

WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

RESULTS
**SECOND QUARTER AND FIRST HALF
2022**





Working every day in the interest of
our customers and society

Philippe Brassac

SECOND QUARTER 2022 RESULTS

« In an opaque and uncertain environment, the Group continues to grow steadily, thanks to its universal customer-focused banking model. »

Key figures

	Q2 2022	H1 2022
Underlying		
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 Group share	€1,908m +18.1% Q2/Q2	€2,665m +4.6% H1/H1
Reported		
Specific items	€68m	-€136m
Reported net income Group share	€1,976m +0.4% Q2/Q2	€2,528m -16.1% H1/H1

Cost/income
ratio⁽¹⁾54.8%
-0.5 pp Q2/Q2Solvency
(Phased-in CET1)11.3%
+3.4 pp vs.
SREPROTE⁽²⁾
H1-22 Underlying

13.9%

(1) Underlying cost/income ratio excl. SRF

(2) Underlying ROTE calculated on the basis of annualised underlying net income and annualised IFRIC costs

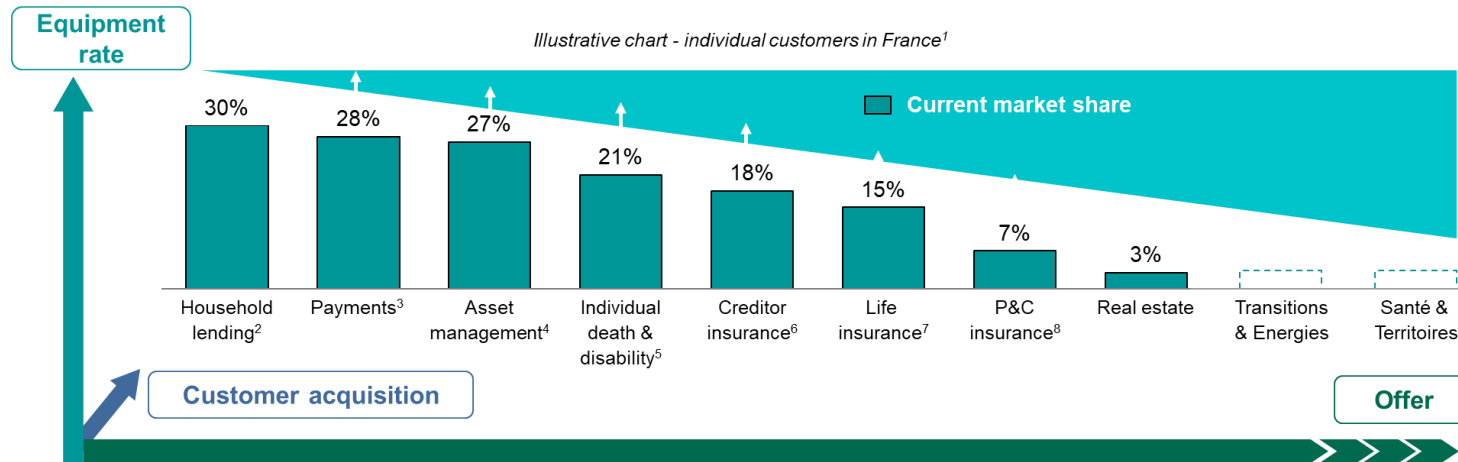
Key figures

	Q2 2022	H1 2022
Underlying		
Revenues	€9,636m +3.7% Q2/Q2	€19,237m +4.7% H1/H1
Operating expenses excluding 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 Group share	€2,447m +3.4% Q2/Q2	€3,931m -0.9% H1/H1
Reported		
Specific items	€322m	€169m
Reported net income Group share	€2,769m stable Q2/Q2	€4,100m -9.4% H1/H1

Cost/income ratio⁽¹⁾**60.4%**
+1.2 pp Q2/Q2Solvency
(Phased-in CET1)**17.5%**
+8.6 pp
vs. SREP

(1) Underlying cost/income ratio excl. SRF

In an opaque and uncertain environment, the Group continues to grow steadily, thanks to its universal customer-focused banking model



An intrinsic development model, based on global relationship with all customers, thanks to competitive and innovative business lines, at their service

