

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

1234

RESULTS
**FOR THE 3RD QUARTER AND FOR THE
FIRST NINE MONTHS OF 2023**





Working everyday in the interest of our
customers and society

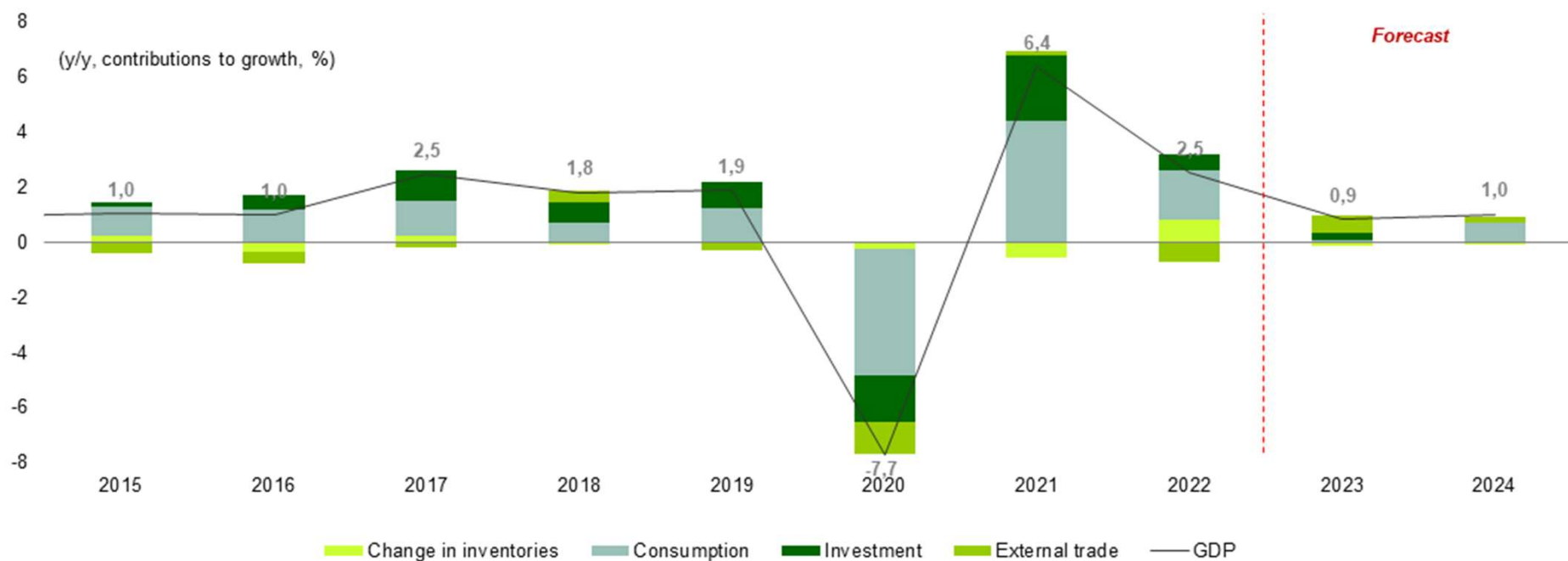
Philippe Brassac

**RESULTS FOR THE 3RD QUARTER
AND FOR THE FIRST 9 MONTHS OF 2023**

« Very good results again which imprint organically within the Group's model »

MACROECONOMIC CONTEXT

SLOWING WITHOUT STALLING BUT IS GROWTH SLUGGISH?



Sources: Insee, Crédit Agricole SA/ECO

EXCELLENT RESULTS FOR THE UNIVERSAL BANKING MODEL

Q3 2023
Reported

9M 2023
Reported

Crédit Agricole S.A.

Net income Group
share

€1,748m
+32.8% Q3/Q3

€5,014m
+42.3% 9M/9M

Crédit Agricole S.A.

13.5%
ROTE
Underlying 9M-23

Crédit Agricole S.A.

