

Q1



2024 FIRST QUARTER RESULTS

WORKING EVERY DAY IN THE INTEREST
OF OUR CUSTOMERS AND SOCIETY





Agir chaque jour dans l'intérêt
de nos clients et de la société

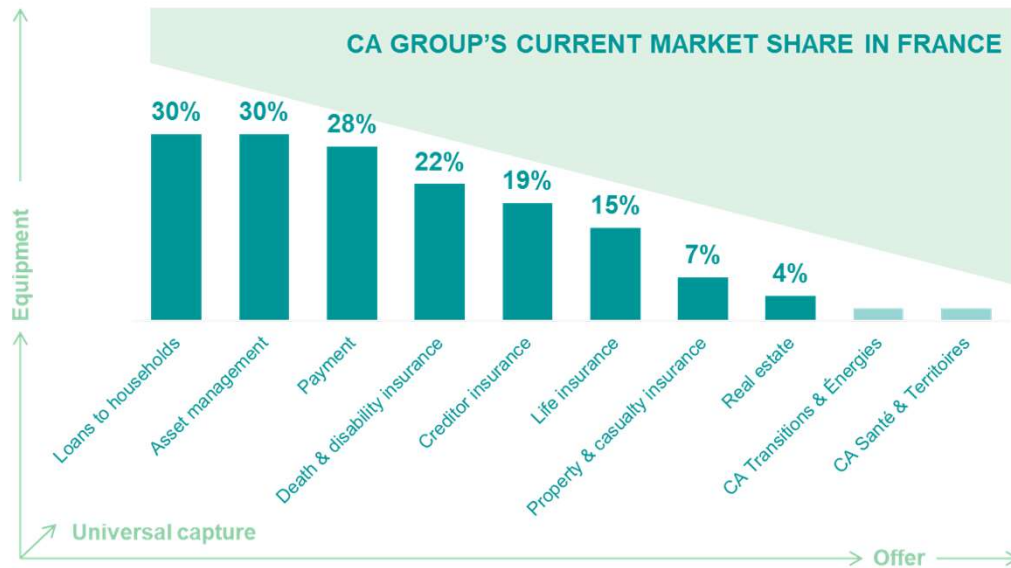
PHILIPPE BRASSAC

FIRST QUARTER 2024 RESULTS

“For the third time in a row, the financial ambitions of our Medium-Term Plan will be achieved one year ahead of schedule, i.e. by the end of 2024”

A DISTINCTIVE MODEL BASED ON GLOBAL RELATIONSHIPS

A development model based on global customer relationships, for each of our domestic markets...
(example for individual customers)



...and innovative world-leading business lines to serve them

LARGE CUSTOMERS

CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK
caceis
INVESTOR SERVICES



SPECIALISED FINANCIAL SERVICES

CRÉDIT AGRICOLE
CONSUMER FINANCE
CRÉDIT AGRICOLE
LEASING & FACTORING



ASSET GATHERING INSURANCE

Amundi
ASSET MANAGEMENT

CRÉDIT AGRICOLE
ASSURANCES
INDOSUEZ
WEALTH MANAGEMENT



PAYMENT INSTRUMENTS

CRÉDIT AGRICOLE
PAYMENT SERVICES



NEW BUSINESS LINES

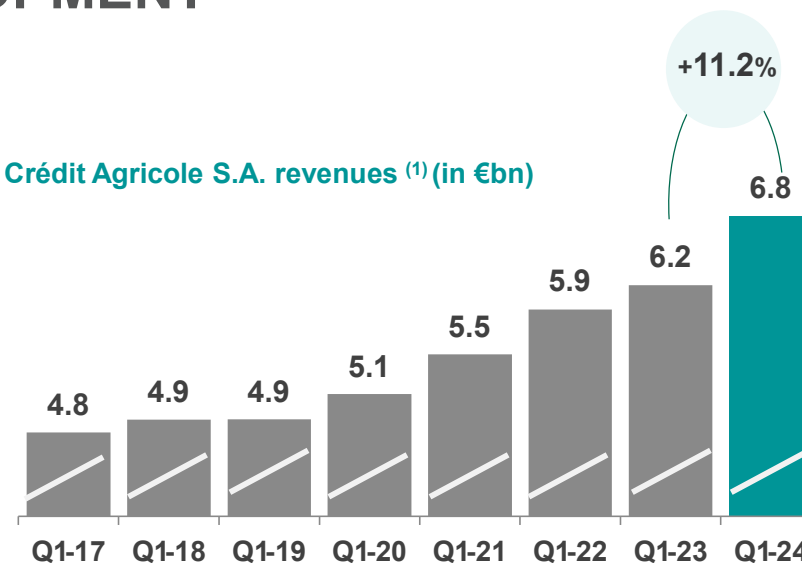
CRÉDIT AGRICOLE
TRANSITIONS & ÉNERGIES
CRÉDIT AGRICOLE
SANTÉ & TERRITOIRES



THE GROUP IS CONTINUING ITS DEVELOPMENT

<p>Net income Group share Crédit Agricole Group</p> <p>€2.4bn</p> <p>+42.8% Q1/Q1 +6.1% excl. SRF</p>	<p>Net income Group share Crédit Agricole S.A.</p> <p>€1.9bn</p> <p>+55.2% Q1/Q1 +13.3% excl. SRF</p>
<p>Revenues Crédit Agricole Group</p> <p>€9.5bn</p> <p>+6.7% Q1/Q1</p>	<p>Revenues Crédit Agricole S.A.</p> <p>€6.8bn</p> <p>+11.2% Q1/Q1</p>

