buyback by Crédit Agricole Consumer Finance of 49% of the share capital of the CACF Bankia S.A. joint venture, CACF Bankia S.A. is fully consolidated in the Crédit Agricole S.A. consolidated financial statements.

At 30 June 2021, following the voluntary all-cash public tender offer launched by Crédit Agricole Italia on Credito Valtellinese, Credito Valtellinese is owned at 100% by Crédit Agricole Italia and is fully consolidated in the Crédit Agricole S.A. consolidated financial statements.

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

## NOTE

### The Crédit Agricole Group scope of consolidation comprises:

the Regional Banks, the Local Banks, Crédit Agricole S.A. and their subsidiaries. This is the scope of consolidation that has been selected by the competent authorities to assess the Group's position in the recent stress test exercises.

### Crédit Agricole S.A.

is the listed entity, which notably owns the subsidiaries of its business lines (Asset gathering, Large customers, Specialised financial services, French retail banking and International retail banking)

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## CASA key figures

Q2 2022

H1 2022

Underlying<sup>(1)</sup>

## Revenues

€6,188m

+6.2% Q2/Q2

€12,116m

+6.9% H1/H1

## Operating expenses excl. SRF

€-3,388m

+5.2% Q2/Q2

€-6,887m

+7.4% H1/H1

## Gross operating income

€2,789m

+7.4% Q2/Q2

€4,582m

+4.1% H1/H1

## Cost of risk

€-203m

-20.4% Q2/Q2

€-748m

+17.2% H1/H1

## Underlying net income

€1,908m

+18.1% Q2/Q2

€2,665m

+4.6% H1/H1

## Stated

## Specific items

€68m

€-136m

## Stated Net income

€1,976m

+0.4% Q2/Q2

€2,528m

-16.1% H1/H1

Cost/income ratio<sup>(2)</sup>

54.8%

-0.5 pp Q2/Q2

Solvency  
(Phased in CET1)

11.3%

+3.4 pp vs.  
SREPUnderlying earnings per share<sup>(3)</sup>

€0.83

+3.6% H1/H1

## Net tangible book value per share

€14.6

+12.7% vs. 30/06/2021

Underlying ROTE  
H1-22<sup>(4)</sup>

13.9%

(1) Underlying (see slides 36 and 52 for details of specific items)

(2) Underlying cost/income ratio excl. SRF

(3) The EPS data is shown as underlying. EPS is calculated after deducting the AT1 coupons, which are recognised in equity (see appendix page 51)

(4) Underlying ROTE calculated on the basis of annualised underlying net income and annualised IFRIC costs (see appendix page 51)

## Crédit Agricole Group key figures

Q2 2022

H1 2022

Underlying<sup>(1)</sup>

## Revenues

€9,636m

+3.7% Q2/Q2

€19,237m

+4.7% H1/H1

Operating expenses excl.  
SRF

€-5,824m

+5.8% Q2/Q2

€-11,716m

+6.5% H1/H1

## Gross operating income

€3,805m

+0.7% Q2/Q2

€6,719m

+0.1% H1/H1

## Cost of risk

€-615m

+38.2% Q2/Q2

€-1,309m

+33.3% H1/H1

## Underlying net income

€2,447m

+3.4% Q2/Q2

€3,931m

-0.9% H1/H1

## Stated

## Specific items

€322m

€169m

## Stated Net income

€2,769m

stable Q2/Q2

€4,100m

-9.4% H1/H1

Cost/income  
ratio<sup>(2)</sup>

60.4%

+1.2 pp Q2/Q2

Solvency  
(Phased-in CET1)17.5%  
+8.6 pp vs.  
SREP

(1) Underlying (see slide 55 for details of specific items)

(2) Underlying cost/income ratio excl. SRF

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## DYNAMIC ACTIVITY, SOLID CAPITAL POSITION

### Dynamic commercial activity in all business lines

- 1 million new customers in France, Italy and Poland in H1;
- Dynamic production<sup>(1)</sup> in home loans (+2.1% Q2/Q2), consumer finance (+9.0%), factoring (+16.4%) and retail corporate lending (+19.8%)
- Inflows in Asset Gathering and Insurance (+€5.9bn); dynamic activity in property and casualty insurance (+10.2% Q2/Q2) and personal insurance (+7.8% Q2/Q2)
- Very strong activity in large customers division, both in financing activities (+12.8% Q2/Q2) and capital markets and investment banking (+28.5% excl. FX)

### Underlying net income +18.1% Q2/Q2 (+€293m to €1,908m)

- Including gross operating income: +€192m, +7.4% Q2/Q2
  - Regular growth in revenues since 2017 +6.2% Q2/Q2
  - Positive jaws : expenses<sup>(2)</sup> +5.2% Q2/Q2, +1.8% excl. scope effect Creval and Lyxor<sup>(3)</sup> and excl. FX
  - Cost/income ratio excl. SRF 56.8% in H1
- Including cost of risk +€52m Q2/Q2; Russia exposure down -€0.4bn vs 31 March 2022

### Underlying CASA ROTE<sup>(4)</sup> 13.9% H1-22

### Strong capital position GCA and CASA, high loan loss reserves

- CET1 GCA 17.5%, +8.6pp > SREP; CET1 CASA 11.3%, +3.4pp > SREP; provision for dividend €0.38 in H1
- €19.5bn in GCA reserves; coverage ratio 88.0% GCA, 74.3% CASA

Crédit Agricole Group

+8.4%

RB/LCL  
loan production  
Q2/Q2

Crédit Agricole S.A.

+10.2%

Property and casualty  
insurance premium  
income

Crédit Agricole S.A.

+18.1%

Underlying net income  
Q2/Q2

Crédit Agricole S.A.

13.9%

Underlying  
ROTE H1

Crédit Agricole Group

17.5%

Phased-in CET1 ratio:  
+8.6pp vs. SREP

Crédit Agricole S.A.

11.3%

Phased-in CET1 ratio:  
+3.4 pp vs SREP

- (1) RB and LCL scope for home and corporate finance. CACF scope for consumer finance production. Insurance activity in premium income. P&C insurance: car, home, health, legal, all mobile phones or personal accident insurance
- (2) Underlying data, cost/income ratio and expenses excl. SRF, see appendix p.36 and 52 for details of specific Crédit Agricole S.A. items
- (3) Pro forma: Creval (IRB) and Lyxor (AG) were added in 2021
- (4) Underlying ROTE on the basis of annual underlying net income (see appendix p.51)

## ACTIVITY

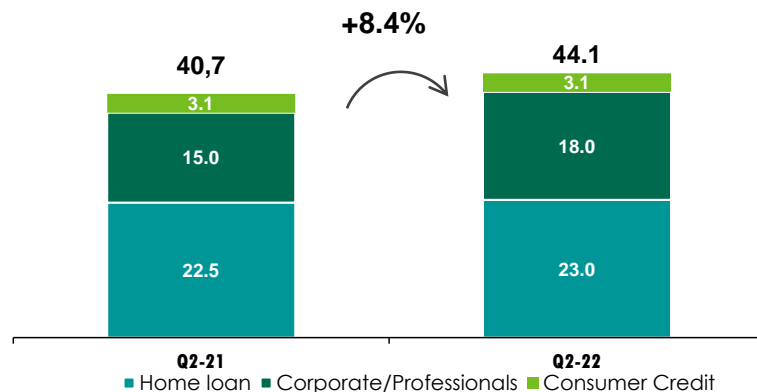
Strong commercial activity in all business lines, driven by the natural amplification of our model

### Retail banking (France, Italy and Poland) customer capture – Crédit Agricole Group

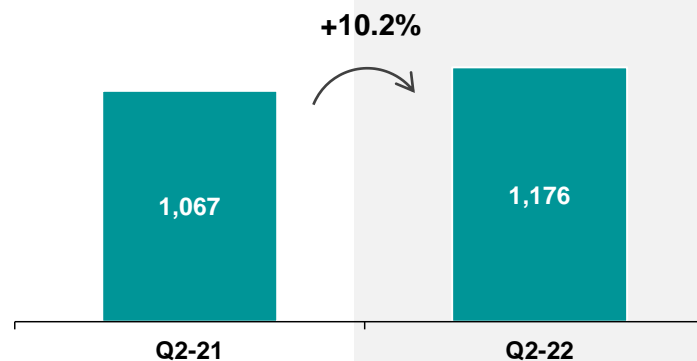
**488,000**  
new customers  
in Q2<sup>(1)</sup>

**1 million** new  
customers since the  
beginning of 2022<sup>(1)</sup>

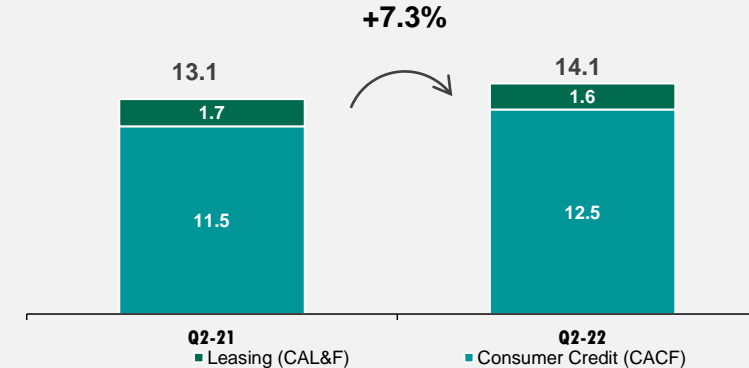
#### Loan production<sup>(2)</sup> (Regional Banks and LCL – €bn)



#### Revenues from Property & Casualty insurance (CAA – €m)



#### Consumer & Leasing loan production (€bn)



**488,000 new Retail banking customers in Q2 2022** (305,000 Regional Bank customers)

**Insurance equipment rate<sup>(3)</sup>:** 42.3% RB (stable/June 21), 26.9% LCL (+0.7pp/June 21), 20.1% CA Italia (+1.7pp/June 21), 15.6% incl. Creval

(1) New customers = gross capture. Net capture in retail banking France, Italy, Poland (Q2: 111,000 customers/H1: 238,000 customers) (2) Excluding Regional Banks and LCL (3) Car, home, health, legal, all mobile phones or personal accident insurance

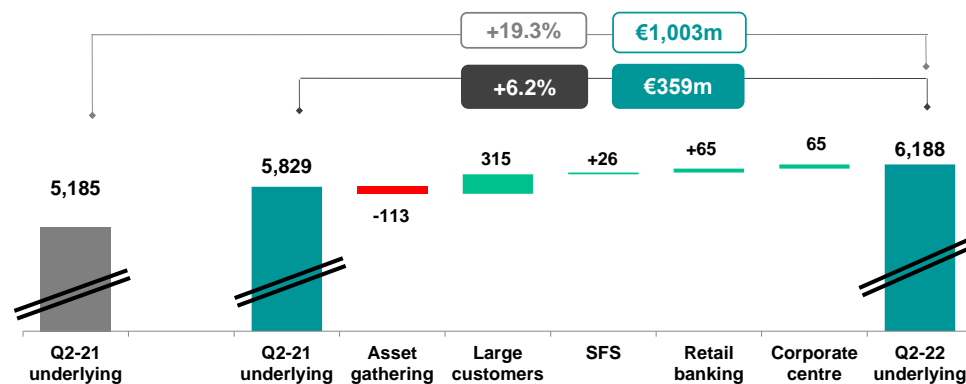


# REVENUES

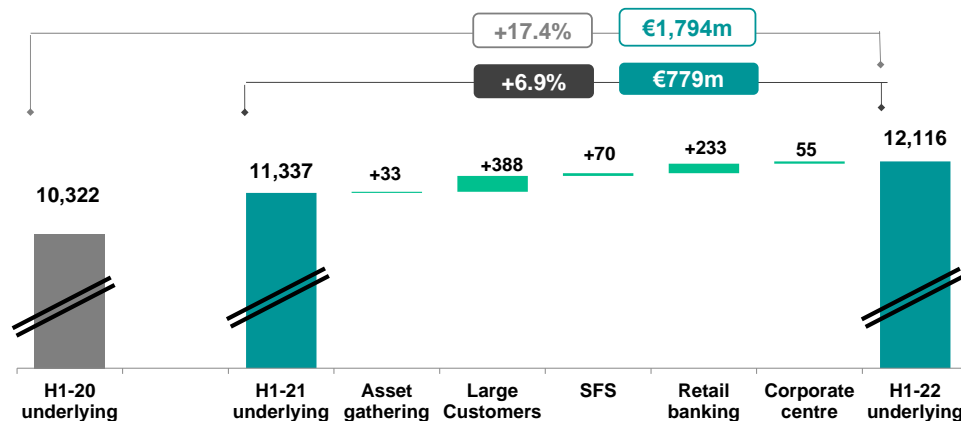
Sharp increase in revenues thanks to dynamic activity in all business lines

Q2/Q2 and H1/H1 change in underlying revenues<sup>(1)</sup>, by business line – €m

Q2/Q2

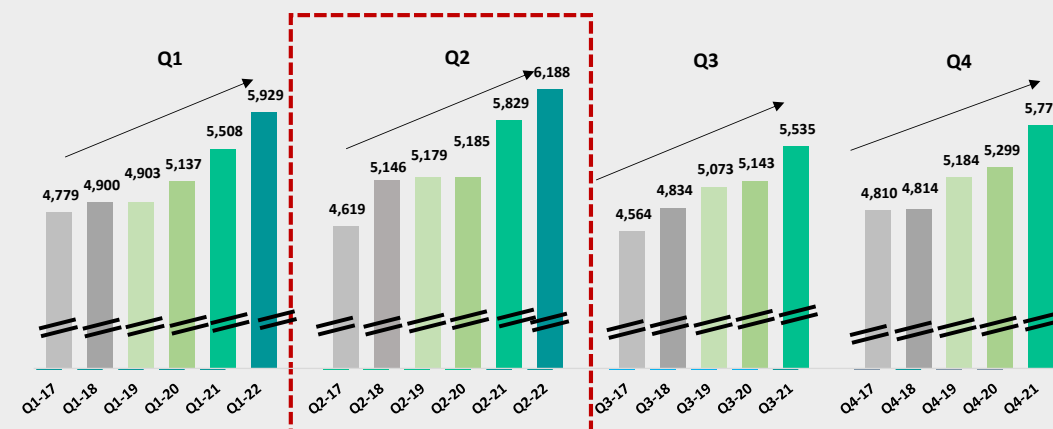


H1/H1



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

Rising underlying quarterly revenues since 2017 – €m



Regular growth in quarterly revenues over past 5 years driven by diversified business mix

Increase in revenues +€359m, +6.2% Q2/Q2, +4.3% excluding Creval and Lyxor<sup>(2)</sup> scope effet

Increase in revenues in all business lines in H1-22<sup>(3)</sup>

(1) Underlying: detail of specific items available on page 36 and 52

(2) Pro forma: Creval (IRB) and Lyxor (AG) were added in 2021

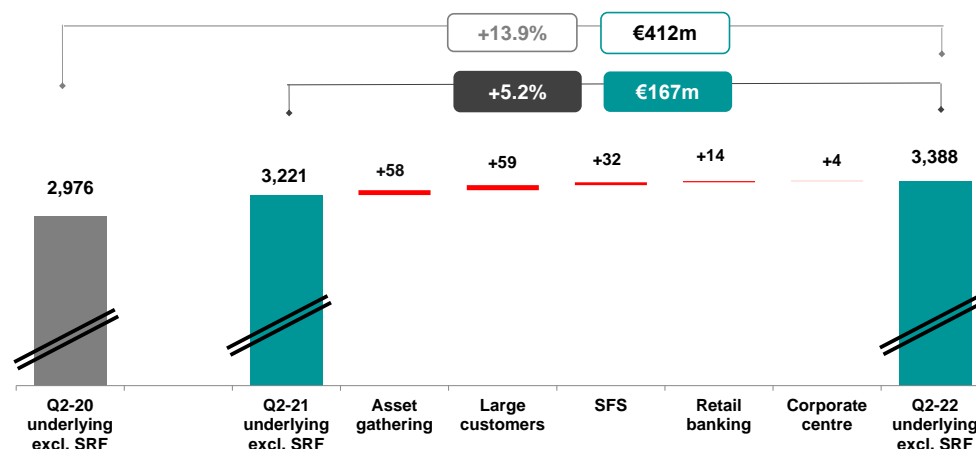
(3) 4.2% increase in revenue pro forma Creval and Lyxor H1/H1

# EXPENSES

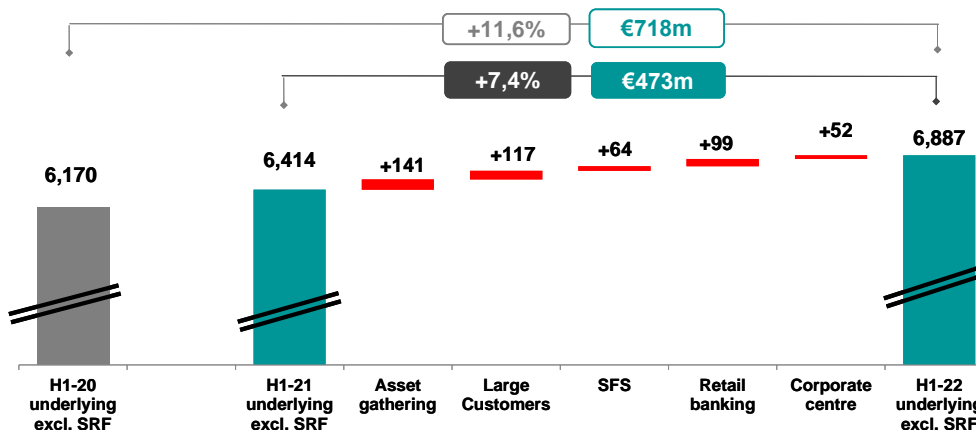
## Positive jaws Q2/Q2

Q2/Q2 and H1/H1 change in underlying expenses<sup>(1)</sup> excluding SRF, by business line

Q2/Q2



H1/H1



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

Controlled increase in expenses +€58m, +1.8% Q2/Q2 excl. scope and FX impacts

- Increase Q2/Q2 +€167m, +5.2%
- Excl. Creval and Lyxor scope effect<sup>(2)</sup> +€88m, +2.7%
- Excl. scope and FX<sup>(3)</sup> +€58m, +1.8%, of which:
  - AG €10m, incl. €20m in IT investments and costs and -€14m in employee expenses and variable compensation
  - GC €36m incl. €31m in employee expenses and variable compensation
  - SFS €32m incl. a €24m scope effect from CACF Spain, CACF NL, Olinn
  - RB -€24m incl. a -€30m scope effect from Crédit du Maroc

Positive jaws Q2/Q2 +1.0pp, +1.7pp excl. scope effect<sup>(2)</sup>

Remuneration hike expected in Q3 in France

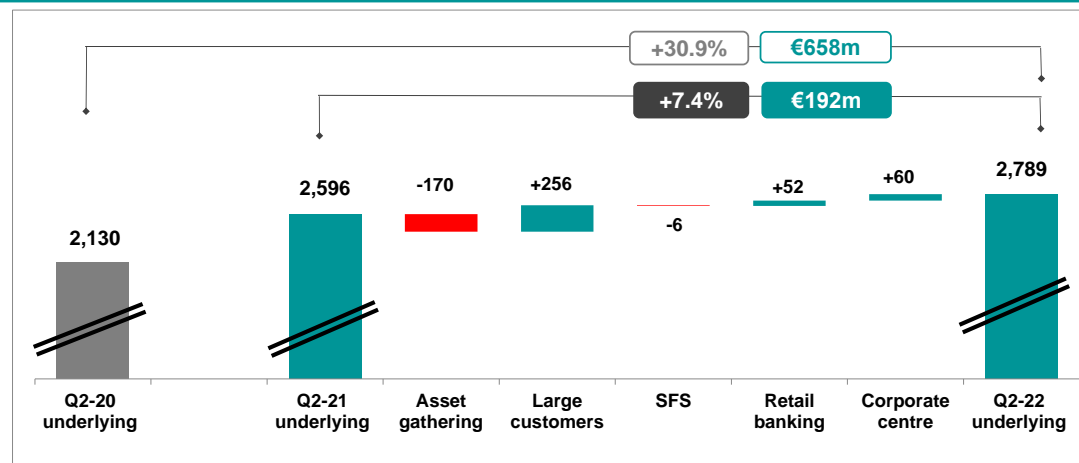
(1) Underlying: detail of specific items available on page 36 and 52; Cost/income ratio excl. SRF  
 (2) Pro forma: the entities Creval (BPI) et Lyxor (AG) were added in 2021 (Creval impact on the Q2/Q2 change ~€40m and Lyxor ~€40m). H1/H1, pro forma Creval and Lyxor, expenses rose +4.0%. Q2/Q2  
 (3) Foreign exchange impact ~€30m on CACIB and WM

# GROSS OPERATING INCOME

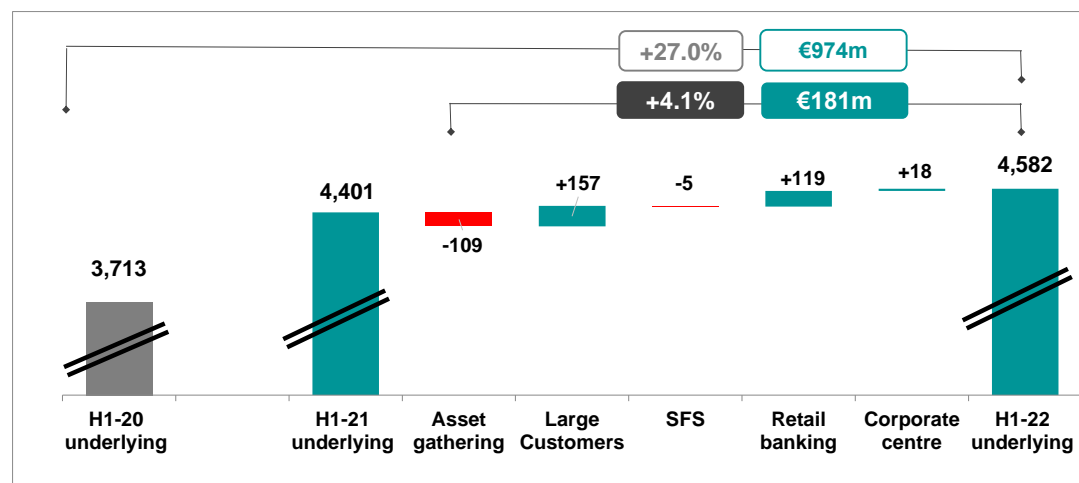
Sharp increase in gross operating income Q2/Q2 and H1/H1, improvement in cost/income ratio

Q2/Q2 and H1/H1 change in underlying gross operating income<sup>(1)(2)</sup>, by business – €m

Q2/Q2



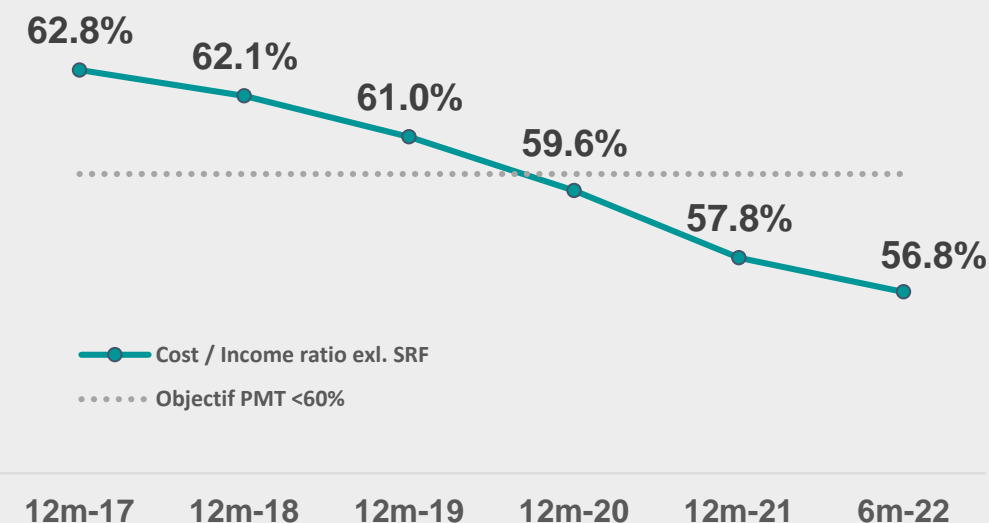
H1/H1



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

Underlying cost/income ratio<sup>(1)</sup> excl. SRF

Cost/income ratio excl. SRF: 54.8% Q2, 56.8% H1  
lower than the MTP target



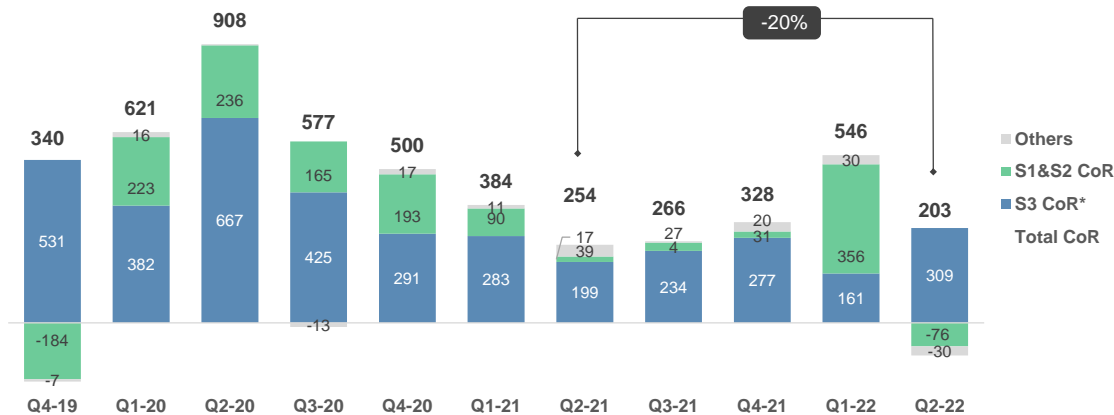
- (1) Underlying: detail of specific items available on page 36 and 52; Cost/income ratio excl. SRF  
 (2) Increase in Gross Operating Income (GOI) pro forma Creval and Lyxor (the entities Creval (IRB) and Lyxor (AG) were added in 2021) : +6.5% Q2/Q2 and +2.3% H1/H1 (GOI excl. SRF pro forma Creval and Lyxor : +6.4% Q2/Q2 and +4.4% H1/H1)

# RISKS

## Decrease in cost of risk

Underlying cost of risk (CoR) broken down by stage (in €m): S1&S2 – provisioning of performing loans; S3 – provisioning for proven risks

Crédit Agricole S.A.



