WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

RESULTS

SECOND QUARTER AND FIRST HALF 2023

Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for the second quarter and first half of 2023 comprises this presentation and the attached appendices and press release which are available on the website: https://www.credit-agricole.com/en/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 2023 have been prepared in accordance with IFRS as adopted by the European Union and applicable at that date, and with applicable prudential regulations. 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. 2022 Universal Registration Document and its A.01 update (including all regulatory information about the Crédit Agricole Group) were filed with the AMF (the French Financial Markets Authority).

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

At 30 June 2023, Crédit Agricole Auto Bank is the name of the new entity formed from the takeover of 100% of FCA Bank by Crédit Agricole Consumer Finance. Crédit Agricole Auto Bank is fully consolidated in the Crédit Agricole S.A. consolidated financial statements.

At 30 June 2023, Leasys is the new joint subsidiary between CACF and Stellantis. This entity is consolidated using the equity accounted method in the Crédit Agricole S.A. consolidated financial statements

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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EXCELLENT PERFORMANCE OF THE UNIVERSAL BANKING MODEL

Quarterly and half-year results at a peak

→ Buoyed by record-high revenues

→ Historically low C/I ratio

→ High ROTE (1) +14.7%

Solid capital and liquidity positions

→ Best capital position among G-SIBs in Europe for CA Group

→ High level of liquidity post June 2023 TLTRO repayment

Continued development projects

→ Ramp up of CACF on Mobility market (start-up of Leasys and CA Auto Bank)

→ Integration of European activities of RBC IS by CACEIS

→ Signing of an agreement for the acquisition of a majority stake in the capital of Banque Degroof Petercam(5)

ESG: Crédit Agricole S.A. ranked at top of “diversified banks (Europe)” category

→ Crédit Agricole S.A.’s non-financial ratings raised (72/100, + 5 points) by the agency Moody’s Analytics

Crédit Agricole S.A.
€2,040m
Q2-23 Net income (2)
+24.7% Q2/Q2

Crédit Agricole Group
€2,481m
Q2-23 Net income (2)
+2.1% Q2/Q2

Crédit Agricole S.A.
€6,676m
Q2-23 Revenues(2)
+18.8% Q2/Q2

Crédit Agricole Group
€9,546m
Q2-23 Revenues(2)
+7.9% Q2/Q2

Crédit Agricole S.A.
11.6%
Phased in CET1
30/06/23

Crédit Agricole Group
17.6%
Phased in CET1
30/06/23

Crédit Agricole S.A.
52.3%
H1-23 cost/income ratio(3)

Crédit Agricole Group
157.3%
Q2-23 LCR(4)

(1) Underlying ROTE (see slides 45, 46 and 49 for details of specific items) ; (2) Stated ;(3) Underlying cost/income ratio excl. SRF; (4) 12-month rolling average (5) It would have an impact of around -30 bps on Crédit Agricole S.A.'s CET1

CASA KEY FIGURES PRO FORMA IFRS 17

	Q2 2023 Underlying(1)	H1 2023 Underlying(1)
Revenues	€6,329m +15.6% Q2/Q2	€12,482m +12.9% H1/H1
Operating expenses excl. SRF	€-3,200m +4.5% Q2/Q2	€-6,528m +5.7% H1/H1
Gross operating income	€3,133m +30.3% Q2/Q2	€5,445m +28.8% H1/H1
Cost of risk	€-450m x 2.2 Q2/Q2	€-824m +10.1% H1/H1
Underlying net income	€1,850m +18.0% Q2/Q2	€3,100m +32.3% H1/H1
Specific items	€190m	€167m
	Stated	Stated
Stated Net income	€2,040m +24.7% Q2/Q2	€3,266m +48.0% H1/H1

Underlying ROTE (2): 14.7% +0.3pp vs Q1-23

Solvency (Phased-in CET1): 11.6% +3.4 pp vs. SREP

Underlying earnings per share(3): €0.95 +31.5% H1/H1

Net tangible book value per share: €14.9

(1) Underlying (see slides 45 and 46 for details of specific items)
(2) Underlying ROTE calculated on the basis of an annualised underlying net income Group share and linearised IFRIC costs over the year
(3) EPS is calculated after deduction of AT1 coupons (see appendix page 67)

CAG KEY FIGURES PRO FORMA IFRS 17

	Q2 2023 Underlying[(1)]	H1 2023 Underlying[(1)]
Revenues	€9,159m *+9.5% Q2/Q2*	€18,117m *+5.5% H1/H1*
Operating expenses excl. SRF	€-5,215m *+5.7% Q2/Q2*	€-10,498m *+5.0% H1/H1*
Gross operating income	€3,950m *+15.4% Q2/Q2*	€6,999m *+9.9% H1/H1*
Cost of risk	€-854m *+38.8% Q2/Q2*	€-1,402m *+7.1% H1/H1*
Underlying net income	€2,249m *+6.7% Q2/Q2*	€3,941m *+9.1% H1/H1*
Specific items	€232m	€209m

	Stated	Stated
Stated Net income	€2,481m *+2.1% Q2/Q2*	€4,150m *+9.8% H1/H1*

Cost/income ratio excl. SRF[(1)] **57.9%** *-0.3 pp H1/H1*

Solvency (Phased-in CET1) **17.6%** *+8.4 pp vs. SREP*

(1) Underlying (see slide 49 for details of specific items)

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ACTIVITY

Good business momentum

+ 471,000 gross
+ 114,000 net
new customers in Q2-23[1]

Increasing property and casualty insurance equipment rate[2]
42.8% RB, 27.4% LCL, 17.9% CA Italy

→ **Dynamic insurance and asset management activity, buoyant in consumer finance and CIB**

Insurance: positive net inflows in France, UL rate of 45.3% of gross inflows, property & casualty premium income +10%[3] Q2/Q2, dynamic activity in death and disability insurance

Asset management: positive inflows in Q2, in MLT assets, Treasury and India and Korea JVs

Consumer finance: dynamic production driven by the auto channel[4] (+30% Q2/Q2)

CIB: excellent performance of structured financing (+20.4% Q2/Q2[5]) and in financial solutions (repo, primary credit and securitisation)

→ **Slowdown in retail banking loan production in the environment of tighter monetary policy**

→ **Stable retail bank deposits June/March**

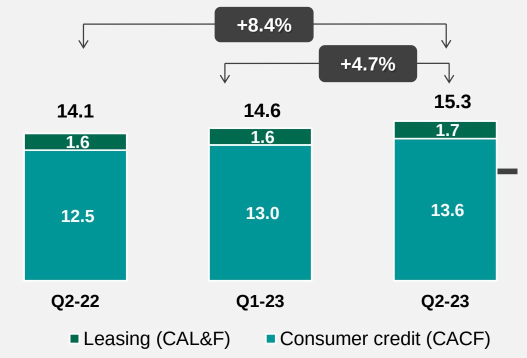
On-balance sheet deposits: +0.5% June/March (+0.5% RB; - 0.3% LCL; +2.9% CA Italy)
Off-balance sheet deposits: +0.7% June/March (+0.9% RB; +0.5% LCL; +0.2% CA Italy)

(1) Q2-23 customer capture in retail banking in France, Italy, Poland; H1-23: gross capture 1,026,000 customers and net capture 267,000 customers (2) Car, home, health, legal, all mobile phones or personal accident insurance. Data at end-June 2023. Change vs June 22: +0.5 pp RB; +0.5 pp LCL; +2.3 pp CA Italy. (3) Constant scope, excluding La Médicale (4) CA Auto Bank, automobile JVs and the auto activities of the other entities (5) Underlying revenues (6) Refinitiv. (7) Including liquid company savings. Outstanding Livret A and LDD before centralisation with the CDC for LCL and RBs

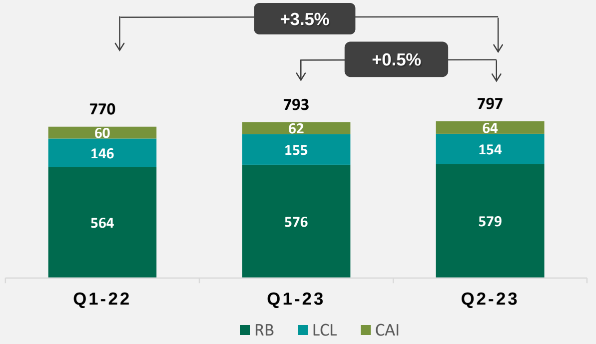
CIB - Leader positions

#1 – Syndicated loans in France[6]
#2 – Syndicated loans in EMEA[6]
#3 – Project finance loans worldwide[6]

Consumer & Leasing loan production (€bn)



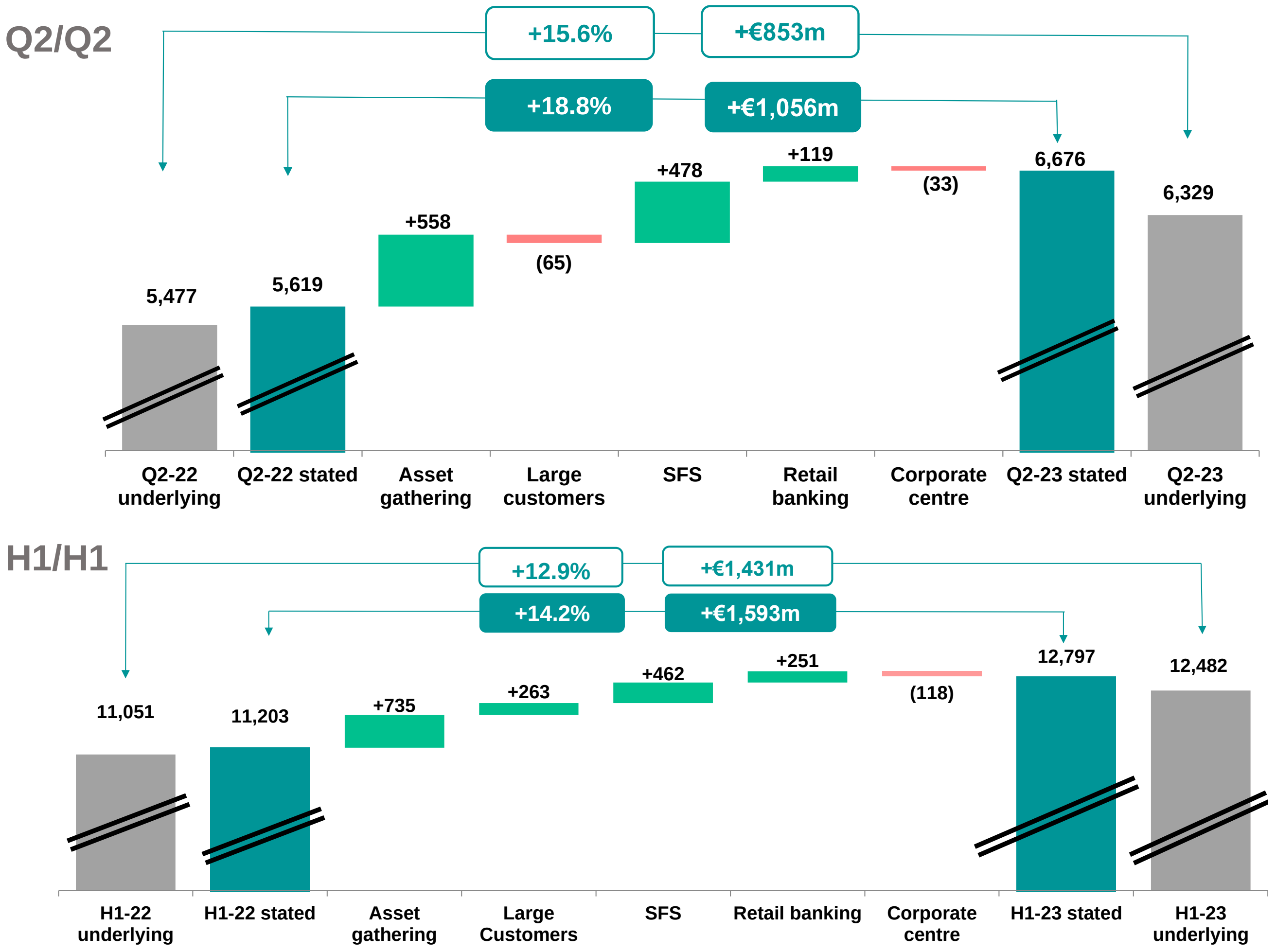
On-balance sheet deposits (RB, LCL, CAI – €bn)[7]



REVENUES

Highest revenues level

Q2/Q2 and H1/H1 change in revenues by business line – in €m, under IFRS 17



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

High underlying revenues buoyed by all business lines

Growth Q2/Q2:

→ **Insurance** revenues x3.1; +42% at IFRS 17[(1)] run-rate; adverse climate effects and a deterioration in market conditions in Q2 2022; dynamic activity