53.4%
9M-23 cost/income
ratio

Crédit Agricole Group

Net income Group
share

€2,384m
+21.0% Q3/Q3

€6,534m
+13.6% 9M/9M

Crédit Agricole Group

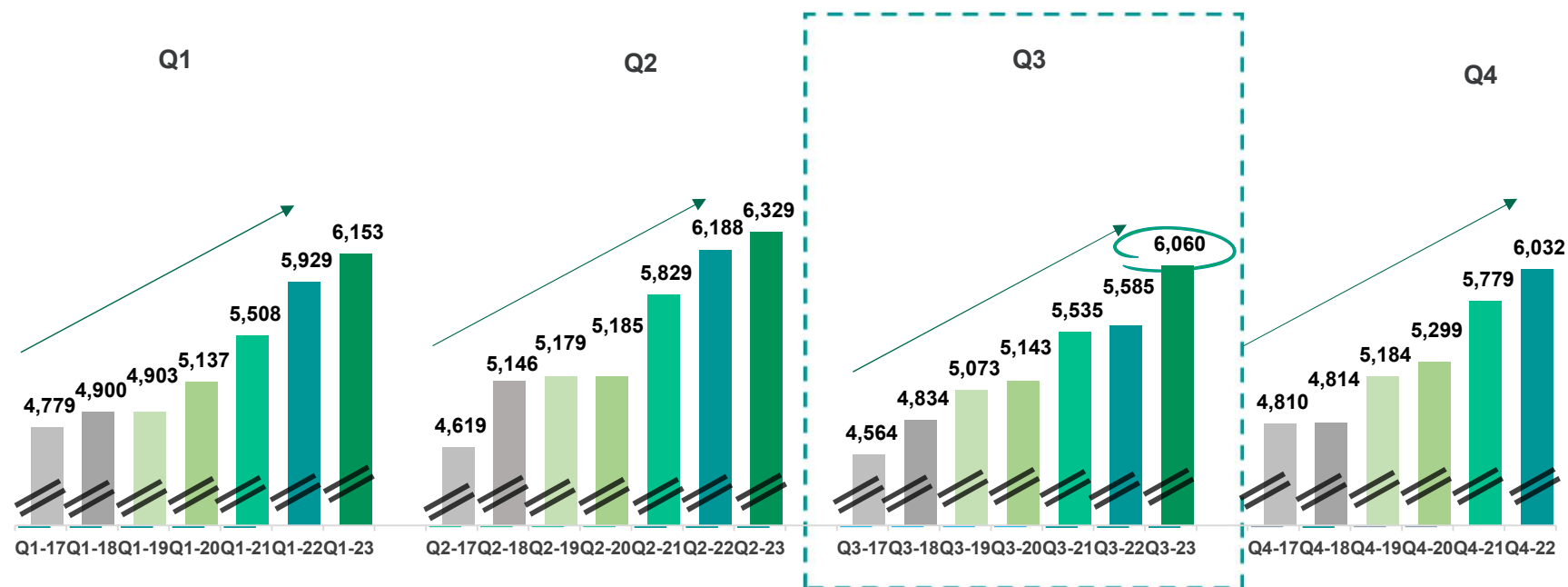
150.8%
Q3-23 LCR

Crédit Agricole Group

17.5%
Solvency
(Phased-in CET1)

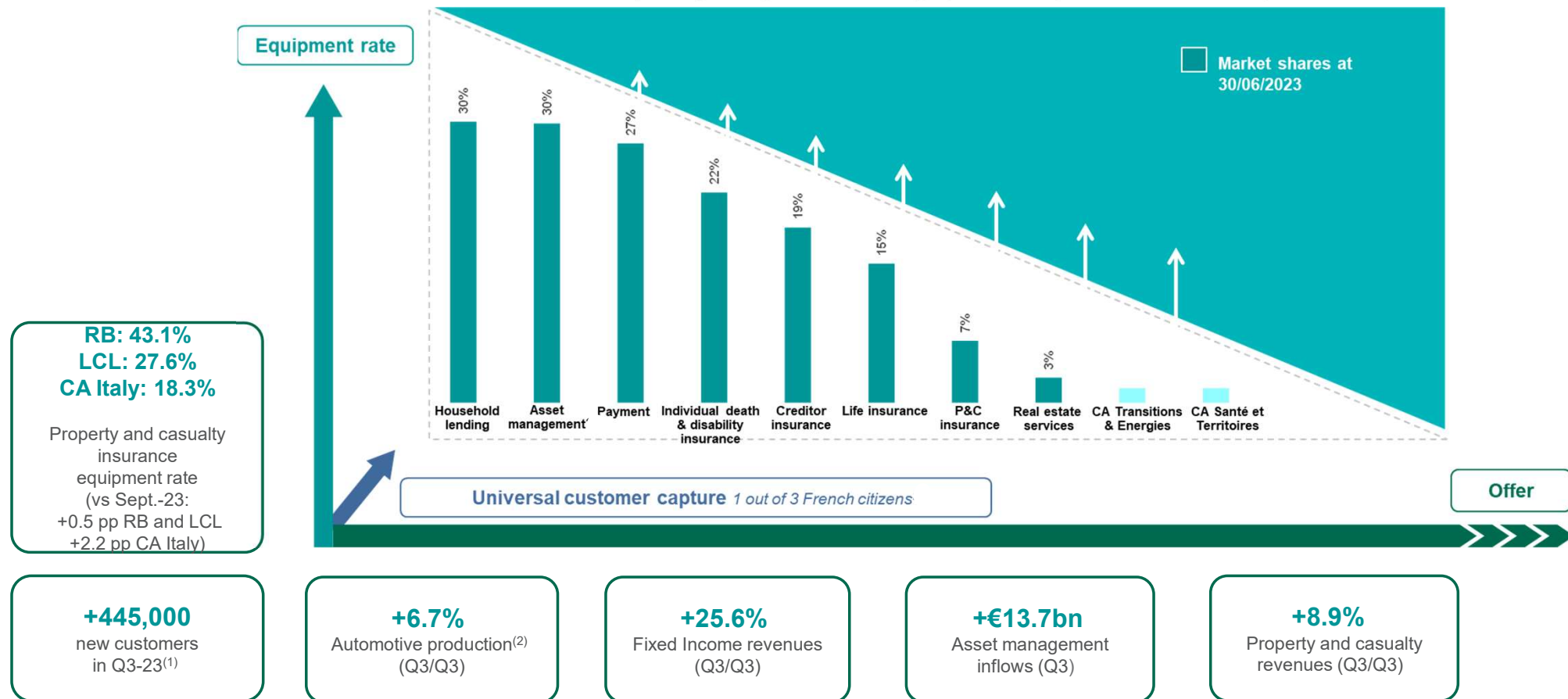
STEADILY RISING QUARTERLY REVENUES

Underlying revenues under IFRS 4 from 2017 to 2022; IFRS 17 starting in Q1-23



OVERALL SUSTAINED ACTIVITY

The Group's organic growth model (graph illustrating market share in France)



(1) Q3-23 customer capture in retail banking in France, Italy, Poland; 9M-23: gross customer capture 1,472,000 and net customer capture 349,000