488,000
new customers
in Q2⁽¹⁾

1 million
new customers⁽¹⁾
since the start of 2022

+8.4%
loan production⁽²⁾ Q2/Q2

CA #1 in home loans in
France⁽³⁾
1 out of 4 loans

+10.2%
Revenues from Property
& Casualty insurance
Q2/Q2

CA
#1 bancassurer in Europe⁽⁴⁾

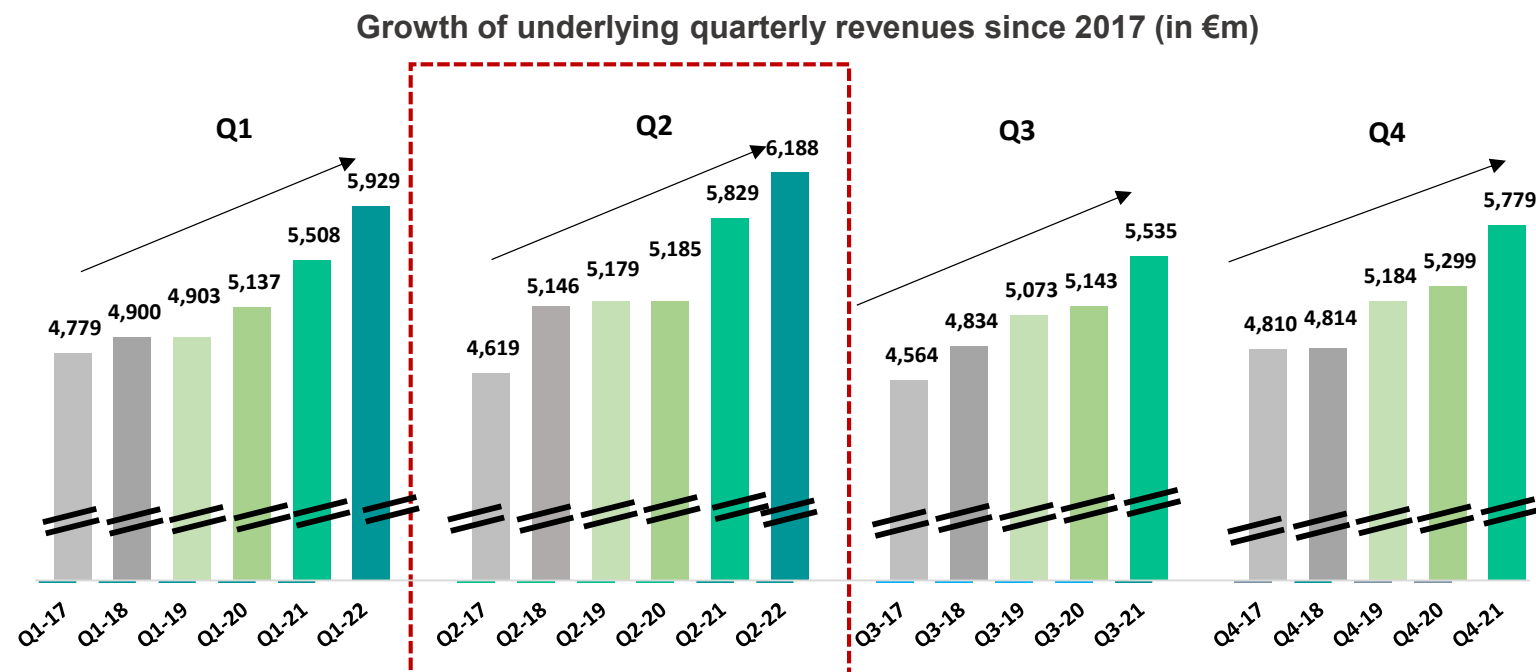
+€5.9bn
net inflows
Asset gathering
and Insurance division
Q2/Q2

CA
#1 European asset
manager⁽⁵⁾

1. A similar development model exists for corporate segment and all other customers segments 2. Market share of LCL and Regional banks household and related loans as of December 2021, study Crédit Agricole S.A. 3. Market share on merchant acquisition, in number of transactions, Banque de France Monétique data, as of 2020 4. Market share of UCITS (all client segments) in France as of December 2021 5. End 2020, scope: annual contributions for term insurance for death + funeral coverage + long-term care 6. End 2020, scope: annual contributions collected by CAA originated by Regional banks and LCL 7. End 2020, Prédica outstandings 8. End 2020, Pacifica & La Médicale de France Property & Casualty business, annual contributions. Market size: Argus de l'Assurance

- (1) New customers = gross customer capture. Net customer capture in retail banking in France, Italy and Poland (Q2: 111,000 customers/H1: 238,000 customers)
(2) Excluding State-guaranteed loans, Regional Banks and LCL
(3) Crédit Agricole Group
(4) Based on insurance premium income in 2020
(5) IPE (Investment & Pensions Europe) 2022 Asset Management Guide

Steady revenue growth



- Revenue growth +€359m, +6.2% Q2/Q2, +4.3% excl. scope effect Creval and Lyxor⁽¹⁾
- Increase in revenues in all divisions in H1-22⁽²⁾

(1) Pro forma: the entities Creval (IRB) and Lyxor (AG) were added in 2021

(2) Revenues up by 4.2% pro forma Creval and Lyxor H1/H1

One of the strongest capital positions in Europe



A French financing model that bears interest rate risk: **a dual benefit for customers**

- **When rates decreased over the 2015-2021 period:**

€180bn outstanding home loans refinanced: **the equivalent of €13bn in purchasing power for households**

- **When rates increased:**

A lending model using **fixed rates to protect borrowers**

The return on savings for customers increase faster than interest rates on new loans

Results that commit us to act

Support to customers and the economy

- **No. 1 lender to the French economy⁽¹⁾**
- **No. 1 contributor to French tax and social security**
- **No. 1 private employer in France⁽²⁾**
- **Recruitment and training of 50,000 young people by 2025**
- **Over ¾ of earnings maintained in regional banks to serve the local economy**