→ **Asset management** revenues +9.5% buoyed by growth in management fee and commission income and a positive Customer mix effect

→ **SFS** revenues[(2)] +26.1%, benefiting from the integration of CA Auto Bank; production driven by the automotive business

→ **CIB** revenues -1.8 % Q2/Q2; H1-23 at a record level (+9% H1/H1)

→ **LCL** revenues -4.4%, in line with the Q1 2023 trend

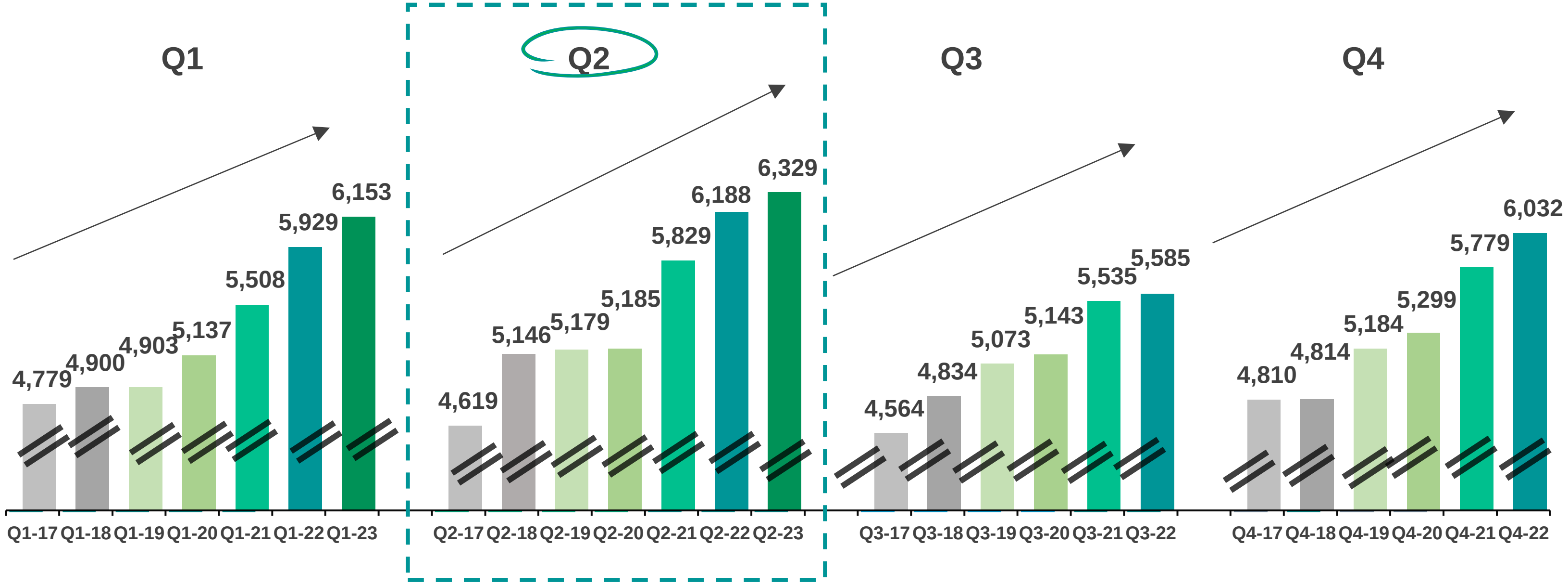
→ NII up for **CA Italy** +43.6%, CACEIS (x2), **Poland** and **Egypt** +20.4%[(3)], Indosuez (+75%),

(1) Base effect Q2-22 without taking into account of management decisions on investments/assets made at the end of 2022, i.e. segregation of equity and derisking the portfolio (2) +69.8% stated and +26.1% excluding the one-off effect of restructuring the Mobility activities (3) +41.7% at constant exchange rates

REVENUES

Rising underlying quarterly revenues since 2017

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



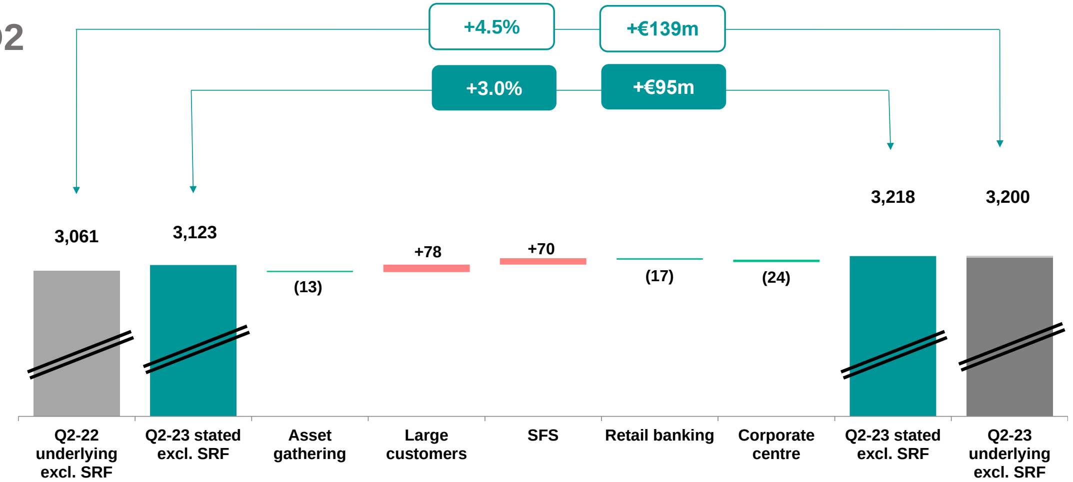
Group development model secures steady and strong growth momentum, in all environments

EXPENSES

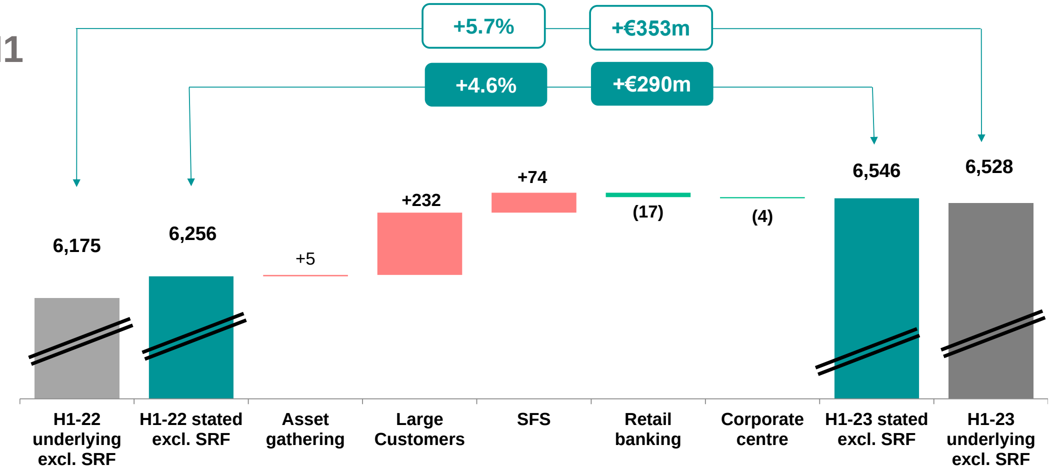
Expenses under control

Q2/Q2 and H1/H1 change in expenses excluding SRF, by business line, under IFRS 17

Q2/Q2



H1/H1



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

Underlying expenses(1) +€139m excluding SRF (+4.5% Q2/Q2)

→ of which a scope effect of ~€62m with the first consolidation of CA Auto Bank within the SFS business line

→ of which a payroll increase of ~€75m, mainly in CIB and CA Italy; remuneration hike expected in Q3 in France

→ of which €26m of provisions for variable compensation and bonuses, mainly in CIB

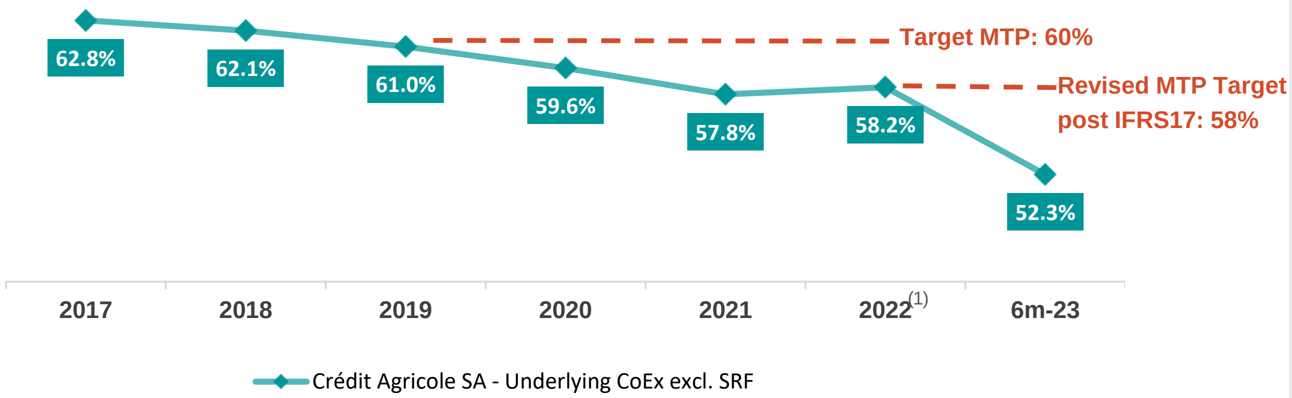
→ of which investments and IT costs ~€35m, mainly in LC

(1) underlying pro forma IFRS 17 excl. SRF; detail of specific items available on pages 45, 46

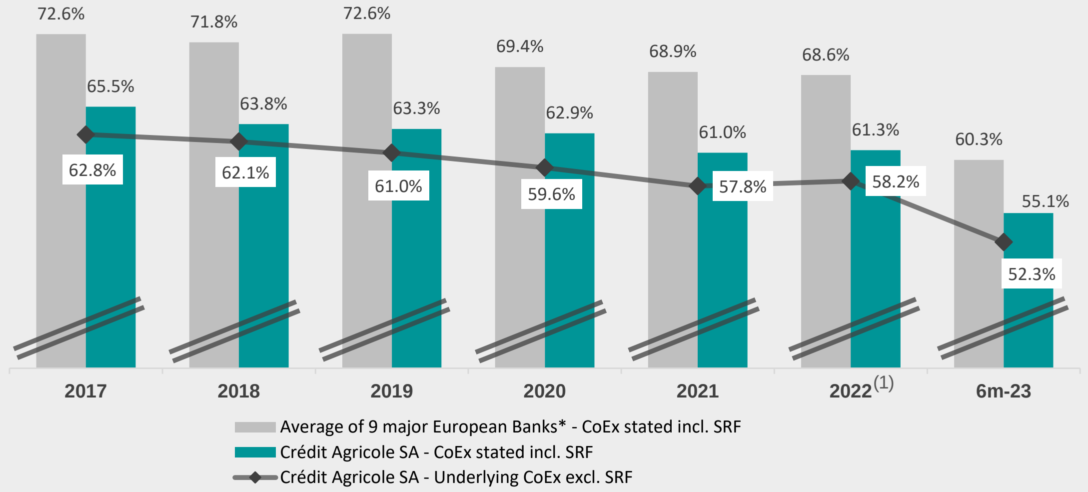
EXPENSES

Cost/income ratio at the highest standards

Control over the cost/income ratio



Comparison with European peers



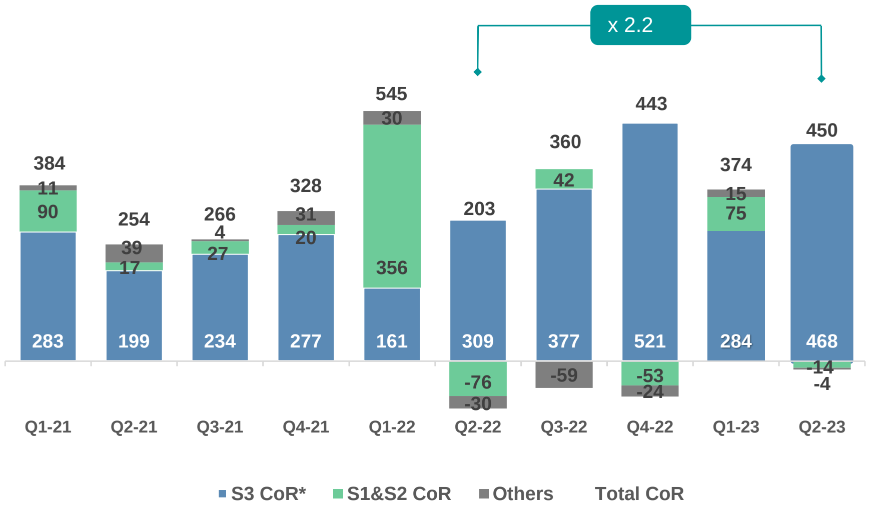
(1) IFRS4 data
(*) Arithmetic mean of 9 major European banks: Société Générale; BNP Paribas; Santander; UniCredit; Deutsche Bank; Standard Chartered; HSBC, Barclays; UBS data from Q1 2023

RISKS

Cost of risk below the 2025 MTP assumption, rise in provisioning for proven 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.