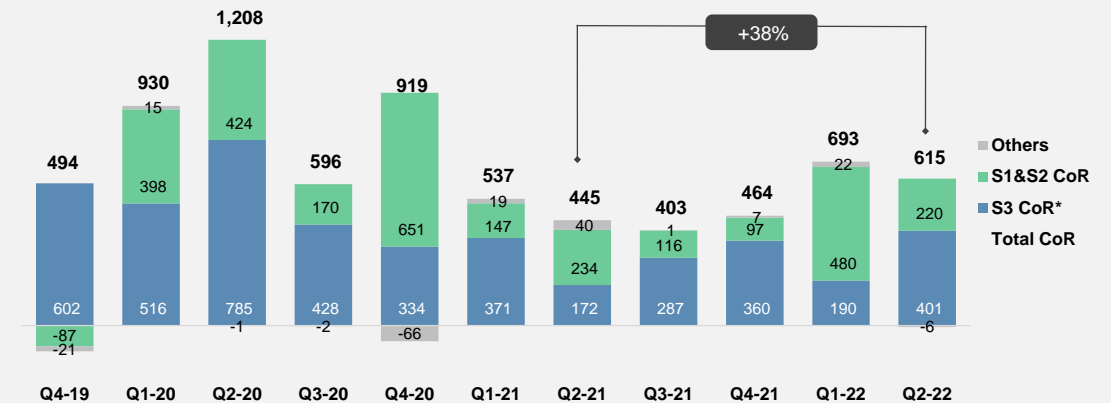
Crédit Agricole S.A.

29 bps<sup>(1)</sup> / 17 bps<sup>(2)</sup>

CoR/outstandings  
4 rolling quarters <sup>(1)</sup>

CoR/outstandings  
Annualised <sup>(2)</sup>

Crédit Agricole Group



Crédit Agricole Group

21 bps<sup>(1)</sup> / 23 bps<sup>(2)</sup>

CoR/outstandings  
4 rolling quarters <sup>(1)</sup>

CoR/outstandings  
Annualised <sup>(2)</sup>

Residual exposure on Russia down €0.4bn June/March<sup>(3)</sup>

(1) The cost of risk on outstandings (in basis points) over four rolling quarters is calculated on the basis of the cost of risk for the last four quarters divided by the average of the outstandings at the beginning of the period for the last four quarters

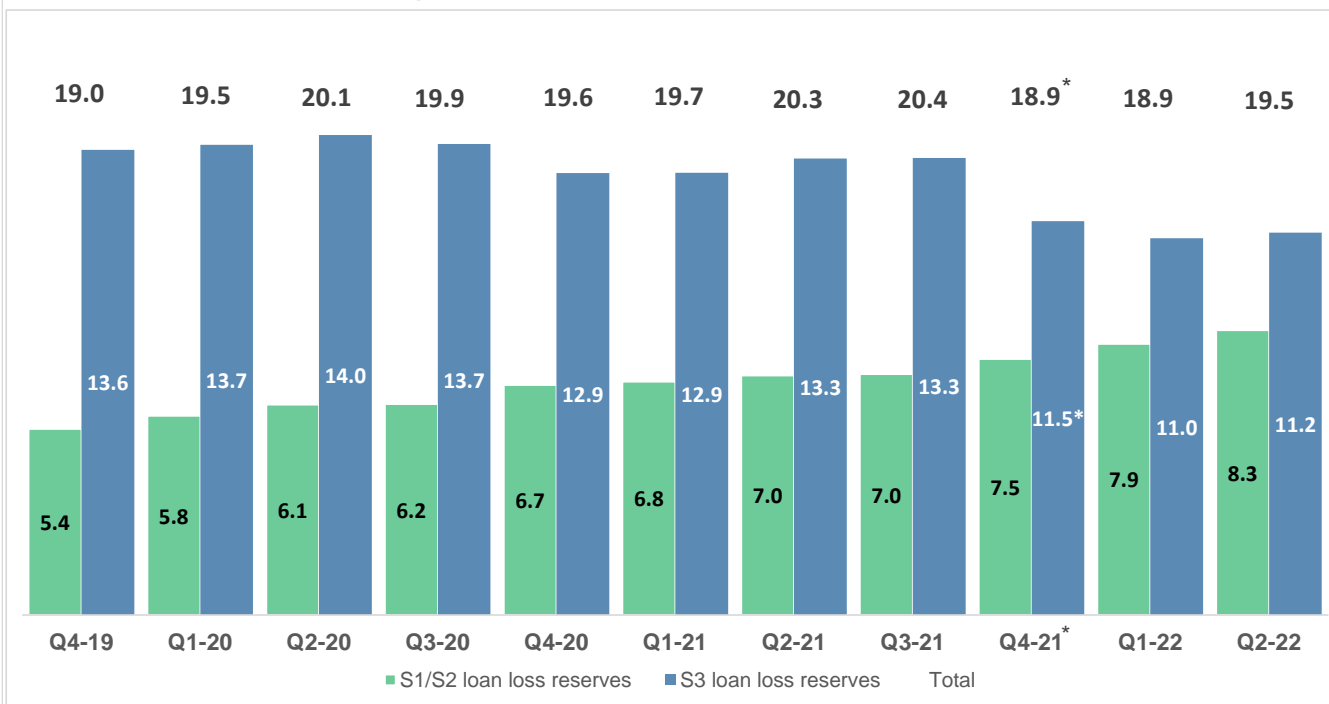
(2) The annualised cost of risk on outstandings (in basis points) is calculated on the basis of the cost of risk for the quarter multiplied by four divided by the outstandings at the beginning of the current quarter

(3) Net change in loan loss reserves on Russia: net provisions writeback +€13m, after €389m provisioning in Q1-2022, in connection with changes in the underlying loan stock. No change in equity risk provisioning on Ukraine (stable equity in Q2/Q1)

(\*) Including non provisioned losses.

# ASSET QUALITY

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



### Increase in performing loan loss reserves:

- **CASA:** 38% provisions for performing loans (vs 22% end-2019)  
➤ +€1.4bn Q2-2022/Q4-2019
- **CAG:** 43% provisions for performing loans<sup>(2)</sup> (vs 29% end-2019)  
➤ +€2.9bn Q2-2022/Q4-2019

**Diversified loan book:** home loans (27% CASA, 46% CAG), corporates (46% CASA, 33% CAG) (see appendix p. 43). 72% of CASA's corporate EAD<sup>(3)</sup> rated investment grade

\* Decline in loan loss reserves in Q4 2021 related to CA Italia NPL disposal for €1.5bn

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

### Low non performing loans ratio

Crédit Agricole S.A.

**2.5%**

+0.1pp Q2-22/Q1-22

Regional Banks

**1.6%**

Stable Q2-22/Q1-22

Crédit Agricole Group

**2.0%**

Stable Q2-22/Q1-22

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

Crédit Agricole S.A.

**74.3%**

-3.2pp Q2-22/Q1-22

Regional Banks

**105.3%**

+1.4pp Q2-22/Q1-22

Crédit Agricole Group

**88.0%**

-1.7pp Q2-22/Q1-22

### Increase in loan loss reserves

Crédit Agricole S.A.

**€9.2bn**

Regional Banks

**€10.3bn**

Crédit Agricole Group

**€19.5bn**

(1) Loan loss reserves, including collective provisions. Coverage ratios are calculated based on loans and receivables due from customers in default.

(2) 47% related to provisions for performing loans for the Regional Banks (vs 35% at end-2019, i.e. +€1.4bn)

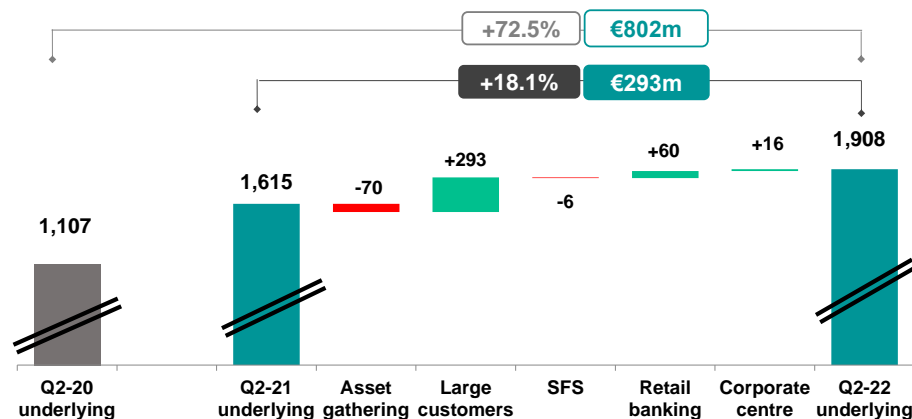
(3) EAD (Exposure At Default) is a regulatory definition used in Pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments.

# NET INCOME

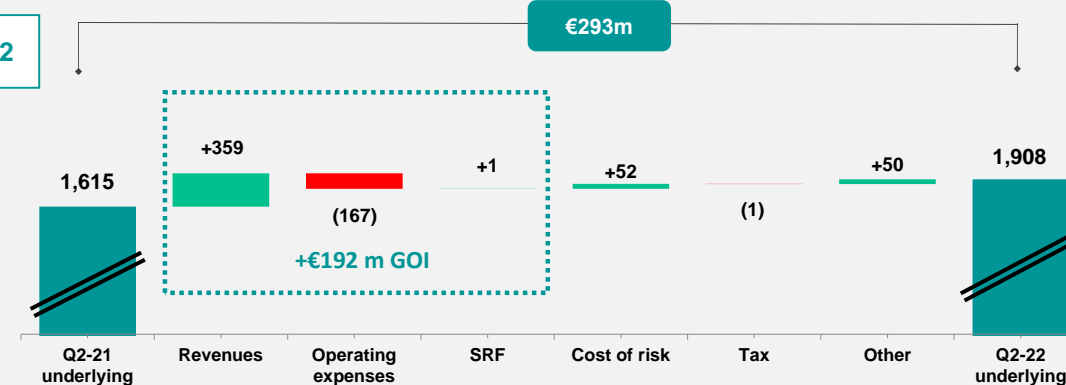
Strong increase in net income driven by increase in gross operating income and improvement in the cost of risk

Q2/Q2 and H1/H1 change in underlying net income<sup>(1)</sup>, by business line and P&L lines – €m

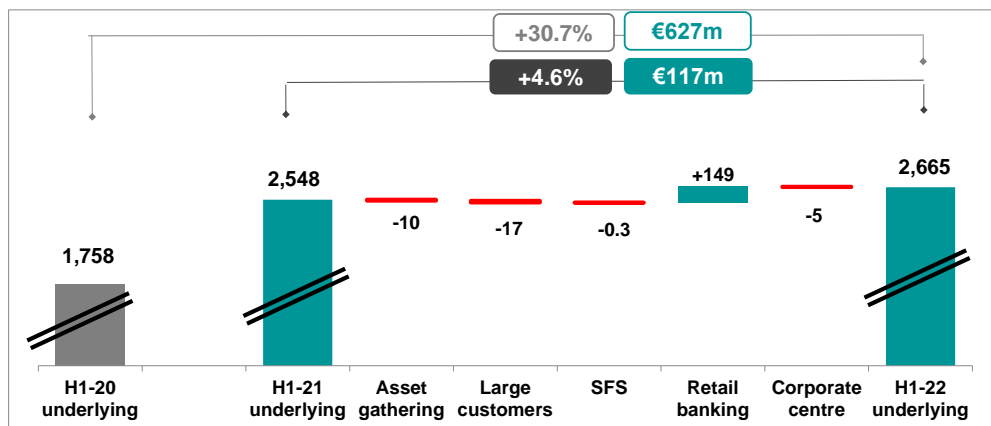
Q2/Q2



Q2/Q2



H1/H1



Δ Net income Q2/Q2 +€293m, of which:

- +€192m gross operating income
- +€52m cost of risk
- +€50m other<sup>(2)</sup>

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

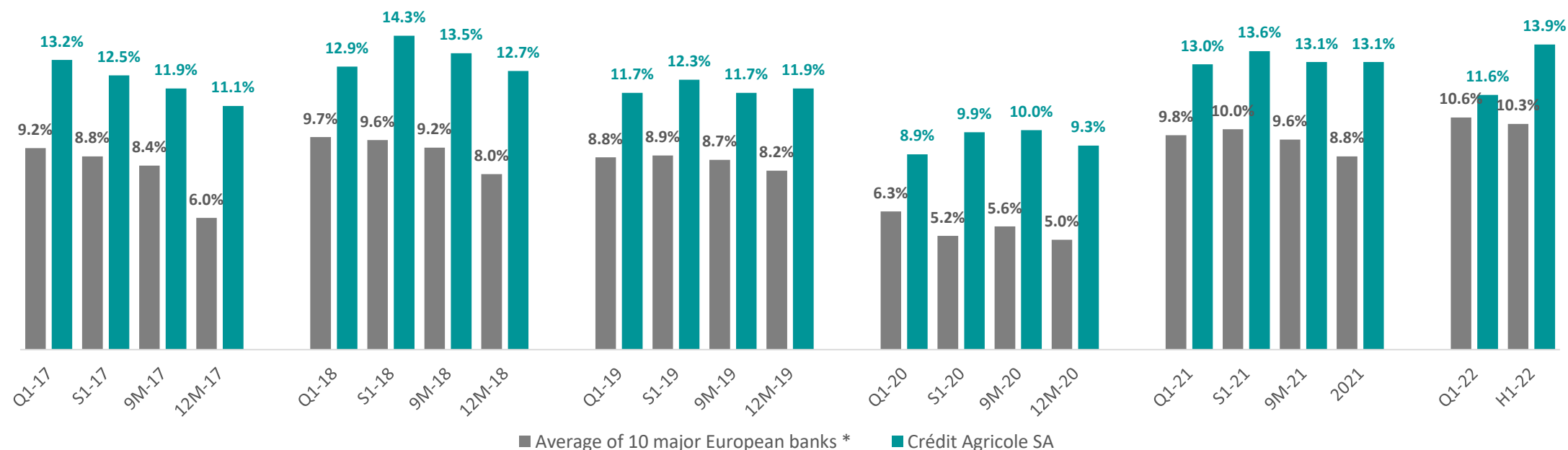
(1) Underlying: detail of specific items available on page 36;

(2) incl. +€31m income on other assets (-€37m in Q2-21 related to the deconsolidation of the Algerian subsidiary of CACIB) and a +€21m gain on discontinued activities (notably Crédit du Maroc)

## PROFITABILITY

**Underlying return on tangible equity (ROTE) 13.9%<sup>(1)</sup> H1-2022 > 3 pp above the average of 10 major Europeans banks**

Underlying RoTE<sup>(1)</sup> since 2017



\* Arithmetic average of 10 major European banks publishing a ROTE: Société Générale; BNP Paribas; Banco Santander SA; UniCredit SpA; Credit Suisse AG; UBS Group AG; Deutsche Bank AG; HSBC Bank PLC; Standard Chartered Bank; Barclays Bank PLC

<sup>(1)</sup> Underlying ROTE calculated on the basis of underlying net income (see appendix pages 37 and 51).

## PUBLICATION OF “2025 AMBITIONS” MTP ON 22 JUNE 2022

	Review of the 2022 Targets	H1 2022	Targets 2025
Net income	> €5bn	€2.7bn	> €6bn
ROTE	> 11%	13.9% <sup>1</sup>	> 12%
Cost/income ratio excl. SRF	< 60%	56.8%	< 60% <sup>2</sup>
CET1 target	11%	11.3%	11% <sup>3</sup>
Payout ratio	50% in cash	€0.38 dividend accrual	50% in cash

**Striking the right balance between attractive remuneration and financing our development**

1. Underlying ROTE H1-2022
2. Ceiling throughout the MTP, reduced to 59% post-IFRS17, which includes the investments in the development of the New Business Lines
3. Throughout Ambitions 2025; floor of +250 bps minimum in relation to the SREP regulatory requirements in CET1.



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**Crédit Agricole S.A. –  
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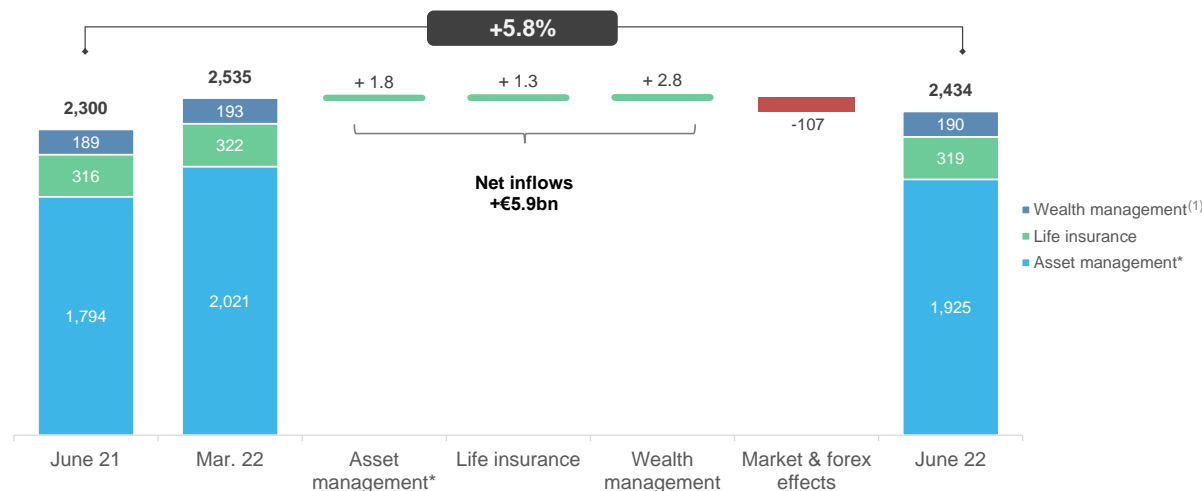
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Appendices

# ASSET GATHERING AND INSURANCE

Steady activity for the business line, stable H1/H1 net income

Activity indicators (Assets under management<sup>(1)</sup> in billions of euros)



## Positive Q2 net inflows; managed assets +5.8% over one year

- **Asset management:** positive Q2 net inflows (+€1.8bn) despite unfavourable market conditions; AuM +7.3% Q2/Q2 incl. Lyxor
- **Insurance:** net inflows +€1.3bn; UL rate in gross inflows 40.9%, stable Q2/Q2
- **Wealth management:** dynamic net inflows (+€2.8bn); AuM €131bn<sup>(2)</sup>, stable year-on-year (-0.2%)

## Stable H1/H1 net income, despite unfavourable market effects in Q2

- **Insurance:** income +5.3% H1/H1 (Q2 penalised by market effects; increase in financial margin drawdown)
- **Asset management:** drop in net management fees in an unfavourable market; continued normalisation of performance fees
- **Wealth management:** revenues +8.7% H1/H1 (+12.1% Q2/Q2) supported by the rates increase and benefiting from a favourable product mix; expenses controlled, despite higher IT costs (Azqore)

Contribution to earnings (in €m)	Q2-22 underlying	Δ Q2/Q2 underlying	H1-22 underlying	Δ H1/H1 underlying
Insurance	391	(3.2%)	737	+5.3%
Asset management	166	(25.1%)	369	(11.6%)
Wealth management	27	(2.9%)	49	+2.5%
<b>Net income Group Share</b>	<b>584</b>	<b>(10.6%)</b>	<b>1,155</b>	<b>(0.9%)</b>

• Including advised and distributed assets

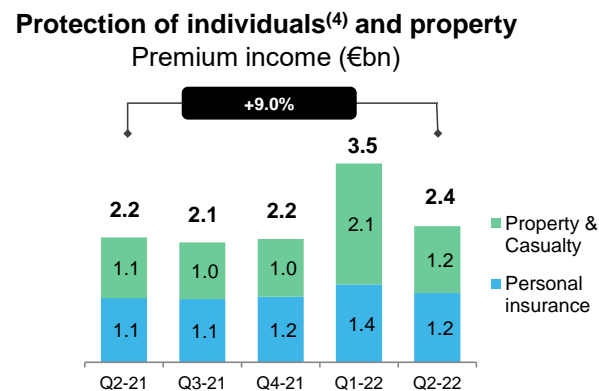
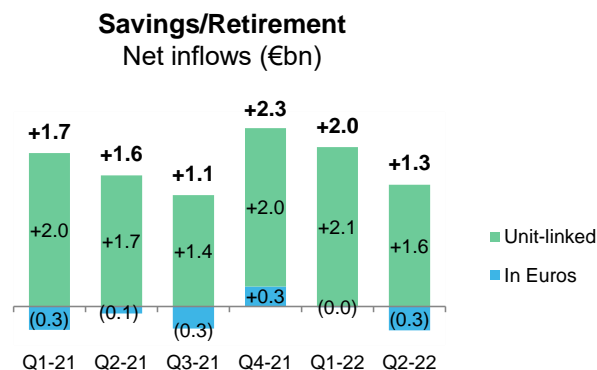
(1) Scope: Indosuez Wealth Management and LCL Private Banking

(2) Indosuez Wealth Management

# INSURANCE

## Dynamic property and casualty and personal protection, high solvency

Activity indicators (in billions of euros)



### Savings/Retirement: positive net inflows of +€1.3bn

→ **Gross inflows:** €6.4bn; UL rate 40.9%

→ **Outstandings<sup>(1)</sup>:** €319.4bn, +1% over one year; UL rate 25.2%, -0.6pp year-on-year, following the decline in equity markets

### Property & Casualty<sup>(2)</sup>: premium income +10.2% Q2/Q2

→ **15.5 million contracts<sup>(3)</sup>** at end June 2022, +3.5% year-on-year

### Personal insurance<sup>(4)</sup>: premium income +7.8% Q2/Q2

→ Increase in borrower's insurance (+7.5%), death & disability (+6.6%) and group insurance (+15.1%)

### Quarterly income +3.4% excl. tax effect related to the exceptional payment of €2 billion in dividends

→ **Revenues:** -5.3% Q2/Q2. Increase in financial margin drawdown and reversals of technical reserves (~ +€170m) offsetting unfavourable market effects (~ -€270m) and the impact on claims of the French June climate events

→ **Policy holders participation reserved** provisioned: to €13.8bn (6.5% of outstandings, +0.7pt vs June 2021)

→ **Income tax:** -18.6% Q2/Q2, decrease in effective rate (-2.7pts Q2/Q2) despite the impact<sup>(5)</sup> of the 24 June €2bn dividend payment.