Support in societal issues

- **No. 1 private provider of renewable energy financing in France⁽³⁾**
- **Commitments to cut 30% of absolute financed oil and gas emissions by 2030⁽⁴⁾, and 50% of emission intensity⁽⁵⁾ linked to automotive financing by 2030⁽⁶⁾**
- **Electric vehicles for all: 1 green vehicle out of 2 new vehicles financed by CA CF by 2025⁽⁷⁾. Upcoming launch of a social leasing offer at €100 per month**
- **Inclusive solutions, access to universal banking : 560,000 customers offered day-to-day banking for €2 or less per month. After Eko, launch of Eko Assurances for car and home insurances**

(1) Source: ECO at end-September 2021

(2) 2020, Source: Challenges March 2021

(3) €2.6bn – Sofergie ASF outstandings, end-2021

(4) Crédit Agricole Group scope, in line with the Net Zero scenario of the International Energy Agency

(5) In kg Co2eq per kilometre travelled

(6) Automotive: CA CF, CAL&F France and CACIB financing to car manufacturers and their captives

(7) Electric or hybrid



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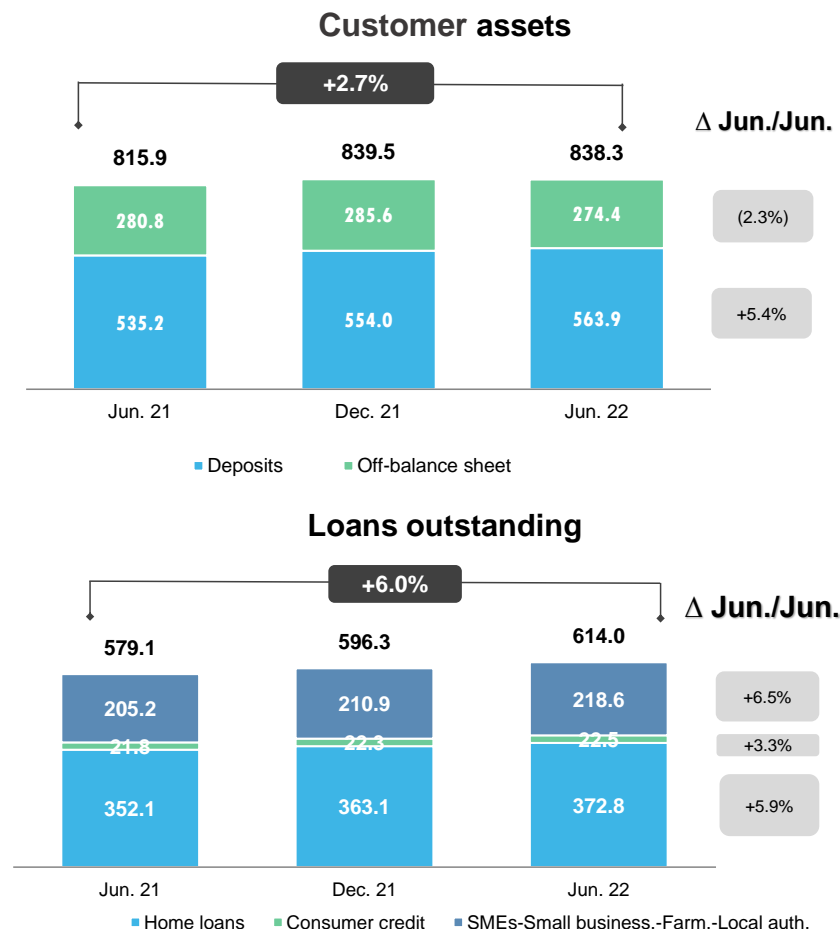
Jérôme Grivet

SECOND QUARTER 2022 RESULTS

- Sharp rise in Crédit Agricole S.A. net income thanks to robust activity in all business lines
- Strong capital position

REGIONAL BANKS

Robust activity, growth in stated net incomes



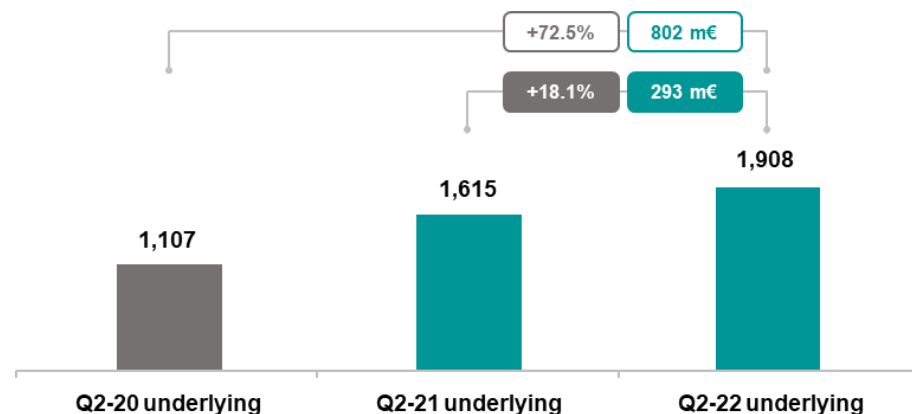
- Dynamic net customer capture: +75,000 new customers in Q2
- Launch of a new mutual shareholders' passbook related to the Group's Societal Project planned in October 2022