Crédit Agricole S.A. revenues ⁽¹⁾ (in €bn)



Continued growth potential of the Universal Banking model

<p>512,000 new customers in Q1-24 ⁽²⁾</p>	<p>RB: +0.5 pt; 43.4% LCL: +0.4pt; 27.8% CA Italy: +2.0 pts; 19.3% Change in the equipment rate for Property and Casualty Insurance (vs Q1 23)</p>
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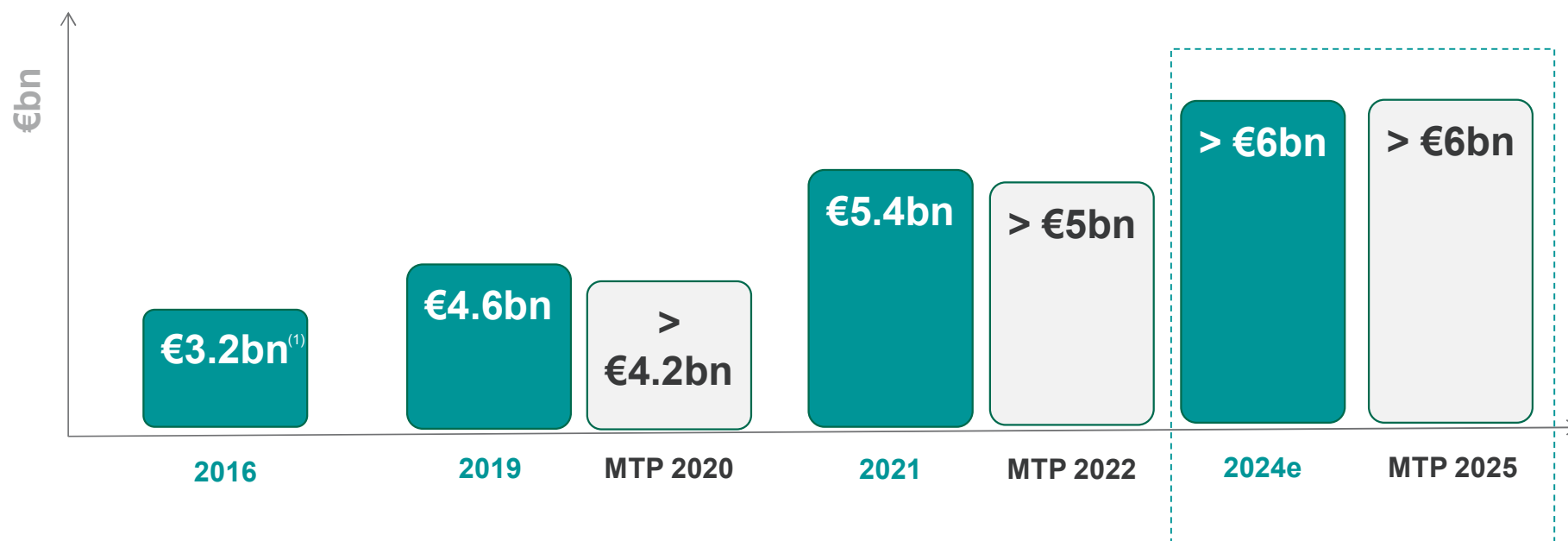
Partnerships

Acquisitions

1. Underlying revenues
2. Customer capture

OUTLOOK FOR 2024 RESULTS A YEAR AHEAD OF THE AMBITIONS 2025 MTP

Underlying net income Group share of Crédit Agricole S.A. vs MTP target



1. Proforma the capital simplification operation (Eurêka)

RESULTS SERVING OUR CUSTOMERS AND SOCIETY

A protective
model for all
Customers...