(2) CA Auto Bank, automotive JV and automotive activities with other CACF entities

MARKET-LEADING BUSINESS LINES

5 drivers on latest partnerships and acquisitions

Scaling up the Wealth Management and Asset Servicing business lines



RBC Investor Services

Development of a comprehensive mobility offer



Extending Insurance distribution through new commercial partnerships



Structuring real estate services



Accelerating digitalisation and innovation



* Activities of ALD and LeasePlan in six European countries

USEFUL TO CUSTOMERS AND SOCIETY

ADVOCATING HOME FINANCING

Leading position

- No. 1 home lender in France, 1/3 of home loans
- No. 1 provider of the interest-free loan (PTZ): €1bn in 2022, 40% market share

CA Regional Banks and LCL solution¹

- An additional interest-free loan of up to €20,000
- No loan processing fees

¹ For the Regional Banks, double the PTZ up to €20,000, with terms of up to 20 years. For LCL, the offer is available from 20/10 to 15/12 to first-time home buyers for the purchase of a primary residence and with terms of up to 25 years.

ACTIVITY

Launch of a new business, CATE, energy specialist

Developing renewable energy in French regions



- ✓ **Investment: €1bn ambition** to strengthen developers' capital and acquire production capacities
- ✓ **Financing:** comprehensive financial solutions involving CA Unifergie and Crédit Agricole Group for all renewable energy production
 - **Target: €19bn** of financing provided by Crédit Agricole Group entities in France by 2030



- ✓ Short circuit **production and supply of renewable energy** for developers, local authorities and consumers in French regions
 - Public authorities offer operated by Selfee⁽¹⁾, whose main shareholder is CATE
 - **Target: 2 GW renewable energy production capacity** by 2028
 - **Target: 500 MWh low-carbon energy supply** by 2026

Transition advisory



- ✓ Advisory solutions from **the diagnostic phase to performance follow-up**
 - Array of solutions operated by R3⁽²⁾ for corporates and public authorities
 - “*J'écorénove mon logement*” (home energy renovation) platform for individual customers
- ✓ 50 energy transition advisors inside Regional Banks

(1) Selfee is an electricity operator enabling to buy electricity produced in French regions, at local prices within short circuit, selfee acting as the sole intermediary with the power producer

(2) Whose main shareholder is CATE



Working everyday in the interest of our
customers and society

Jérôme Grivet

**RESULTS FOR THE 3RD QUARTER
AND FOR THE FIRST 9 MONTHS OF 2023**

“High level results and high profitability”

CRÉDIT AGRICOLE GROUP IFRS 17 PRO FORMA KEY FIGURES

Underlying	Q3 2023	9M 2023
Revenues	€8,847m +7.3% Q3/Q3	€26,965m +6.1% 9M/9M
Operating expenses excl. SRF	€-5,265m +6.7% Q3/Q3	€-15,764m +5.6% 9M/9M
Gross operating income	€3,582m +8.2% Q3/Q3	€10,581m +9.3% 9M/9M
Cost of risk	€-693m +9.0% Q3/Q3	€-2,095m +7.7% 9M/9M
Net income Group share	€2,068m +9.3% Q3/Q3	€6,009m +9.2% 9M/9M
Reported		
Net income Group share	€2,384m including €317m in specific items +21.0% Q3/Q3	€6,534m including €525m in specific items +13.6% 9M/9M

Cost/
income ratio
excluding SRF

58.5%
-0.3 pp 9M/9M

Solvency
(phased-in CET1)

17.5%
+8.2 pp vs SREP

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

Underlying	Q3 2023	9M 2023
Revenues	€6,060m +13.4% Q3/Q3	€18,542m +13.1% 9M/9M
Operating expenses excl. SRF	€-3,376m +8.3% Q3/Q3	€-9,904m +6.6% 9M/9M
Gross operating income	€2,684m +20.6% Q3/Q3	€8,129m +25.9% 9M/9M
Cost of risk	€-429m +19.3 Q3/Q3	€-1,253m +13.1% 9M/9M
Net income Group share	€1,520m +23.0% Q3/Q3	€4,620m +29.1% 9M/9M
Reported		
Net income Group share	€1,748m including €227m in specific items +32.8% Q3/Q3	€5,014m including €394m in specific items +42.3% 9M/9M

Cost/
income ratio
excluding SRF

53.4%
-3.3 pp 9M/9M

Solvency
(phased-in CET1)

11.8%
+3.6 pp vs SREP

BUSINESS

Slowdown in retail banking in France, offset by the other business lines

Continued slowdown in lending operations in France

- **FRB:** Q3/Q2 loan production down for the Regional Banks (-11.9%), stabilising for LCL (-3.2%)
- **CA Consumer Finance:** Q3/Q3 decrease in loan production (-2.1%) reflecting a higher selectivity in lending, despite a Q3/Q3 increase in car loans (+6.7%)
- **CA Italy:** strong recovery in loan production Q3/Q2 (+19%)

Sustained activity in CIB, Asset management and Insurance

- **CIB:** a better Q3, with capital markets and investment banking as well as structured finance and cash management performing well
- **Asset Management:** high net inflows in Q3 (€13.7bn) with a positive contribution by all asset classes (MLT assets, Treasury) and by the JVs
- **Insurance:** positive UL net inflows, a 40.3% UL share in gross inflows, property and casualty revenues +8.9% Q3/Q3, strong momentum in death & disability

Return to growth of the retail banking deposit base this quarter

- **On-balance sheet deposits:** +1.3% Sept./June (+1.4% RB; +0.9% LCL; +1.2% CA Italy)