	Q2 2022	H1 2022
Underlying data		
Revenues	€3,403m -1.5% Q2/Q2	€7,019m +0.2% H1/H1
Expenses excl. SRF	-€2,359m +5.5% Q2/Q2	-€4,685m +5.1% H1/H1
Gross operating income	€1,046m -14.0% Q2/Q2	€2,179m -7.8% H1/H1
Cost of risk	-€411m ×2.2 Q2/Q2	-€557m +64.0% H1/H1
Net income Group share	€519m -29.9% Q2/Q2	€1,239m -11.2% H1/H1
Reported result		
Reported Net income Group share	€773m +2.5% Q2/Q2	€1,545m +6.4% H1/H1

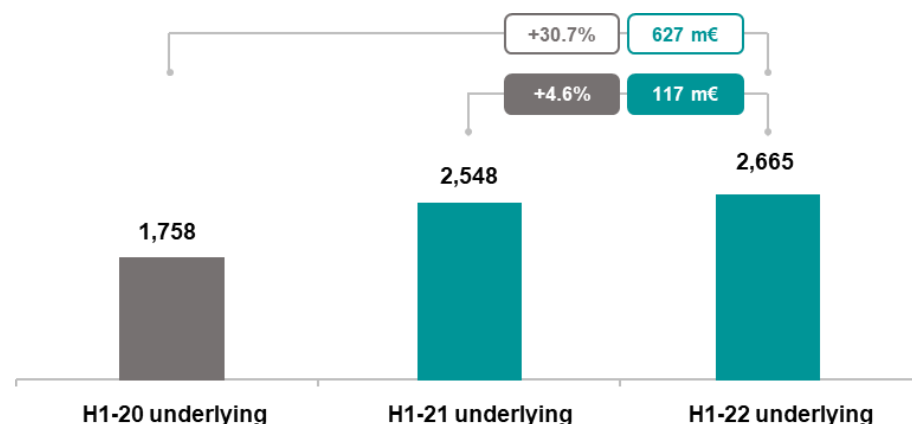
Sharp rise in earnings due to higher gross operating income and improved cost of risk

Change in underlying net income Group share

Q2/Q2



H1/H1



Underlying data

Q2 2022

H1 2022

Revenues

€6,188m

+6.2% Q2/Q2

€12,116m

+6.9% H1/H1

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

Net income Group share

€1,908m

+18.1% Q2/Q2

€2,665m

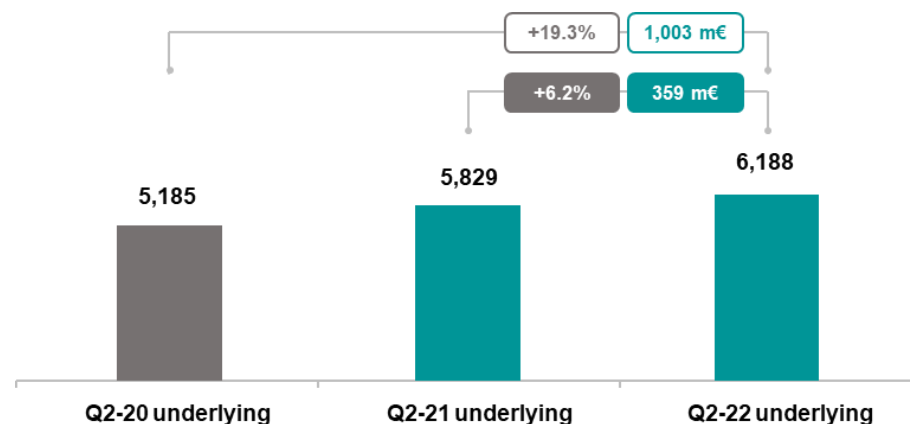
+4.6% H1/H1

REVENUES

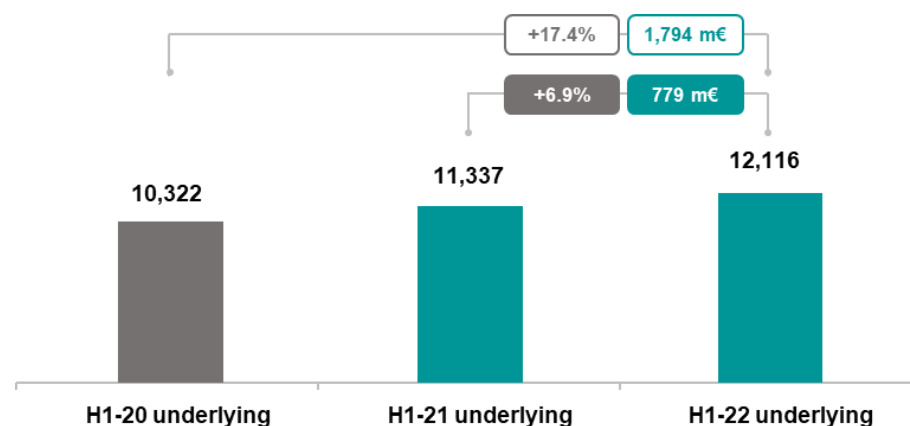
Strong revenue growth thanks to robust activity across all divisions