- **Borrowers: #1 home lender in France**
 - €494bn in home loans outstanding at end-March 2024 (market share: 32.6% at end-2023)
 - A protective fixed-rate model
 - Promoting home ownership (interest-free loan market share: 42%)
 - Support for energy-efficient home renovation (eco-interest-free loan market share: 39%)
- **Savings: protection and interest**
 - Regulated savings; enhanced home purchase savings plans (RB); No. 1 distributor of LEP savings accounts

... focused on
the Economy
and the
Regions

- **#1 Provider of financing to the economy:** €872bn loans outstanding in retail banking
- €7.8bn in tax and social security contributions for the Group in 2023
- Three-quarters of the results retained and reinvested in the regions
- #1 Private employer in France

IN SUPPORT OF THE ENERGY TRANSITION

A transition plan based on three complementary and well-structured priorities:

1

Ramping up the roll-out of renewable and low-carbon energy by focusing our financing on renewable and low-carbon energy projects

2

As a universal bank, supporting a transition for everyone: the equipment of all corporates and households

3

Organising our own exit from the financing of carbon energy

Financing low-carbon energies ⁽¹⁾

+80%

2023/2020

€19.7bn

31/12/2023

Renewable energy installed capacity

+14%

2023/2022

13.5 GW ⁽²⁾

31/12/2023

Green loans

+43%

March 24/Dec. 22

€17.7bn ⁽³⁾

March 2024

Share of electric vehicles ⁽⁴⁾

1/4

Among the new vehicles financed in 2023



J'ÉCORÉNOVE
MON LOGEMENT

**AgilAuto
Partage**

**NET ZERO
TRAJECTORIES
IN LINE WITH
2030 TARGET**

1. Low-carbon energy outstandings made up of renewable energy produced by the customers of all Crédit Agricole Group entities, including nuclear energy outstandings for Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB)

2. Renewable energy production capacity financed by the CAA Group through its investments – at the end of 2023

3. Outstanding green loans at end-March 2024 – Crédit Agricole CIB

4. Hybrid or electric vehicles financed by CA Consumer Finance



Agir chaque jour dans l'intérêt
de nos clients et de la société

Jérôme Grivet

FIRST QUARTER 2024 RESULTS

"A record first quarter".

KEY FIGURES

CRÉDIT AGRICOLE GROUP

1ST QUARTER 2024

Net income Group share
stated

2 384 m€

+42,8% T1/T1 (+6.1% excl. SRF)

Revenues
stated

9 525 m€

+6,7% T1/T1

GOI
stated

3 936 m€

+30,4% T1/T1 (+8.0% excl. SRF)

Cost/income ratio
underlying ⁽¹⁾

58.8%

-0.2 pp Q1/Q1

25 bp

Stable Q1/Q4

CoR/outstandings
4 rolling quarters

CET 1
Phased-in

17.5%

Stable Q1/Q4

€476bn

+7.0% Q1/Q4

Liquidity reserves
31/03/2024

CRÉDIT AGRICOLE S.A.

1ST QUARTER 2024

Net income Group share
stated

1 903 m€

+55,2% T1/T1 (+13.3% excl. SRF)

Revenues
stated

6 806 m€

+11,2% T1/T1

GOI
stated

3 137 m€

+37,6% T1/T1 (+12.3% excl. SRF)

Cost/income ratio
underlying ⁽¹⁾

53.7%

-0.4 pp Q1/Q1

33 bp

Stable Q1/Q4

CoR/outstandings
4 rolling quarters

CET 1
Phased-in

11.8%

Stable Q1/Q4

16.3%

+1.9 pp
Q1/Q1

ROTE
Underlying ⁽²⁾

1. Underlying data, details of specific items available on page 37 and 66; Q1/Q1 change excl. SRF

2. Underlying ROTE calculated on the basis of underlying net income Group share and linearised IFRIC costs over the year

END OF THE SINGLE RESOLUTION FUND BUILD-UP PERIOD

CRÉDIT AGRICOLE S.A.

€3.9bn in contributions to the SRF,
between 2025 and 2023

i.e. 7% of deposits in Europe (€77Bn)

€3.3bn
Impact on
expenses

€0.6bn IPC⁽¹⁾

€509m expenses in 2023

CRÉDIT AGRICOLE GROUP

€4.8bn in contributions to the SRF,
between 2025 and 2023

i.e. 6,2% of deposits in Europe

€4.9bn
Impact on
expenses

€0.8bn IPC⁽¹⁾

€620m expenses in 2023

(1) Irrevocable payment commitment

ACTIVITY

CONTINUED DEVELOPMENT OF UNIVERSAL BANKING

Continued development of customer-focused universal banking model

- Strong momentum in customer acquisition
- Increase in retail banking inflows
- Strong insurance activity
- High and balanced asset management inflows
- Slowdown in production in the home loan market in France and Italy

Strong momentum for Corporate and Investment Banking

- Record performance over the quarter in CIB
- Record high assets under custody and assets under administration for CACEIS

1. Car, home, health, legal, all mobile phone/laptop or personal accident insurance.
2. CA Auto Bank, automotive JV and auto activity of the other entities.