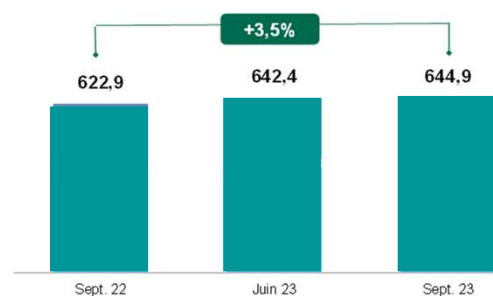
- # 1 – Syndicated loans in France
- # 2 – EUR Green, social & sustainable bonds
- # 2 – All bonds in EUR worldwide

+445,000 gross
+82,000 net
new customers in Q3-23

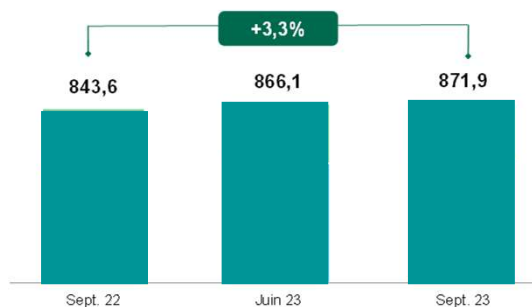
**Property and casualty
insurance equipment up**
43.1% RB, 27.6% LCL, 18.3%
CA Italy

REGIONAL BANKS: SLOWDOWN IN LENDING OPERATIONS AND STABILISATION OF THE INTERMEDIATION MARGIN

Loans outstanding (€bn)



Customer assets (€bn)



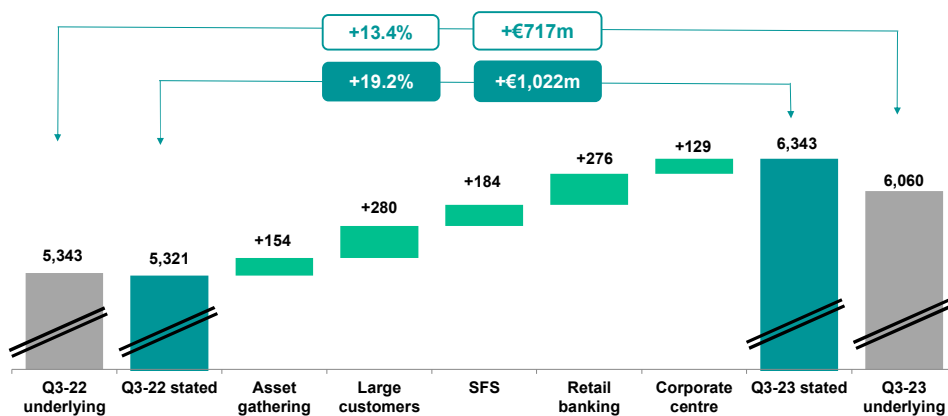
- **Customer capture:** +268,000 new customers in Q3
- **On-balance sheet deposits** gained momentum +2.5% Sept./Sept.
- **Loans outstanding up in all markets:** +3.5% Sept./Sept.
- **Loan production** down -25.0% Q3/Q3, including home -36.1% in a bearish market⁽¹⁾
- **Equipment:** Property and casualty insurance equipment rate 43.1% at end-Sept. 2023 (+0.5 pt vs 2022)
- **Revenues:** +0.8% Q3/Q3; intermediation margin down Q3/Q3, stabilising vs Q2; strong fee and commission income at +4.7%, specifically for payment instruments and insurance
- **Expenses:** +4.3% Q3/Q3 due specifically to employee expenses
- **Cost of risk:** €257m in Q3, primarily in the cost of proven risk which was up compared to Q3-22
- **Net income:** stabilising -3.8% Q3/Q3