Q2/Q2

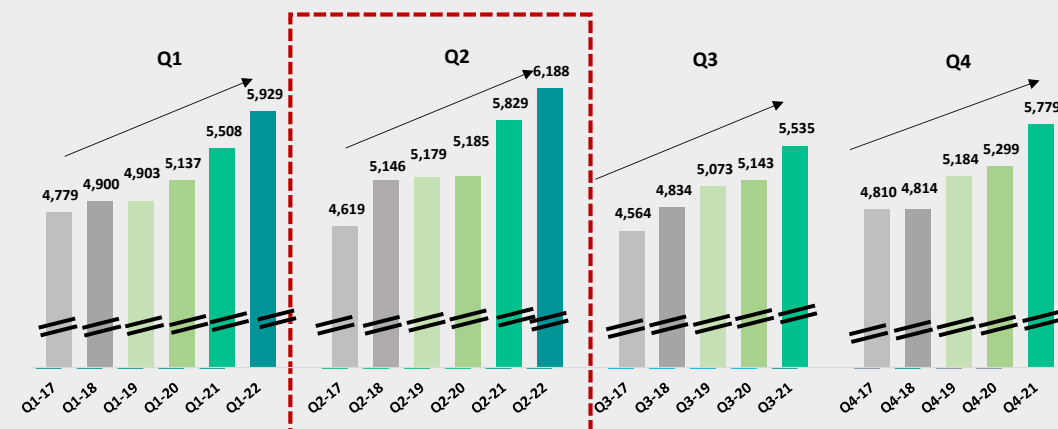
Change in underlying revenues



H1/H1



Steady growth in quarterly revenues for the past 5 years, thanks to the diversified business mix (in €m)



- Revenue growth +€359m, +6.2% Q2/Q2, +4.3% excl. Creval and Lyxor scope effect ⁽¹⁾
- Increase in revenues in all divisions in H1-22⁽²⁾

(1) Pro forma: the entities Creval (IRB) and Lyxor (AG) were added in 2021

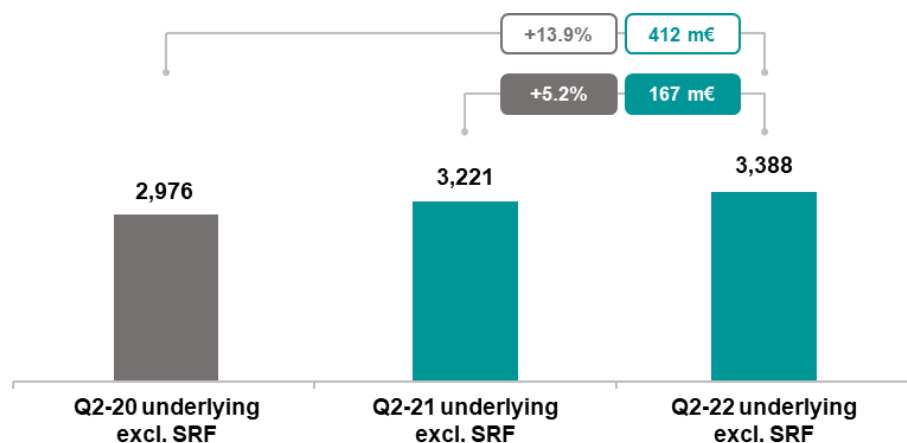
(2) Revenues up by 4.2% pro forma Creval and Lyxor H1/H1

EXPENSES

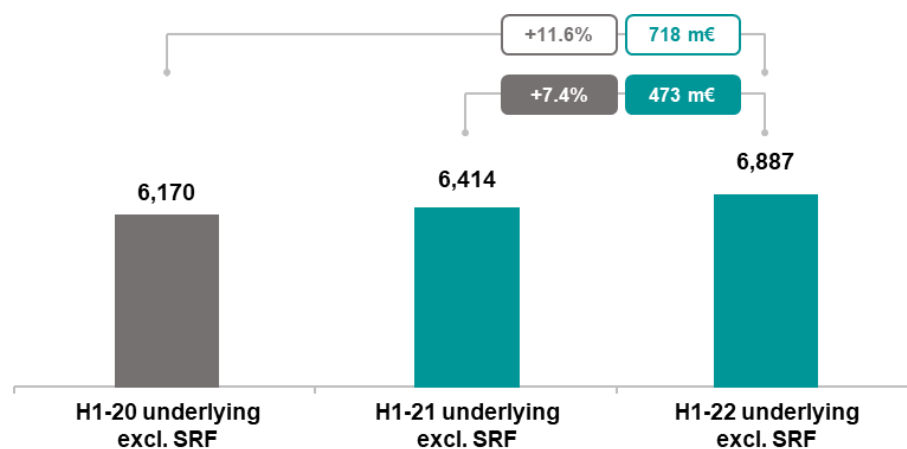
Positive jaws Q2/Q2

Q2/Q2

Change in underlying expenses excl. SRF



H1/H1



Controlled increase in expenses, +€58m, +1.8% Q2/Q2 excl. scope and foreign exchange effects