Change March 24/March 23

New customers

+512,000 gross
+67,000 net

On-balance sheet deposits in retail banking (€bn)

France (RB + LCL): 758 (+3.7%)
Italy: 65 (+5.8%)
Total: 824 (+3.9%)

Loans outstanding retail banking (€bn)

France (RB + LCL): 812 (+0.3%)
Italy: 60 (+1.5%)
Total: 872 (+1.2%)

Property and casualty insurance equipment rate ⁽¹⁾

43.4% (+0.5 pp) Regional Banks
27.8% (+0.4 pp) LCL
19.3% (+2.0 pp) CA Italy

Assets under management (€bn)

Wealth management: 197 (+6.3%)
Life insurance: 335 (+3.2%)
Asset management: 2,116 (+9.4%)
Total: 2,648 (+8.8%)

Consumer finance outstandings (€bn)

Total: 114 (+8.4 pp)
Of which Automotive ⁽²⁾: 53% (stable)



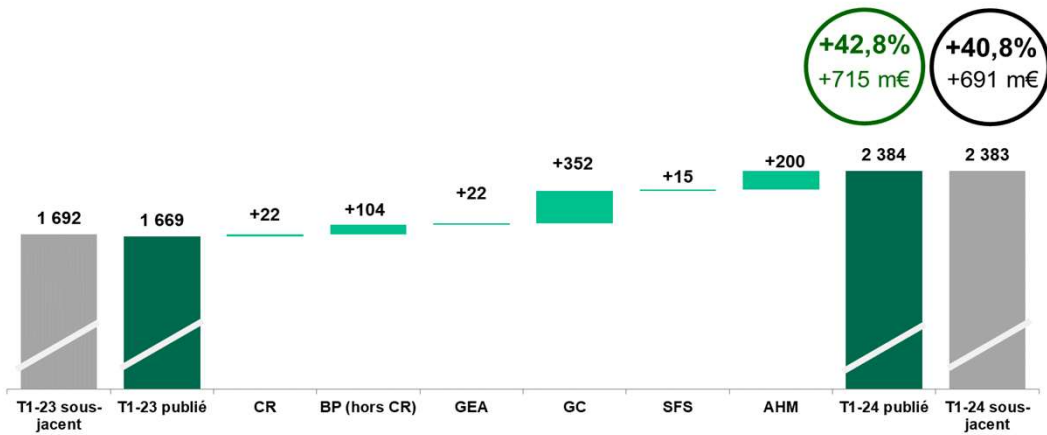
#2 Syndicated loans in France and EMEA
#4 All Bonds in EUR Worldwide

Source: Refinitiv

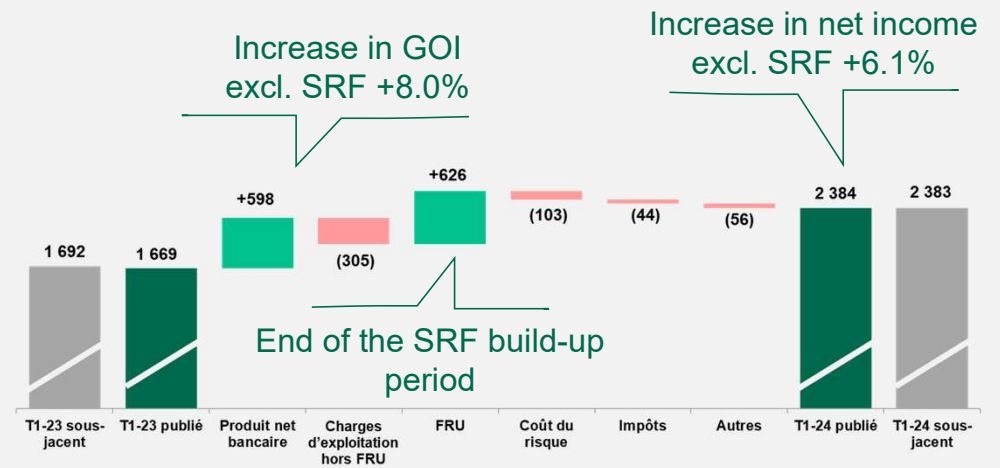
RESULTS

RECORD HIGH RESULTS, STRONG GROWTH IN GOI EXCLUDING SRF

Change in income by business line Q1/Q1 (€m)



Change in income by type Q1/Q1 (€m)