1. Home loan production down -44% for the month of August 2023 according to Banque de France

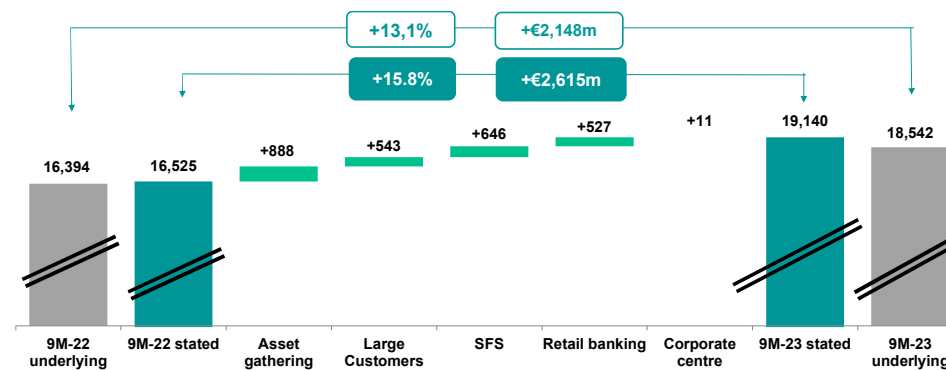
CRÉDIT AGRICOLE S.A. REVENUES UP FOR ALL DIVISIONS

Q3/Q3 and 9M/9M change in revenues by division – €m, in accordance with IFRS 17

Q3/Q3



9M/9M



Excluding scope effect⁽¹⁾, organic growth of 7,7% Q3/Q3 and 10,2% 9M/9M

(1) IBS and CA Auto Bank

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

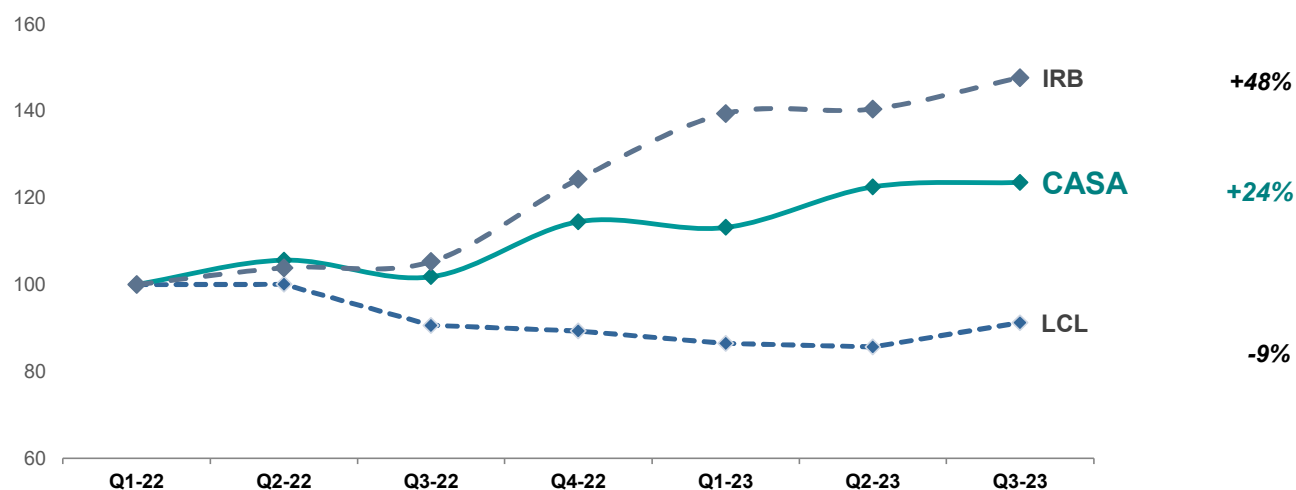
REVENUES

Increase in overall NIM in the context of rising rates, thanks to the diversified model

MNI evolution of CASA business lines ⁽¹⁾

Base 100 au Q1-22

Q3-23 / Q1-22



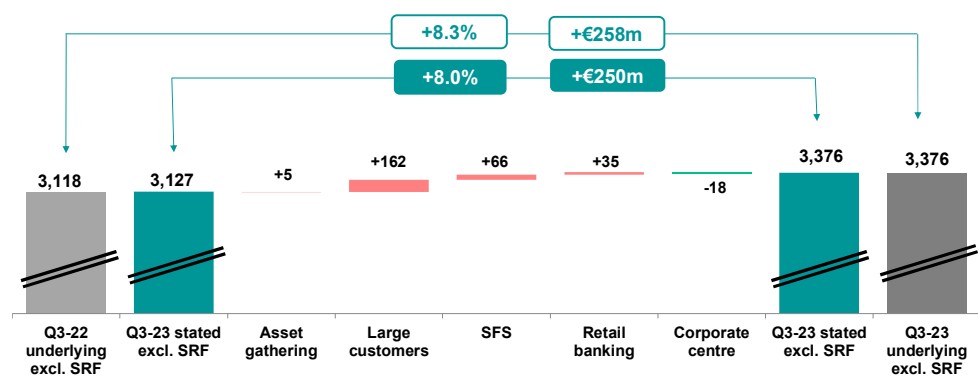
- Decline in the NIM of French retail banking (LCL) under the effect of the rise in the cost of resources, partially absorbed by the effects of the macro-hedging
- Increase in the NIM of international retail banking (IRB) thanks to the structure of the assets
- In all, positive change in the NIM of CASA's business lines

(1) NIM: net interest margin (interest income and expenses)

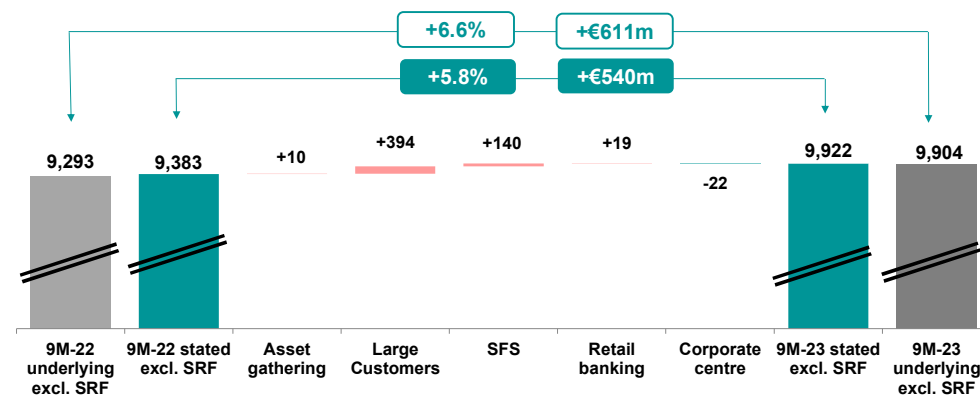
EXPENSES UNDER CONTROL IN AN INFLATIONARY CONTEXT

Q3/Q3 and 9M/9M change in expenses excluding SRF, by division, in accordance with IFRS 17