→ High **solvency** : 224% as of 30 June, after the exceptional dividend payment

### Disposal of La Médicale on 1 July (€100m net income impact excepted in Q3-2022)

Contribution to earnings (in €m)	Q2-22 underlying	Δ Q2/Q2 underlying	H1-22 underlying	Δ H1/H1 underlying
<b>Revenues</b>	<b>691</b>	<b>(5.3%)</b>	<b>1,389</b>	<b>+2.6%</b>
Operating expenses	(184)	+2.2%	(438)	+5.9%
<b>Gross operating income</b>	<b>507</b>	<b>(7.7%)</b>	<b>950</b>	<b>+1.1%</b>
Tax	(101)	(18.6%)	(180)	(10.5%)
<b>Net income</b>	<b>410</b>	<b>(3.2%)</b>	<b>774</b>	<b>+4.9%</b>
<b>Net income Group Share</b>	<b>391</b>	<b>(3.2%)</b>	<b>737</b>	<b>+5.3%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>26.7%</b>	<b>+1.9 pp</b>	<b>31.6%</b>	<b>+1.0 pp</b>

**P&C combined ratio** of 98.7% at 30/06/2022; (claims + operating expenses + fees and commission income)/premium income, net of reinsurance, Pacifica scope

(1) Savings/retirement/death & disability assets under management

(2) Equipment (car, home, health, legal, all mobile phones or personal accident insurance): 42.3% of Regional Banks' customers (-0.1pp year-on-year), 26.9% LCL (+0.7pp), 20.1% CA Italia (+1.7pp) and 15.6% with the Creval customer base

(3) Scope: Property & Casualty France and international

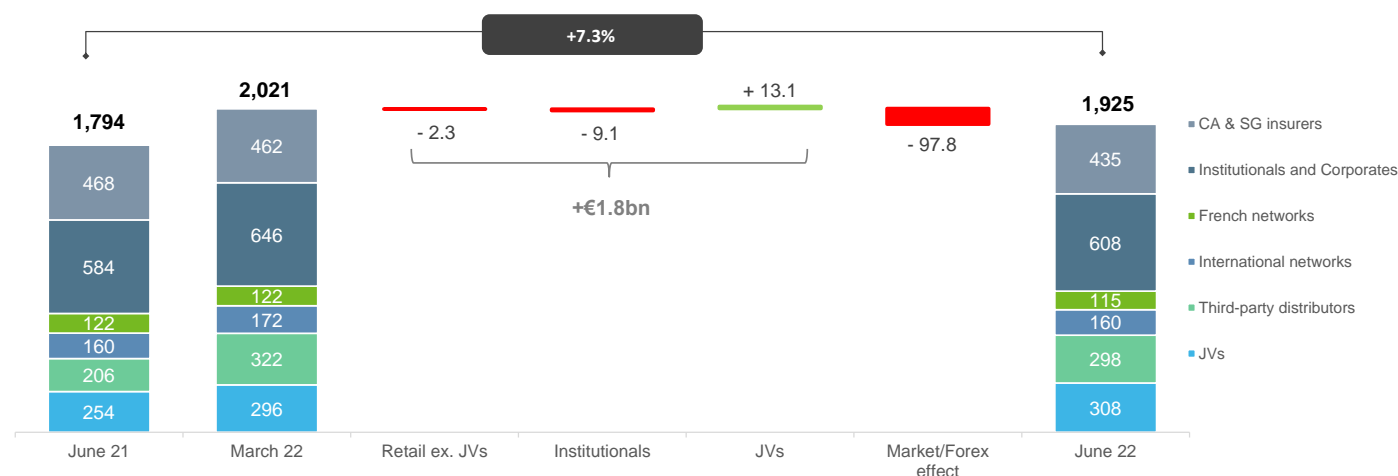
(4) Personal insurance: accident, borrower and group insurance

(5) Unfavourable fiscal impact of the payment of exceptional dividends for €2bn (corporate tax and CVAE tax of the Holding company for -€26m and -€0.8m, respectively)

# ASSET MANAGEMENT

## Resilient Q2 in difficult market conditions

Activity indicators (Assets under management in billions of euros)



### Positive net inflows (+€1.8bn)

- **Retail excl. JV:** resilient activity in MLT assets (-€0.9bn) including positive third party distributor inflows (+€1.6bn)
- **JVs:** dynamic net inflows **+€13.1bn** driven by India and China
- **Institutionals:** outflows of -€9.1bn related to customer “derisking”
- Activity fairly stable in **cash products** excluding JV (-€1.3bn)
- **Assets under management** +7.3% Q2/Q2 (including Lyxor), despite an unfavourable market effect

### High level of income in H1 2022

- Net asset management **revenues** at constant scope:<sup>(1)</sup> -6.4% H1/H1 (-14.7% Q2/Q2). Net management fees +4.6% H1/H1: negative impact of the sharp increase in rates since the beginning of the year offset by dynamic inflow of MLT assets in 2021. Continued normalisation of performance fees (€95m vs €266m in H1 2021). Amundi Technology revenues +15.5% H1/H1
- Stable **expenses** at constant scope:<sup>(1)</sup> +0.8% H1/H1 (-1.7% Q2/Q2), operating efficiency maintained (Cost/income ratio 58.7%)

Contribution to earnings (in €m)	Q2-22 underlying	Δ Q2/Q2 underlying	H1-22 underlying	Δ H1/H1 underlying
<b>Revenues</b>	<b>734</b>	<b>(11.9%)</b>	<b>1,548</b>	<b>(2.4%)</b>
Operating expenses excl.SRF	(431)	+8.7%	(858)	+10.7%
SRF	0	n.m.	(5)	+12.5%
<b>Gross operating income</b>	<b>303</b>	<b>(30.6%)</b>	<b>685</b>	<b>(15.0%)</b>
Cost of risk	(4)	(79.3%)	(8)	(61.5%)
Equity-accounted entities	21	+2.2%	41	+6.5%
Tax	(76)	(32.2%)	(171)	(18.1%)
<b>Net income</b>	<b>247</b>	<b>(24.3%)</b>	<b>551</b>	<b>(10.4%)</b>
Non controlling interests	(82)	(22.4%)	(182)	(7.9%)
<b>Net income Group Share</b>	<b>166</b>	<b>(25.1%)</b>	<b>369</b>	<b>(11.6%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>58.7%</b>	<b>+11.1 pp</b>	<b>55.4%</b>	<b>+6.5 pp</b>

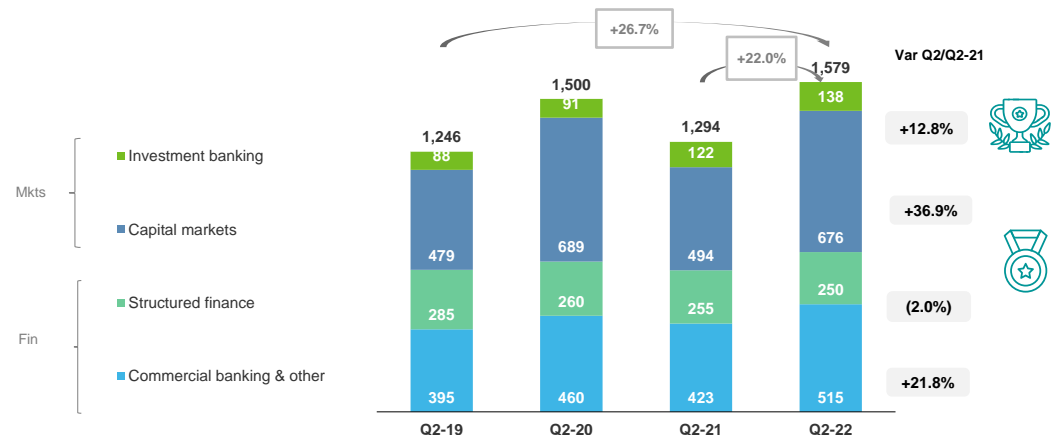
(1) Pro forma data: Amundi + Lyxor in Q1 and Q2 2021

# LARGE CUSTOMERS

Record activity, both in financing and in capital markets, and strong income hike

Corporate and investment banking activity indicators (in millions of euros)

## Change in underlying revenues since 2019



## Strengthening of leading positions

- #1 – Syndicated loans in France<sup>(1)</sup>
- #2 – Syndicated loans in EMEA<sup>(1)</sup>
- #3 – Project finance loans worldwide<sup>(1)</sup>
- #4 – All Bonds in EUR Worldwide<sup>(1)</sup>
- #2 – EUR Green, Social & Sustainable bonds<sup>(2)</sup>

## CIB: Sharp revenue increase (+22.0% Q2/Q2, +16.7% excl. FX)

- **Financing activities<sup>(3)</sup>** (+12.8% Q2/Q2, +5.9% excl. FX): excellent commercial banking performance (+21.8% Q2/Q2) thanks to mainly ITB<sup>(4)</sup> development and solid Telecom sector results
- **Capital markets and investment banking** (+32.1% Q2/Q2, +28.5% excl. FX), driven thanks to FICC (+36.9% Q2/Q2) in a context of high volatility and customer coverage needs; dynamic investment and equity activities (+12.8% Q2/Q2) driven by M&A

## CIB: Very sharp increase in operating income (GOI excl. SRF +37.7% Q2/Q2, +18.2% H1/H1)

- **Excellent operating efficiency:** very favourable jaws (+14pp in Q2), increase in expenses (+8% Q2/Q2, +4.7% excl. FX) primarily related to IT investments and business development (headcount and variable compensation)
- **Cost of risk: net reversal of provisions +€75m**
- **RWA:** €132.7bn **stable** vs end-March 22 (-€0.7bn; -€3.2bn excl. FX)

**Asset servicing (see page 37):** decrease in assets due to a market effect (AuC €4.1tr, AuA €2.2tr). Gross operating income excl. SRF +41% Q2/Q2 thanks to dynamic net interest income (+10%); stable expenses.

## Corporate and investment banking

Contribution to earnings (in €m) (5)	Q2-22 underlying	Δ Q2/Q2 underlying	H1-22 underlying	Δ H1/H1 underlying
Revenues	1,579	+22.0%	3,004	+12.9%
Operating expenses excl.SRF	(738)	+8.0%	(1,481)	+7.9%
SRF	(1)	+4.2%	(384)	+30.2%
<b>Gross operating income</b>	<b>840</b>	<b>+37.7%</b>	<b>1,139</b>	<b>+14.7%</b>
Cost of risk	75	+87.8%	(204)	x 6.4
Net income on other assets	(1)	(97.6%)	(1)	(97.5%)
<b>Income before tax</b>	<b>915</b>	<b>+49.2%</b>	<b>934</b>	<b>+1.1%</b>
Tax	(165)	+13.1%	(232)	+17.5%
<b>Net income</b>	<b>749</b>	<b>+60.5%</b>	<b>702</b>	<b>(3.4%)</b>
Non controlling interests	(17)	+70.4%	(16)	+5.9%
<b>Net income Group Share</b>	<b>733</b>	<b>+60.2%</b>	<b>687</b>	<b>(3.6%)</b>
<b>Cost/Income ratio excl. SRF (%)</b>	<b>46.7%</b>	<b>-6.0 pp</b>	<b>49.3%</b>	<b>-2.3 pp</b>

<sup>(1)</sup> Refinitiv

<sup>(2)</sup> Bloomberg in EUR

<sup>(3)</sup> Since Q2-22, transfer of the Leveraged and Telecom Finance activities from structured finance to commercial banking (pro forma historical data) neutral impact on total financing activities - see slide 11 of the Other appendices

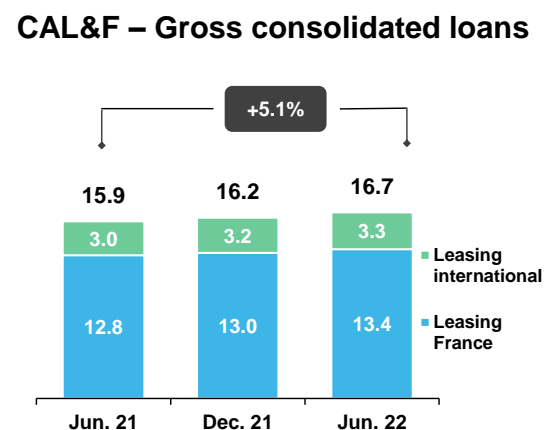
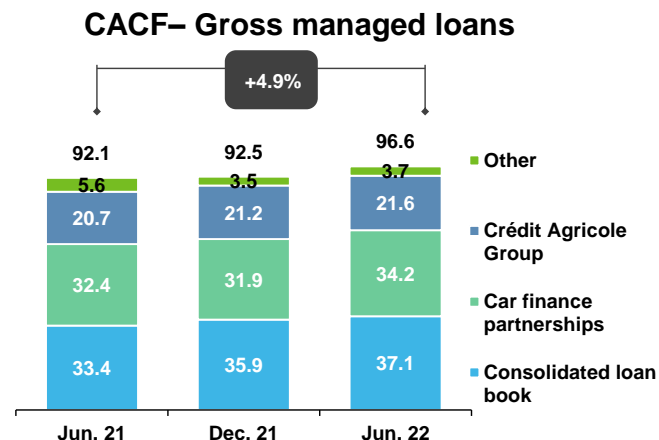
<sup>(4)</sup> International Trade & Transaction Banking

<sup>(5)</sup> Corporate and investment banking results. See page 37 for Asset servicing results

# SPECIALISED FINANCIAL SERVICES

## Strong commercial production momentum, in particular internationally

Activity indicators (in billions of euros)



### Dynamic consumer credit and leasing activity, increase in factored revenues

- **CACF: commercial production** +9.0% Q2/Q2; automotive JV production +6.7% Q2/Q2 despite persistent automotive market shortages. **Increase in assets** managed in France (+3.9% Q2/Q2) and internationally (+5.4% Q2/Q2<sup>(1)</sup>). Sofinco voted best digital journey in consumer finance by Google UK 2022.
- **CAL&F: leasing commercial production** strong, down from an exceptional Q2-21 on renewable energy (-4.7% Q2/Q2); **factoring commercial production** +16.4% Q2/Q2 buoyed by international, increase in the financed shared (factored revenues +42.5% Q2/Q2). Launch of the “Energy transition hub” in five Regional Banks, Unifergie/Perfesco partnership to improve the energy efficiency of professionals and corporates.

### Excellent operating efficiency, strong increase in leasing and factoring net income

- **CACF: revenues** at constant scope<sup>(3)(4)</sup> stable Q2/Q2, the activity momentum, particularly lower-risk assets, offsetting the impact of the refinancing cost hike and of the usury rate, especially in France; **expenses excl. SRF** at constant scope +1.1% Q2/Q2; **cost/income ratio** at constant scope 49.5%<sup>(2)</sup> in Q2; NPL ratio 5.0% (-0.1pp Q2/Q1); coverage ratio 88.7% (-1.1pp Q2/Q1)
- **CAL&F: revenues** +8.3% Q2/Q2<sup>(5)</sup> thanks to the dynamic performance in factoring; **gross operating income** +1.2% Q2/Q2; **cost/income ratio**<sup>(2)</sup> 55.7% in Q2; decline in cost of risk -21.3% Q2/Q2.

Contribution to earnings (in €m)	Q2-22 underlying	Δ Q2/Q2 underlying	H1-22 underlying	Δ H1/H1 underlying
<b>Revenues</b>	<b>685</b>	<b>+4.0%</b>	<b>1,372</b>	<b>+5.4%</b>
o/w CACF	527	+2.7%	1,054	+3.9%
o/w CAL&F	158	+8.3%	318	+10.7%
Operating expenses excl. SRF	(360)	+9.9%	(726)	+9.7%
SRF	1	+22.4%	(34)	+47.9%
<b>Gross operating income</b>	<b>326</b>	<b>(1.8%)</b>	<b>612</b>	<b>(0.8%)</b>
Cost of risk	(112)	(16.5%)	(237)	(9.6%)
Equity-accounted entities	78	(5.1%)	158	+1.1%
Net income on other assets	(2)	n.m.	(2)	n.m.
<b>Income before tax</b>	<b>290</b>	<b>(0.8%)</b>	<b>532</b>	<b>+1.5%</b>
Tax	(60)	+1.8%	(114)	+4.5%
<b>Net income</b>	<b>231</b>	<b>(1.3%)</b>	<b>420</b>	<b>+1.0%</b>
Non controlling interests	(30)	+9.5%	(56)	+9.0%
<b>Net income Group Share</b>	<b>201</b>	<b>(2.8%)</b>	<b>364</b>	<b>(0.1%)</b>
o/w CACF	157	(6.4%)	289	(4.1%)
o/w CAL&F	44	+13.1%	75	+19.3%
<b>Cost/Income ratio excl. SRF (%)</b>	<b>52.5%</b>	<b>+2.8 pp</b>	<b>52.9%</b>	<b>+2.1 pp</b>

(1) Agos, other international subsidiaries and automobile JVs in Italy and China

(2) Excluding SRF

(3) Excluding CACF NL (IFRS5 treatment in Q2 2021 and reintegrated in the consolidation line by line in Q3 2021). In Q2 2022, the revenues of CACF NL amounted to €11m and its expenses amounted to -€12m.

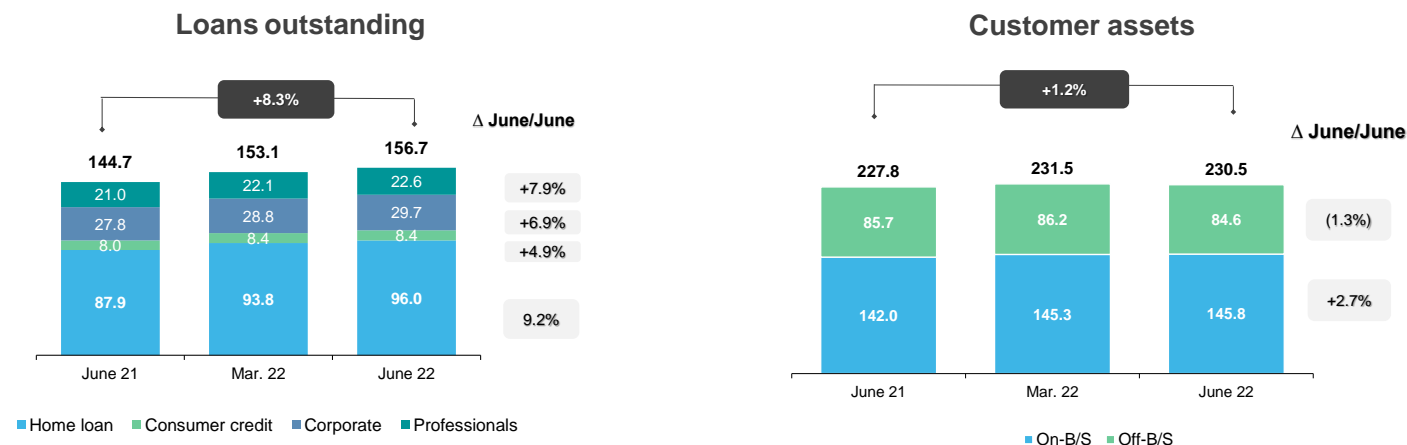
(4) Excluding CACF Spain (100% acquired since Q3 2021). In Q2 2022, the revenues of CACF Spain were €5m and expenses were -€6m.

(5) incl. Olinn acquired by CAL&F in Q4 2021 (in Q2 2022, impact on revenues of €7.1m and on expenses of -€6.1m; excluding Olinn, revenues +3.5% Q2/Q2, expenses +6.8% Q2/Q2)

# FRENCH RETAIL BANKING – LCL

## Strong business momentum, strong increase in net income

Activity indicators (in billions of euros)



### Strong loan production in all markets

- **Loans**: production +30%<sup>(1)</sup> Q2/Q2, carried by all markets: home +34%, corporates +36%, professionals +16%
- **Customer savings**: +1.2% June/June driven by on-balance sheet deposits, due to the increase in sight deposits (+6.4%) and passbooks (+3.6%)
- **Equipment** in Home-Car-Health insurance<sup>(2)</sup>: +0.7pp June/June; gross **customer capture** +84,000 in Q2
- Launch of LCL GreenEquity in September to support the ESG ambitions of listing corporates

### Strong increase in gross operating income and net income

- **Revenues** +5.8% Q2/Q2, driven by fees and commission income (+6.9% Q2/Q2), especially in payment instruments and insurance, and by net interest income (+4.9% Q2/Q2), supported by corporate activity and the repayment of high-rate market resources
- **Operating expenses excl. SRF** +2.9% Q2/Q2; positive jaws excluding SRF; improvement in **cost/income ratio** to 58.3% in Q2
- **Stable NPL ratio** at 1.5% (+0.1pt June/March) and high **coverage ratio** at 82.0%; stable **cost of risk**

Contribution to earnings (in €m)	Q2-22 underlying	Δ Q2/Q2 underlying	H1-22 underlying	Δ H1/H1 underlying
<b>Revenues</b>	<b>981</b>	<b>+5.8%</b>	<b>1,962</b>	<b>+7.1%</b>
Operating expenses excl.SRF	(572)	+2.9%	(1,168)	+3.4%
SRF	(3)	n.m.	(69)	+17.1%
<b>Gross operating income</b>	<b>406</b>	<b>+9.4%</b>	<b>725</b>	<b>+12.6%</b>
Cost of risk	(43)	(1.0%)	(104)	(17.2%)
Net income on other assets	5	x 4.8	14	x 12.6
<b>Income before tax</b>	<b>368</b>	<b>+12.0%</b>	<b>634</b>	<b>+22.2%</b>
Tax	(87)	(3.0%)	(166)	+5.5%
<b>Net income Group Share</b>	<b>270</b>	<b>+18.1%</b>	<b>449</b>	<b>+30.2%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>58.3%</b>	<b>-1.6 pp</b>	<b>59.5%</b>	<b>-2.1 pp</b>

(1) Excl. SGL

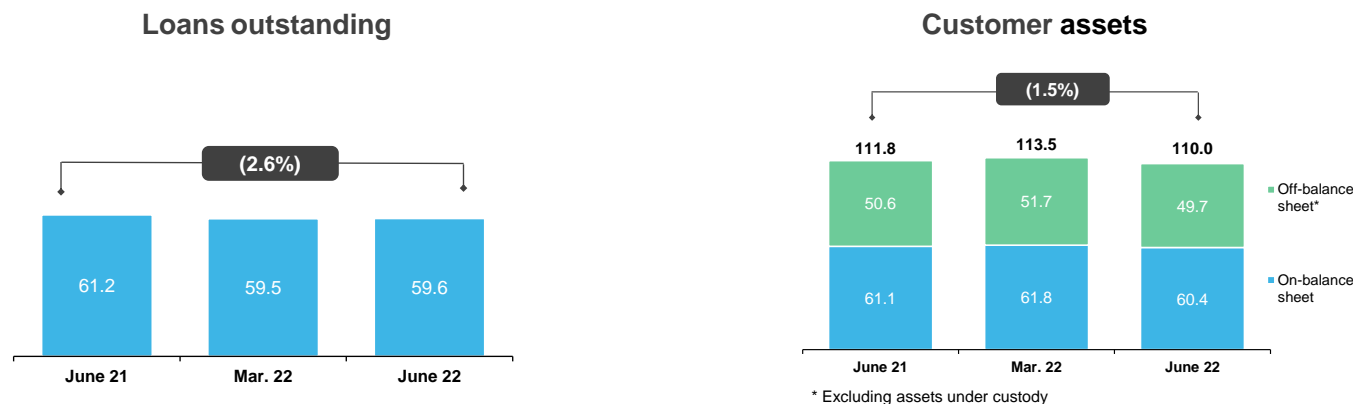
(2) Equipment rate - Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance