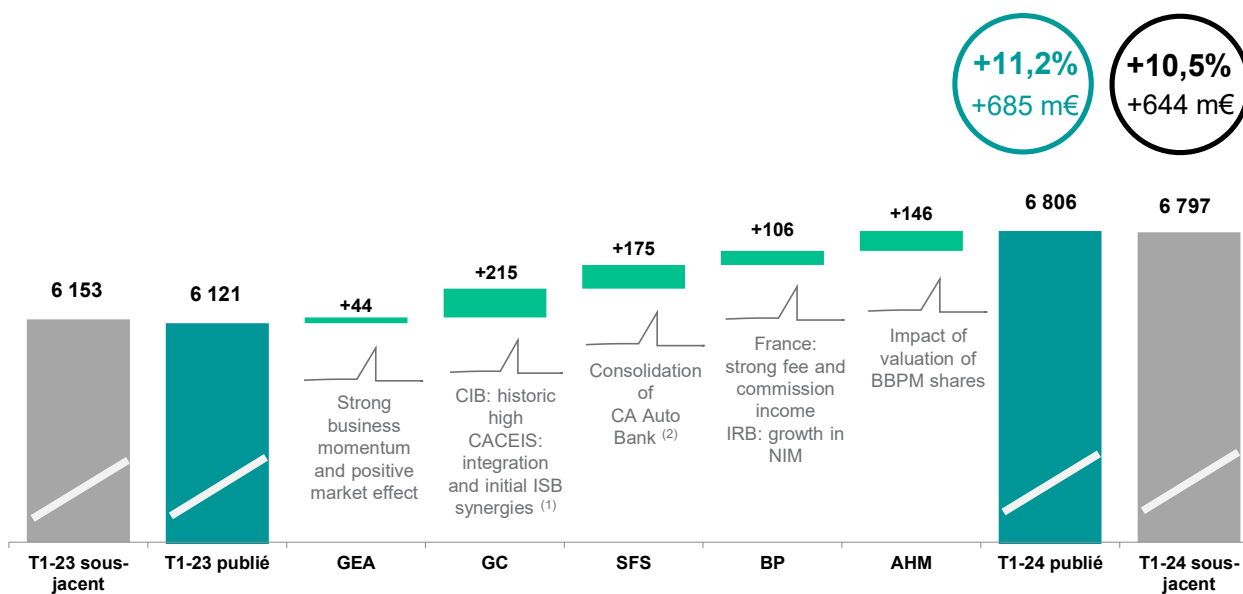


Cost of risk/outstandings	25 bp	€20.9bn	Loans loss reserves
NPL ratio	2.2%	81.2%	Coverage ratio

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

PERFORMANCE DRIVEN BY ALL BUSINESS LINES

Change in revenues by business line Q1/Q1 (€m)



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

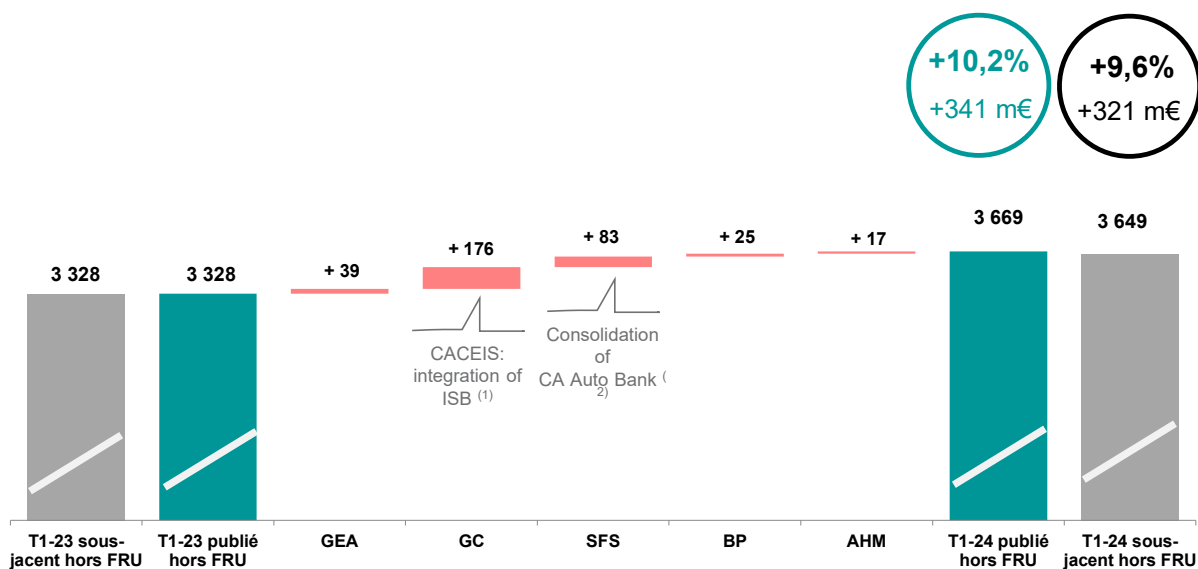
1. RBC IS Europe scope effect on revenues: +€108m

2. CA Auto Bank scope effect on revenues: +€183m

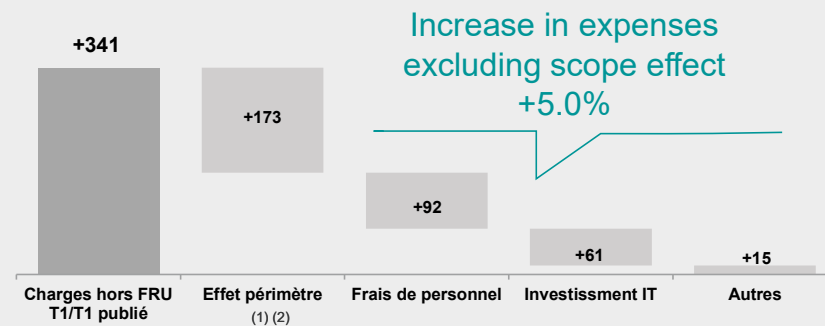
EXPENSES

BUSINESS LINE DEVELOPMENT SUPPORT, POSITIVE JAWS EFFECT

Change in expenses excluding SRF by business line Q1/Q1 (€m)