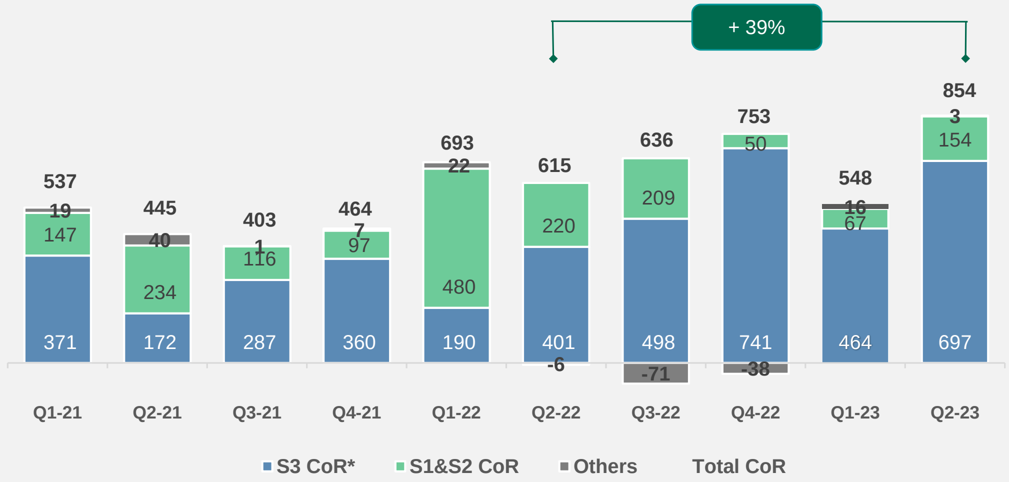


Crédit Agricole S.A.

33 bp(1)/35 bp(2)

CoR/outstandings 4 rolling quarters (1) — CoR/outstandings annualised (2)

Crédit Agricole Group



Crédit Agricole Group

25 bp(1)/29 bp(2)

CoR/outstandings 4 rolling quarters (1) — CoR/outstandings annualised (2)

(1) Cost of risk on outstandings (in basis points) over 4 rolling quarters calculated on the basis of the cost of risk for the last 4 quarters divided by the average of the outstandings at the beginning of the period for the last 4 quarters, including CA Auto Bank outstandings

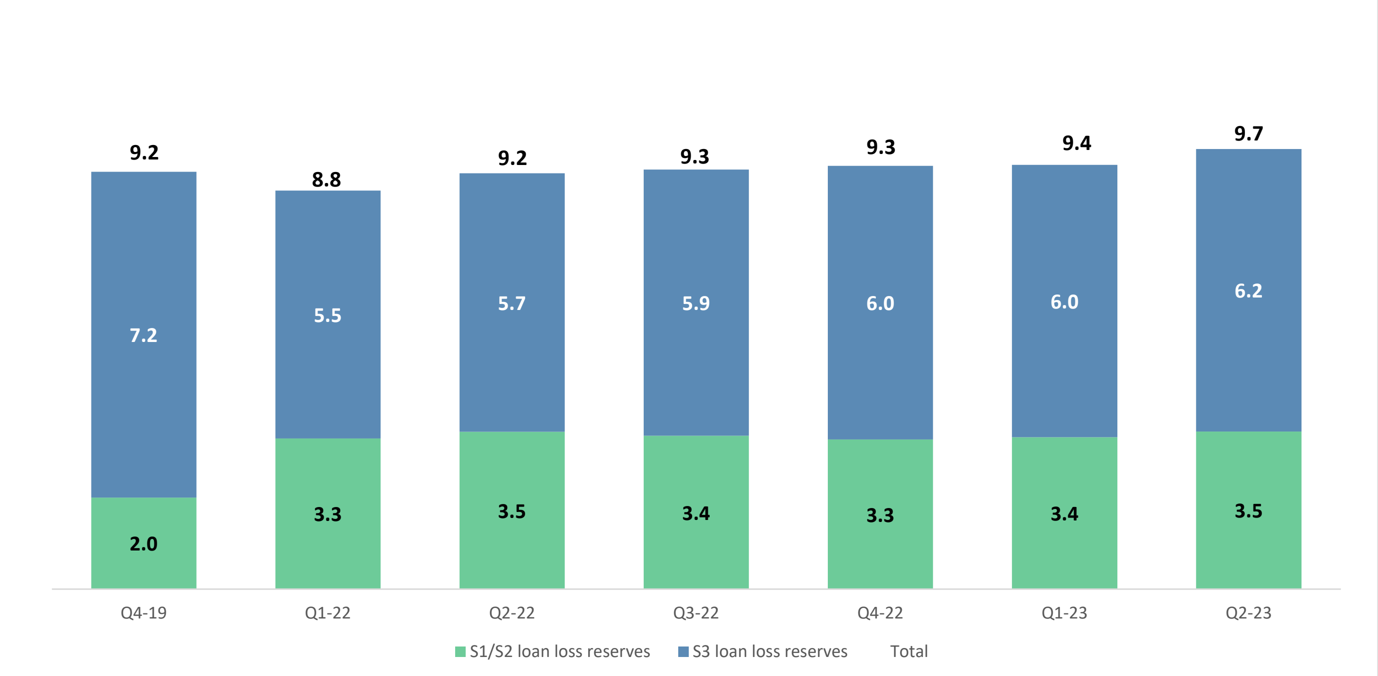
(2) Annualised cost of risk on outstandings (in basis points) calculated on the basis of the cost of risk for the quarter multiplied by 4 divided by the outstandings at the beginning of the quarter, including CA Auto Bank outstandings

(*) Including non-provisioned losses. See slide 55 in appendix on Russia.

ASSET QUALITY (1/2)

High CAG and CASA loans loss reserves

Crédit Agricole SA – Loan loss reserves in €bn



High share of performing loans' provisions:

→ **CASA: +€1.5bn provisions on performing loans** Q2-2023/Q4-2019 (to 36% of total provisions, vs 22% at end-2019)

→ **CAG[2]: +€3.3bn provisions on performing loans** Q2-2023/Q4-2019 (to 42% of total provisions [3] vs 29% at end-2019)

As a reminder, decline in loan loss reserves in Q4 2021 related to CA Italy NPL disposal for €1.5bn

Low non performing loans ratio

Crédit Agricole S.A.:	Regional Banks	Crédit Agricole Group
2.6%	1.7%	2.1%
-0.1 pp Q2-23/Q1-23	Stable Q2-23/Q1-23	Stable Q2-23/Q1-23

High coverage ratio[1]

Crédit Agricole S.A.:	Regional Banks	Crédit Agricole Group
71.4%	98.8%	83.6%
+0.6 pp Q2-23/Q1-23	-0.1 pp Q2-23/Q1-23	+0.2 pp Q2-23/Q1-23

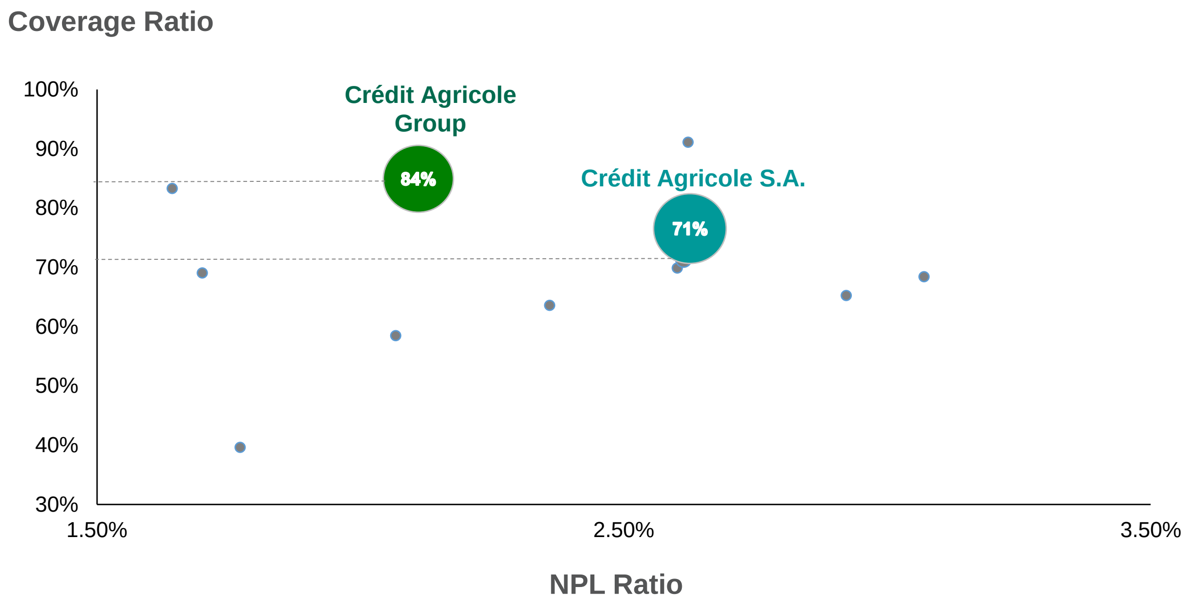
Increase in loan loss reserves[1]

Crédit Agricole S.A.:	Regional Banks [2]	Crédit Agricole Group
€9.7bn	€10.9bn	€20.6bn

(1) Loan loss reserves (on proven risk and on performing loans IFRS 9). Coverage ratios are calculated based on loans and receivables due from customers in default.
(2) Detailed loan loss reserves for the Crédit Agricole Group are presented in slide 59
(3) 48% related to provisions for performing loans for the Regional Banks (vs 35% at end-2019, i.e. +€1.85bn)

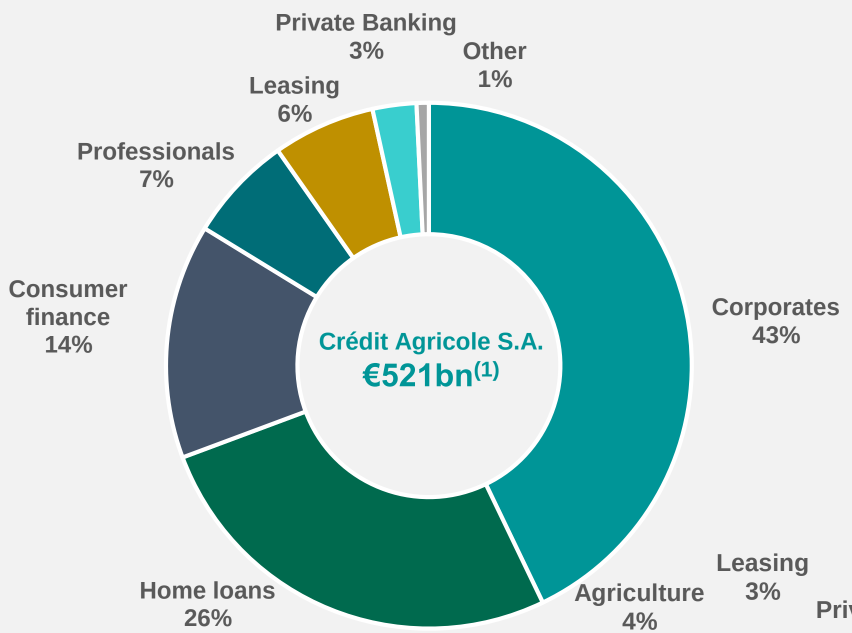
ASSET QUALITY (2/2)