Q3/Q3



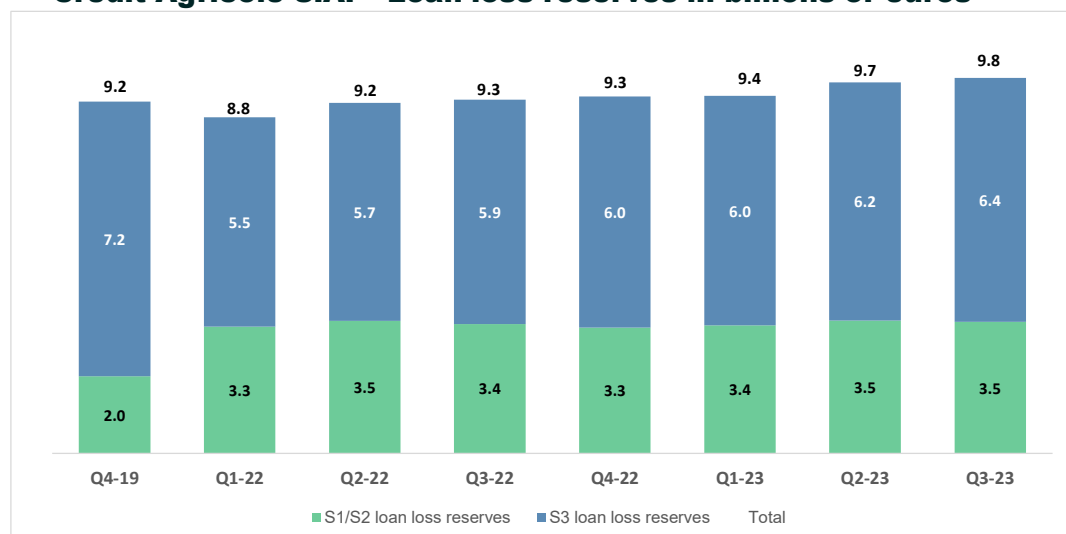
9M/9M



2/3 of the rise in Q3/Q3 expenses are due to scope effects

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

Crédit Agricole S.A. – Loan loss reserves in billions of euros



Cost of risk

Crédit Agricole S.A.
33 bp
CoR/outstandings
4 rolling quarters

Crédit Agricole Group
25 bp
CoR/outstandings
4 rolling quarters

Low Non Performing Loans ratio

Crédit Agricole Group
2.2%
+0.1 pp Q3-23/Q1-23

High coverage ratio

Crédit Agricole Group
82.7%
-0.9 pp Q3-23/Q2-23

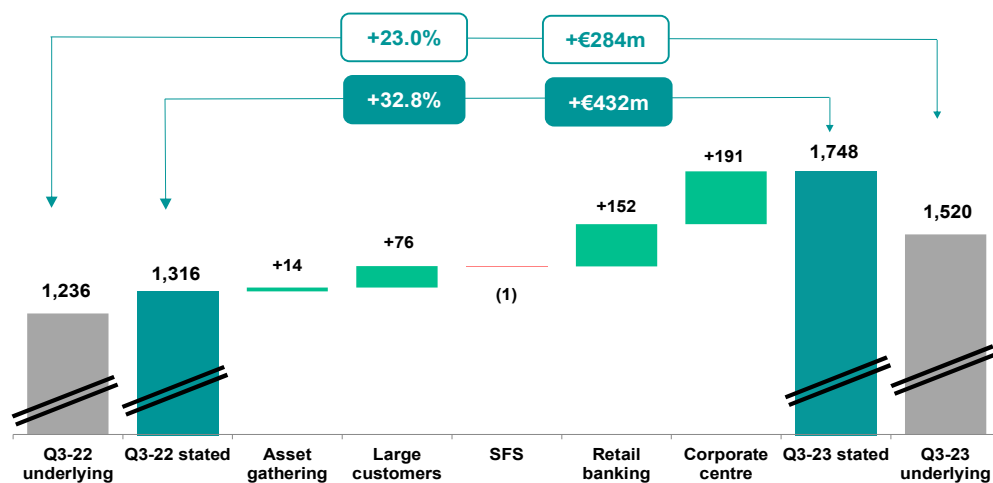
Increased loan loss reserves

Crédit Agricole Group
€20.9bn

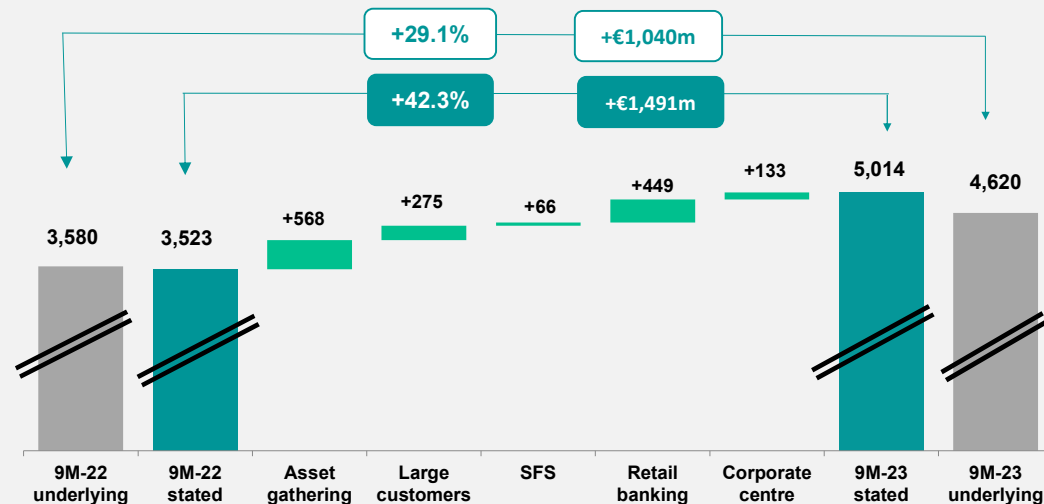
HIGH NET INCOME GROUP SHARE

Q3/Q3 and 9M/9M change in Net income Group share by division – €m, in accordance with IFRS 17