- Increase Q2/Q2 +€167m, +5.2%
- Excluding Creval and Lyxor scope effect⁽¹⁾ +€88m, +2.7%
- Excluding scope and FX effects⁽²⁾, +€58m, +1.8%, of which
 - AG €10m of which €20m in investments and IT costs and -€14m in employee expenses and variable remuneration
 - LC €36m of which €31m in employee expenses and variable remuneration
 - SFS €32m of which €24m in CA CF Spain, CA CF NL, Olinn scope effects
 - RB -€24m of which -€30m in Crédit du Maroc scope effect

Positive jaws effect Q2/Q2 +1.0 pp (+1.7 pp excl. scope effects⁽¹⁾)

In Q3, expected increase in remuneration in France

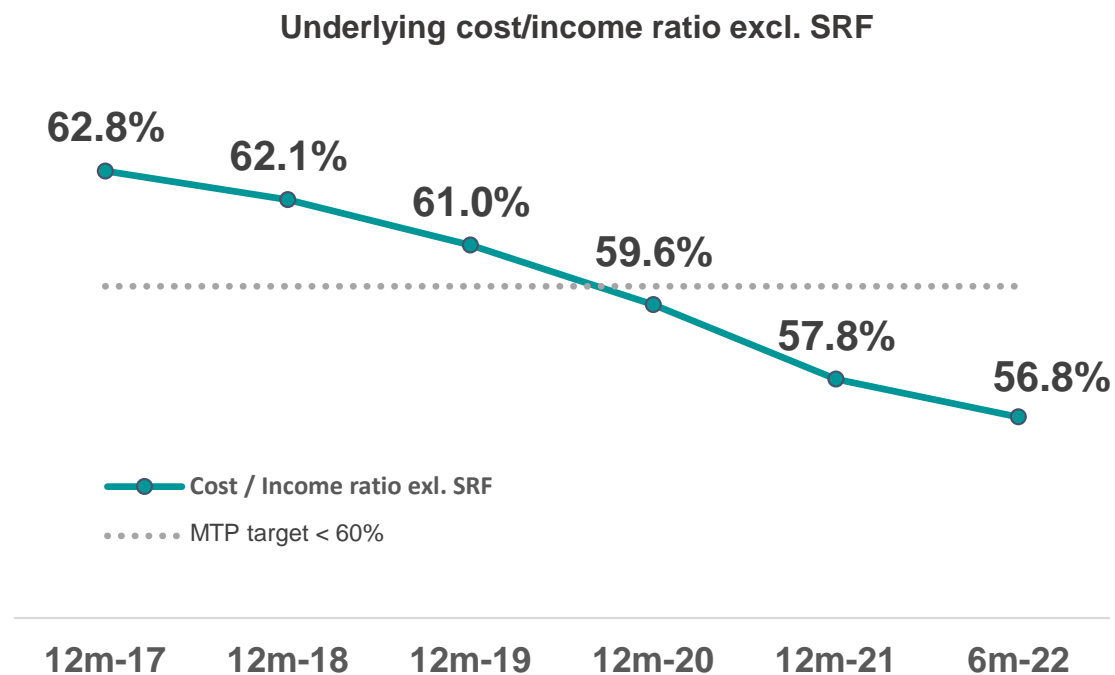
AG: Asset gathering & Insurance; LC: Large customers; SFS: Specialised financial services; RB: Retail banking

(1) Pro forma: entities Creval (IRB) and Lyxor (AG) were added in 2021 (Creval impact on Q2/Q2 change ~€40m and Lyxor impact ~€40m). H1/H1, pro forma Creval and Lyxor, expenses increased by +4.0%. Q2/Q2