# INTERNATIONAL RETAIL BANKING – ITALY

Resilient activity and strong rise in net income thanks to decrease in cost of risk

Activity indicators (in billions of euros)



## Market impact on managed savings

- **Loans outstanding:** stable year-on-year excl. disposal of NPE receivables of €1.5bn in Q4-2021, stable June/March; production of new loans, including home loans, resilient in a bear market
- **Customer assets:** decrease year-on-year due to a market impact on managed savings and continued optimisation of on-balance sheet deposits
- **Commercial activity:** +45,700 new customers in Q2, production of consumer finance loans +21% Q2/Q2, and about €1bn outstanding in refinancing of customers' "Ecobonus" tax credits<sup>(2)</sup> to date
- 35% of current account openings and investment product sales made online

## Sharp increase in Creval-proforma net income +36.5% Q2/Q2<sup>(1)</sup>

- **Revenues** proforma Creval -1.5% Q2/Q2<sup>(1)</sup>: continued interest income pressure in a competitive environment, but upward trend in rates on home loans and corporate loans; increase in fee and commission income proforma (+3% Q2/Q2) thanks to property and casualty insurance, consumer finance and corporates
- **Operating expenses excl. SRF** proforma Creval -3.7% Q2/Q2<sup>(1)</sup>: cost synergies after Creval consolidation; positive jaws
- **Decrease in cost of risk;** cost of risk/outstandings: 51 bps; NPL ratio 3.8%; coverage ratio 63.4%

Contribution to earnings (in €m)	Q2-22 underlying	Δ Q2/Q2 underlying	H1-22 underlying	Δ H1/H1 underlying
<b>Revenues</b>	<b>622</b>	<b>+6.8%</b>	<b>1,241</b>	<b>+15.9%</b>
Operating expenses excl.SRF	(372)	+6.7%	(740)	+17.7%
SRF	(8)	(32.4%)	(38)	+15.7%
<b>Gross operating income</b>	<b>241</b>	<b>+9.2%</b>	<b>463</b>	<b>+13.2%</b>
Cost of risk	(74)	(6.6%)	(119)	(20.7%)
Net income on other assets	6	n.m.	6	n.m.
<b>Income before tax</b>	<b>174</b>	<b>+22.2%</b>	<b>351</b>	<b>+35.6%</b>
Tax	(47)	+8.5%	(98)	+26.5%
<b>Net income</b>	<b>127</b>	<b>+28.3%</b>	<b>253</b>	<b>+39.5%</b>
Non controlling interests	(25)	(6.7%)	(56)	+15.2%
<b>Net income Group Share</b>	<b>102</b>	<b>+41.0%</b>	<b>198</b>	<b>+48.3%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>59.8%</b>	<b>-0.1 pp</b>	<b>59.6%</b>	<b>+0.9 pp</b>

(1) Proforma figures: Creval added in 2021

(2) Italian tax deductions for renovation, energy efficiency and building safety launched in 2021



# CRÉDIT AGRICOLE GROUP IN ITALY

## Rolling-out the universal customer-focused banking model

### Distribution of the Group's net income in Italy

**€438m**

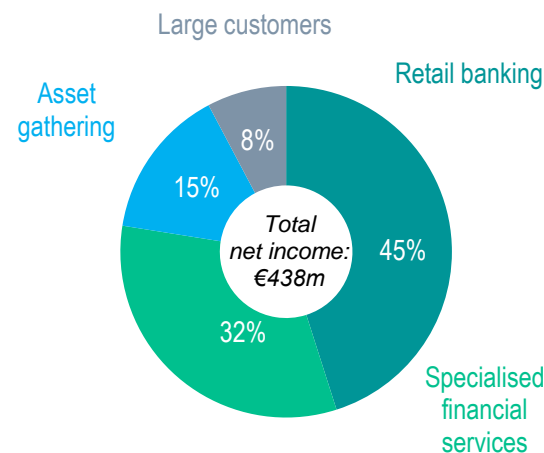
H1-22 underlying net income

**+15%**

Change in net income H1/H1

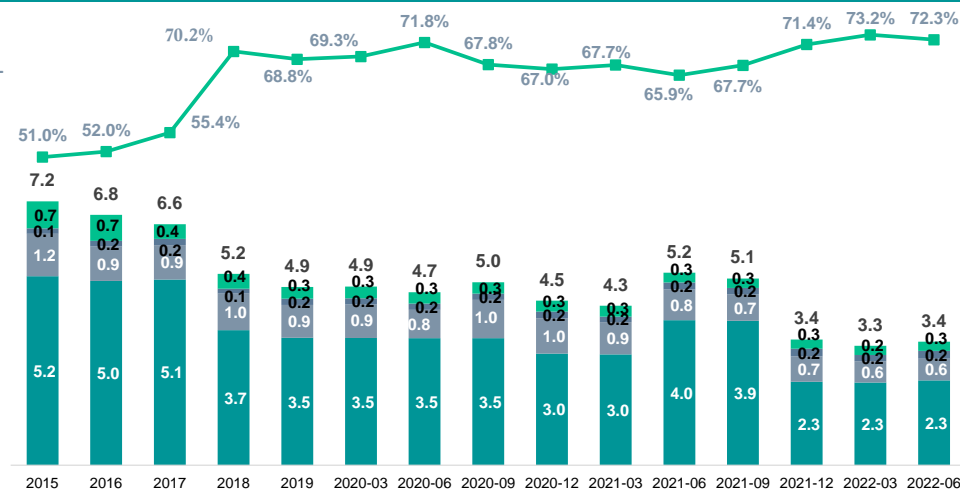
**16%**

underlying CASA net income<sup>6</sup>



### Risk Profile of the Group in Italy

Group in Italy - Gross NPL (€bn) and coverage ratio



### Excellent performance of the Group's different business lines

- **CA Italia:** No. 2 Italian bank in terms of NPS<sup>(1)</sup>: 82,000 new customers in H1, fee and commission income +1% in H1
- **Amundi:** net inflows strongly up at €4.2bn in H1, No. 1 Italian asset managers in H1<sup>(2)</sup>; negative market effect on performance fees
- **Insurance:** share of the life market of 6.8%<sup>(3)</sup> (in line with end 2021), 47.2% UL in gross inflows; good non-Life performance, with inflows of €60m (+21% June/June)
- **CACIB:** Very high volume of syndicated loans (No.2 bookrunner in value<sup>(4)</sup>) and proven leadership in ESG<sup>(4)</sup> ("green & sustainable" transactions, all segments and products)
- **Agos:** market share 14.1%<sup>(5)</sup> (+130 bps H1/H1). new production +25%, with no loss of portfolio quality

### Continued of joint development of retail banking and business lines

- Creval IT migration completed on 23<sup>rd</sup> April.
- Distribution of all Group products in the Creval network (consumer finance, insurance, asset management)

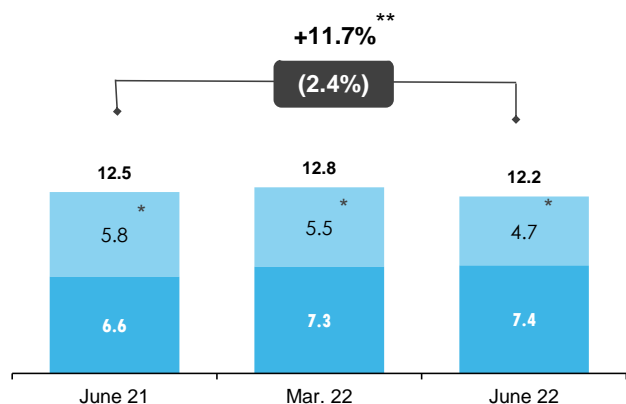
(1) Doxa IRC Strategico 2021 survey covering the period from January to May; (2) source: Assogestione monthly rankings, scope different from that applied by the Amundi Group (including, for example, Wealth Management and Unit Linked); (3) May 2022; (4) CACIB #2 Syndicated loans in EMEA (source refinitiv) ; CACIB #2 EUR Green, Social & Sustainable bonds in EUR (source Bloomberg) ; (5) source: Assofin; (6) excluding Corporate Centre

# INTERNATIONAL RETAIL BANKING – EXCL. ITALY

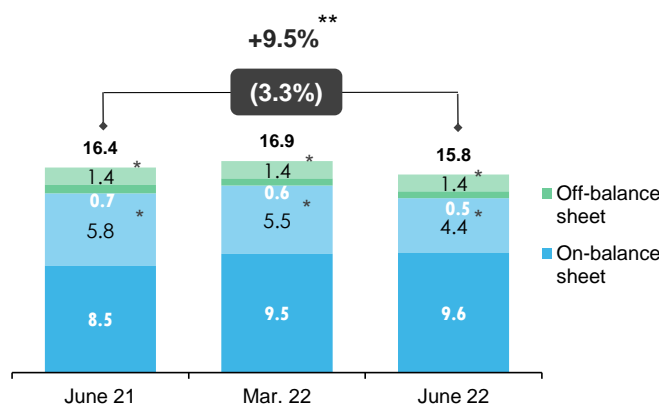
## Buoyant commercial activity in Poland and Egypt

Activity indicators (in billions of euros)

### Loans outstanding



### Customer assets



\* Assets in the entities held for sale: Romania in Q1-21 (effective disposal in Q3-21); Serbia since Q2-21 (effective disposal on 1 April 2022) and Crédit du Maroc since Q1-22

\*\* Change in outstandings excluding entities held for sale or sold

### Strong growth in commercial activity in Poland and Egypt

- **Loans<sup>(1)</sup>**: +13% Q2/Q2, of which Poland (+12%) and Egypt (+17%)
- **On-balance sheet deposits<sup>(1)</sup>**: +7% Q2/Q2, driven by the increase in Poland (+15%), Egypt (+11%) and Ukraine (+23%)
- **Liquidity**: net inflow surplus: +€2.3bn at 30/06/2022

### Poland and Egypt net income x1.8 at constant FX, in a context of higher rates

- **CA Poland<sup>(1)</sup>**: revenues +29% Q2/Q2 due to higher NII; expenses +16% due to IT investments and to support business development; gross customer capture 54,000 in Q2
- **CA Egypt<sup>(1)</sup>**: gross operating income +21% Q2/Q2 driven by corporate lending and higher interest rates
- **Non-performing loans ratio** at 5.2%; high **coverage ratio** at 116%

CA Ukraine: zero net income (increase in cost of risk in the amount of gross operating income)

Contribution to earnings (in €m)	Q2-22 underlying	Δ Q2/Q2 underlying	H1-22 underlying	Δ H1/H1 underlying
Revenues	190	(13.1%)	358	(15.7%)
Operating expenses	(107)	(19.3%)	(218)	(18.9%)
Gross operating income <sup>(2)</sup>	83	(3.5%)	140	(10.3%)
Cost of risk	(44)	x 2,7	(76)	+70.0%
Income before tax	40	(43.6%)	64	(44.1%)
Tax	(15)	(29.3%)	(24)	(35.2%)
Net income from discount'd or held-for-sale ope.	14	n.m.	19	n.m.
Net income	38	(21.7%)	59	(23.0%)
Non controlling interests	(13)	+6.9%	(22)	+7.0%
Net income Group Share <sup>(3)</sup>	25	(31.4%)	36	(34.1%)
Cost/Income ratio excl.SRF (%)	56.3%	-4.3 pp	60.8%	-2.4 pp

(1) Changes at constant foreign exchange

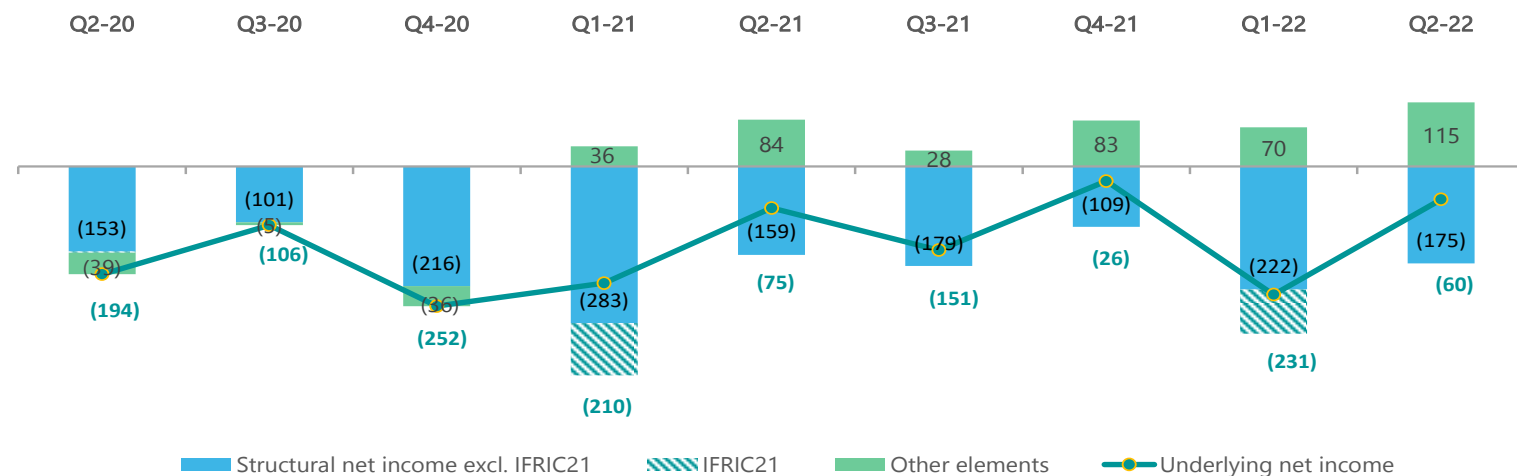
(2) Scope effect from the reclassification of Morocco under IFRS 5 in Q1-22 and the disposal of Serbia in Q2-22

(3) Scope effect from the disposal of Serbia in Q2-21

# CORPORATE CENTRE

## Underlying net income stable Q2/Q2

Activity indicators (in billions of euros)



### Structural net income stable (-€18m Q2/Q2)

- **CASA balance sheet & holding company**: lower revenues, mainly due to the impact of inflation on ALM management
- **Other business lines**: base effect due to favourable revaluations of certain private equity funds in Q2-2021
- **Support functions**: strong activity in Crédit Agricole Payment Services

### Other items of the division up (+€34m Q2/Q2)

- Effect of higher spreads on eliminations of intra-group securities subscribed by Predica and Amundi

Appearance this quarter on Crédit Agricole S.A. balance sheet of its 9.18% Banco BPM stake.

€m	Q2-22	Δ Q2/Q2	H1-22	Δ H1/H1
Revenues	200	+95	226	+107
Operating expenses excl. SRF	(211)	(4)	(436)	(52)
SRF	(0)	n.m.	(56)	(115)
Gross operating income	(11)	+91	(266)	(60)
Cost of risk	(3)	+1	(5)	(1)
Equity-accounted entities	(9)	-	(17)	(2)
Net income on other assets	0	(4)	0	(4)
Pre-tax income	(23)	+88	(288)	(67)
Tax	1	(42)	55	(20)
Net income Group share stated	(34)	+38	(252)	(96)
Net income Group share underlying	(60)	+16	(291)	(5)
Of which structural net income	(175)	(18)	(476)	(73)
- Balance sheet & holding Crédit Agricole S.A.	(212)	(11)	(516)	(55)
- Other activities (CACIF, CA Immobilier, BforBank etc.)	33	(12)	32	(27)
- Support functions (CAPS, CAGIP, SCI)	5	+5	8	+8
Of which other elements of the division	115	+34	186	+68

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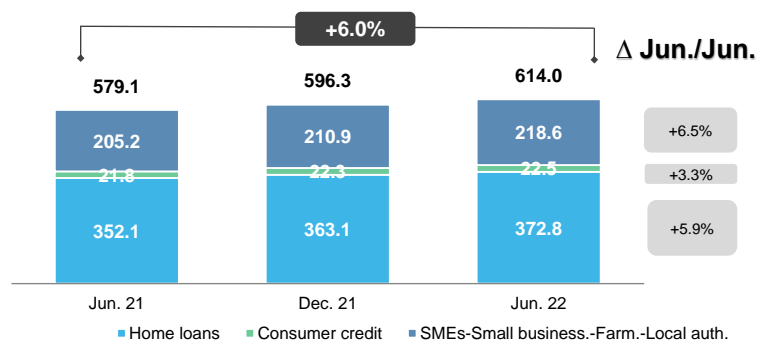
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## REGIONAL BANKS

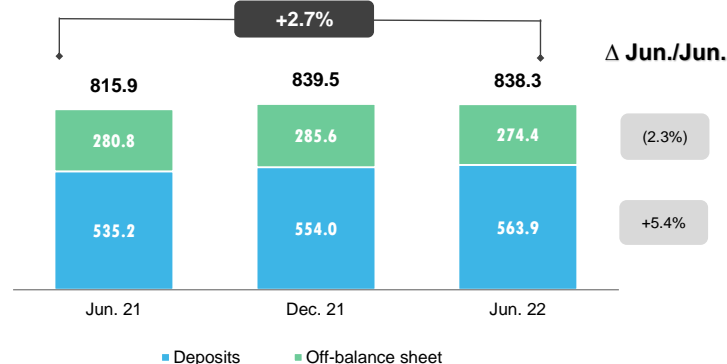
Strong customer acquisition, increase in loans outstanding and customer assets

Activity indicators (in billions of euros)

### Loans outstanding



### Customer assets



Continued growth in outstanding loans and customer assets, dynamic customer acquisition

- **Loans:** production +2.1% Q2/Q2 driven by specialised markets<sup>(1)</sup> (+16.3%). Increased loans outstanding +6.0% year-on-year, on all markets.
- **Customer assets:** on-balance sheet deposits +5.4% year-on-year (including demand deposits +7.0%, passbooks +8.8%); off-balance sheet assets (-2.3%) impacted by market effects; positive Q2 life-insurance net inflows (+€0.4bn) and strong securities inflows (+€1.1bn Q2)
- **Dynamic customer acquisition :** increase in the customer base +75,000 in Q2<sup>(2)</sup>
- **Increase in the share of digital-tool using active customers:** +3.5 pp yoy to 72.1%<sup>(3)</sup>; +102.6% Q2/Q2 online signatures<sup>(4)</sup>

Stated income +2.5% Q2/Q2 thanks to a reversal in home purchase savings plans provisions

Underlying income supported by activity, but impacted by cost of risk and portfolio revenues

- **Revenues:** -1.5% Q2/Q2, net interest income up and buoyant fees and commissions, portfolio revenues down due to market effects
- **Q2/Q2 cost of risk** up, mainly due to higher performing loans' provisioning. Cost of risk/outstandings low: 14 bps<sup>(5)</sup>; NPL ratio low: 1.6%; high coverage ratio: 105.3%

Contribution to earnings (in €m)	Q2-22 underlying	Δ Q2/Q2 underlying	H1-22 underlying	Δ H1/H1 underlying
Revenues	3,403	(1.5%)	7,019	+0.2%
Operating expenses excl.SRF	(2,359)	+5.5%	(4,685)	+5.1%
SRF	3	n.m.	(156)	+9.7%
<b>Gross operating income</b>	<b>1,046</b>	<b>(14.0%)</b>	<b>2,179</b>	<b>(7.8%)</b>
Cost of risk	(411)	x 2.2	(557)	+64.0%
Equity-accounted entities	1	n.m.	5	n.m.
Net income on other assets	11	x 4.6	24	x 2
<b>Income before tax</b>	<b>646</b>	<b>(36.8%)</b>	<b>1,651</b>	<b>(18.5%)</b>
Tax	(127)	(55.0%)	(411)	(34.6%)
<b>Net income Group Share</b>	<b>519</b>	<b>(29.9%)</b>	<b>1,239</b>	<b>(11.2%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>69.3%</b>	<b>+4.6 pp</b>	<b>66.7%</b>	<b>+3.1 pp</b>

(1) Specialised markets: farmers, professionals, corporates and public authorities

(2) Net acquisition

(3) Number of customers with an active profile on the Ma Banque app or who visited CAEL during the month/number of adult customers with an active demand deposit account

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

(5) Over a rolling four-quarter period and 27 bps on an annualised quarterly basis

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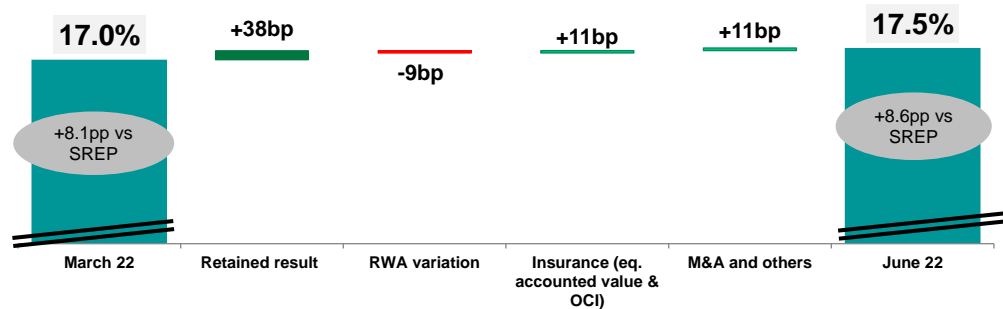
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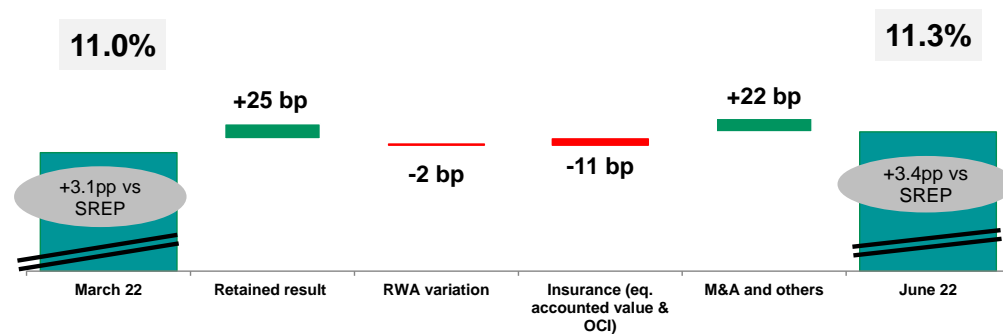
# FINANCIAL STRENGTH

## Solid capital position

### Crédit Agricole Group : evolution of CET1 ratio (bp)



### Crédit Agricole SA : evolution of CET1 ratio (bp)



### CET1 CA Group: 17.5% (+0.5 pp vs Q1-22), 17.2% fully loaded

Organic RWA growth excluding foreign exchange impact (+€3.3bn), including Regional Banks +€3.1bn

**Leverage ratio:** 5.3% phased in

**MREL:** ~30.8% of RWA and 8.7% of leverage exposure, above the MREL requirement of 24.6% of RWA and 6.0% of leverage exposure

**TLAC:** 26.7% of RWA and 7.6% of leverage exposure, excl. eligible senior preferred debt, higher than the requirement of 21.5% of RWA and 6.8% of leverage exposure

### CET1 CASA 11.3% (+0.3pp vs Q1-22); 11.1% fully loaded

- **Dividends:** €0.38 per share at end June, €0.31 of which for Q2
- **Limited organic RWA growth excluding FX (+€0.6bn)**
  - SFS +€2.3bn, Retail Banking +€2.5bn, Large Customers -€4bn
- **Insurance effects:**
  - OCI <sup>(1)</sup> -39 bps<sup>(2)</sup> impacted in particular by rising interest rates
  - Other insurance effects: +28 bps in particular related to the payment of the exceptional €2bn dividend, i.e. -€7.4bn of RWA
- **M&A and other effects**
  - Foreign exchange impact: neutral
  - Disposal CA Serbia +2 bps, Creval Deferred Taxes +6 bps, discounting of post-employment commitments +3 bps