Breakdown of change by type (€m)



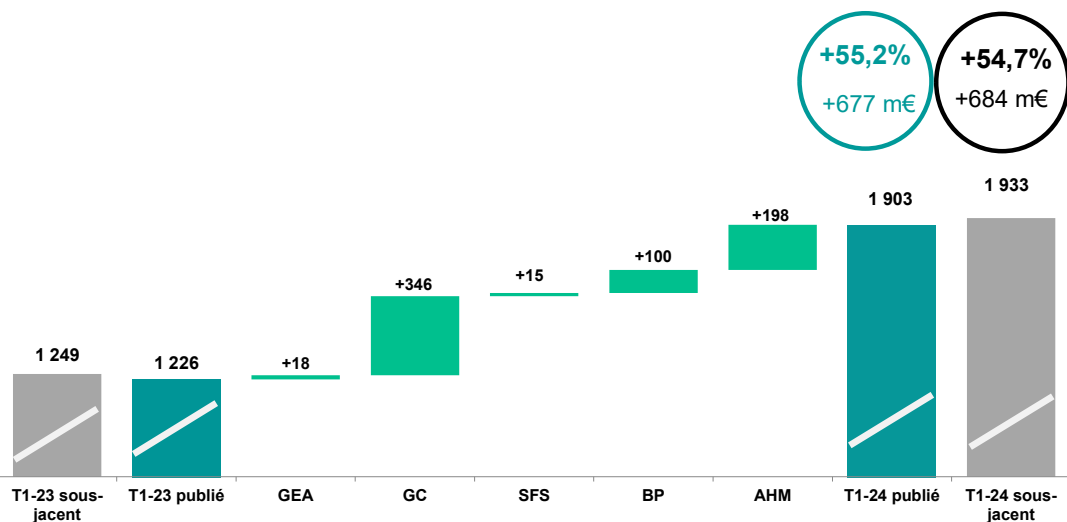
AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

1. RBC IS Europe scope effect on expenses: +€103m
2. CA Auto Bank scope effect on expenses: +€70m

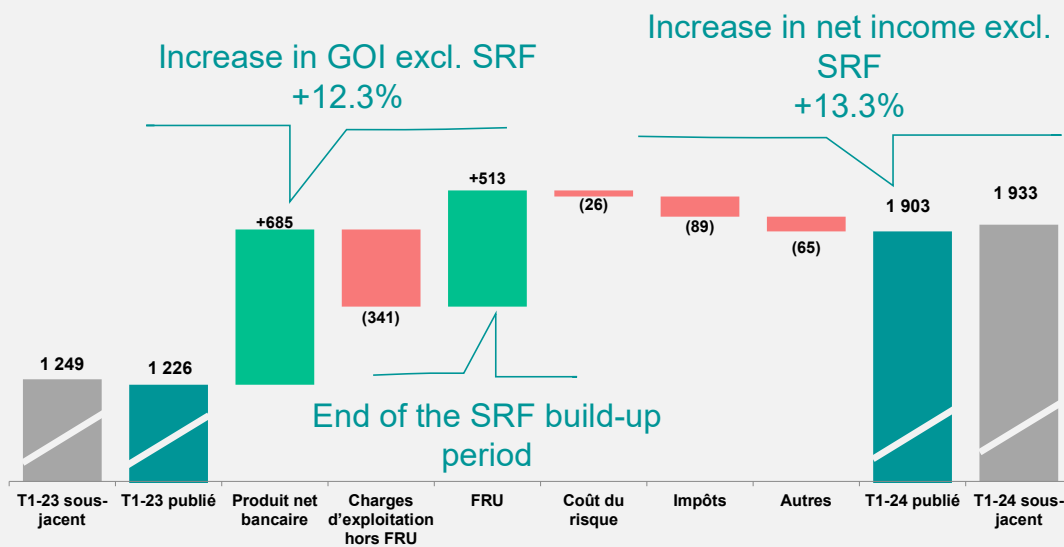
NET INCOME

HISTORIC HIGH NET INCOME, STRONG GROWTH IN GOI EXCLUDING SRF

3m/3m change in net income Group share by business line (€m)



By income statement line (€m)



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



RETAIL BANKING

Regional Banks

- **Customer capture:** +306k new customers in Q1-24
- **Loans outstanding:** up in all markets (+1.1% year-on-year)
- Strong **inflows**, driven by term deposits and savings passbooks, positive market effect and unit-linked bonds
- **Revenues** down slightly (-1.0% Q1/Q1): lower intermediation margin; increase in portfolio revenues; well-positioned fee and commission income
- **Expenses:** moderate rise in expenses excl. SRF