(2) Foreign exchange impact ~€30m on CACIB and WM

OPERATIONAL EFFICIENCY

Improved cost/income ratio

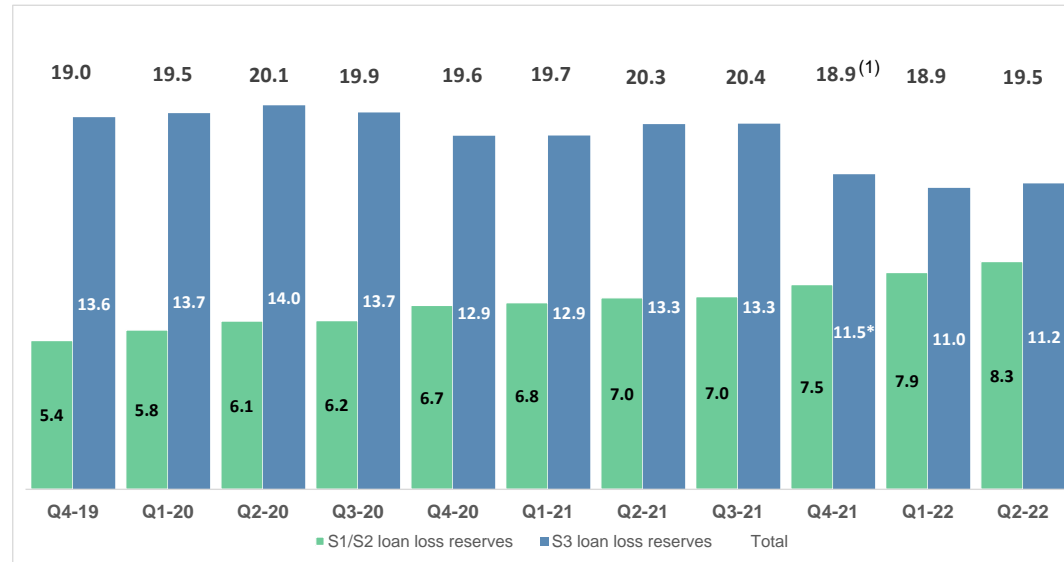


Cost/income ratio excl. SRF: 54.8% Q2, 56.8% H1
lower than the MTP target

RISK

Increase in loan loss reserves on performing loans

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



Low cost of risk

Crédit Agricole S.A.

29 bps⁽³⁾ / 17 bps⁽⁴⁾

CoR/outstandings
4 rolling quarters⁽²⁾

CoR/outstandings
Annualised⁽³⁾

Crédit Agricole Group

21 bps⁽³⁾ / 23 bps⁽⁴⁾

CoR/outstandings
4 rolling quarters⁽¹⁾

CoR/outstandings
Annualised⁽²⁾

Low non-performing loans ratio

Crédit Agricole Group

2.0%

stable Q2-22/Q1-22

High coverage ratio⁽²⁾

Crédit Agricole Group

88.0%

-1.7 pp Q2-22/Q1-22

Increased loan loss reserves

Crédit Agricole Group

€19.5bn

Exposure to Russia
down by €0.4bn June/March⁽⁵⁾

(1) Decreased loan loss reserves in Q4 2021 due to the sale of receivables from CA Italia for €1.5bn

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

(3) The cost of risk relative to outstandings (in basis points) on a four quarter rolling basis is calculated on the cost of risk of the past four quarters divided by the average outstandings at the start of each of the four quarters

(4) The cost of risk relative to outstandings (in basis points) on an annualised basis is calculated on the cost of risk of the quarter multiplied by four and divided by the outstandings at the start of the quarter

(5) Net change in loan loss reserves on Russia: net reversal of +€13m, after net provision of -€389m in Q1-2022, in line with the changes in underlying loan portfolio. No change in provisioning of own funds risk from Ukraine (equity stable Q2/Q1)

BUSINESS LINES

Asset gathering & Insurance

Crédit Agricole Assurances

- **Savings/Retirement:** positive Q2 net inflows +€1.3bn, UL rate in gross inflows 40.9%
- Revenues up Q2/Q2 for **property and casualty**⁽¹⁾ +10.2% and **personal insurance**⁽²⁾ +7.8%
- **Disposal of La Médicale** on 1 July (€100m impact on earnings expected in Q3 2022)
- **Earnings**⁽³⁾ +3.4% Q2/Q2 excluding tax effect related to the payment of a €2bn exceptional dividend on 24 June 2022
- **High solvency** of 224% at 30 June

Amundi

- **€1,925bn** assets under management
- Positive **net inflows** (+€1.8bn) driven notably by India and China JVs (+€13.1bn). Continued normalisation of performance fees
- **Growth** of Amundi Technology (+15.5% H1/H1)
- **Operational efficiency** maintained: Cost/income ratio H1 55.4%
- High level of **income** in H1 2022 (€369m)

Wealth management

- Buoyant net **inflows** +€2.8bn
- **Revenues** +8.7% H1/H1 boosted by the rise in interest rates and benefiting from a favourable product mix
- **Cost control** despite rising IT expenditure (Azqore)
- **Earnings** +2.5% H1/H1

Revenues* +2.6% H1/H1

Stable revenues* H1/H1

Revenues* +8.7% H1/H1

*Underlying revenues

(1) Equipment in car, home, health, legal, portable electronic device or personal accident insurance: 42.3% of Regional Bank customers (-0.1 pp year-on-year), 26.9% LCL (+0.7 pp), 20.1% CA Italia excluding Creval (+1.7 pp) and 15.6% with Creval customer base

(2) Personal insurance segment includes death & disability, creditor and group insurance

(3) Underlying net income Group share for all references to business line results

BUSINESS LINES

Large Customers

Crédit Agricole CIB

- **Record activity in financing activities and capital markets**, revenues +22.0% Q2/Q2, +16.7% excluding foreign exchange impact
- **Financing activities**⁽¹⁾ revenues +12.8% Q2/Q2, largely due to the development of International Trade and Transaction Banking
- **Capital markets and investment banking** revenues +32.1% Q2/Q2, +28.5% excluding foreign exchange impact, mainly driven by FICC activities (+36.9% Q2/Q2) in a context of volatility and customers' hedging needs
- **Excellent operational efficiency**: Cost/income ratio excl. SRF strongly improved at 46.7% in Q2
- **Cost of risk**: net reversal of +€75m
- **Earnings** sharply up (+60.2% Q2/Q2)