**Leverage Ratio:** 3.6% phased in

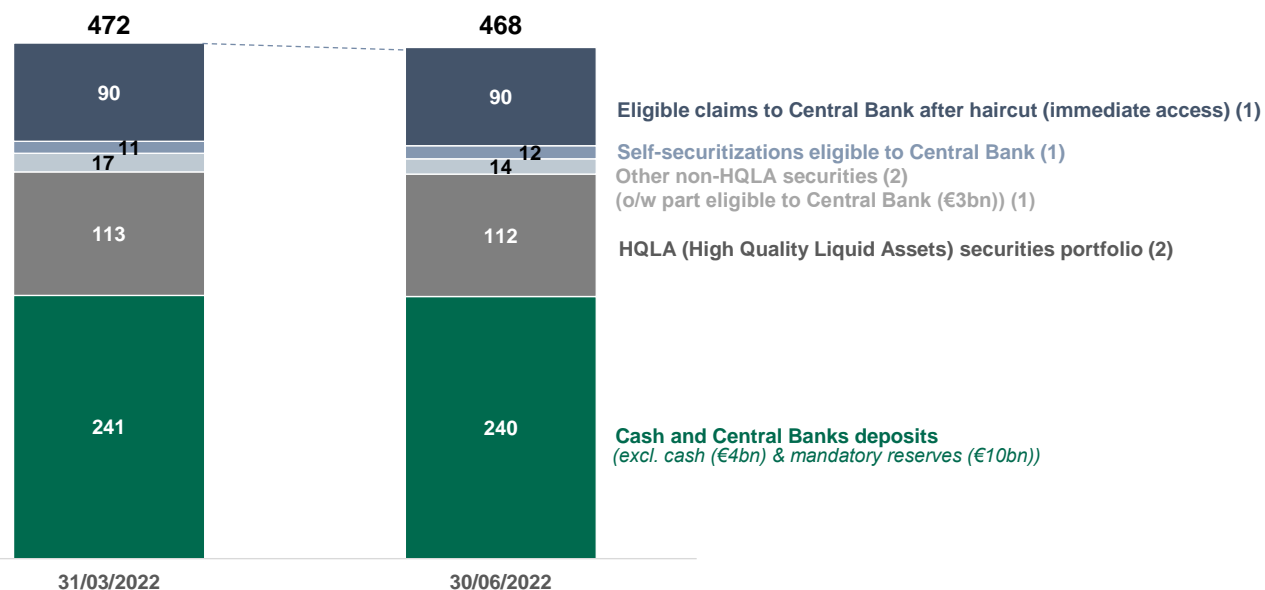
(1) Banking and Insurance OCI reserves provision as at 30/06/2022: -11 bps for CA Group and -31 bps for CASA (vs 5 bps and 6 bps at 31/03/2022, respectively)

(2) Numerator impact of -€2.5bn compensated by a RWA impact of -€9.3bn

# FINANCIAL STRENGTH

## Comfortable level of liquidity reserves and indicators

Liquidity reserves as at 30/06/2022 (€bn)



(1) Eligible for Central Bank operations to improve LCR buffer  
 (2) Available market securities, at market value and after haircut

**€468bn**  
 liquidity reserves at 30/06/2022  
 - €4bn vs 31/03/2022

### Liquidity reserves still high

- Central Bank deposits at €240bn
- Eligible non-HQLA assets in Central Bank at €105bn

**LCR: Crédit Agricole Group 169.3%<sup>(3)</sup>, Crédit Agricole S.A. 149.3%<sup>(3)</sup>, above MTP target of ~110%**

### Stable resources still high at 30/06/2022:

- Stable resources position €268bn. *Internal management excludes the temporary surplus of stable resources provided by the increase in TLTRO 3 outstandings in order to secure the MTP target (€110 bn - €130bn), regardless of the future repayment strategy*
- NSFR: Crédit Agricole Group > 100% and Crédit Agricole S.A. > 100%

**Crédit Agricole Group TLTRO 3 outstandings €162 billion<sup>(4)</sup> at end June 2022**

<sup>(3)</sup> Average LCR (Liquidity Coverage Ratio) over 12 months

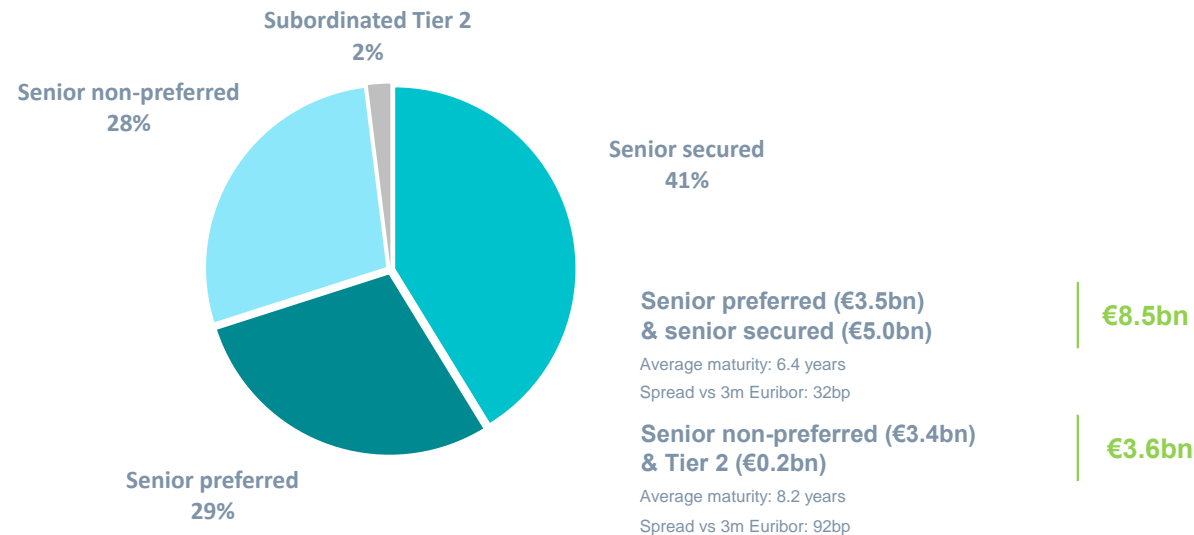
<sup>(4)</sup> Excluding FCA Bank



## FINANCIAL STRENGTH

€12.1bn in MLT market funding issued by  
Crédit Agricole S.A. at end-June 2022

Crédit Agricole S.A. - MLT market funding  
Breakdown by format : €12.1bn<sup>(1)(2)</sup> at 30/06/22

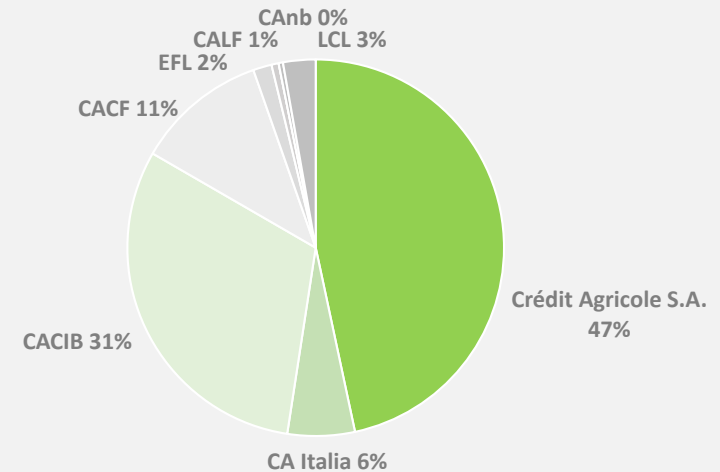


### Crédit Agricole S.A.

- At end June, €12.1bn<sup>(1)(2)</sup> of MLT market funding issued (93% of the €13bn programme<sup>(2)</sup>) - **diversified funding** with various formats (Senior secured, Senior preferred, Senior non preferred, Tier 2) and currencies (EUR, USD, AUD, CHF, NOK, SGD, HKD)
- **AT1 Perp NC7.7 years issuance for \$1.25bn** with an initial rate of 4.75% on 05/01/22 (excluded from the funding plan)

(1) Gross amount before buy-backs and amortisations  
(2) Excluding AT1 issuance

Crédit Agricole Group - MLT market funding  
Breakdown by issuer : €26.0bn<sup>(1)(2)</sup> at 30/06/22



### Crédit Agricole Group

- At end June €26.0bn<sup>(1)(2)</sup> issued in the market by Group issuers; **highly diversified funding** by types of instruments, investor categories and targeted geographic areas.
- In addition, €3.5bn<sup>(1)</sup> borrowed from national and supranational organisations or placed in the **Group's retail networks** (Regional Banks, LCL, CA Italia) and **other external retail networks**.

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## APPENDICES

## Q2 published results (amounts in €m then Q2/Q2 change)

Q2-22 stated																		
m€	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financial banking	Asset servicing	SFS	CACF	CAL&F	BPF (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	1,652	691	734	228	1,971	1,658	836	822	313	685	527	158	1,010	812	190	622	200	6,330
Operating expenses exclud SRF	(847)	(184)	(471)	(192)	(959)	(738)	(441)	(296)	(222)	(360)	(272)	(88)	(572)	(502)	(502)	-	(211)	(3,451)
SRF	0	-	0	0	(1)	(1)	11	(12)	0	1	1	0	(3)	(8)	-	(8)	(0)	(11)
Gross operating result	805	507	262	36	1,011	919	405	514	92	326	256	70	435	302	302	-	(11)	2,869
Cost of risk	(4)	(0)	(4)	0	76	75	3	72	1	(112)	(100)	(12)	(43)	(117)	(44)	(74)	(3)	(203)
Net income on other assets	21	(0)	21	-	3	0	-	0	3	78	78	-	-	0	(0)	0	(9)	94
Tax	(175)	(101)	(66)	(7)	(204)	(186)	(56)	(129)	(19)	(60)	(45)	(15)	(94)	(55)	(55)	-	1	(586)
Net income	657	410	217	30	885	808	353	456	77	231	187	44	303	147	147	-	(21)	2,202
Non controlling interests	(93)	(19)	(72)	(3)	(43)	(18)	(8)	(10)	(25)	(30)	(30)	(0)	(12)	(35)	(13)	(22)	(12)	(226)
Net income Group Share	563	391	145	27	843	790	344	446	53	201	157	44	291	113	113	-	(34)	1,976

Δ Q2-22/Q2-21 stated																		
en %	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financial banking	Asset servicing	SFS	CACF	CAL&F	BPF (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	(6.3%)	(5.3%)	(11.9%)	+12.6%	+26.3%	+29.7%	+37.3%	+22.8%	+10.6%	+4.0%	+2.7%	+8.3%	+8.7%	+1.4%	(13.1%)	+6.8%	+91.1%	+8.8%
Operating expenses exclud SRF	+12.8%	+2.2%	+18.9%	+9.8%	+4.6%	+8.0%	+9.7%	+5.6%	(5.4%)	+9.9%	+8.4%	+14.8%	+0.6%	+4.1%	x 3.8	(100.0%)	+2.0%	+6.1%
SRF	(76.2%)	n.m.	(98.0%)	n.m.	x 9.4	+4.2%	x 8.4	x 5.5	(67.8%)	+22.4%	+19.8%	+65.8%	n.m.	(32.4%)	n.m.	(32.4%)	n.m.	(5.6%)
Gross operating result	(20.5%)	(7.7%)	(39.9%)	+30.3%	+57.0%	+54.7%	+95.1%	+32.9%	+85.6%	(1.8%)	(2.6%)	+1.2%	+20.7%	(1.6%)	x 3.5	(100.0%)	(89.1%)	+12.3%
Cost of risk	(79.1%)	(73.1%)	(79.3%)	(76.0%)	+87.7%	+87.8%	(28.2%)	x 2	+83.5%	(16.5%)	(15.9%)	(21.3%)	(1.0%)	(2.5%)	x 2.7	(29.1%)	(32.2%)	(27.5%)
Net income on other assets	+2.2%	n.m.	+2.2%	n.m.	+79.7%	n.m.	n.m.	n.m.	+78.2%	(10.5%)	(10.5%)	n.m.	n.m.	(88.0%)	n.m.	(88.0%)	+3.1%	(7.8%)
Tax	+44.6%	(18.6%)	n.m.	n.m.	+33.3%	+31.0%	+1.0%	+50.4%	+61.0%	+1.8%	+1.4%	+3.0%	+9.1%	x 2.6	x 2.6	(100.0%)	(96.8%)	+47.8%
Net income	(27.3%)	(3.2%)	(50.8%)	(23.2%)	+78.5%	+77.4%	x 2.2	+52.5%	+91.4%	(3.4%)	(6.6%)	+13.5%	+30.7%	(72.1%)	x 3	(100.0%)	(68.2%)	(5.5%)
Non controlling interests	(43.3%)	(1.7%)	(49.3%)	(31.8%)	+85.9%	+88.6%	x 2.6	+52.3%	+84.0%	+9.5%	+9.0%	x 2.1	+17.7%	(73.6%)	+6.9%	(81.9%)	x 2.7	(37.7%)
Net income Group Share	(23.7%)	(3.2%)	(51.5%)	(22.3%)	+78.2%	+77.1%	x 2.2	+52.5%	+95.1%	(5.1%)	(9.2%)	+13.1%	+31.3%	(71.6%)	x 3.1	(100.0%)	(53.3%)	+0.4%

Note: detailed table of underlying income in note on page 53

## APPENDICES

### Q2-22 specific items : +€68 million in net income group share

#### Other non-recurring items: -€35 million impact on net income group share in Q2-22

- CAI (Creval consolidation costs): -€22 million in operating costs, -€12 million in net income group share
- Amundi (Lyxor consolidation costs): -€40 million in expenses, primarily related to the HR consolidation costs, -€21 million in net income group share
- Other IRB (IFRS 5 Q1-2022 Crédit du Maroc update): -€3 million in net income group share

#### Recurring items: +€103 million impact on net income group share in Q2-22

- CIB: DVA, issuer spread portion of FVA and secured lending: +€22 million in revenues and +€16 million in net income group share
- CIB: loan book hedge: +€57 million in revenues, +€41 million in net income group share
- LCL and CC: home purchase savings provisions (acquired in a high interest rate environment): +€64 million in revenues, +€46 million in net income group share

### Reminder Q2-21 specific items : +€353 million in net income group share

#### Other non-recurring items: +€360 million impact on net income group share in Q2-21

- Creval acquisition: mainly net badwill of €378 million based on an estimate of provisions, and stage 1 provisions of €25 million for cost of risk: +€258 in net income group share
- Affrancamento gains (extraordinary Italian requirements for the tax-accounting of the revaluation and amortisation of goodwill) in IRB, SFS and AG: +€111 in net income group share
- Other, including the planned disposal of private banking operations in Miami and Brazil: +€7 million in net income, and transformation of the CACEIS and LCL businesses: -€30 million in operating costs, -€17 million in net income group share

#### → Recurring items: -€7 million impact on net income group share in Q2-21

- DVA, issuer spread portion of FVA and secured lending: -€7 million in revenues, -€5 million in net income group share
- Loan book hedge: -€8 million in revenues, -€6 million in net income group share
- Home purchase savings plans provisions: +€7 million in revenues, +€5 million in net income group share

(1) Hedging of CACIB loan book, DVA, LCL and CC home purchase savings plan provisions / see breakdown of specific items available on slide 53 for CASA and slide 55 for Crédit Agricole Group

## APPENDICES

Underlying Q2 income<sup>(1)</sup> (amounts in €m then Q2/Q2 change)

Q2-22 underlying																		
m€	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financial banking	Asset servicing	SFS	CACF	CAL&F	BPF (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	1,652	691	734	228	1,892	1,579	814	765	313	685	527	158	981	812	190	622	165	6,188
Operating expenses exclud SRF	(807)	(184)	(431)	(192)	(959)	(738)	(441)	(296)	(222)	(360)	(272)	(88)	(572)	(479)	(479)	-	(211)	(3,388)
SRF	0	-	0	0	(1)	(1)	11	(12)	0	1	1	0	(3)	(8)	-	(8)	(0)	(11)
Gross operating result	846	507	303	36	932	840	383	457	92	326	256	70	406	325	325	-	(46)	2,789
Cost of risk	(4)	(0)	(4)	0	76	75	3	72	1	(112)	(100)	(12)	(43)	(117)	(44)	(74)	(3)	(203)
Net income on other assets	21	(0)	21	-	3	0	-	0	3	78	78	-	-	0	(0)	0	(9)	94
Tax	(185)	(101)	(76)	(7)	(184)	(165)	(51)	(115)	(19)	(60)	(45)	(15)	(87)	(62)	(62)	-	10	(567)
Net income	687	410	247	30	827	749	336	413	77	231	187	44	282	165	165	-	(47)	2,145
Non controlling interests	(103)	(19)	(82)	(3)	(41)	(17)	(8)	(9)	(25)	(30)	(30)	(0)	(11)	(38)	(13)	(25)	(12)	(236)
Net income Group Share	584	391	166	27	785	733	328	404	53	201	157	44	270	128	128	-	(60)	1,908

Δ Q2-22/Q2-21 underlying																		
en %	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financial banking	Asset servicing	SFS	CACF	CAL&F	BPF (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	(6.4%)	(5.3%)	(11.9%)	+12.1%	+20.0%	+22.0%	+32.1%	+12.8%	+10.6%	+4.0%	+2.7%	+8.3%	+5.8%	+1.4%	(13.1%)	+6.8%	+64.7%	+6.2%
Operating expenses exclud SRF	+7.7%	+2.2%	+8.7%	+11.2%	+6.5%	+8.0%	+9.7%	+5.6%	+1.7%	+9.9%	+8.4%	+14.8%	+2.9%	(0.5%)	x 3.6	(100.0%)	+2.0%	+5.2%
SRF	(76.2%)	n.m.	(98.0%)	n.m.	x 9.4	+4.2%	x 8.4	x 5.5	(67.8%)	+22.4%	+19.8%	+65.8%	n.m.	(32.4%)	n.m.	(32.4%)	n.m.	(5.6%)
Gross operating result	(16.8%)	(7.7%)	(30.6%)	+17.7%	+37.9%	+37.7%	+78.2%	+15.7%	+39.3%	(1.8%)	(2.6%)	+1.2%	+9.4%	+5.7%	x 3.8	(100.0%)	(56.7%)	+7.4%
Cost of risk	(79.1%)	(73.1%)	(79.3%)	(76.0%)	+87.7%	+87.8%	(28.2%)	x 2	+83.5%	(16.5%)	(15.9%)	(21.3%)	(1.0%)	+23.2%	x 2.7	(6.6%)	(32.2%)	(20.4%)
Net income on other assets	+2.2%	n.m.	+2.2%	n.m.	+79.7%	n.m.	n.m.	n.m.	+78.2%	(5.1%)	(5.1%)	n.m.	n.m.	(88.0%)	n.m.	(88.0%)	+3.1%	(3.1%)
Tax	(21.7%)	(18.6%)	(32.2%)	n.m.	+13.4%	+13.1%	(12.3%)	+29.7%	+15.6%	+1.8%	+1.4%	+3.0%	(3.0%)	(3.9%)	x 2.9	(100.0%)	(76.8%)	+0.2%
Net income	(12.1%)	(3.2%)	(24.3%)	(5.9%)	+59.2%	+60.5%	x 2.1	+35.6%	+48.1%	(1.3%)	(4.3%)	+13.5%	+17.5%	+11.7%	x 3.4	(100.0%)	(32.8%)	+15.8%
Non controlling interests	(19.5%)	(1.7%)	(22.4%)	(28.9%)	+54.3%	+70.4%	x 2.4	+34.9%	+45.0%	+9.5%	+9.0%	x 2.1	+5.0%	(2.4%)	+6.9%	(6.7%)	x 2.7	(0.2%)
Net income Group Share	(10.6%)	(3.2%)	(25.1%)	(2.9%)	+59.5%	+60.2%	x 2.1	+35.6%	+49.7%	(2.8%)	(6.4%)	+13.1%	+18.1%	+16.7%	x 3.5	(100.0%)	(20.8%)	+18.1%

(1) Underlying: details of the specific items available on slide 36; detailed table of stated results in appendix on page 54

## APPENDICES

## H1 stated results (amounts in €m then H1/H1 change)

6M-22 stated																		
m€	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financial banking	Asset servicing	SFS	CACF	CAL&F	BPF (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	3,382	1,389	1,548	445	3,694	3,069	1,493	1,575	625	1,372	1,054	318	1,996	1,599	358	1,241	226	12,268
Operating expenses exclud SRF	(1,724)	(438)	(909)	(377)	(1,927)	(1,481)	(866)	(615)	(446)	(726)	(549)	(177)	(1,168)	(988)	(988)	-	(436)	(6,969)
SRF	(7)	-	(5)	(3)	(442)	(384)	(246)	(138)	(58)	(34)	(16)	(18)	(69)	(38)	-	(38)	(56)	(647)
Gross operating result	1,650	950	635	65	1,325	1,204	381	823	121	612	489	123	759	572	572	-	(266)	4,653
Cost of risk	(5)	(0)	(8)	3	(202)	(204)	7	(211)	2	(237)	(217)	(20)	(104)	(390)	(271)	(119)	(5)	(943)
Net income on other assets	41	(0)	41	-	6	0	-	0	6	158	158	-	-	1	-	1	(17)	189
Tax	(352)	(180)	(159)	(13)	(280)	(249)	(107)	(142)	(31)	(114)	(83)	(31)	(175)	(112)	(112)	-	55	(978)
Net income	1,343	774	513	55	848	751	282	469	98	420	345	75	493	90	90	-	(233)	2,961
Non controlling interests	(213)	(38)	(170)	(6)	(49)	(17)	(7)	(10)	(32)	(56)	(55)	(1)	(20)	(77)	(26)	(51)	(18)	(433)
Net income Group Share	1,130	737	343	49	800	734	275	459	66	364	289	75	473	13	13	-	(252)	2,528
6M / 6M-21 stated																		
en %	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financial banking	Asset servicing	SFS	CACF	CAL&F	BPF (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	+1.0%	+2.6%	(2.4%)	+9.0%	+14.5%	+16.0%	+12.7%	+19.3%	+7.7%	+5.4%	+3.9%	+10.7%	+9.5%	+7.0%	(15.7%)	+15.9%	+90.4%	+8.5%
Operating expenses exclud SRF	+12.4%	+5.9%	+17.2%	+9.2%	+5.3%	+7.9%	+6.4%	+10.2%	(2.7%)	+9.7%	+7.8%	+16.0%	+2.2%	+10.2%	x 3.7	(100.0%)	+13.6%	+8.0%
SRF	+6.3%	n.m.	+12.5%	(2.0%)	+34.7%	+30.2%	+35.9%	+21.1%	+74.6%	+47.9%	+65.3%	+35.0%	+17.1%	+15.7%	n.m.	+15.7%	n.m.	+65.2%
Gross operating result	(8.6%)	+1.1%	(21.2%)	+8.2%	+24.1%	+23.1%	+15.7%	+26.8%	+36.0%	(0.8%)	(1.4%)	+1.5%	+22.3%	+1.3%	x 3.7	(100.0%)	+28.9%	+4.1%
Cost of risk	(79.1%)	(81.3%)	(61.5%)	n.m.	x 7.6	x 6.4	(59.5%)	x 4.2	(65.4%)	(9.6%)	(6.9%)	(31.6%)	(17.2%)	+77.4%	x 6	(32.1%)	+40.2%	+42.2%
Net income on other assets	+6.5%	n.m.	+6.5%	n.m.	+80.9%	n.m.	n.m.	n.m.	+80.1%	(2.0%)	(2.0%)	n.m.	n.m.	x 2.9	n.m.	x 2.9	+14.3%	+0.3%
Tax	+17.6%	(10.5%)	+67.8%	x 3.7	+27.5%	+28.7%	(16.2%)	x 2.2	+18.8%	+4.5%	+4.0%	+5.7%	+16.0%	+57.1%	x 3	(100.0%)	(26.6%)	+26.2%
Net income	(11.9%)	+4.9%	(29.6%)	(3.6%)	+7.7%	+4.8%	+27.9%	(5.5%)	+36.7%	(0.2%)	(3.5%)	+18.8%	+43.2%	(85.9%)	+18.0%	(100.0%)	+59.1%	(17.0%)
Non controlling interests	(23.7%)	(1.7%)	(27.4%)	(17.7%)	+26.3%	+15.0%	+65.6%	(4.5%)	+33.2%	+9.0%	+9.5%	(20.2%)	+28.8%	(52.6%)	+24.2%	(63.7%)	x 2.2	(22.0%)
Net income Group Share	(9.3%)	+5.3%	(30.7%)	(1.8%)	+6.7%	+4.6%	+27.2%	(5.5%)	+38.4%	(1.4%)	(5.7%)	+19.3%	+43.8%	(97.3%)	(76.9%)	(100.0%)	+62.2%	(16.1%)