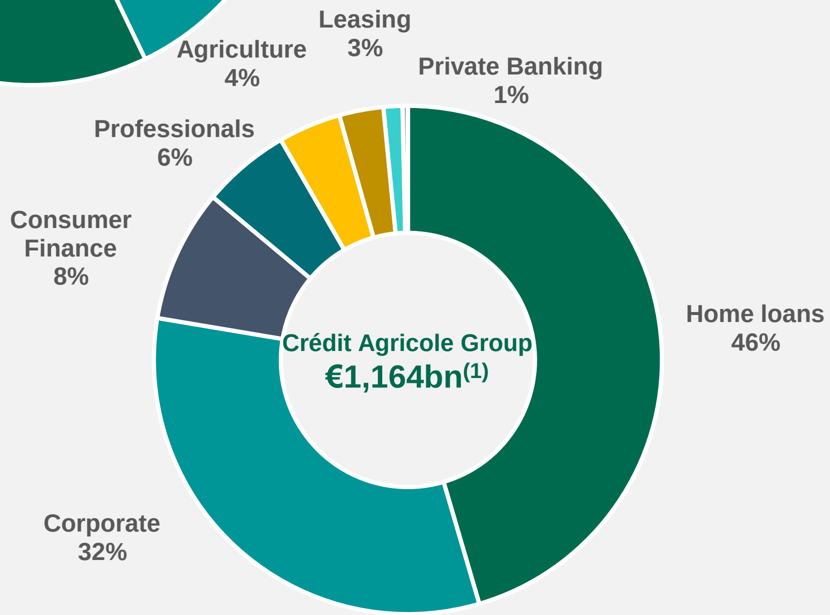
Very high coverage ratios



Source: Data at 30/06/23 for Crédit Agricole S.A. and Crédit Agricole Group. Analysis based on 30/06/2023 reporting on customer loans, Stage 3 outstandings and Stage 1, 2 and 3 provisions for Société Générale, BPCE Group, Banco Santander, Barclays, BNP Paribas, UniCredit, Standard Chartered, Deutsche Bank, HSBC. (1) Gross customer loans outstanding excl. credit institutions

Diversified loan book



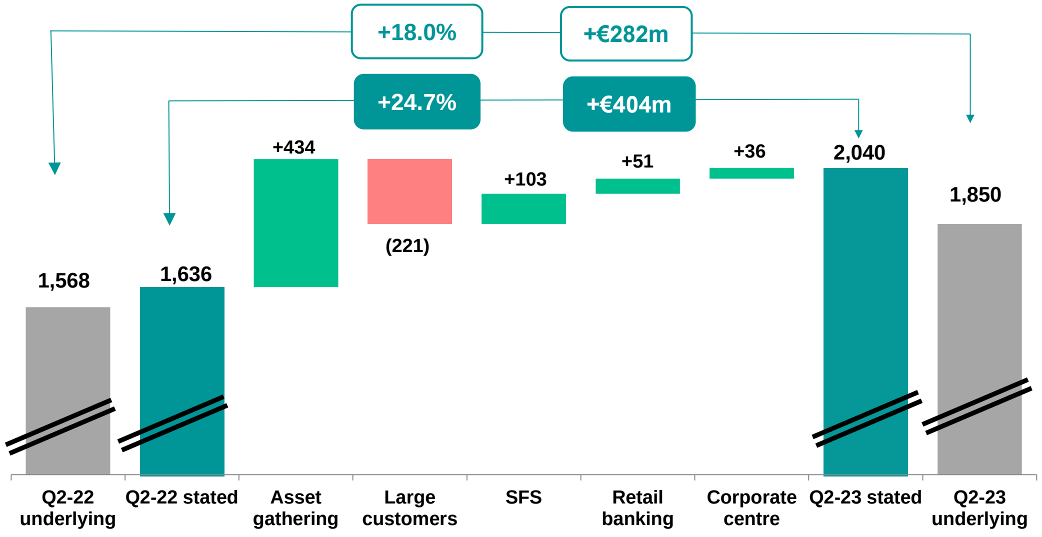


NET INCOME GROUP SHARE

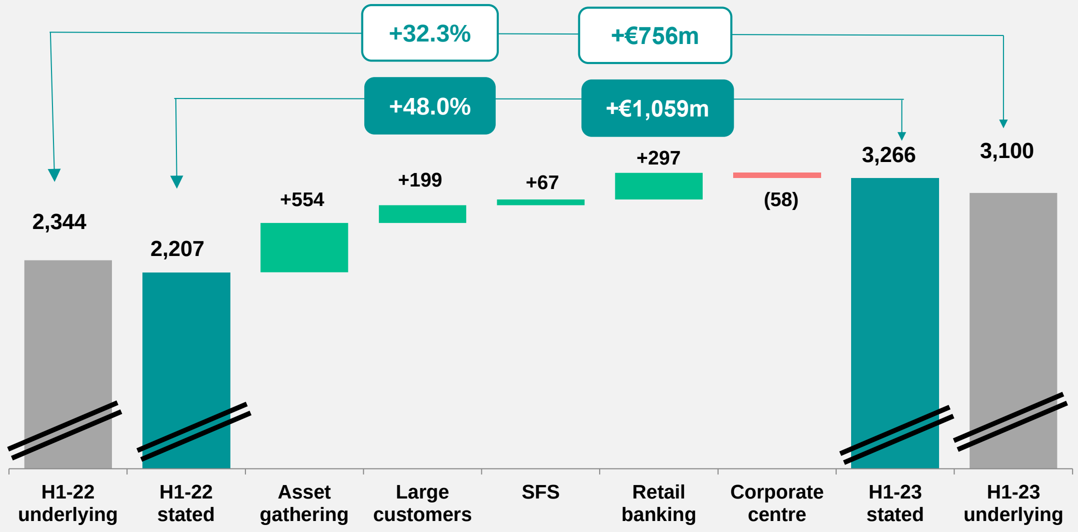
High net income level

Q2/Q2 and H1/H1 change in net income Group share by business line – €m, under IFRS 17

Q2/Q2



H1/H1

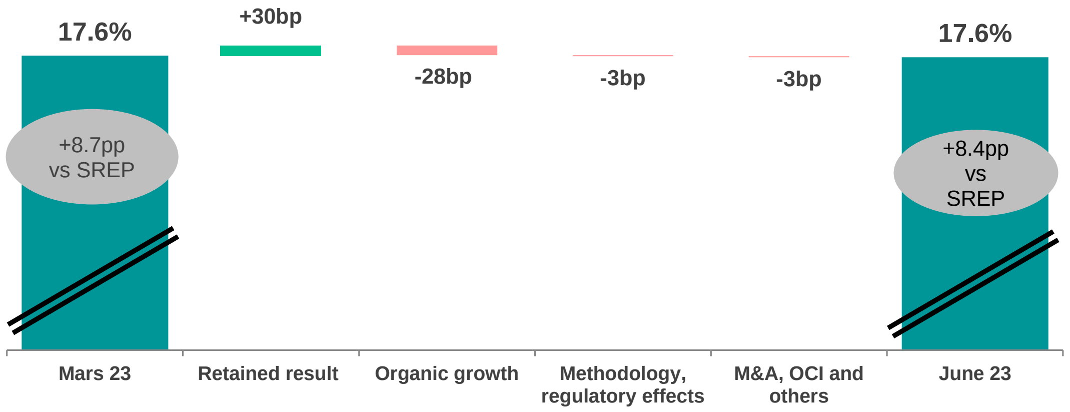


AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

FINANCIAL STRENGTH CAG

Very solid capital position for the Group

Crédit Agricole Group : evolution of phased-in CET1 ratio (bp)



CA Group CET1 stable at 17.6% and at 17.4% fully loaded:

→ Retained earnings (+30 bp) higher than the organic growth of the business lines (increase in Regional Banks' RWAs of +€2.1bn June/March)

Best distance to SREP of European G-SIBs (840 bp)

→ **Increase in the countercyclical buffer[(1)],** bringing the SREP requirement to 9.2%

→ **Leverage ratio:** 5.6% phased-in

→ **TLAC**: 27.1% of RWA, 8.1% of leverage exposure excl. eligible senior preferred debt[(2)]

→ **MREL:** 32.1% of RWA, 9.6% of leverage exposure[(3)]

Best capital position among G-SIBs in Europe

Distance to SREP[(4)] - Q2 2023

Credit Agricole Group	**840 bp**
GSIB 1	740 bp
GSIB 2	530 bp
GSIB 3	400 bp
GSIB 4	390 bp
GSIB 5	380 bp
GSIB 6	360 bp
GSIB 7	350 bp
GSIB 8	330 bp
GSIB 9	320 bp
GSIB 10	270 bp
GSIB 11	240 bp

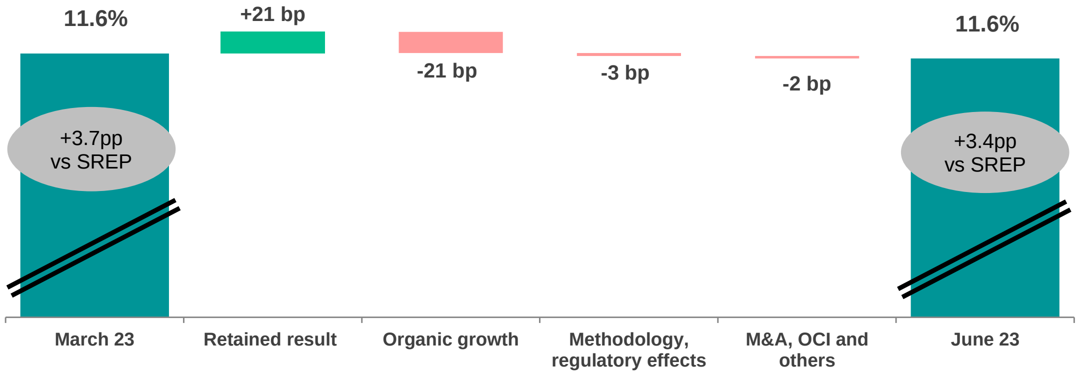
Crédit Agricole S.A. 340 bp

(1) At 30 June 2023, increase in the countercyclical buffer (40 bp at 30/06/2023 vs buffer of 7 bp at 31/03/2023), raising the SREP requirement to 9.2% (2) Higher than the requirement of 21.9% of RWAs and 6.75% of leverage exposure (3) Higher than the MREL requirement of 24.9% of RWAs and 6.0% of leverage exposure (4) Based on public data of the 12 European G-SIBs as at 30/06/2023 for CAG, BPCE, BNPP, Deutsche Bank ,Santander, UniCredit, Barclays, HSBC, Standard Chartered, ING, Société Générale and, as at 31/03/2023, for UBS. CASA data (30/06/2023). Distance to SREP or requirement in CET1 equivalent.

FINANCIAL STRENGTH CASA

Capital level above target

Crédit Agricole SA : evolution of phased-in CET1 ratio (bp)



- **CASA CET1 11.6% (stable vs. Q1-23); 11.5% fully loaded**
- **Distance to SREP[1]:** +340 bp, impacted by the countercyclical buffer increase bringing the SREP requirement to 8.2%
- **Leverage ratio:** 4.0% phased-in

Organic capital generation that finances the growth of the business lines

→ **Retained income:**

- Net income net of dividend and AT1 coupons (+21 bp)
- Dividends: €0.50 per share at end June, €0.32 of which for Q2

→ **Growth of business line RWAs:**

- SFS business line +€5.2bn (strong activity related to the launch of CAAB),
- Large Customers business line +€3.1bn (mainly market RWAs: VaR, SVaR and RCTB[2])
- Decline in insurance equity-accounted value[3]) (-€1.6bn in RWAs) following payment of the dividend

→ **Methodology and regulatory effects:** mainly irrevocable payment commitment (-3 bp)

→ **M&A:** restructuring of the partnership between CACF and Stellantis (-3 bp)

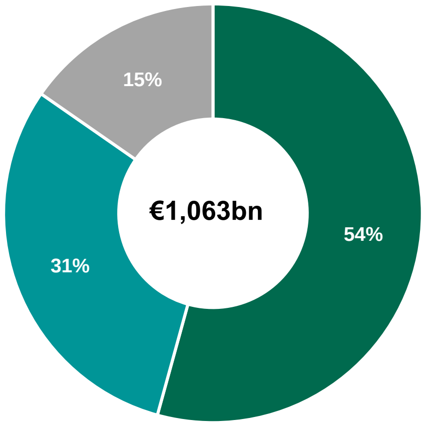
(1) At 30 June 2023, increase in the countercyclical buffer (buffer of 34 bp at 30/06/2023 vs 8 bp at 31/03/2023), raising the SREP requirement to 8.2% (2) counterparty risk in the trading book (3) change in the equity-accounted value excluding OCI

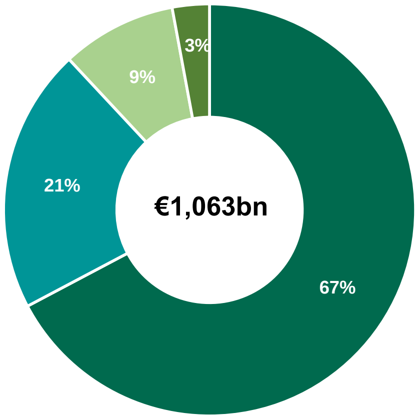
FINANCIAL STRENGTH CAG

Customer deposits stable and diversified, 67% for Individuals/SMEs

CAG customer deposits as at 30/06/2023 (€bn)