CACEIS

- **Assets** : assets under custody €4.1trn, assets under administration €2.2trn
- **Gross operating income** excl. SRF +41% Q2/Q2, thanks to a strong net interest margin (+10%)
- **Earnings** sharply up +49.7% Q2/Q2

Revenues* +12.9% H1/H1

Revenues* +7.7% H1/H1

*Underlying revenues

(1) Since Q2-22, transfer of the Leveraged and Telecom Finance activities from structured finance to commercial banking (proforma historical data); neutral impact on financing activities

BUSINESS LINES

Specialised financial services

CA CF

- **Robust commercial production:** +9.0% Q2/Q2, of which +6.7% Q2/Q2 automotive JVs production despite shortages on this market
- **Increase in gross managed loans** in France (+3.9% Q2/Q2) and internationally (+5.4% Q2/Q2⁽¹⁾)
- **Sofinco voted best digital experience** in consumer finance according to Google UX 2022
- **Revenues stable Q2/Q2** at constant scope⁽²⁾⁽³⁾, business momentum offsetting the impact of higher refinancing costs and the consumer loan usury rate, particularly in France
- **Cost/income ratio** excl. SRF at constant scope 49.5% in Q2

CAL&F

- **Commercial factoring production** +16.4% Q2/Q2 boosted by international activity
- **Commercial leasing production** robust, but down compared to an exceptional Q2-2021 for renewable energy (-4.7% Q2/Q2)
- **Launch of the energy transition hub** in 5 Regional Banks, Unifergie/Perfesco partnership to improve the energy efficiency of professionals and corporates
- **Revenues** +8.3% Q2/Q2⁽⁴⁾ due to robust factoring activity
- **Gross operating income** +1.2% Q2/Q2

Revenues* +3.9% H1/H1

Revenues* +10.7% H1/H1⁽⁴⁾

*Underlying revenues

(1) Agos and other international subsidiaries (automotive JVs in Italy and China).

(2) Excl. CA CF NL (classified under IFRS 5 in Q2 2021 and reinstated in the line-by-line consolidation in Q3 2021). In Q2 2022, CA CF NL revenues were €11m and expenses -€12m

(3) Excl. CA CF Spain (fully consolidated since Q3 2021). In Q2 2022, CA CF Spain's revenues were €5m and expenses -€6m

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

BUSINESS LINES

Retail banking

LCL

- **Gross customer capture** +84,000 new customers in Q2
- **Loan production** +30%⁽¹⁾ Q2/Q2 boosted by all markets, including home +34% and corporate +36%
- **Customer assets** +1.2% June/June, driven by on-balance sheet deposits (demand deposits +6.4% and passbooks +3.6%)
- **Launch of LCL GreenEquity** in September, to promote the ESG approach of listing corporates
- **Revenues** +5.8% Q2/Q2, led by fee and commission income (+6.9%), notably on payment instruments and insurance, and the interest margin (+4.9%)
- **Earnings** sharply up +18.1% Q2/Q2

Crédit Agricole Italia

- **Gross customer capture** +45,700 new customers in Q2
- Resilient new loan **production**, in particular home loans, in a bear market
- Higher banking **fees and commissions** on a Creval proforma basis (+3% Q2/Q2) driven by property and casualty insurance, consumer finance and corporate lending
- ~€1bn outstanding in refinancing of customers “**Ecobonus**” tax credits⁽²⁾ to date
- 35% of current account openings and investment product sales made **online**
- **Creval IT migration** finalised on 23 April
- Pro forma **earnings** up sharply +36.5% Q2/Q2⁽³⁾

International

- Strong **growth in commercial activity in Poland and Egypt**, led by loans⁽⁴⁾: +13% Q2/Q2 and on-balance sheet deposits⁽⁴⁾ +7% Q2/Q2
- **Liquidity**: net inflow surplus +€2.3bn at 30 June 2022
- **Earnings** in Poland and Egypt x1.8 at constant exchange rates, against a backdrop of rising interest rates
- **CA Ukraine**: earnings nil (increase in cost of risk in the amount of gross operating income)

Revenues* +7.1% H1/H1

International Retail Banking
Revenues* +6.9% H1/H1

*Underlying revenues

(1) Excl. State-guaranteed loans

(2) Italian tax deduction for renovation, energy efficiency and safety works in buildings, introduced in 2021

(3) Creval pro forma figures added in 2021

(4) Changes at constant exchange rates

2025 AMBITIONS

We are naturally on-track with our “2025 Ambitions” MTP

	2022 targets	H1 2022	Targets 2025
Net income	> €5bn	€2.7bn	> €6bn
RoTE	> 11%	13.9%	> 12%
Cost/income ratio excl. SRF	< 60%	56.8%	< 60% ⁽¹⁾
CET1 target	11%	11.3%	11% ⁽²⁾
Payout ratio	50% in cash	€0.38 dividend accrual	50% in cash

Striking the right balance between attractive remuneration and financing our development

(1) Cap throughout the MTP, brought down to 59% post-IFRS 17; it includes the New Business Lines development investments

(2) Throughout the 2025 Ambitions plan; floor of +250 bps minimum compared to SREP regulatory requirements for CET1