Note: detailed table of underlying income in appendix on page 53

## APPENDICES

Underlying H1 income<sup>(1)</sup> (amounts in €m then H1/H1 change)

6M-22 underlying																		
m€	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financial banking	Asset servicing	SFS	CACF	CAL&F	BPF (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	3,382	1,389	1,548	445	3,629	3,004	1,502	1,502	625	1,372	1,054	318	1,962	1,598	358	1,241	173	12,116
Operating expenses exclud SRF	(1,674)	(438)	(858)	(377)	(1,927)	(1,481)	(866)	(615)	(446)	(726)	(549)	(177)	(1,168)	(958)	(958)	-	(436)	(6,887)
SRF	(7)	-	(5)	(3)	(442)	(384)	(246)	(138)	(58)	(34)	(16)	(18)	(69)	(38)	-	(38)	(56)	(647)
Gross operating result	1,701	950	685	65	1,260	1,139	390	749	121	612	489	123	725	603	603	-	(319)	4,582
Cost of risk	(5)	(0)	(8)	3	(202)	(204)	7	(211)	2	(237)	(217)	(20)	(104)	(195)	(76)	(119)	(5)	(748)
Net income on other assets	41	(0)	41	-	6	0	-	0	6	158	158	-	-	1	-	1	(17)	189
Tax	(365)	(180)	(171)	(13)	(263)	(232)	(109)	(123)	(31)	(114)	(83)	(31)	(166)	(122)	(122)	-	69	(961)
Net income	1,381	774	551	55	800	702	288	414	98	420	345	75	468	312	312	-	(272)	3,108
Non controlling interests	(225)	(38)	(182)	(6)	(48)	(16)	(7)	(9)	(32)	(56)	(55)	(1)	(19)	(78)	(22)	(56)	(18)	(444)
Net income Group Share	1,155	737	369	49	753	687	281	405	66	364	289	75	449	234	234	-	(291)	2,665

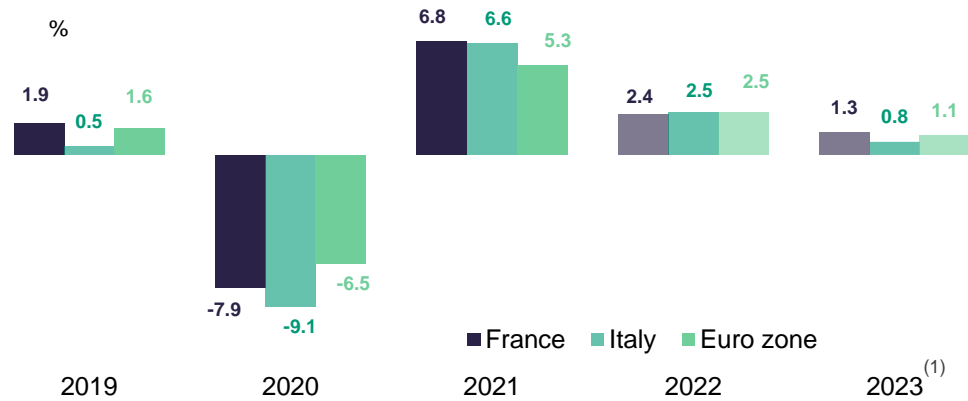
6M / 6M-21 underlying																		
en %	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financial banking	Asset servicing	SFS	CACF	CAL&F	BPF (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	+1.0%	+2.6%	(2.4%)	+8.7%	+12.0%	+12.9%	+13.5%	+12.4%	+7.7%	+5.4%	+3.9%	+10.7%	+7.1%	+6.9%	(15.7%)	+15.9%	+46.6%	+6.9%
Operating expenses exclud SRF	+9.2%	+5.9%	+10.7%	+9.9%	+6.4%	+7.9%	+6.4%	+10.2%	+1.8%	+9.7%	+7.8%	+16.0%	+3.4%	+6.8%	x 3.6	(100.0%)	+13.6%	+7.4%
SRF	+6.3%	n.m.	+12.5%	(2.0%)	+34.7%	+30.2%	+35.9%	+21.1%	+74.6%	+47.9%	+65.3%	+35.0%	+17.1%	+15.7%	n.m.	+15.7%	(21.3%)	+24.0%
Gross operating result	(6.0%)	+1.1%	(15.0%)	+3.1%	+14.3%	+14.7%	+18.6%	+12.7%	+10.6%	(0.8%)	(1.4%)	+1.5%	+12.6%	+6.7%	x 3.9	(100.0%)	(5.4%)	+4.1%
Cost of risk	(79.1%)	(81.3%)	(61.5%)	n.m.	x 7.6	x 6.4	(59.5%)	x 4.2	(65.4%)	(9.6%)	(6.9%)	(31.6%)	(17.2%)	+0.1%	+70.0%	(20.7%)	+40.2%	+17.2%
Net income on other assets	+6.5%	n.m.	+6.5%	n.m.	+80.9%	n.m.	n.m.	n.m.	+80.1%	+1.1%	+1.1%	n.m.	n.m.	x 2.9	n.m.	x 2.9	+14.3%	+3.1%
Tax	(11.9%)	(10.5%)	(18.1%)	x 3.3	+14.7%	+17.5%	(14.3%)	+74.9%	(2.3%)	+4.5%	+4.0%	+5.7%	+5.5%	+6.5%	x 3.3	(100.0%)	(8.6%)	+1.2%
Net income	(1.9%)	+4.9%	(10.4%)	+0.1%	(1.6%)	(3.4%)	+31.2%	(18.3%)	+13.4%	+1.0%	(2.2%)	+18.8%	+29.5%	+21.0%	x 4.1	(100.0%)	(1.7%)	+4.3%
Non controlling interests	(7.1%)	(1.7%)	(7.9%)	(17.1%)	+10.0%	+5.9%	+69.8%	(18.0%)	+12.2%	+9.0%	+9.5%	(20.2%)	+15.9%	+12.7%	+7.0%	+15.2%	x 2.2	+3.0%
Net income Group Share	(0.9%)	+5.3%	(11.6%)	+2.5%	(2.2%)	(3.6%)	+30.5%	(18.4%)	+13.9%	(0.1%)	(4.1%)	+19.3%	+30.2%	+24.1%	x 4.2	(100.0%)	+1.8%	+4.6%

Note: detailed table of underlying income in appendix on page 53

## APPENDICES

### Limited GDP growth and high inflation in 2022

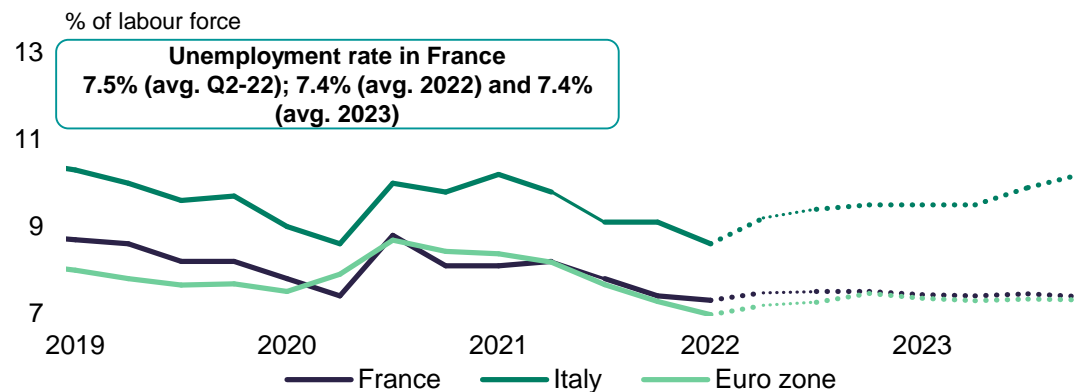
#### France, Italy, Eurozone – GDP Growth



Source: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 1 July 2022

(1) Insee for France, Istat for Italy, Eurostat for the euro zone

#### France, Italy, Eurozone – Unemployment rate



Source: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 1 July 2022

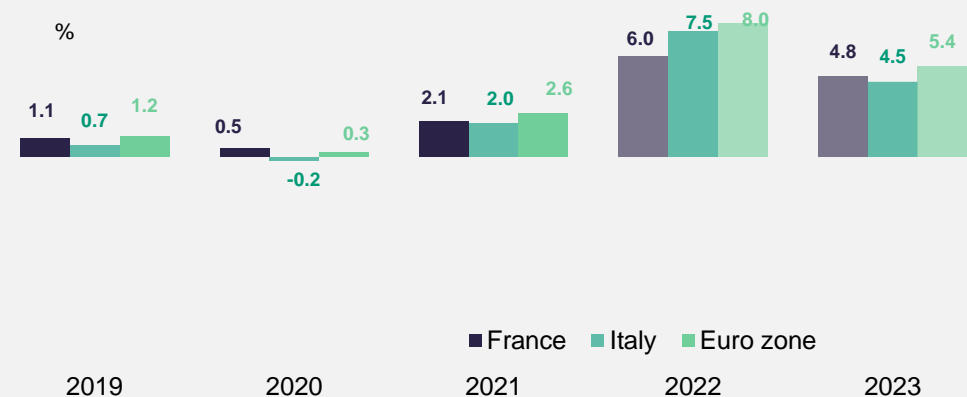
For performing loans' provisioning, use of several weighted economic scenarios of which:

- A favourable scenario: French GDP +4.0% in 2022 and +2.5% in 2023
- An unfavourable scenario: France GDP +1.9% in 2022 and -0.3% in 2023, significantly weighted in Q2-2022

In France, institutional forecasts:

- IMF (July 2022): +2.3% in 2022 and +1.0% in 2023
- European Commission (July 2022): +2.4% in 2022 and +1.4% in 2023
- Banque de France (June 2022): +2.3% in 2022 and +1.2% in 2023
- OECD (June 2022): +2.4% in 2022 and +1.4% in 2023

#### France, Italy, Eurozone - Average annual Inflation (%)

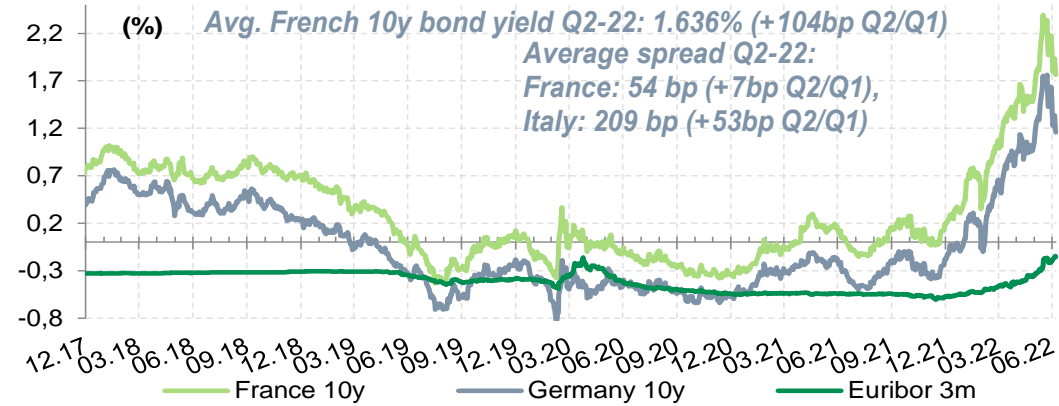


Source: Eurostat, CACIB/ ECO. Forecasts at 20 June 2022

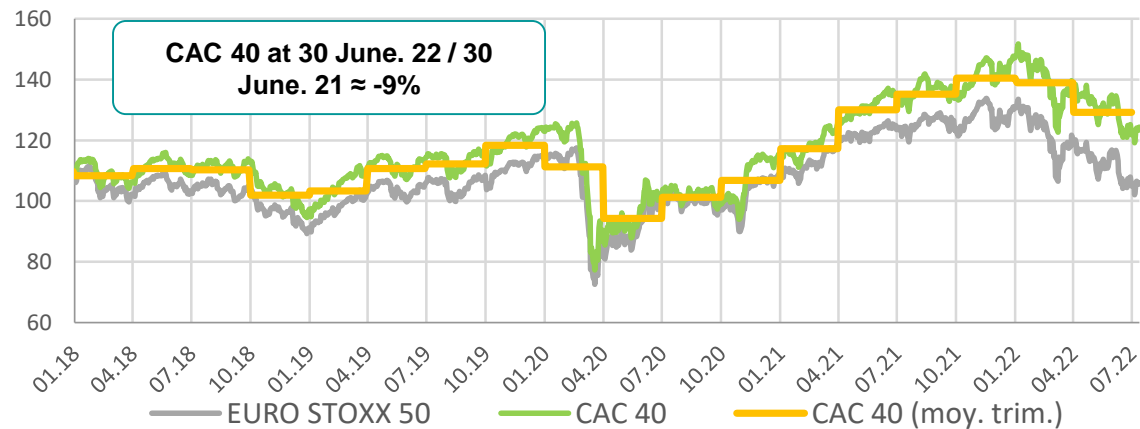


## Impact of inflationary pressure on the market environment

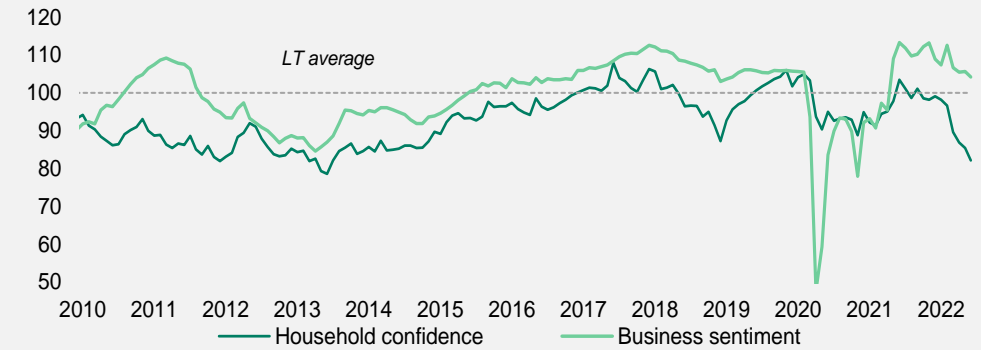
Interest rates, in euro (%)



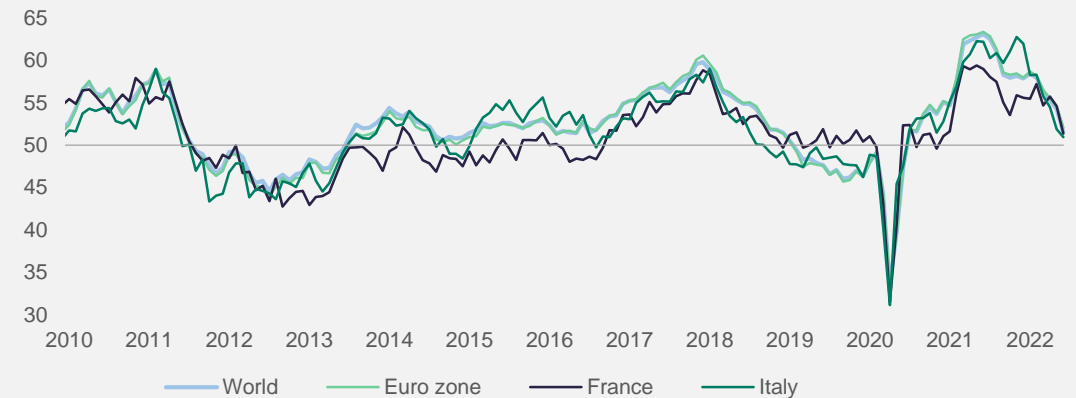
Equity indexes (base 100 = 31/12/2017)



France – Household and business leaders' confidence



Manufacturing PMI



## APPENDICES

## Decrease of residual exposures in Russia

Crédit Agricole S.A. exposure to Russia (on- and off-balance sheet)

in €bn	31/12/2021	28/02/2022	31/03/2022	30/06/2022	Δ 30/06/2022 - 28/02/2022	Δ 30/06/2022 - 31/03/2022
<b>Total Onshore</b>	<b>0.5</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>-0.1</b>	<b>0.0</b>
<b>Total Offshore</b>	<b>4.4</b>	<b>4.6</b>	<b>3.6</b>	<b>3.3</b>	<b>-1.4</b>	<b>-0.4</b>
On Balance Sheet	2.9	3.1	3.1	3.0	-0.1	0.0
Off Balance Sheet	1.5	1.5	0.6	0.3	-1.3	-0.3
<b>Variation Risk (MtM)</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.1</b>

Decline in total Russian exposures by eq. of -€0.4bn at 30/06 vs 31/03

Since the start of the war, reduction in exposure by eq. of -€1.5bn

## ➤ On-shore exposures: stable 30/06 vs 31/03

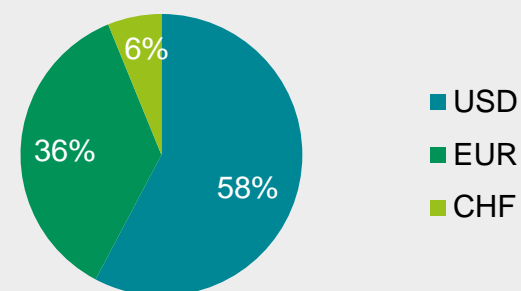
- including stable central bank deposits (including foreign exchange impact)
- including stable credit exposures (balanced between Russian counterparties and Russian subsidiaries of multinational corporates)

## ➤ Continued decline in offshore exposures: eq. of -€0.4bn at 30/06 vs 31/03

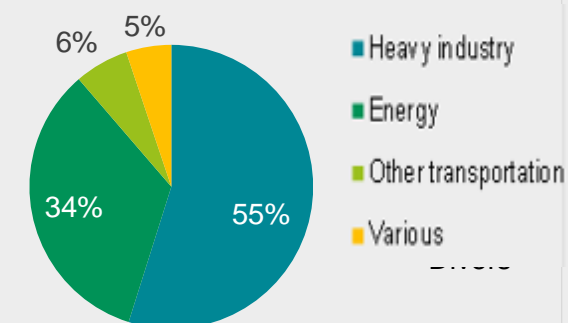
- On-balance sheet share: stable (nearly 2/3 of residual maturities < 3 years)
- off-balance sheet share: -€0.3bn (98% of residual maturities < 1 year)

Breakdown of off-shore on-balance sheet exposures – 30/06/2022

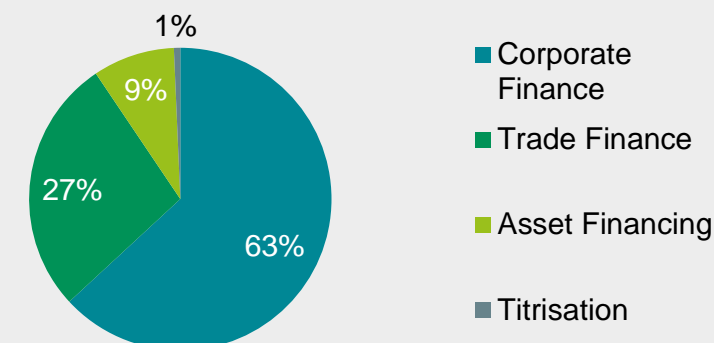
By currency



By sector of activity



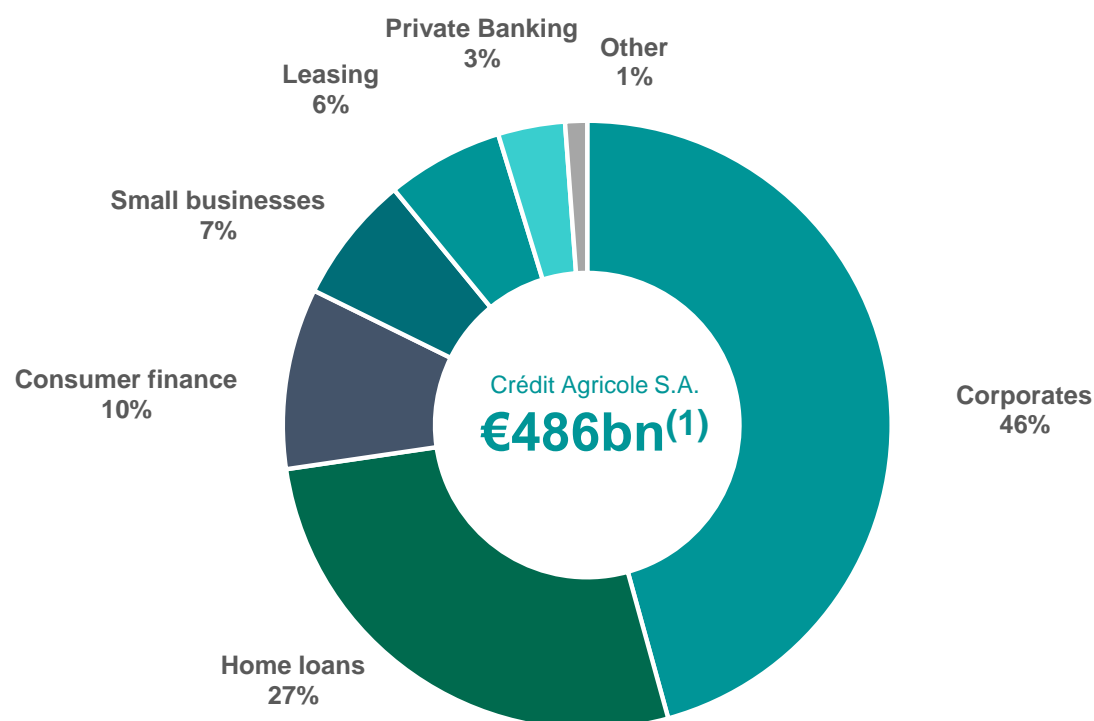
By type of activity



# APPENDICES

## Diversified loan book, skewed towards corporate and home loans

Gross customer loans outstanding<sup>(1)</sup> at Crédit Agricole S.A. (30/06/2022)



### Corporate loans €222 billion

- Including €160bn CACIB<sup>(2)</sup>, €30bn LCL, €24bn IRB, €8bn CACEIS

### Home loans €131bn

- Including €97bn LCL: mostly fixed-rate, amortisable, collateralised or mortgage-secured loans
- Including €34bn at the IRBs

### Consumer finance €47bn

- Of which €38bn CACF (including Agos) and €9bn for retail networks, excluding non-consolidated entities (automobile JVs)

### Loans to small businesses €33 billion

- O/w €23 billion LCL and €10 billion at the IRBs

<sup>(1)</sup> Gross customer loans outstanding excl. credit institutions

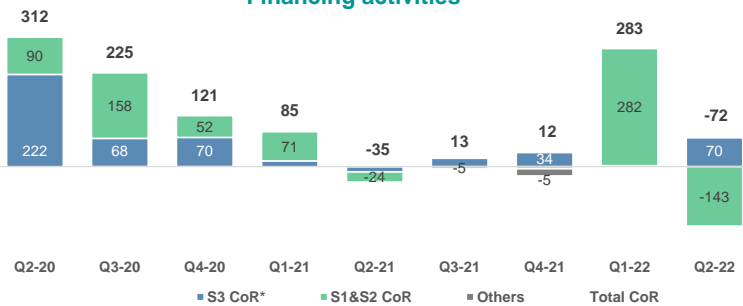
<sup>(2)</sup> LBO exposure CACIB perimeter at 31/05/22 : €4.1bn