Q3/Q3



9M/9M



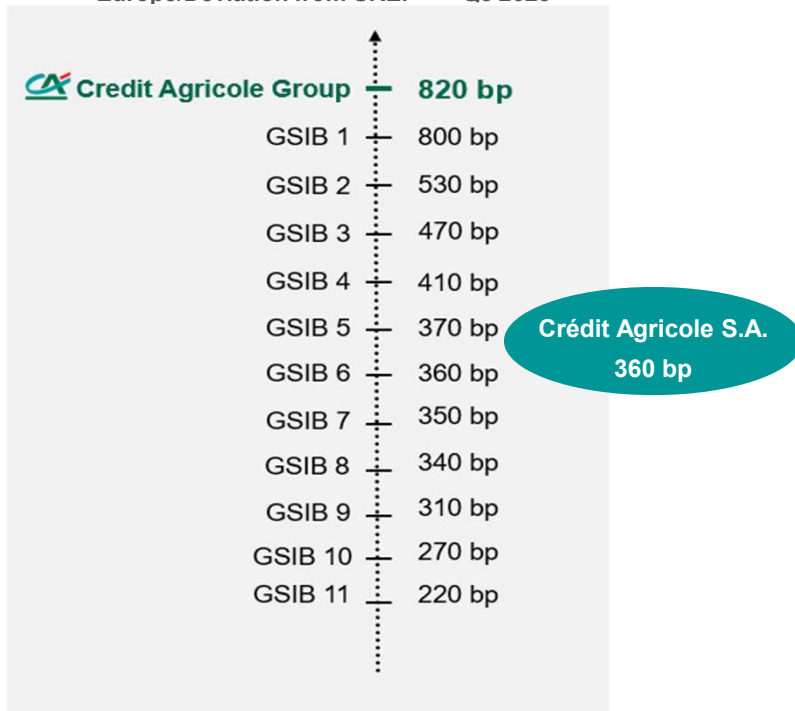
**This quarter and for 9 months,
income was up in all business divisions**

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

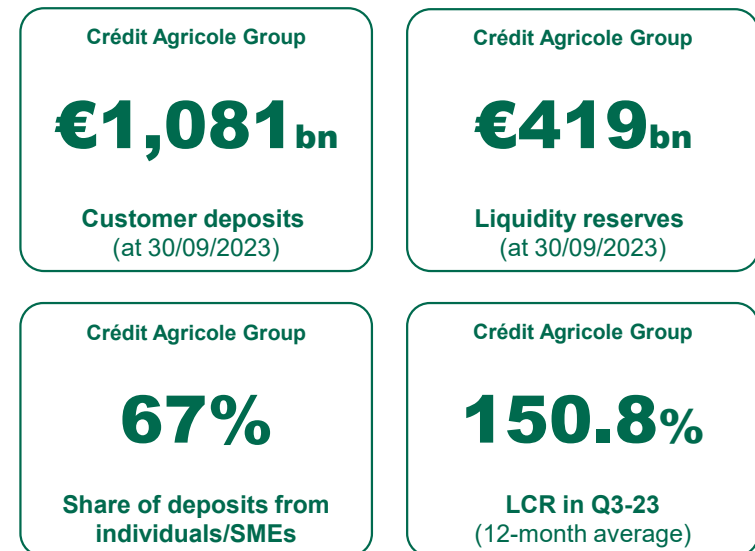
VERY HIGH CAPITAL AND LIQUIDITY POSITIONS

Capital position one of the strongest banks in Europe

Best capital position among G-SIBs in Europe/Deviation from SREP⁽¹⁾ – Q3 2023



Liquidity Stable customer deposits High level of liquidity reserves



1. Based on public data of the 12 European G-SIBs, i.e. at 30/09/2023 for GCA, BPCE, BNPP, Deutsche Bank, Santander, Unicredit, Barclays, HSBC, Standard Chartered, ING, Société Générale and at 30/06/2023 for UBS. Crédit Agricole S.A. data at 30/09/2023. Deviation from SREP or CET1 equivalent requirement



ASSET GATHERING

Crédit Agricole Assurances

- **Savings/retirement:** gross inflows down by -8.0% Q3/Q3 related to lower production and international acquisitions (Italy and Luxembourg)
- **Property and casualty revenues:** +8.9% (15.8 million contracts at end-September 2023) and **personal protection:** +12.8% Q3/Q3
- **Revenues:** +19.4% (climate-related claims in Q3-22, storms/hail)
- **CSM:** €23.2bn, +6.5% since the beginning of the year

Amundi

- **Assets under management:** €1,973bn (+4.1% vs Sept. 2022)
- **Total net inflows:** +€13.7bn in Q3
- **Institutionals:** +€9.3bn, high net inflows of medium-to-long term assets **Retail:** +€2bn
- **JVs:** +€2.4bn, continuing very high level of activity at SBI MF in India, stabilising in China
- **Revenues up** +3.0% Q3/Q3 due to the resilience of management fee and commission income
- **Expenses particularly well controlled,** unchanged over the past three quarters despite inflation
- **Net income:** +5.2% Q3/Q3

Wealth management

- **Outstandings** unchanged⁽¹⁾ Q3/Q2
- **Net inflows** positive this quarter
- **GOI** at €49m (+38.9% Q3/Q3)
- **Revenues** +12.1% Q3/Q3 benefiting from rate increases
- **Income** up +10.3% Q3/Q3