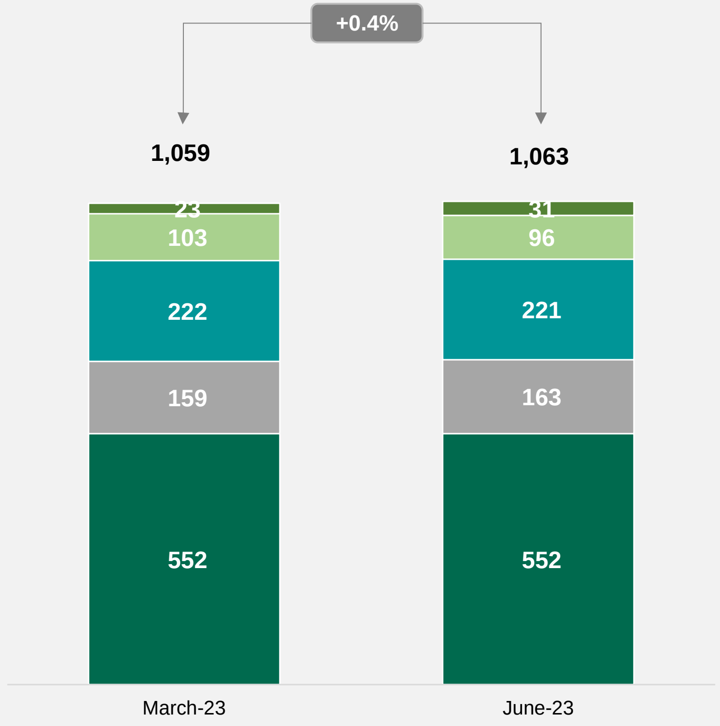
→ CAG customer deposits amounting to €1,063bn[(1)] at 30/06/2023





→ Stability of CAG customer deposits at 30/06/2023

Change in the Group's customer deposits (in €bn)



At 31/12/2022:

→ 37m[(2)] retail banking customers, of which 27m individual customers in France

→ €598bn[(3)] guaranteed customer deposits of which:

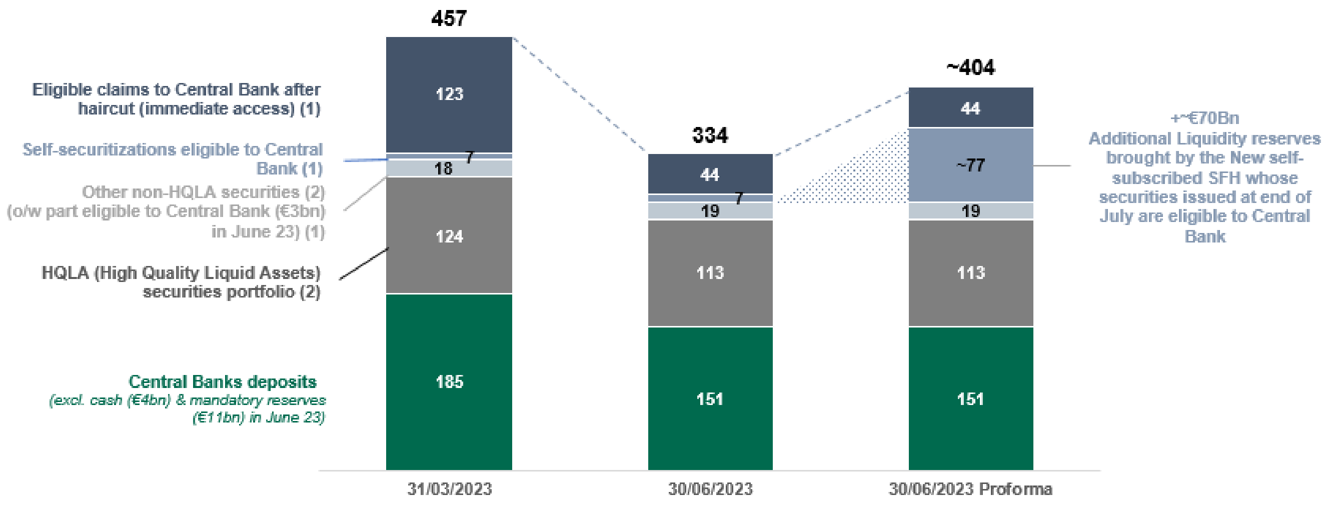
- 100% of the €81bn in CDC centralised savings
- 69% of the €708bn[(4)] individual deposits guaranteed

(1) Based on internal models (2) Customers (individuals, professionals, corporates) in French and international retail banking (3) Amount based on Liability data reports, including €81bn in savings centralised at CDC (4) Amount based on Liability data reports, excluding savings centralised at CDC

FINANCIAL STRENGTH CAG

High level of reserves and liquidity indicators above pre-covid levels despite TLTRO repayment

Liquidity reserves at 30/06/2023 (€bn)



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

~€404bn
liquidity reserves at 30/06/23 pro forma
-€53bn vs.31/03/23

(3) *"Additional Credit Claims"*

Level of liquidity reserves down at 30/06/2023 but largely built up again at end-July 2023

- Impact of the end of *"ACC Real Estate*(3)" channel at 30 June 2023 for -€114bn
- Impact of the planned end of the widening of Banque de France discounts on other eligible receivables established during the Covid crisis for -€5bn
- The issue programme of the new CA HL SFH, for which the ACPR/ECB authorisation was delivered on 18 July, enabled around €70bn in ECB-eligible reserves to be built up
- The overall level of reserves remains at a very high level of around €400 billion in pro-forma terms at June 30, 2023.

LCR maintained at a high level, supported by a significant surplus of €84bn at end-June 2023 (vs. €120bn at end-March 2023); increasing at end-June 2023 excluding TLTRO repayment

- Crédit Agricole Group: 157.3% on average over 12 months, 142.9% at end June 2023 (representing a surplus of €84.3bn)
- Crédit Agricole S.A.: 146.4% on average over 12 months, 140.3% at end June 2023 (representing a surplus of €72bn)

Stable resources still high at 30/06/2023

- Surplus of stable resources of €172bn, down €45bn in Q2 23 following TLTRO repayments late June (€48bn)

As a reminder, internal management excludes the temporary surplus of stable resources provided by the increase in T-LTRO 3 outstandings in order to secure the MTP target (€110-130bn), regardless of the future repayment strategy

- NSFR: Crédit Agricole Group > 100% and Crédit Agricole S.A. > 100%

Crédit Agricole Group outstandings in T-LTRO 3 of €45.5 billion at end June 2023

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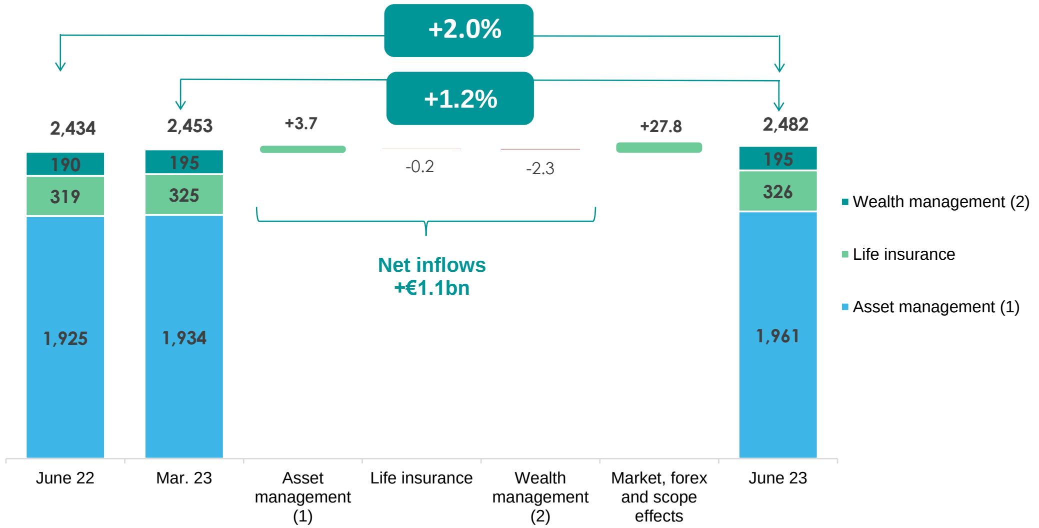
ASSET GATHERING AND INSURANCE

Positive inflows and strong net income

Assets under management (in €bn)



Net positive inflows for the business line

→ **Asset management:** Positive net inflows despite risk aversion, both for treasury and MLT, in retail and for institutional clients; continued growth for the JV in India.

→ **Insurance:** Good premium income growth Q2/Q2 for Property & Casualty, Personal insurance, and continued dynamic net inflows in UL.

→ **Wealth management[(2)]:** net inflows impacted by the change in customer behaviour in a context of rising rates; assets under management were maintained at €195bn and benefited from a positive market effect.

Contribution to earnings (in €m)	Q2-23 stated	∆ Q2/Q2 stated	H1-23 stated	∆ H1/H1 stated
Insurance (*)	433	x 6.3	907	x 2.1
Asset management	201	+38.4%	387	+12.8%
Wealth management	43	+56.3%	80	+62.3%
Net income Group Share	**676**	**x 2.8**	**1,374**	**+67.6%**

(*) the 2022 and 2023 P&L data for the Insurance business lines are presented under IFRS 17

Very high level of net income for all businesses

→ **Asset management:** Revenues up +9.5% Q2/Q2 and very good control of expenses. High net income in Q2 and H1.

→ **Insurance:** High level of net income for the quarter and strong solvency.

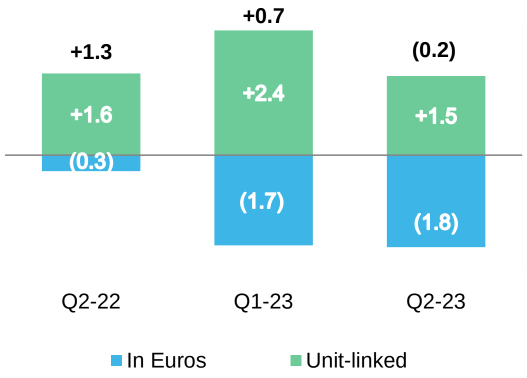
→ **Wealth management[(3)]:** High quarter level for GOI at €60m (+66.4% Q2/Q2); revenues up +14.9% Q2/Q2 buoyed by the rise in rates; C/I ratio 76.9% (-7.2 pp/Q2-22).

(1) Scope including distribution assets and assets under advisory (2) Scope: Indosuez Wealth Management and LCL Private Banking
(3) Scope: Indosuez Wealth Management

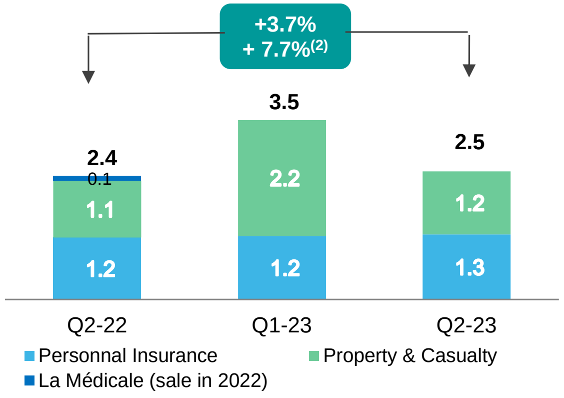
INSURANCE

Strong business momentum, high net income and strong solvency

Savings/Retirement
Net inflows (€bn)



Protection of persons (1) and assets
Premium income (€bn)



Contribution to earnings (in €m)	Q2-23 stated IFRS 17	∆ Q2/Q2 stated IFRS17	H1-23 stated IFRS 17	∆ H1/H1 stated IFRS 17
Revenues	**668**	**x 3.1**	**1,379**	**+83.9%**
Gross operating income	593	x 4	1,223	x 2
Net income Group Share	**433**	**x 6.3**	**907**	**x 2.1**

(*) the 2022 and 2023 P&L data for the Insurance business lines are presented in IFRS 17 norms

Savings/retirement: gross inflows +2.3% Q2/Q2

→ **Inflows:** still positive net inflows in France offset by international redemptions (Italy and Luxembourg); UL rate of 45.3% in gross inflows

→ **Outstandings(3):** €326.3bn, +2.2% year on year; UL rate 27.9%, +2.7 pp Q2/Q2, driven by the success of the distribution of unit-linked bonds and favourable financial markets.

Property & Casualty(4): premium income +10.4%(2) Q2/Q2

→ **15.6 million contracts** at end June 2023, +3.5%(2) year-on-year

→ **Combined ratio**(5) 97.8% end June 2023 (-3.9 pp YoY related to the climate impact in Q2-22)

Personal insurance: premium income up +5.2%(2) Q2/Q2

→ Strong growth in death & disability (+15%) and group insurance (+19%)

→ Creditor insurance stable Q2/Q2

CAA deploys emergency measures for customers affected by damage due to urban violence

High level of net income and solvency

→ **Revenues**: x3.1; +42% at IFRS 17 run rate(6) due to the market drop in Q2-22 and a high rate of claims in Q2-22. Q2-23 revenues of €668m including in particular revenues of €539m(7) for Retirement savings, €123m(7)(8) for personal insurance and €59m in property and casualty insurance(9)

→ **CSM**: €23.6bn, +8.2% Dec./June; further increase in the CSM over the quarter with an impact of new business greater than the amortization in the CSM and positive market effect on the stock valuation.