## APPENDICES

## High coverage ratios, NPL ratios under control, in all business lines

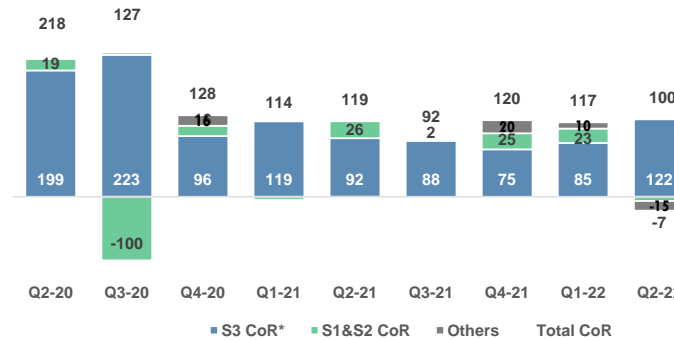
Underlying credit cost of risk (CoR) by *stage* and by business line (in €m) – Cost of risk on outstandings (in basis points over four rolling quarters\*)

## Financing activities



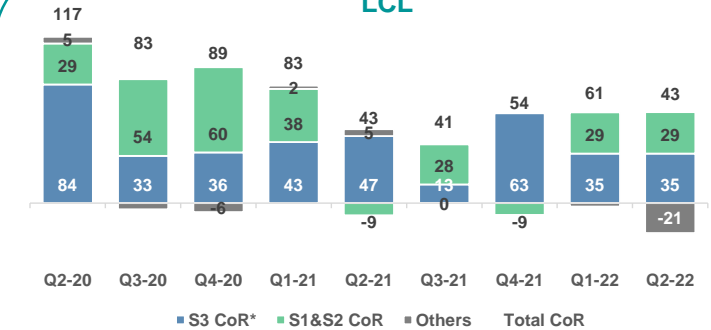
CoR: +103.4% Q2/Q2; CoR / outstandings: 19 bps  
NPL ratio: 3.2%; Coverage ratio: 66.2%

## CACF



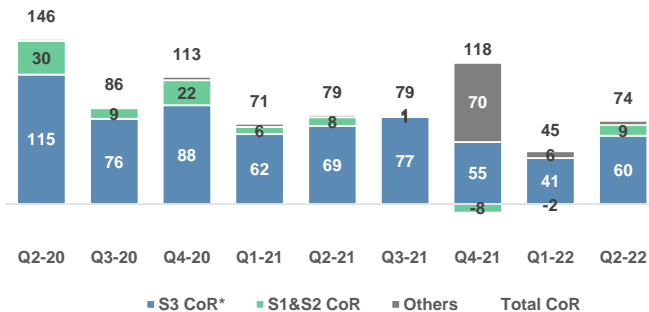
CoR: -15.9% Q2/Q2; CoR / outstandings: 118 bps  
NPL ratio: 5.0%; Coverage ratio: 88.7%

## LCL



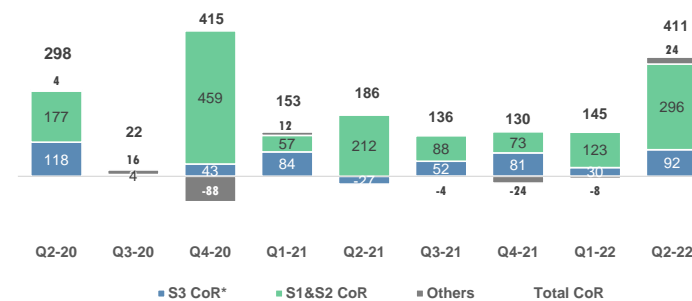
CoR: -1.0% Q2/Q2; CoR / outstandings: 13 bps  
NPL ratio: 1.5%; Coverage ratio: 82.0%

## CA Italia



CoR: -6.6% Q2/Q2; CoR / outstandings: 51 bps  
NPL ratio: 3.8%; Coverage ratio: 63.4%

## Regional Banks

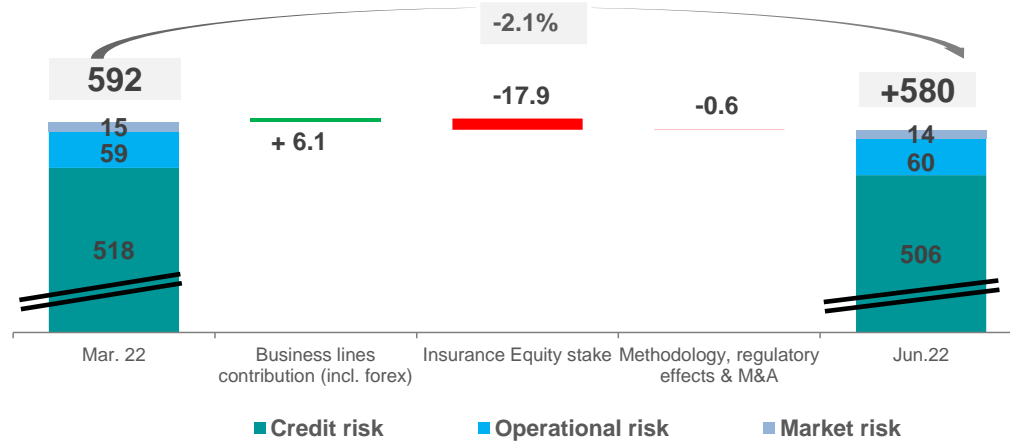


CoR: x 2.2 Q2/Q2; CoR / outstandings: 14 bps  
NPL ratio: 1.6%; Coverage ratio: 105.3%

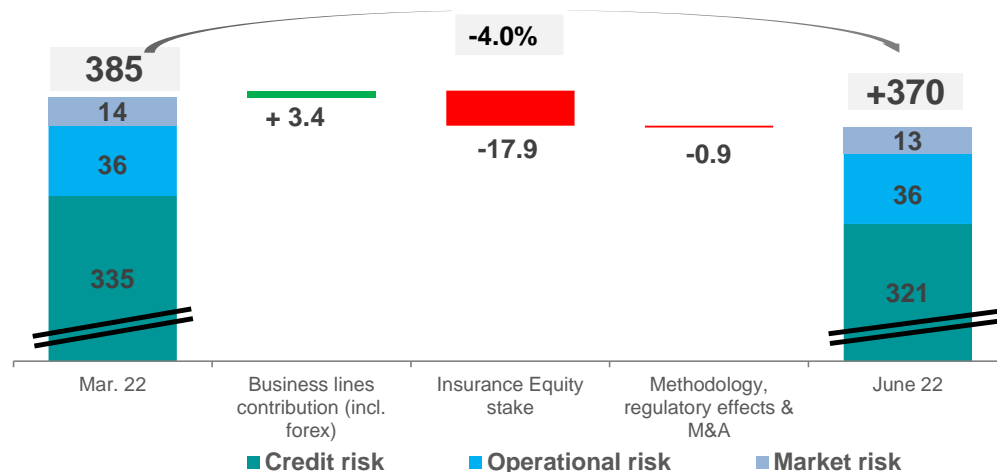
(\*) Cost of risk on outstandings (in annualised bps) at -22 bps for Financing activities, 107 bps for CACF, 11 bps for LCL, 48 bps for CA Italia and 27 bps for the RBs. Coverage ratios are calculated based on loans and receivables due from customers in default.

# APPENDICES

Decline in risk weighted assets in line with the equity-accounted value of insurance



**Crédit Agricole Group:** -€12.4bn June/March, including Regional Banks contribution of +€3.1bn



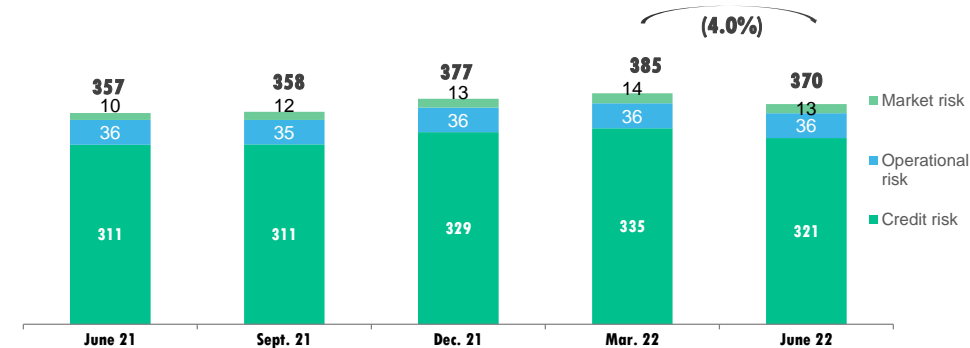
**Crédit Agricole S.A.:** -€15.4bn June/March including -€17.9bn from Insurance

- **Business lines' contribution (+€0.6bn):** Large customers -€4bn (inc. CACIB -€3.4bn); SFS +€2.3bn; Retail banking +€2.5bn
- **Forex impact:** +€2.8bn
- **Insurance:** Equity-accounted valuation of insurance excluding OCI (-€8.7bn) related mainly to the payment of the extraordinary dividend of €2bn and decrease in OCI (-€9.3bn in RWA)

## APPENDICES

## RWA and allocated capital by business line

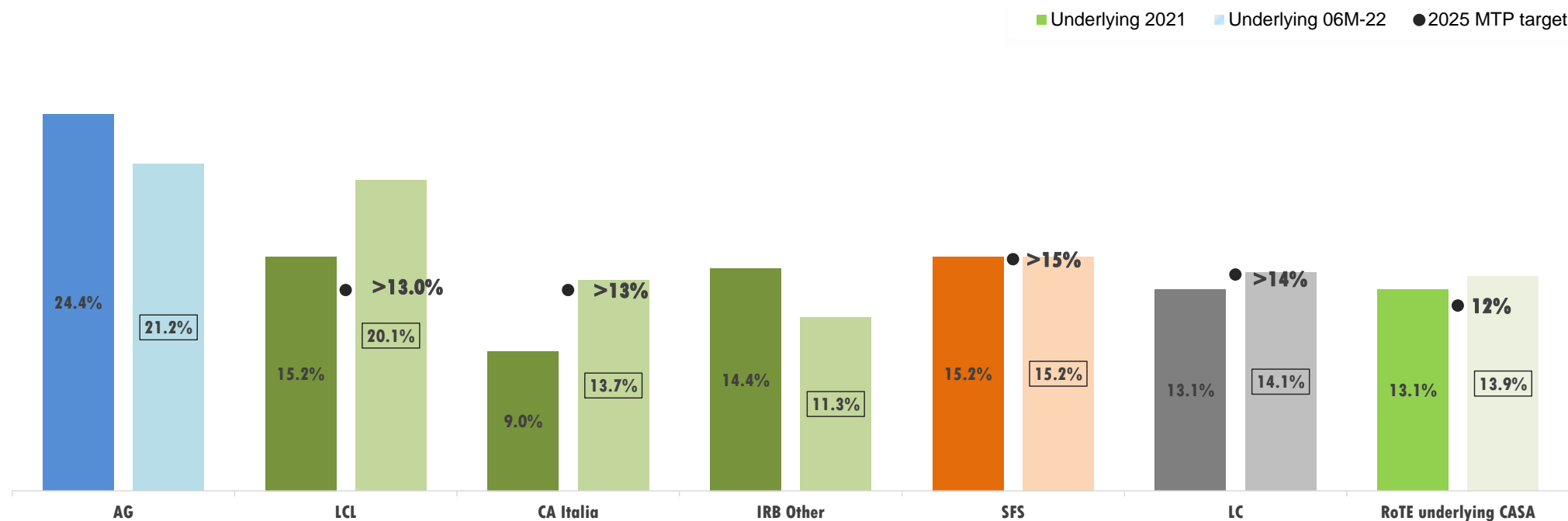
€bn	Risk-weighted assets			Capital		
	June 2022	March 2022	June 2021	June 2022	March 2022	June 2021
<b>Asset gathering</b>	<b>41.1</b>	<b>59.2</b>	<b>47.2</b>	<b>12.7</b>	<b>11.7</b>	<b>11.2</b>
- Insurance* **	23.8	41.7	30.2	11.1	10.0	9.6
- Asset management	12.5	12.8	12.3	1.2	1.2	1.2
- Wealth Management	4.8	4.7	4.7	0.5	0.4	0.5
<b>French Retail Banking (LCL)</b>	<b>51.6</b>	<b>51.2</b>	<b>50.0</b>	<b>4.9</b>	<b>4.9</b>	<b>4.7</b>
<b>International retail Banking</b>	<b>51.1</b>	<b>49.9</b>	<b>50.8</b>	<b>4.9</b>	<b>4.7</b>	<b>4.8</b>
<b>Specialised financial services</b>	<b>57.5</b>	<b>55.3</b>	<b>52.0</b>	<b>5.5</b>	<b>5.3</b>	<b>4.9</b>
<b>Large customers</b>	<b>142.2</b>	<b>143.5</b>	<b>129.9</b>	<b>13.5</b>	<b>13.6</b>	<b>12.3</b>
- Financing activities	83.6	86.0	78.9	7.9	8.2	7.5
- Capital markets and investment banking	49.1	47.4	41.9	4.7	4.5	4.0
- Asset servicing	9.5	10.1	9.1	0.9	1.0	0.9
<b>Corporate Centre</b>	<b>26.5</b>	<b>26.3</b>	<b>26.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>TOTAL</b>	<b>370.0</b>	<b>385.4</b>	<b>356.8</b>	<b>41.4</b>	<b>40.2</b>	<b>38.0</b>



\* \*\* Methodology: 9.5% of RWAs for each business line; Insurance: 80% of Solvency 2 capital requirements

## APPENDICES

## Profitable business lines

6M-22 annualised underlying RoNE <sup>(1,2)</sup> by business line and 2025 targets (%)

AG: Asset Gathering, including Insurance; RB: Retail Banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

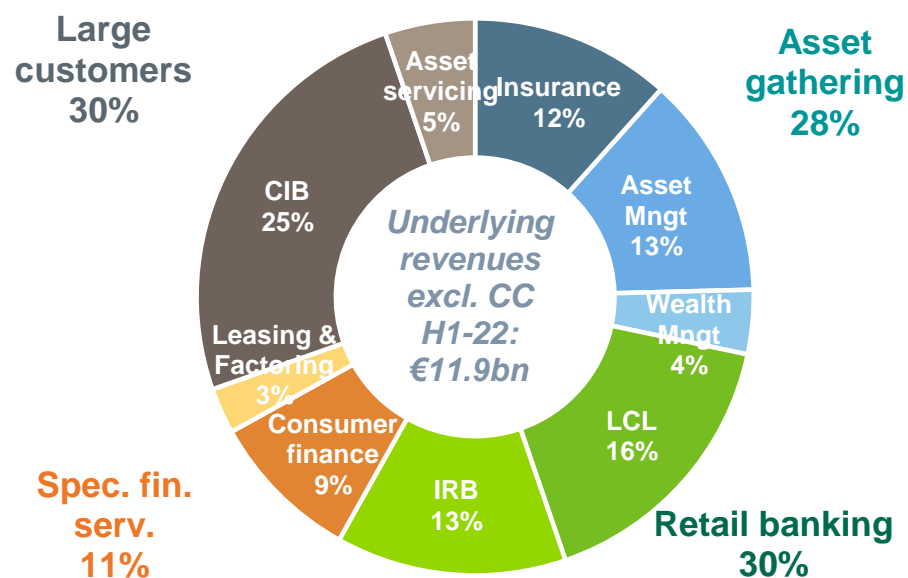
(1) See pages 52 (Crédit Agricole S.A.) and 55 (Crédit Agricole Group) for further details on the specific items

(2) After deduction of AT1 coupons, charged to net equity, see page 51

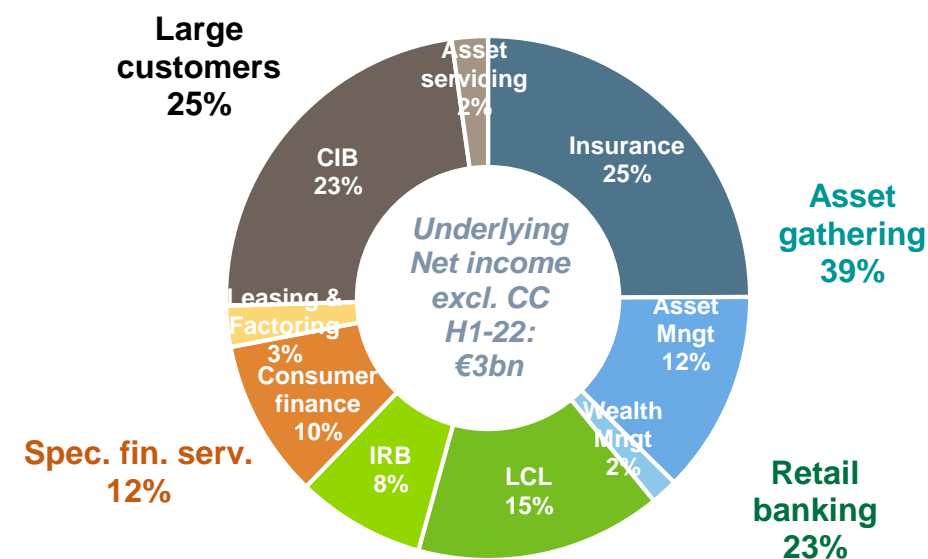
# APPENDICES

## A stable, diversified and profitable business model

Underlying revenues H1-22 by business line<sup>(1)</sup>  
(excluding Corporate Centre) (%)



Underlying net income<sup>(1)</sup> H1-22 by business line  
(excluding Corporate Centre) (%)



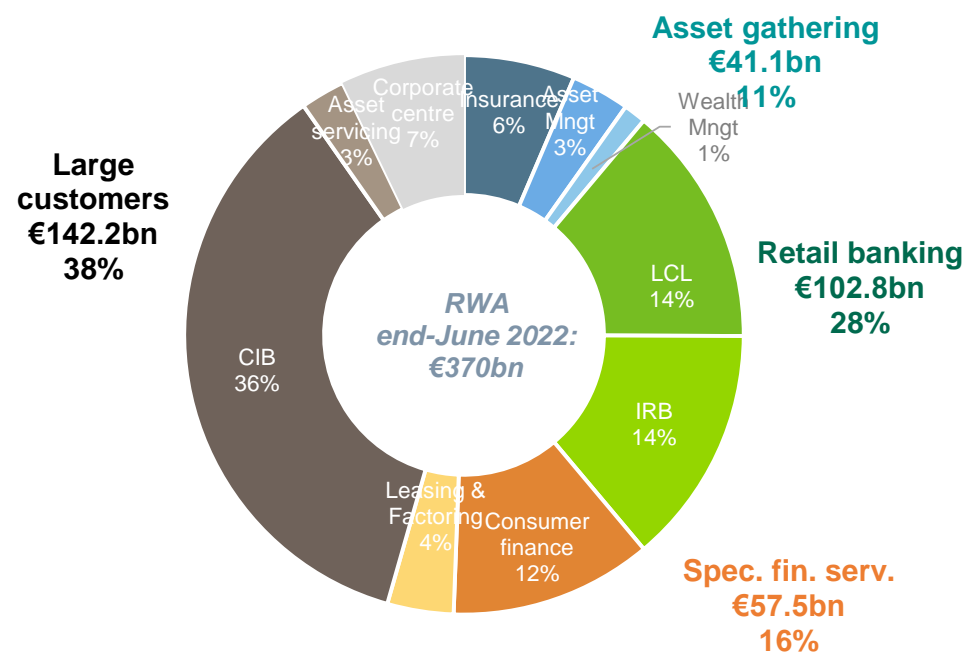
<sup>(1)</sup> See slide 52 for details on specific items



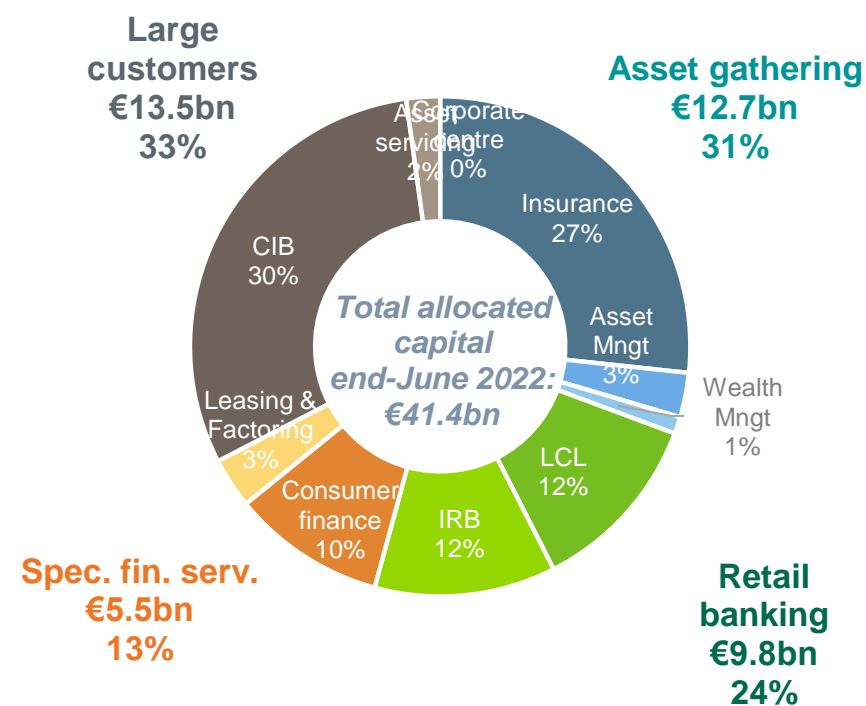
## APPENDICES

## Risk-weighted assets and allocated capital by business line

Risk weighted assets by business line at 30/06/2022 (in €bn and %)



Allocated capital by business line at 30/06/2022 (in €bn and %)



## APPENDICES

### Distribution of share capital and number of shares

Breakdown of share capital	30/06/2022		31/12/2021		30/06/2021	
	Number of shares	%	Number of shares	%	Number of shares	%
SAS Rue La Boétie	1,726,880,218	57.1%	1,726,880,218	55.5%	1,726,880,218	55.8%
Treasury shares	3,021,362	0.1%	88,423,241	2.8%	15,751,336	0.5%
Employees (company investment fund, ESOP)	174,361,581	5.8%	158,241,948	5.1%	150,209,066	4.9%
Float	1,121,639,189	37.1%	1,140,030,184	36.6%	1,199,178,871	38.8%
<b>Total shares in issue (period end)</b>	<b>3,025,902,350</b>		<b>3,113,575,591</b>		<b>3,092,019,491</b>	
<b>Total shares in issue, excluding treasury shares (period end)</b>	<b>3,022,880,988</b>		<b>3,025,152,350</b>		<b>3,076,268,155</b>	
<b>Total shares in issue, excluding treasury shares (average)</b>	<b>2,964,718,994</b>		<b>2,990,030,437</b>		<b>2,943,311,672</b>	

## APPENDICES

## Data per share

(€m)	Q2-2022	Q2-2021	H1-22	H1-21	Δ Q2/Q2	Δ H1/H1
Net income Group share - stated	1,976	1,968	2,528	3,014	+0.4%	(16.1%)
- Interests on AT1, including issuance costs, before tax	(86)	(79)	(208)	(193)	+8.9%	+7.8%
NIGS attributable to ordinary shares - stated [A]	1,890	1,889	2,320	2,821	+0.1%	(17.7%)
Average number shares in issue, excluding treasury shares (m) [B]	3,023	2,971	2,965	2,943	+1.8%	+0.7%
<b>Net earnings per share - stated [A]/[B]</b>	<b>0.63 €</b>	<b>0.64 €</b>	<b>0.78 €</b>	<b>0.96 €</b>	<b>(1.7%)</b>	<b>(18.3%)</b>
Underlying net income Group share (NIGS)	1,908	1,615	2,665	2,548	+18.1%	+4.6%
Underlying NIGS attributable to ordinary shares [C]	1,822	1,536	2,457	2,355	+18.6%	+4.3%
<b>Net earnings per share - underlying [C]/[B]</b>	<b>0.60 €</b>	<b>0.52 €</b>	<b>0.83 €</b>	<b>0.80 €</b>	<b>+16.5%</b>	<b>+3.6%</b>