Net income: €439m
+0.9% Q1/Q1

LCL

- **Customer capture:** +83k new customers in Q1-24
- **Loans outstanding:** up (+1.5% year-on-year); stable home loan production rate
- Strong **inflows**, driven by term accounts, positive market effect on off-balance sheet resources
- **Revenues** up (+1.8% Q1/Q1): NIM stable Q1/Q1, rise in the cost of customer and market resources, strong fee and commission income
- **Expenses** stable and still under control

Net income: €173m
+14% Q1/Q1

Italy

- **Customer capture:** +50k new customers in Q1-24
- **Loans outstanding:** up (+1.5% year-on-year)
- Strong **inflows**, on-balance sheet deposits driven by interest-bearing savings
- **Revenues** up (+1.8% Q1/Q1) driven by NIM
- **Expenses under control**, rise in staff costs (renegotiation of the national contract)

Net income: €180m
+13% Q1/Q1

International

- **Loans outstanding** +4.7% year-on-year
- **Customer assets:** +6.3% year-on-year
- **CA Poland:** revenues +26% Q1/Q1, driven by NIM; increase in fee and commission income
- **CA Egypt:** revenues supported by NIM and exceptional foreign exchange activity
- **CA Ukraine:** high level of net income Group share thanks to interest rate conditions

Net income: €77m
×4.2 Q1/Q1

ASSET GATHERING

Insurance

- **Savings/retirement:** record gross inflows (€8.6bn) of high quality (UL rate 39.1%); outstandings €335bn (+1.4% over the quarter; UL rate 29.5%)
- **Property & Casualty:** good performance driven by volumes and prices
- **Personal insurance:** excellent momentum in individual death and disability and group insurance
- **Revenues** up (+1.5% Q1/Q1)

Net income: €494m
+4% Q1/Q1

Asset management

- High level of **inflows** (€16.6bn), balanced by large customer segments
- **Assets under management:** €2,116bn (+3.9% over the quarter)
- **Continuation of external growth strategy:** master agreement for a strategic partnership with Victory Capital and completion of the acquisition of Alpha Associates
- **Revenues** up (+4% Q1/Q1)
- **Expenses** under control, increase in investments for the development of Amundi Technology

Net income: €197m
+6% Q1/Q1

Wealth management

- **Outstandings:** €133.2bn, a good level of inflows and a favourable market context
- **Degroof Petercam closing** expected mid-2024
- **Revenues** up (+1.1% Q1/Q1), best quarter
- **Expenses** up excl. SRF, related staff costs

Net income: €25m
-32% Q1/Q1

LARGE CUSTOMERS

Corporate and investment banking

- **Capital markets and investment banking:** good performance for capital markets with improved market share, driven by primary credit and securitisation. Improvement in investment banking, thanks to the Structured Equity activity
- **Financing activities:** improvement in commercial banking driven by Corporate and Leveraged Finance, Cash Management and Trade Finance; stable structured financing revenues
- **Revenues** up (+4.0% Q1/Q1), historic quarter
- **Expenses** up excl. SRF mainly due to variable compensation and IT investments

Net income: €651m
+96% Q1/Q1

Asset servicing

- **Assets under custody and under administration** up sharply, driven by the consolidation of ISB assets, business momentum and a positive market effect
- **Continued integration of ISB:** merger of legal entities expected in Q2-24, customer migration by end-2024
- **Revenues** up (+41.1% Q1/ Q1), growth in fee and commission income driven by the increase in outstandings and the favourable change in NIM; scope effects and initial synergies with ISB
- **Expenses:** scope effect and ISB integration costs

Net income: €71m
+60% Q1/Q1

SPECIALISED FINANCIAL SERVICES

Consumer finance

- **Assets under management** up over the quarter and the year (+8.4% year-on-year); production impacted by the decline at GAC Sofinco in China, where automotive financing accounts for 50% of total production
- **Revenues** up (+31.2%), driven by the consolidation of CA Auto Bank; continued decline in margins on the stock despite higher production margins (+52 bp Q1/Q4)
- **Expenses**: impact of the consolidation of CA Auto Bank; controlled increase excluding SRF and scope effect