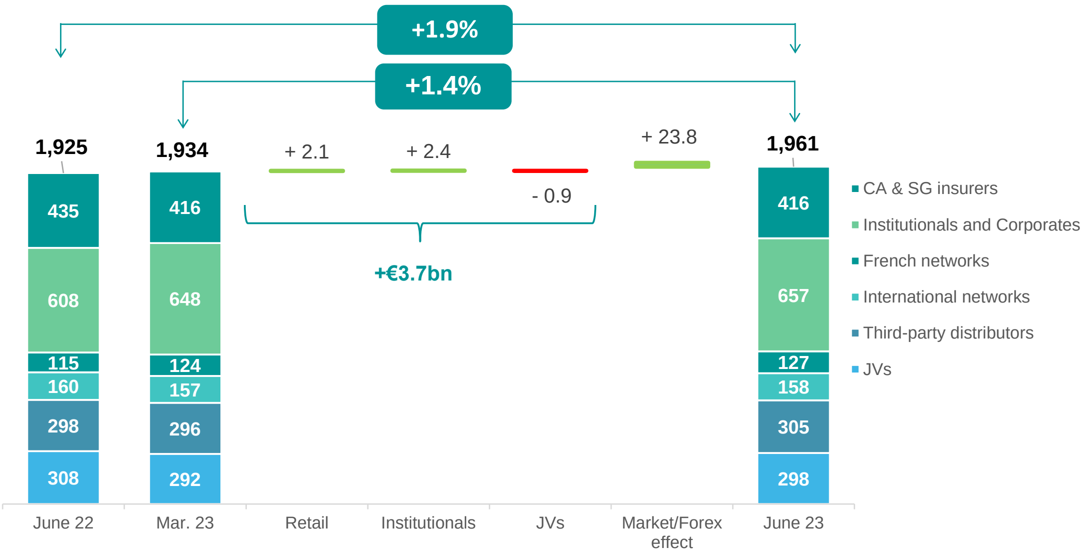
Rise in solvency to 222% i.e. +18 pp vs. Q4-22

(1) Death & disability, creditor, group insurance (2) Constant scope, excluding La Médicale (3) Saving, retirement and death & disability (4) Equipment rate: 42.8% RB; 27.4% LCL; 17.9% CA Italy (including Creval) (5) Combined property & casualty ratio (Pacifica): (claims + operating expenses + fee and commission expenses)/premium income, net of reinsurance (6) Base effect in Q2-22 not taking account of management decisions on investments/assets made at the end of 2022, i.e. segregation of equity and derisking the portfolio; (7) Amount of allocation of CSM and RA (8) Excluding funeral guarantee (9) Net of the cost of reinsurance, excluding financial income

ASSET MANAGEMENT

High level of net income despite the context of risk aversion

Assets under management (in €bn)



Contribution to earnings (in €m)	Q2-23 stated	∆ Q2/Q2 stated	H1-23 stated	∆ H1/H1 stated
Revenues	**803**	**+9.5%**	**1,577**	**+1.9%**
Operating expenses excl.SRF	(439)	(6.8%)	(870)	(4.3%)
SRF	(0)	n.m.	(3)	(25.1%)
Gross operating income	**364**	**+38.8%**	**703**	**+10.8%**
Cost of risk	(2)	(40.8%)	(3)	(64.2%)
Equity-accounted entities	27	+29.6%	49	+20.7%
Net income Group Share	**201**	**+38.4%**	**387**	**+12.8%**
Cost/Income ratio excl.SRF (%)	*54.7%*	*-9.6 pp*	*55.2%*	*-3.5 pp*

Positive inflows in Q2, in MLT(1) and in Treasury

→ **Context of strong risk aversion** in uncertain markets(2), weak inflows in the European asset management market

→ **Retail: inflows of +€2.1bn,** breakeven for MLT(1) assets (+€0.2bn), concentrated in less risky treasury, structured and bond products *(Buy & Watch)*

→ **Institutional: +€2.4bn**, driven by a record Q2 in Employee savings (+€3.4bn in MLT assets), despite the redemptions in the CA & SG Insurer mandates (-€2.4bn in MLT assets)

→ **China:** continuing strong institutional outflows at ABC-CA (-€5.5bn), but return to breakeven for Amundi BOC WM

→ **JVs excluding China**: continuing strong inflows in India (+€3.6bn) and Korea (+€0.6bn)

High net income in Q2, good operating efficiency

→ **Revenues** up +9.5% Q2/Q2 thanks to the improvement in margins on management fees, and the rise in performance fees and financial income; Amundi Technology revenues +31% Q2/Q2.

→ **Expenses excluding SRF under control:** increase of +1.9% Q2/Q2 excluding the costs of the integration of Lyxor in Q2 2022 (€40m), related to the context of inflation offset by the Lyxor synergies with 80% of the target generated, ahead of the initial schedule.

→ **Cost/income ratio excl. SRF 54.7%**

(1) Medium to long-term assets excluding JV (2) Average markets over one year: equities +4%, bonds -6%, quarterly averages Q2/Q2, composite index 50% Eurostoxx 600 + MSCI World for equities, Bloomberg Euro Aggregate for bonds

WEALTH MANAGEMENT

Agreement with a view to acquiring a majority stake in Degroof Petercam

A synergy-laden acquisition for Crédit Agricole Group that respects the bank's Belgian roots and identity

An acquisition that will benefit Crédit Agricole Group as a whole	• **Significant strengthening of Crédit Agricole Group's position in Belgium and generation of material synergies with the Group's various business lines,** which would therefore be strengthened in the BeNeLux area. Wealth management generates fee and commission income and liquidity for the Group • **Acquisition in line with Crédit Agricole S.A. and Indosuez Wealth Management Group's 2025 targets** of continuing to grow sales and extend its range of products and services
A partnership giving rise to a leader and natural consolidator in European private banking	• **Expansion of Indosuez Wealth Management Group in Europe,** with Belgium becoming its second-largest branch, and **positioning it as a major player in Wealth management in Europe** • **Access to a new family and entrepreneurial customer base in Belgium and globally,** while benefiting from the expertise of Degroof Petercam Asset Management and the investment banking activities • **Ability to offer higher value-added** services thanks to the combined expertise of the two firms (private banking, asset management, ESG products, private equity, property, lending and financial advice for entrepreneurs) **and access to the global network and vast expertise of Crédit Agricole Group**
A project in partnership with the bank's leading shareholder, the CLdN group	• CLdN will retain a stake of around 20%, indicative of the **desire to preserve the bank's Belgian roots and identity** • **Long-term partnership** involving liquidity mechanisms

The transaction is subject to approval from the relevant regulatory bodies

WEALTH MANAGEMENT

Agreement with a view to acquiring a majority stake in Degroof Petercam

Degroof Petercam, a top-tier private bank in Belgium

- Founded in 1871, Degroof Petercam is an independent, family-owned bank dating back over 150 years. It works closely alongside its customers in its key markets: Belgium, Luxembourg and France
- The bank stands out for its wealthy customer base and high levels of customer satisfaction
- The bank uses its renowned expertise and advisory qualities to manage high value-added funds and mandates with a significant ESG element (91% of DPAM funds are Art. 8, 8+ and 9) and provide investment banking services to entrepreneurs

€71bn
Total customer assets

€559m
Revenues

1,469
FTE

20.3%
CET1 Ratio

Creating a pan-European leader in wealth management

Combined key figures – Indosuez Wealth Management Group & Degroof Petercam

~€200bn
Total customer assets

~€1,500m
Revenues

~€190m
Net income

~€20bn
Loans outstanding

~€21bn
Surplus liquidity

~4,500
FTE

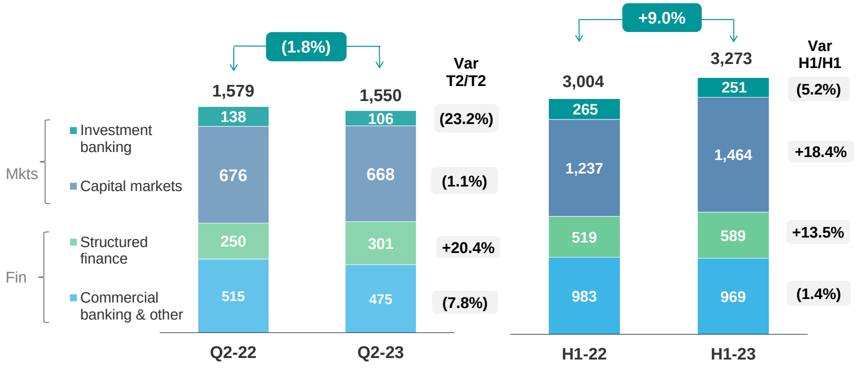
NB: Figures correct as at 31 December 2022.

The transaction is subject to approval from the relevant regulatory bodies

LARGE CUSTOMERS - CIB

Excellent commercial performance and results

Underlying revenues[1] (€m)



Leader position

#2 – All Bonds in EUR Worldwide[2]
#2 – EUR Green, Social & Sustainable bonds[3]

#1 – Syndicated loans in France[2]
#2 – Syndicated loans in EMEA[2]
#3 – Project finance loans worldwide[2]

Contribution to earnings (in €m)	Q2-23 stated	∆ Q2/Q2 stated	H1-23 stated	∆ H1/H1 stated
Revenues	**1,535**	**(7.4%)**	**3,226**	**+5.1%**
Operating expenses excl.SRF	(807)	+9.4%	(1,691)	+14.2%
SRF	(1)	+0.7%	(271)	(29.5%)
Gross operating income	**727**	**(20.9%)**	**1,264**	**+5.0%**
Cost of risk	(30)	n.m.	(65)	(67.9%)
Net income Group Share	**547**	**(30.7%)**	**879**	**+19.9%**
Cost/Income ratio excl. SRF (%)	*52.6%*	*+8.1 pp*	*52.4%*	*+4.2 pp*

Underlying revenues[1] Q2-23 close to the best historical Q2 (-1.8% vs. Q2-22)

→ **Capital markets and investment banking: -4.9% Q2/Q2 underlying[1].** High level of revenues maintained for FICC (-1.1% Q2/Q2) thanks to excellent activity in financing solutions (repo, primary credit and securitization); investment banking revenues were down (-23.2% Q2/Q2) in a less active M&A market

→ **Financing activities: +1.4% Q2/Q2 underlying[1].** Excellent performance of structured financing in all sectors (+20.4% Q2/Q2); commercial banking was down (-7.8% Q2/Q2) in relation to CLF[4] notably linked to strengthened selectivity in leveraged finance, dynamic ITB[5] activity driven by cash management

Record H1-23 net income of €879m (+19.9% H1/H1) For Q2-23:

→ **Expenses excl. SRF** +9.4% Q2/Q2, notably in relation to staff costs (growth in FTEs in 2022 and continuing adjustment of variable compensation to activity) and in IT to support the development of the business lines

→ **Cost/income ratio excl. SRF** low, below the MTP target of (<55%)

→ **Moderate net addition to the cost of risk of -€30m[6]** vs. a significant reversal of +€75m in Q2-22

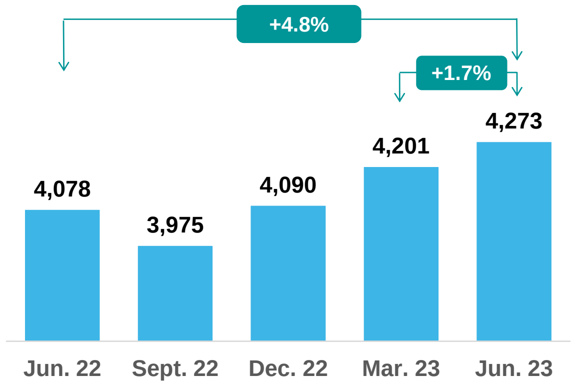
→ **RWA €126.0bn at end-June 23:** +€2.4bn June/March, moderate growth related mainly to the rise in market RWAs (VaR, SVaR and RCTB); favourable model effects and foreign exchange impact.