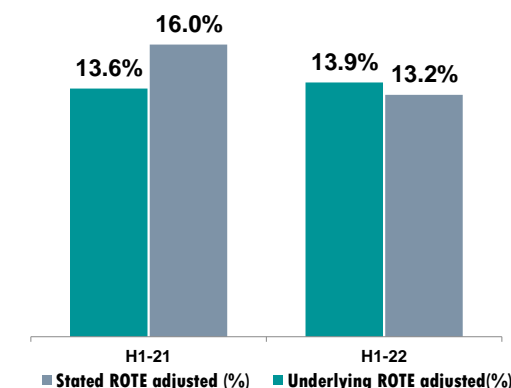
(€m)	30/06/2022	30/06/2021
Shareholder's equity Group share	64,417	65,863
- AT1 issuances	(5,986)	(4,882)
- Unrealised gains and losses on OCI - Group share	2,006	(2,313)
- Payout assumption on annual results*	(1,149)	(1,200)
<b>Net book value (NBV), not revaluated, attributable to ordin. sh. [D]</b>	<b>59,288</b>	<b>57,469</b>
- Goodwill & intangibles** - Group share	(18,345)	(17,569)
<b>Tangible NBV (TNBV), not revaluated attrib. to ordinary sh. [E]</b>	<b>40,943</b>	<b>39,900</b>
Total shares in issue, excluding treasury shares (period end, m) [F]	3,022.9	3,076.3
NBV per share, after deduction of dividend to pay (€) [D]/[F]	19.6 €	18.7 €
+ Dividend to pay (€) [H]	1.05 €	0.80 €
NBV per share, before deduction of dividend to pay (€)	20.7 €	18.7 €
TNBV per share, after deduction of dividend to pay (€) [G]=[E]/[F]	13.5 €	13.0 €
TNBV per sh., before deduct. of divid. to pay (€) [G]+[H]	14.6 €	13.0 €

\* dividend proposed to the Board meeting to be paid

\*\* including goodwill in the equity-accounted entities

(€m)	H1-22	H1-21
Net income Group share - stated [K]	2,528	3,014
Impairment of intangible assets [L]	0	0
IFRIC [M]	-682	-568
Stated NIGS annualised [N] = ([K]-[L]-[M])*2+[M]	5,738	6,595
Interests on AT1, including issuance costs, before tax, annualised [O]	-416	-386
Stated result adjusted [P] = [N]+[O]	5,322	6,209
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg*** [J]	40,195	38,872
Stated ROTE adjusted(%) = [P] / [J]	13.2%	16.0%
Underlying Net income Group share [Q]	2,665	2,548
Underlying NIGS annualised [R] = ([Q]-[M])*2+[M]	6,011	5,664
Underlying NIGS adjusted [S] = [R]+[O]	5,595	5,277
Underlying ROTE adjusted(%) = [S] / [J]	13.9%	13.6%

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

Underlying<sup>(1)</sup> ROTE adjusted<sup>(2)</sup> (%)

- (1) Underlying. See pages 52 and 55 for details of the specific items
- (2) Underlying ROTE calculated on the basis of underlying net income
- (3) Average of the TNBV not revalued is attributable to ordinary shares calculated between 31/12/2021 and 30/06/2022 and restated as presented in the median table

## APPENDICES

## Alternative performance indicators – specific items Q2-22

€m	Q2-22		Q2-21		H1-22		H1-21	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	22	16	(7)	(5)	(9)	(6)	1	1
Loan portfolio hedges (LC)	57	41	(8)	(6)	74	53	(16)	(11)
Home Purchase Savings Plans (FRB)	29	20	2	1	34	24	(10)	(7)
Home Purchase Savings Plans (CC)	35	26	4	3	53	39	0	0
Reclassification of held-for-sale operations - NBI (IRB)	-	-	-	-	0	0	-	-
<b>Total impact on revenues</b>	<b>143</b>	<b>104</b>	<b>(10)</b>	<b>(7)</b>	<b>152</b>	<b>111</b>	<b>(25)</b>	<b>(18)</b>
S3 / Kas Bank integration costs (LC)	-	-	-	-	-	-	(4)	(2)
Transformation costs (LC)	-	-	(16)	(8)	-	-	(16)	(8)
Transformation costs (FRB)	-	-	(13)	(9)	-	-	(13)	(9)
Ongoing sale project Expenses (WM)	-	-	(2)	(2)	-	-	(2)	(2)
Creval integration costs (IRB)	(22)	(12)	-	-	(30)	(16)	-	-
Lyxor integration costs (AG)	(40)	(21)	-	-	(51)	(26)	-	-
<b>Total impact on operating expenses</b>	<b>(63)</b>	<b>(32)</b>	<b>(32)</b>	<b>(19)</b>	<b>(81)</b>	<b>(42)</b>	<b>(36)</b>	<b>(21)</b>
Restatement SRF2016-2020	-	-	-	-	-	-	130	130
<b>Total impact on SRF</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>130</b>	<b>130</b>
Creval - Cost of Risk stage 1 (IRB)	-	-	(25)	(19)	-	-	(25)	(19)
Provision for own equity risk Ukraine (IRB)	-	-	-	-	(195)	(195)	-	-
<b>Total impact on cost of credit risk</b>	<b>-</b>	<b>-</b>	<b>(25)</b>	<b>(19)</b>	<b>(195)</b>	<b>(195)</b>	<b>(25)</b>	<b>(19)</b>
"Affrancamento" gain (SFS)	-	-	5	5	-	-	5	5
<b>Total impact equity-accounted entities</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>5</b>
Creval acquisition costs (IRB)	-	-	(16)	(8)	-	-	(16)	(8)
<b>Total impact Gains ou pertes sur autres actifs</b>	<b>-</b>	<b>-</b>	<b>(16)</b>	<b>(8)</b>	<b>-</b>	<b>-</b>	<b>(16)</b>	<b>(8)</b>
Badwill Creval (IRB)	-	-	378	285	-	-	378	285
<b>Total impact on change of value of goodwill</b>	<b>-</b>	<b>-</b>	<b>378</b>	<b>285</b>	<b>-</b>	<b>-</b>	<b>378</b>	<b>285</b>
"Affrancamento" gain (IRB)	-	-	38	28	-	-	38	28
"Affrancamento" gain (AG)	-	-	114	78	-	-	114	78
<b>Total impact on tax</b>	<b>-</b>	<b>-</b>	<b>152</b>	<b>106</b>	<b>-</b>	<b>-</b>	<b>152</b>	<b>106</b>
Reclassification of held-for-sale operations (IRB)	(3)	(3)	-	-	(7)	(10)	-	-
Ongoing sale project (WM)	-	-	10	10	-	-	5	5
<b>Total impact on Net income from discounted or held-for-sale operations</b>	<b>(3)</b>	<b>(3)</b>	<b>10</b>	<b>10</b>	<b>(6.7)</b>	<b>(10.3)</b>	<b>5</b>	<b>5</b>
<b>Total impact of specific items</b>	<b>77</b>	<b>68</b>	<b>462</b>	<b>353</b>	<b>(131)</b>	<b>(136)</b>	<b>568</b>	<b>466</b>
<b>Asset gathering</b>	<b>(40)</b>	<b>(21)</b>	<b>121</b>	<b>85</b>	<b>(51)</b>	<b>(26)</b>	<b>116</b>	<b>80</b>
<b>French Retail banking</b>	<b>29</b>	<b>20</b>	<b>(11)</b>	<b>(8)</b>	<b>34</b>	<b>24</b>	<b>(23)</b>	<b>(16)</b>
<b>International Retail banking</b>	<b>(25)</b>	<b>(15)</b>	<b>375</b>	<b>287</b>	<b>(232)</b>	<b>(221)</b>	<b>375</b>	<b>287</b>
<b>Specialised financial services</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>5</b>
<b>Large customers</b>	<b>79</b>	<b>57</b>	<b>(32)</b>	<b>(20)</b>	<b>65</b>	<b>47</b>	<b>(35)</b>	<b>(21)</b>
<b>Corporate centre</b>	<b>35</b>	<b>26</b>	<b>4</b>	<b>3</b>	<b>53</b>	<b>39</b>	<b>130</b>	<b>130</b>

**+€68m**Net impact of specific items on  
Q2-22 net income group share

## APPENDICES

## Reconciliation between stated and underlying income – Q2-22

€m	Q2-22 stated	Specific items	Q2-22 underlying	Q2-21 stated	Specific items	Q2-21 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
<b>Revenues</b>	<b>6,330</b>	<b>143</b>	<b>6,188</b>	<b>5,819</b>	<b>(10)</b>	<b>5,829</b>	<b>+8.8%</b>	<b>+6.2%</b>
Operating expenses excl.SRF	(3,451)	(63)	(3,388)	(3,253)	(32)	(3,221)	+6.1%	+5.2%
SRF	(11)	-	(11)	(11)	-	(11)	(5.6%)	(5.6%)
<b>Gross operating income</b>	<b>2,869</b>	<b>80</b>	<b>2,789</b>	<b>2,554</b>	<b>(42)</b>	<b>2,596</b>	<b>+12.3%</b>	<b>+7.4%</b>
Cost of risk	(203)	-	(203)	(279)	(25)	(254)	(27.5%)	(20.4%)
Equity-accounted entities	94	-	94	101	5	96	(7.8%)	(3.1%)
Net income on other assets	11	-	11	(37)	(16)	(21)	n.m.	n.m.
Change in value of goodwill	-	-	-	378	378	-	n.m.	n.m.
<b>Income before tax</b>	<b>2,770</b>	<b>80</b>	<b>2,690</b>	<b>2,717</b>	<b>300</b>	<b>2,417</b>	<b>+2.0%</b>	<b>+11.3%</b>
Tax	(586)	(19)	(567)	(397)	169	(566)	+47.8%	+0.2%
Net income from discount'd or held-for-sale ope.	18	(3)	22	11	10	1	n.m.	n.m.
<b>Net income</b>	<b>2,202</b>	<b>57</b>	<b>2,145</b>	<b>2,331</b>	<b>478</b>	<b>1,852</b>	<b>(5.5%)</b>	<b>+15.8%</b>
Non controlling interests	(226)	11	(236)	(363)	(126)	(237)	(37.7%)	(0.2%)
<b>Net income Group Share</b>	<b>1,976</b>	<b>68</b>	<b>1,908</b>	<b>1,968</b>	<b>353</b>	<b>1,615</b>	<b>+0.4%</b>	<b>+18.1%</b>
Earnings per share (€)	0.63	0.02	0.60	0.64	0.12	0.52	(2.6%)	+16.5%
<b>Cost/Income ratio excl. SRF (%)</b>	<b>54.5%</b>		<b>54.8%</b>	<b>55.9%</b>		<b>55.3%</b>	<b>-1.4 pp</b>	<b>-0.5 pp</b>
<b>Net income Group Share excl. SRF</b>	<b>1,982</b>	<b>68</b>	<b>1,914</b>	<b>1,976</b>	<b>353</b>	<b>1,623</b>	<b>+0.3%</b>	<b>+17.9%</b>

**€1,908m**

Q2-22 underlying net income group share

**€0.60**

Underlying earnings per share in Q2-22

## APPENDICES

## Reconciliation between stated and underlying income – H1-22

€m	H1-22 stated	Specific items	H1-22 underlying	H1-21 stated	Specific items	H1-21 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
<b>Revenues</b>	<b>12,268</b>	<b>152</b>	<b>12,116</b>	<b>11,312</b>	<b>(25)</b>	<b>11,337</b>	<b>+8.5%</b>	<b>+6.9%</b>
Operating expenses excl.SRF	(6,969)	(81)	(6,887)	(6,450)	(36)	(6,414)	+8.0%	+7.4%
SRF	(647)	-	(647)	(392)	130	(522)	+65.2%	+24.0%
<b>Gross operating income</b>	<b>4,653</b>	<b>71</b>	<b>4,582</b>	<b>4,470</b>	<b>69</b>	<b>4,401</b>	<b>+4.1%</b>	<b>+4.1%</b>
Cost of risk	(943)	(195)	(748)	(663)	(25)	(638)	+42.2%	+17.2%
Equity-accounted entities	189	-	189	188	5	183	+0.3%	+3.1%
Net income on other assets	20	-	20	(34)	(16)	(18)	n.m.	n.m.
Change in value of goodwill	-	-	-	378	378	-	(100.0%)	n.m.
<b>Income before tax</b>	<b>3,919</b>	<b>(124)</b>	<b>4,043</b>	<b>4,339</b>	<b>411</b>	<b>3,928</b>	<b>(9.7%)</b>	<b>+2.9%</b>
Tax	(978)	(17)	(961)	(775)	174	(949)	+26.2%	+1.2%
Net income from discount'd or held-for-sale ope.	20	(7)	27	5	5	0	n.m.	n.m.
<b>Net income</b>	<b>2,961</b>	<b>(147)</b>	<b>3,108</b>	<b>3,569</b>	<b>590</b>	<b>2,979</b>	<b>(17.0%)</b>	<b>+4.3%</b>
Non controlling interests	(433)	11	(444)	(555)	(124)	(431)	(22.0%)	+3.0%
<b>Net income Group Share</b>	<b>2,528</b>	<b>(136)</b>	<b>2,665</b>	<b>3,014</b>	<b>466</b>	<b>2,548</b>	<b>(16.1%)</b>	<b>+4.6%</b>
<b>Earnings per share (€)</b>	<b>0.78</b>	<b>(0.05)</b>	<b>0.83</b>	<b>0.96</b>	<b>0.16</b>	<b>0.80</b>	<b>(18.3%)</b>	<b>+3.6%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>56.8%</b>		<b>56.8%</b>	<b>57.0%</b>		<b>56.6%</b>	<b>-0.2 pp</b>	<b>+0.3 pp</b>
<b>Net income Group Share excl. SRF</b>	<b>2,533</b>	<b>(136)</b>	<b>2,670</b>	<b>3,021</b>	<b>352</b>	<b>2,670</b>	<b>(16.2%)</b>	<b>+0.0%</b>

**€2,665m**

H1-22 underlying net income group share

**€0.83**

Underlying earnings per share in H1-22

## APPENDICES

## Alternative performance indicators – specific items Q2-22

€m	Q2-22		Q2-21		H1-22		H1-21	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	22	16	(7)	(6)	(9)	(6)	1	1
Loan portfolio hedges (LC)	57	42	(8)	(6)	74	55	(16)	(11)
Home Purchase Savings Plans (LCL)	29	21	2	2	34	26	(10)	(7)
Home Purchase Savings Plans (CC)	35	26	4	3	53	39	0	0
Home Purchase Savings Plans (RB)	342	254	19	13	412	306	1	0
Ongoing sale project NBI (WM)	-	-	(1)	(1)	-	-	(1)	(1)
<b>Total impact on revenues</b>	<b>485</b>	<b>360</b>	<b>9</b>	<b>6</b>	<b>564</b>	<b>418</b>	<b>(25)</b>	<b>(18)</b>
Creval integration costs (IRB)	(22)	(13)	-	-	(30)	(18)	-	-
Lyxor integration costs (AG)	(40)	(21)	-	-	(51)	(26)	-	-
S3 / Kas Bank integration costs (LC)	-	-	-	-	-	-	(4)	(2)
Transformation costs (LC)	-	-	(16)	(8)	-	-	(16)	(8)
Transformation costs (FRB)	-	-	(13)	(9)	-	-	(13)	(9)
Ongoing sale project Expenses (WM)	-	-	(2)	(2)	-	-	(2)	(2)
Reclassification of held-for-sale operations - Costs (IRB)	-	-	-	-	(0)	(0)	-	-
<b>Total impact on operating expenses</b>	<b>(63)</b>	<b>(34)</b>	<b>(32)</b>	<b>(19)</b>	<b>(81)</b>	<b>(44)</b>	<b>(36)</b>	<b>(21)</b>
Restatement SRF 2016-2020 (CR)	-	-	-	-	-	-	55	55
Restatement SRF 2016-2020 (CC)	-	-	-	-	-	-	130	130
<b>Total impact on SRF</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>185</b>	<b>185</b>
Creval - Cost of Risk stage 1 (IRB)	-	-	(25)	(21)	-	-	(25)	(21)
Provision for own equity risk Ukraine (IRB)	-	-	-	-	(195)	(195)	-	-
<b>Total impact on cost of credit risk</b>	<b>-</b>	<b>-</b>	<b>(25)</b>	<b>(21)</b>	<b>(195)</b>	<b>(195)</b>	<b>(25)</b>	<b>(21)</b>
"Affranchimento" gain (SFS)	-	-	5	5	-	-	5	5
<b>Total impact equity-accounted entities</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>5</b>
Creval acquisition costs (IRB)	-	-	(16)	(9)	-	-	(16)	(9)
<b>Total impact on Net income on other assets</b>	<b>-</b>	<b>-</b>	<b>(16)</b>	<b>(9)</b>	<b>-</b>	<b>-</b>	<b>(16)</b>	<b>(9)</b>
Badwill Creval (IRB)	-	-	378	321	-	-	378	321
<b>Total impact on change of value of goodwill</b>	<b>-</b>	<b>-</b>	<b>378</b>	<b>321</b>	<b>-</b>	<b>-</b>	<b>378</b>	<b>321</b>
"Affranchimento" gain (IRB)	-	-	38	32	-	-	38	32
"Affranchimento" gain (AG)	-	-	114	80	-	-	114	80
<b>Total impact on tax</b>	<b>-</b>	<b>-</b>	<b>152</b>	<b>111</b>	<b>-</b>	<b>-</b>	<b>152</b>	<b>111</b>
Reclassification of held-for-sale operations (IRB)	(3)	(3)	-	-	-	7	(10)	-
Ongoing sale project (WM)	-	-	10	10	-	-	5	5
<b>Total impact on Net income from discounted or held-for-sale operations</b>	<b>(3)</b>	<b>(3)</b>	<b>10</b>	<b>10</b>	<b>-</b>	<b>7</b>	<b>5</b>	<b>5</b>
<b>Total impact of specific items</b>	<b>419</b>	<b>322</b>	<b>481</b>	<b>403</b>	<b>281</b>	<b>169</b>	<b>623</b>	<b>557</b>
Asset gathering	(40)	(21)	121	87	(51)	(26)	116	82
French Retail banking	371	275	8	5	446	331	32	39
International Retail banking	(25)	(16)	375	322	(232)	(223)	375	322
Specialised financial services	-	-	5	5	-	-	5	5
Large customers	79	59	(32)	(20)	65	48	(35)	(21)
Corporate centre	35	26	4	3	53	39	130	130

+€322 m

Net impact of specific items on  
Q2-22 net income group share

## APPENDICES

## Reconciliation between stated and underlying income – Q2-22

€m	Q2-22 stated	Specific items	Q2-22 underlying	Q2-21 stated	Specific items	Q2-21 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
<b>Revenues</b>	<b>10,121</b>	<b>485</b>	<b>9,636</b>	<b>9,304</b>	<b>9</b>	<b>9,295</b>	+8.8%	+3.7%
Operating expenses excl.SRF	(5,886)	(63)	(5,824)	(5,536)	(32)	(5,504)	+6.3%	+5.8%
SRF	(8)	-	(8)	(12)	-	(12)	(31.5%)	(31.5%)
<b>Gross operating income</b>	<b>4,227</b>	<b>422</b>	<b>3,805</b>	<b>3,756</b>	<b>(23)</b>	<b>3,779</b>	<b>+12.5%</b>	<b>+0.7%</b>
Cost of risk	(615)	-	(615)	(470)	(25)	(445)	+30.8%	+38.2%
Equity-accounted entities	103	-	103	98	5	93	+5.2%	+10.8%
Net income on other assets	22	-	22	(35)	(16)	(19)	n.m.	n.m.
Change in value of goodwill	-	-	-	379	378	2	(100.0%)	(100.0%)
<b>Income before tax</b>	<b>3,736</b>	<b>422</b>	<b>3,314</b>	<b>3,728</b>	<b>318</b>	<b>3,409</b>	<b>+0.2%</b>	<b>(2.8%)</b>
Tax	(808)	(108)	(700)	(681)	164	(844)	+18.7%	(17.1%)
Net income from discount'd or held-for-sale ope.	19	(3)	22	11	10	1	+73.1%	x 20.5
<b>Net income</b>	<b>2,947</b>	<b>311</b>	<b>2,636</b>	<b>3,058</b>	<b>492</b>	<b>2,566</b>	<b>(3.6%)</b>	<b>+2.7%</b>
Non controlling interests	(178)	11	(189)	(287)	(89)	(199)	(38.2%)	(4.9%)
<b>Net income Group Share</b>	<b>2,769</b>	<b>322</b>	<b>2,447</b>	<b>2,770</b>	<b>403</b>	<b>2,367</b>	<b>(0.0%)</b>	<b>+3.4%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>58.2%</b>		<b>60.4%</b>	<b>59.5%</b>		<b>59.2%</b>	<b>-1.3 pp</b>	<b>+1.2 pp</b>
<b>Net income Group Share excl. SRF</b>	<b>2,773</b>	<b>322</b>	<b>2,450</b>	<b>2,779</b>	<b>218</b>	<b>2,560</b>	<b>(0.2%)</b>	<b>(4.3%)</b>

**€2,447m**

Q2-22 underlying net income group share



## APPENDICES

## Reconciliation between stated and underlying income – H1-22

€m	H1-22 stated	Specific items	H1-22 underlying	H1-21 stated	Specific items	H1-21 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
<b>Revenues</b>	<b>19,801</b>	<b>564</b>	<b>19,237</b>	<b>18,353</b>	<b>(25)</b>	<b>18,378</b>	+7.9%	+4.7%
Operating expenses excl.SRF	(11,797)	(81)	(11,716)	(11,041)	(36)	(11,005)	+6.9%	+6.5%
SRF	(803)	-	(803)	(479)	185	(664)	+67.6%	+20.9%
<b>Gross operating income</b>	<b>7,202</b>	<b>483</b>	<b>6,719</b>	<b>6,834</b>	<b>125</b>	<b>6,709</b>	<b>+5.4%</b>	<b>+0.1%</b>
Cost of risk	(1,504)	(195)	(1,309)	(1,007)	(25)	(982)	+49.3%	+33.3%
Equity-accounted entities	211	-	211	192	5	187	+9.9%	+12.9%
Net income on other assets	35	-	35	(23)	(16)	(7)	n.m.	n.m.
Change in value of goodwill	-	-	-	379	378	2	(100.0%)	(100.0%)
<b>Income before tax</b>	<b>5,944</b>	<b>288</b>	<b>5,656</b>	<b>6,376</b>	<b>466</b>	<b>5,909</b>	<b>(6.8%)</b>	<b>(4.3%)</b>
Tax	(1,502)	(123)	(1,379)	(1,401)	174	(1,576)	+7.2%	(12.5%)
Net income from discount'd or held-for-sale ope.	21	(7)	27	5	5	0	x 4.3	x 191.3
<b>Net income</b>	<b>4,463</b>	<b>158</b>	<b>4,304</b>	<b>4,979</b>	<b>645</b>	<b>4,334</b>	<b>(10.4%)</b>	<b>(0.7%)</b>
Non controlling interests	(362)	11	(373)	(455)	(88)	(367)	(20.4%)	+1.7%
<b>Net income Group Share</b>	<b>4,100</b>	<b>169</b>	<b>3,931</b>	<b>4,524</b>	<b>557</b>	<b>3,967</b>	<b>(9.4%)</b>	<b>(0.9%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>59.6%</b>		<b>60.9%</b>	<b>60.2%</b>		<b>59.9%</b>	<b>-0.6 pp</b>	<b>+1.0 pp</b>
<b>Net income Group Share excl. SRF</b>	<b>4,903</b>	<b>169</b>	<b>4,734</b>	<b>5,003</b>	<b>557</b>	<b>4,630</b>	<b>(2.0%)</b>	<b>+2.2%</b>

# €3,931m

H1-22 underlying net income group share

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