Net income: €99m
+2% Q1/Q1

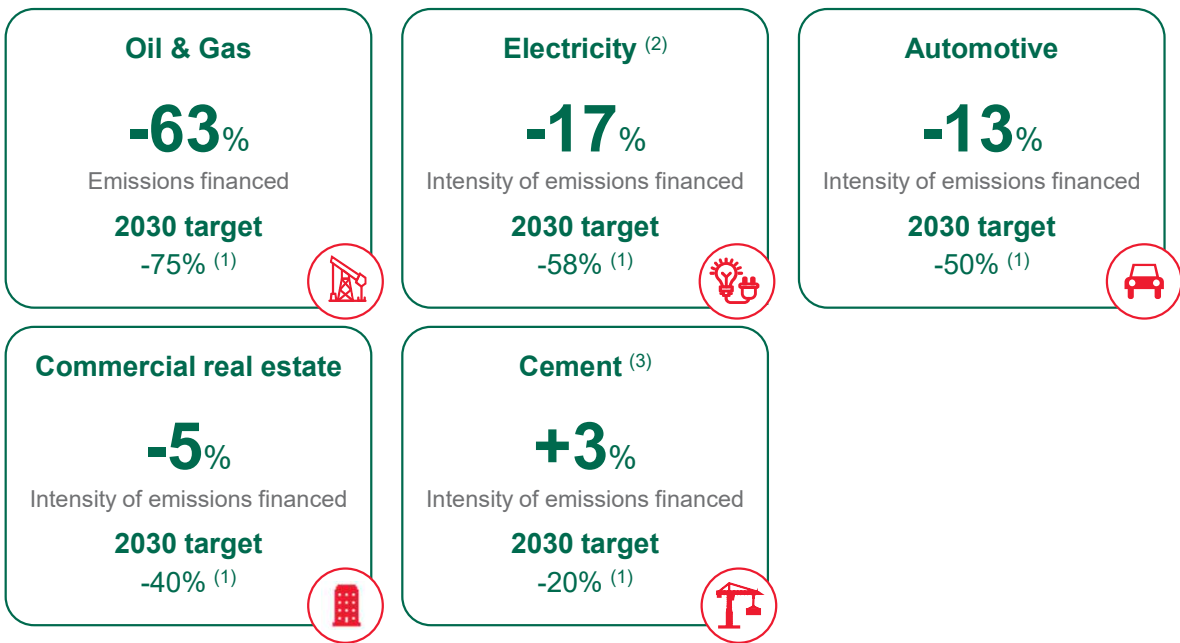
Leasing and factoring

- **Leasing**: production of equipment leasing up and outstandings up (+9.1% year-on-year) in France and internationally
- **Factoring**: stable production supported by significant deals in Germany; financed outstandings up (+2.2% Q1/Q1)
- **Acceleration of the mobility pillar** with Agilauto Partage extended to all Regional Banks
- **Revenues** up (+9.5% Q1/Q1) in all business lines, with positive volume and foreign exchange impacts, resilience of margins
- **Expenses** controlled (excl. SRF)

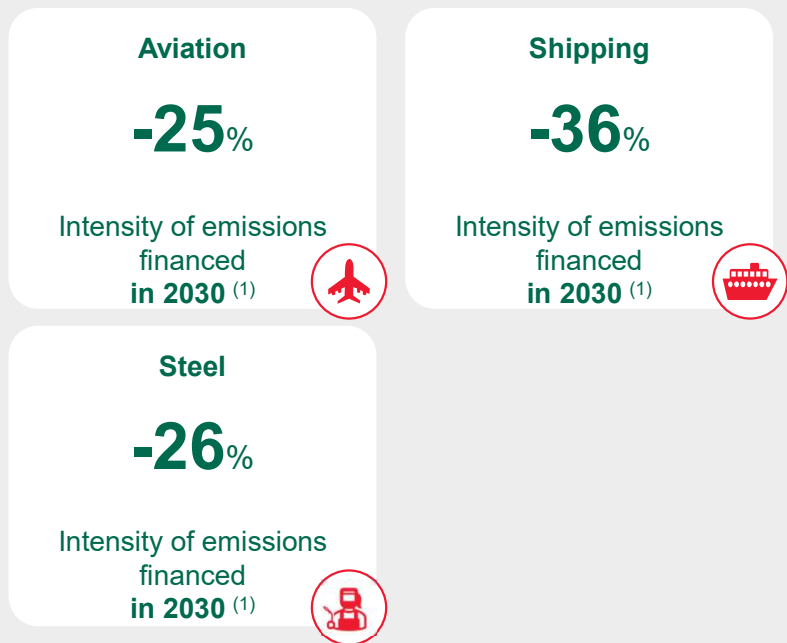
Net income: €44m
+43% Q1/Q1

NET ZERO TRAJECTORIES IN LINE AT END-2023 WITH 2030 TARGETS

Trajectories announced in 2022



New commitments made in 2023



Exposure to hydrocarbon extraction



- Reference year 2020, excluding Aviation, reference year 2019; initial Oil & Gas commitment of -30% by 2030 announced in 2022.
- Scope: Crédit Agricole CIB and Unifergie (Crédit Agricole Transitions & Energies)
- For this small portfolio (<10 customers), the departure of some relatively low-carbon customers led to an automatic increase in the intensity of the portfolio which does not reflect the reality of either the sector or our efforts.
- Direct exposure to the financing of hydrocarbon extraction projects (gross of export credit hedges).

ACCELERATING FINANCING FOR RENEWABLE ENERGY PROJECTS IN EUROPE