(1) Underlying revenues adjusted for the following non-recurring items: DVA and loan book hedging representing -€16m in Q2-23 vs €79m in Q2-22 (2) Refinitiv (3) Bloomberg (4) Corporate & Leveraged Finance (5) International Trade & Transaction Banking (6) Breakdown of Russian exposures in slide 55; cost of risk on Russian exposures +€14m in Q2-23, including +€6m€ for performing loans

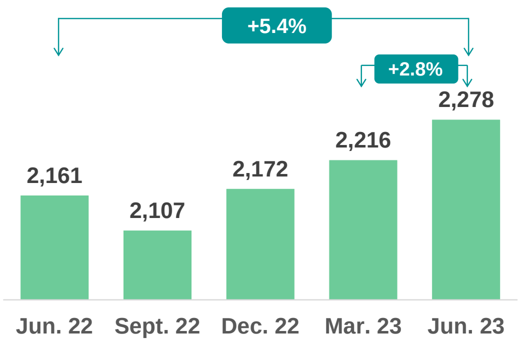
LARGE CUSTOMERS – ASSET SERVICING (CACEIS)

Very good level of operating income

Assets under custody - AUC (€bn)



Assets under administration - AUA (€bn)



Contribution to earnings (in €m)	Q2-23 stated	∆ Q2/Q2 stated	H1-23 stated	∆ H1/H1 stated
Revenues	**371**	**+18.4%**	**731**	**+16.9%**
Operating expenses excl.SRF	(231)	+4.2%	(468)	+4.8%
SRF	2	x 9.7	(42)	(28.3%)
Gross operating income	**142**	**+55.1%**	**221**	**+83.4%**
Cost of risk	(2)	n.m.	(3)	n.m.
Equity-accounted entities	7	x 2.3	11	+78.7%
Net income Group Share	**75**	**+42.0%**	**119**	**+80.6%**
Cost/Income ratio excl. SRF (%)	*62.2%*	*-8.5 pp*	*64.0%*	*-7.4 pp*

Increase in Assets under Management

→ **Assets under custody and administration** up vs.March 23 (+2.1%) thanks to the commercial momentum and confirmed market recovery

→ **Settlement/delivery volume** +29% Q2/Q2

Finalisation of the acquisition of RBC Investor Services' European activities on 3 July 2023[1]

Sharp rise in net income, improvement of cost/income ratio

→ **Revenues[2] driven by net interest margin** (x2 Q2/Q2 thanks to the level of rates), offsetting previous negative market effects on fee and commission income from assets

→ **Expenses[2]:** impact of inflation on payroll. RBC integration costs -€6.3m in Q2-23. C/I excl. FRU & RBC integration costs at 60.5% (-10.2 pp Q2/Q2)

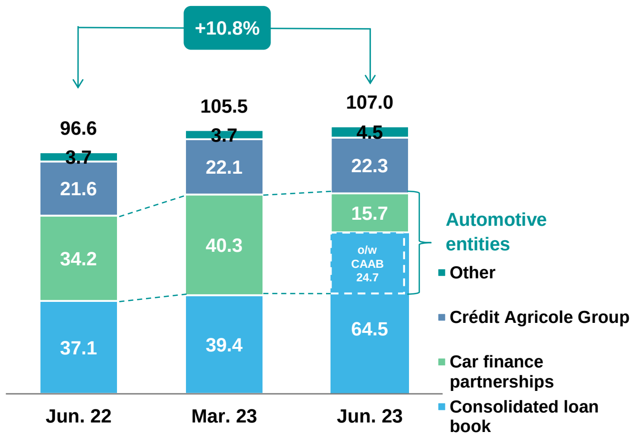
→ **Equity-accounted entities**: good result for LATAM entities; includes Uptevia[2] since Q1-23

(1) RBC Investor Services will be fully consolidated in Q3-2023 (2) Since 01/01/23, creation of a 50/50 JV between CACEIS and BNP Paribas combining the issuer services businesses; excluding the effect of Uptevia, which was fully consolidated in 2022 (revenues of €8.1m and expenses of -€6.4m in Q2-22) and has been accounted for using the equity method since Q1-23, the change in revenues was +21.6% Q2/Q2 and that of expenses was +7.3% Q2/Q2

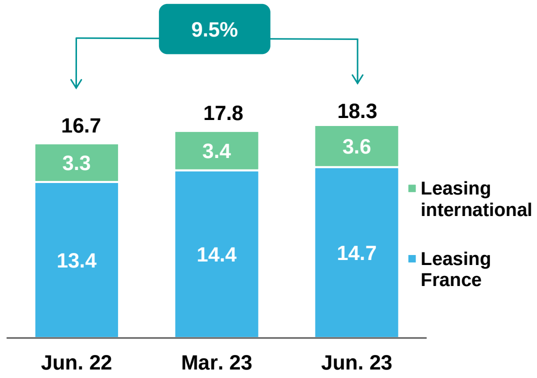
SPECIALISED FINANCIAL SERVICES

Reorganisation of CACF’s Mobility activities during the quarter

CACF – Gross managed loans (€bn)



CAL&F – Gross consolidated loans (€bn)



Contribution to earnings (in €m)	Q2-23 stated	∆ Q2/Q2 stated	H1-23 stated	∆ H1/H1 stated
Revenues	**1,162**	**+69.8%**	**1,834**	**+33.6%**
o/w CACF	*981*	*+86.4%*	*1,492*	*+41.5%*
o/w CAL&F	*180*	*+14.0%*	*342*	*+7.4%*
Operating expenses excl.SRF	(430)	+19.5%	(800)	+10.2%
SRF	2	x 2.3	(29)	(15.7%)
Gross operating income	**735**	**x 2.3**	**1,005**	**+64.1%**
Cost of risk	(304)	x 2.7	(463)	+95.5%
Equity-accounted entities	11	(86.0%)	85	(46.2%)
Net income Group Share	**304**	**+51.4%**	**431**	**+18.3%**
o/w CACF	*262*	*+66.7%*	*358*	*+23.8%*
o/w CAL&F	*42*	*(4.2%)*	*72*	*(3.3%)*
Cost/Income ratio excl.SRF (%)	*37.0%*	*-15.6 pp*	*43.6%*	*-9.3 pp*

Consumer finance driven by the automotive business, momentum in the leasing business

→ **CACF: production** +9% Q2/Q2, driven by the automobile channel[1] at +30% Q2/Q2 and by international activity. **Managed loans** +€10bn YoY, of which +€6.2bn for automotive entities (very good start of the white-label CA Auto Bank activity)

→ **CAL&F:** solid **leasing** momentum with **production** at +4.9% Q2/Q2 and **outstandings** up across all business lines (+9.5% Q2/Q2, including +8.3% for renewable energy); increase in **factored turnover to** +3.4% and the financed share to 70.9%.

(1) CA Auto Bank, automotive JV and auto activities of other entities (2) Impacts of the reorganisation of CACF’s Mobility activities, see slide 30

100% CA Auto Bank consolidation and launch of Leasys JV

→ **CACF** excluding specific items[2]: **revenues** +29.5% Q2/Q2, impact of the consolidation of CA AB[2], margin still affected by refinancing costs (although +25 bp increase Q2/Q1 in customer production rates); **expenses** +16.5% due to the consolidation of CA AB[2]. **Cost of risk** increased (x2) in traditional segments, in connection with the inflationary context, integration of Mobility activities (inherently less risky), 123 bps on outstandings[3], NPL rate at 3.8% and coverage ratio at 83.4%

→ **CAL&F: revenues** Q2/Q2 growth driven by factoring (volume effect), stabilisation of leasing revenues, **cost/income** down at 52.5% (-3.5pp), increase in **cost of risk** for some files.

(3) Annualised cost of risk on outstandings (in basis points) calculated on the basis of the cost of risk for the quarter multiplied by 4 divided by the outstandings at the beginning of the quarter, after integration of CA Auto Bank oustandings – +~50bps related to the 1st consolidation of CA Auto Bank

SPECIALISED FINANCIAL SERVICES

New organisation of CACF's "Mobility" activities: contribution of €218m in Q2 and a neutral CET1 impact

One-off impacts Q2-23

€140m Net income

Revenues	+€299m
Expenses	-€18m
Cost of risk	-€85m
Equity accounting	-€12m
Income on other assets	+€28m
Taxes	-€73m

New operational scope Q2-23

100% consolidation CA Auto Bank

Revenues	+€176m
Expenses	-€62m
Cost of risk	-€25m
Net income	+€64m
AuM	*€24.7bn*

Leasys JV 50/50

Equity accounting	+€14m
AuM(1)	*+€5.9bn*

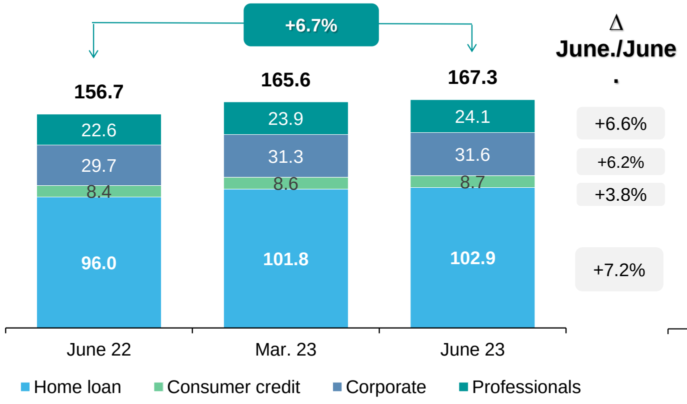
(1) At 100%

The reorganisation of the CACF Group's "Mobility" activities has a non-recurring impact in Q2-23 due to the transfer of business assets, indemnities received and paid, the accounting treatment of the 100% consolidation of CA Auto Bank (formerly FCA Bank) and the reorganisation of the automotive financing activities within the CA Consumer Finance Group (particularly the review of application solutions)

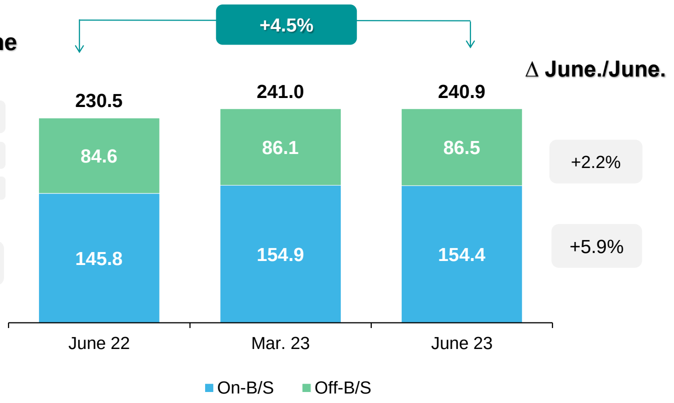
FRENCH RETAIL BANKING – LCL

Continued increase in customer rates, resilient results

Loans outstanding (€bn)



Customer assets (€bn)



Contribution to earnings (in €m)	Q2-23 stated	Δ Q2/Q2 stated	H1-23 stated	Δ H1/H1 stated
Revenues	**959**	**(5.1%)**	**1,895**	**(5.1%)**
Operating expenses excl.SRF	(554)	(3.2%)	(1,153)	(1.3%)
SRF	6	n.m.	(44)	(35.5%)
Gross operating income	**411**	**(5.5%)**	**698**	**(8.1%)**
Cost of risk	(69)	+60.0%	(135)	+29.0%
Net income Group Share	**257**	**(11.6%)**	**409**	**(13.7%)**
Cost/Income ratio excl.SRF (%)	*57.7%*	*+1.1 pp*	*60.8%*	*+2.3 pp*

Continued increase in production rates, customer assets up year-on-year, stable over the quarter

→ **Loans outstanding:** outstandings +6.7% June/June in all markets; production(1) -41.5% Q2/Q2 in a context of rising rates and base effect linked to a high level of production in Q2-22 (Q2-23 prod. Vs 2018-2022 average -20.2%(2); o/w -45.6% for home loans, in line with the market trend(3) (home loan production rate +61 bp Q1/Q2, signature rate 3.99%(4))

→ **Customer assets:** AuM +4.5% June/June, particularly for term deposits (x2.6 June/June, moderate increase +8% June/March) and passbook accounts (+12% June/June, down slightly June/March -1%), stabilisation of the volume and mix of resources in Q2; off-balance sheet deposits +2.2% June/June

→ **Customer capture:** in H1-23, +175.3K new customers, net acquisition +28.1K(5)

→ **Equipment Home-Car-Health insurance**(6): +0.5 pp Q2/Q2 to 27.4%

(1) Excluding SGL; (2) see appendix page 54; (3) home loan production in France -47% in May 2023 according to Banque de France; (4) Week of 17-21 July 2023; (5) Net customer capture +4% year on year; (6) Equipment rate – Car, home, health, legal, all mobile phones or GAV

Resilient income despite interest rates environnement and inflation

→ **Revenues(7):** Net interest income -18.8% Q2/Q2 due to higher refinancing and resources costs; fee and commission income +11.8% Q2/Q2, driven by payment instruments and life and non-life insurance.