Revenues*: €2,022m
+56.9% 9M/9M
Pro forma IFRS 17

Revenues*: €2,336m
+2.2% 9M/9M

Revenues*: €776m
+15.5% 9M/9M

*9M-2023 reported revenues

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

LARGE CUSTOMERS

Crédit Agricole CIB

- **Momentum confirmed with underlying revenues up Q3/Q3, driven by Capital markets**
- **Capital markets and investment banking:** +26.8% Q3/Q3 on an underlying basis⁽¹⁾. Excellent results for Fixed Income (+25.6% Q3/Q3), driven by outstanding performance in structured products and securitisation; flat M&A market
- **Financing activities:** -2.7% Q3/Q3 on an underlying basis. Structured finance performing very well (+2.4% Q3/Q3) particularly in project and infrastructure finance, and strong activity in cash management
- **Revenues** 9M (€4,641m) and **income** 9M (€1,284m) at historically high levels
- **RWA:** €128.1bn down -€2.1Bn vs Dec. 22

CACEIS

- **Consolidation of the assets of RBC IS Europe renamed ISB⁽²⁾**
- **Assets under custody and assets under administration** up respectively by +5.7% and +42.7% vs June 23 thanks to the consolidation of ISB's assets and to the commercial momentum
- **Full integration of ISB by end 2025;** customer migration and legal merger of the entities planned for 2024
- **Revenues:** +51.5% Q3/Q3, effect of ISB's consolidation
- **ISB:** additional income⁽³⁾ expected in 2026 of more than €100m

Revenues*: €4,641m
+6.3% 9M/9M

Revenues*: €1,203m
+28.4% 9M/9M

*9M-2023 reported revenues

1. Underlying revenues adjusted for the following non-recurring items: DVA and hedging of loan books representing €0.6m in Q3-23 vs -€0.5m in Q3-22
2. RBC Investor Services in Europe is now CACEIS Investor Services Bank ("ISB") and has been consolidated since Q3-2023, excluding the Jersey and UK entities to be closed in the coming quarters.
3. Before non-controlling interests

SPECIALISED FINANCIAL SERVICES

CA Consumer Finance

- **Cumulative production:** -2.1% Q3/Q3, driven by the automotive channel (CA Auto Bank, automotive JVs and automotive activities of the other entities) up +6.7%
- **Managed loans:** +€12bn year on year including +€8bn for the automotive entities (continuing the good start of the CA Auto Bank white-label activity)
- **Increase in revenues**+30.4% and **expenses** +22.9% Q3/Q3, including the consolidation de CA Auto Bank
- **Cost of risk:** +45.9% Q3/Q3 (unchanged Q3/Q2) up notably in traditional segments

Revenues*: €2,199m
+37.7% 9M/9M

*9M-2023 reported revenues

CA Leasing & Factoring

- Very strong **production** in **factoring** (2.6x Q3/Q3), supported by Germany and France; rise in **factored revenues** by +2% and in the financing percentage to 70.4%
- Higher **leasing assets** in all business lines, particularly +4.9% Q3/Q3 in renewable energy
- **Revenues** up Q3/Q3 driven by factoring; continued stabilisation of leasing revenues
- **Cost/income ratio** improving by -3.7 pp to 53.4%
- **Cost of risk** up in leasing

Revenues*: €518m
+9.1% 9M/9M

RETAIL BANKING

LCL

- **Gross customer capture Q3-23:** +81,600 new customers
- **Loans outstanding:** +4.2% Sept./Sept., up in all markets; down by -51.1% for home loan production⁽¹⁾
- **Customer assets:** +4.6% Sept./Sept., especially in term accounts and passbooks
- **Solid revenues:** excluding the reversal of the home purchase savings plan⁽²⁾ provision, NIM slightly up (+0.7% Q3/Q3; +6.5% Q3/Q2) still due to the increase in the cost of refinancing and customer-related funds but driven by higher credit yields and macro-hedging; fee and commission income unchanged Q3/Q3.
- **Expenses excluding SRF under control:** +3.0% Q3/Q3

Crédit Agricole Italy

- **Gross customer capture Q3-23:** +46,000 new customers
- **Loans outstanding:** home loans up +3.6% Sept./Sept.
- **Customer assets:** on-balance sheet deposits up Q3/Q3, cost of inflows under control due to the sizeable deposits by individuals, slowdown in off-balance sheet deposits
- **Revenues significantly up Q3/Q3:** sharp increase in NIM Q3/Q3, strong momentum in banking fee and commission income offsetting that on managed assets
- **Expenses up Q3/Q3:** employee expenses
- **Cost/income ratio:** -10.5 pp Q3/Q3 at 50.3%

International

- **Customer capture Poland Q3-23:** +46,000 new customers
- Dynamic **commercial activity** in Poland and Egypt
- **Loans outstanding (constant change):** +1.7% Sept./Sept.⁽³⁾
- **Customer assets (constant change):** +18.5% Sept./Sept.⁽³⁾
- **Liquidity:** surplus of deposits over loans +€3.7bn at 30 September 2023, including Ukraine

**Revenues*: €2,891m
unchanged 9M/9M**

**Revenues*: €2,304m
+23.9% 9M/9M**

**Revenues*: €671m
+23.4% 9M/9M**

*9M-2023 reported revenues

1. Home loan production France -44% for the month of August 2023 according to Banque de France
2. Reversal of a Home Purchase Savings plan provision as a specific item for €52m
3. Including Poland, Egypt and Ukraine