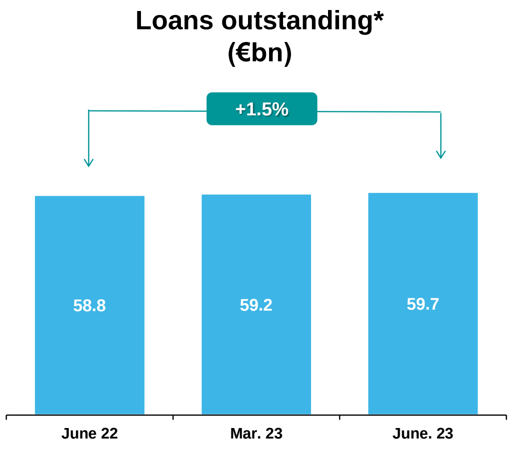
→ **Controlled expenses excluding SRF:** -3.2% Q2/Q2, cost/income ratio excl. SRF low at 57.7%

→ **Cost of risk/outstandings**(8) 16 bp; non performing loans ratio low at 1.9%; coverage ratio 62.8%

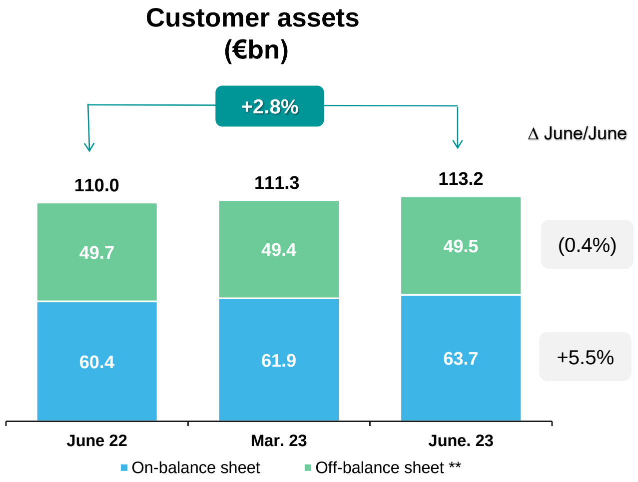
(7) including reversal of provision for Cheque Image Exchange as a specific item for €21m; (8) in bp over four rolling quarters

INTERNATIONAL RETAIL BANKING – ITALY

Strong activity, sharp increase in income



* Net of POCI outstandings



** Excluding assets under custody

Contribution to earnings (in €m)	Q2-23 stated	Δ Q2/Q2 stated	H1-23 stated	Δ H1/H1 stated
Revenues	**760**	**+22.2%**	**1,520**	**+22.5%**
Operating expenses excl.SRF	(397)	+0.6%	(769)	(0.2%)
SRF	(0)	(100.0%)	(40)	+4.9%
Gross operating income	**363**	**+65.6%**	**712**	**+64.6%**
Cost of risk	(89)	+20.4%	(150)	+25.8%
Net income	**193**	**+72.1%**	**398**	**+70.9%**
Non controlling interests	(43)	+98.5%	(88)	+72.5%
Net income Group Share	**150**	**+65.8%**	**310**	**+70.4%**
Cost/Income ratio excl.SRF (%)	*52.3%*	*-11.2 pp*	*50.5%*	*-11.5 pp*

Growth of the business despite downward market trend

→ **Activity/Customer capture:** +45K new customers(1) in Q2-23; property and casualty insurance equipment rate 17.9% (+2.3pp Q2-22); consumer finance production(2) +3.8% Q2/Q2

→ **Loans outstanding:** +1.5% June/June despite the downward market trend(3); loan production(4) -12% Q2/Q2, including home loans (-23.5% Q2/Q2), in line with the market(5); loan production rate up +22 bp Q2/Q1 and rate on the stock of home loans +43 bp Q2/Q1

→ **Customer assets:** on-balance sheet deposits up +5.5%, driven by term deposits, individual deposits stable despite the attractiveness of government securities; off-balance sheet deposits stable June/June, but recovering in Q2-23

Dynamic results +65.8% Q2/Q2, good operating efficiency

→ **Strong increase in revenues Q2/Q2**, driven by net interest income (+43.6% Q2/Q2), thanks to the impact of the rate hike

→ **Expenses excluding SRF stable Q2/Q2**(6), continued Creval synergies; cost/income ratio -11.2 pp Q2/Q2 to 52.3%,

→ **Cost of risk/outstandings** 57 bp; prudent provisioning maintained, coverage ratio 67.7% (+0.9 pp Q2/Q1); non performing loans ratio down slightly at 3.5% (-0.1 pp Q2/Q1).

(1) Gross customer capture (+16.5K net customer capture) (2) Agos (3) Source: Abi Monthly Outlook June 23: -1.9% (4) Excluding State guaranteed loans and Ecobonus, production excluding home loans +5.5% H1/H1 (5) Source: CRIF: -22.4% of home loan production H1/H1 in Italy, but increase in demand for home loans of +6.6 pp YoY (6) Increase of +6,7% Q2/Q2 excluding Creval integration costs (-€22m, restated in Q2-22 underlying results), notably related to the activity development

CRÉDIT AGRICOLE GROUP IN ITALY

Development in Italy, the Group's second domestic market

CA Group in Italy[1]

~ 5.9m
Customers[3]

€329bn
Total customer assets[2]

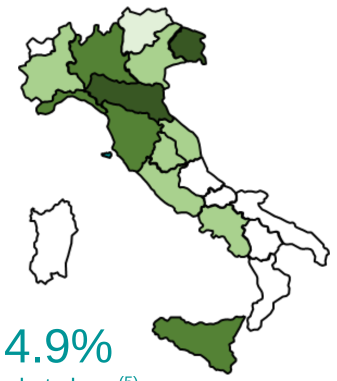
1.228
Points of sale

€97bn
Loans outstanding

~ 16,400
Employees

€2.4bn
Revenues[3]

CAI market share in Italy[4]



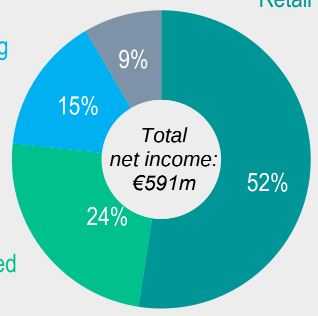
4.9%
Market share[5]
retail banking

Distribution of the Group's net income[10] in Italy

€591m
Underlying net income in H1-23

+32%
Change in net income H1/H1

+20%
Underlying revenues H1/H2



Continuation of business initiatives

- **Launch of CA Auto Bank:** 100% owned by CACF, offering services dedicated to automotive and mobility financing with a wide range of solutions, ranging from electric vehicles sharing to short- and long-term car rental (Drivalia).
- **Development of a digital platform** to accelerate synergies between entities; new offers proposed to CA Italia clients through Home Banking on-line platform to invest in funds managed by Amundi (Amundi CA Smart Advisory) and to request loans from Agos
- **Group ESG strategy:** improvement of the offer with Leasing Mobility Green distributed by Agos to finance green vehicles and CAI GreenBack Mortgage offering a premium rate for green products and projects financing as well as for the cross-selling with other entities
- **Launch of Private Equity activities** via two new funds: APEI – Private Equity CA Italy (~€100m) to invest in non listed SMEs and "Ambition Agri Agro Investissement" (~€300m, of which maximum €100m in Italy), to accompagny French and Italian corporates in the agri-agro sector in their agricultural and agri-food transition.

Rank

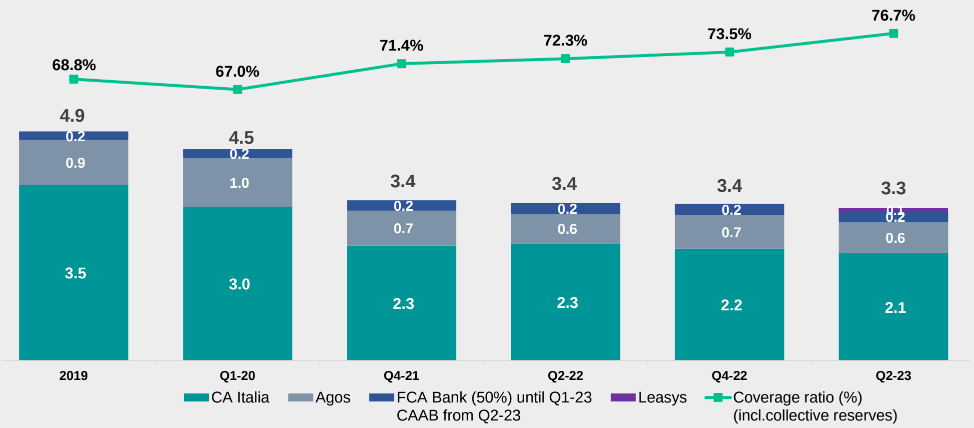
#2 commercial bank on NPS[6]

#2 in consumer finance [7]

#3 in asset management[8]

#4 in life insurance[9]

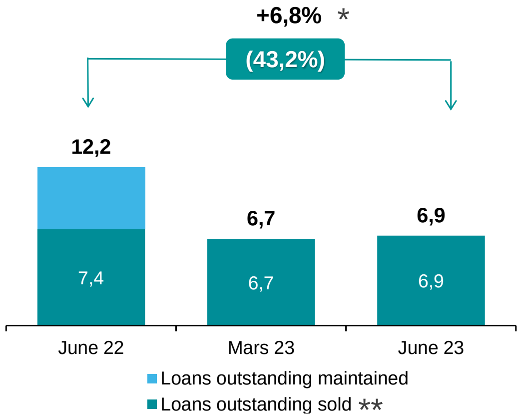
Risk profile of the Group in Italy

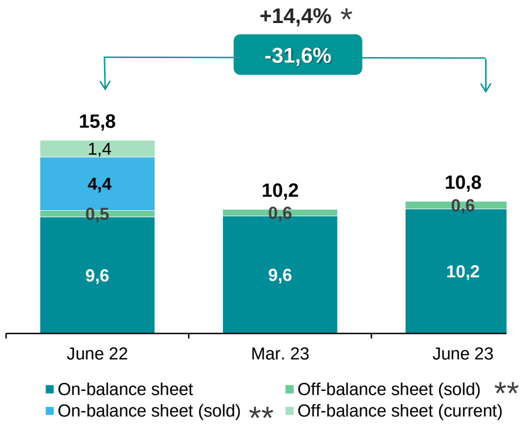


(1) Sum of the Group entities in Italy : CA Italia, CACF (Agos, Leasys, CA Auto Bank), CAA (CA Vita, CACI, CA Assicurazioni), Amundi, CACIB, CAIWM, CACEIS ((2) Including "external Amundi AUM and CACEIS AUC (3) Extension of the scope, including all entities present in Italy, notably CA Auto Bank with ~760m customers, as compared to Q4-22 which included CAI and Agos clients only. (4) Source: Banca d'Italia, 30/06/2023 (5) In number of branches (6) Net Promoter Score (7) Based on the Assofin publication, 31/12/2022 (excl. credit card) (8) AuM. Source: Assogestioni, 31/12/2022 (9) Production. Source: IAMA, 30/04/2023 (10) Excluding participation in Banco CPM (accounted in CC) and including the contribution of CAAB and Leasys starting from April 2023

INTERNATIONAL RETAIL BANKING – EXCL. ITALY

Increase in results, operational efficiency





* Variation at constant exchange rates in Poland and Egypt

** Outstandings of sold entities: Crédit du Maroc – disposal of 63.7% on 06/12/22 (15% to be sold within 18 months)

Buoyant commercial activity in Poland and Egypt

→ **Customer capture:** +55 K new customers in Poland in Q2 2023, net customer capture +29K; customer base up +3% in Egypt since beginning 2023

→ **Loans outstanding[(1)]:** +6.8% June/June, of which Poland (+6.1%) and Egypt (+10.1%); loan production in Poland: +12% Q2/Q2

→ **Customer assets[(1)]**: on-balance sheet deposits +14.3% June/June, of which Poland (+4.4%, driven by term deposits) and Egypt (+52.9% in all segments)

→ **Liquidity: net deposits/loans surplus** +€2.1bn at 30 June 2023[(2)]

(1) Variation at constant exchange rate; scope Poland and Egypt
(2) Cash surplus of €3.6bn including Ukraine
(3) Variation at current exchange rate; at constant exchange rate revenues +12.1% and expenses +11.1%
(4) Variation at current exchange rate; at constant exchange rate revenues x2

Contribution to earnings (in €m)	Q2-23 stated	∆ Q2/Q2 stated	H1-23 stated	∆ H1/H1 stated
Revenues	**222**	**+16.9%**	**430**	**+20.3%**
Operating expenses	(106)	(0.8%)	(218)	+0.2%
Gross operating income	**116**	**+39.6%**	**212**	**+51.6%**
Cost of risk	(38)	(12.3%)	(91)	(66.3%)
Net income Group Share	**47**	**x 2.1**	**65**	**n.m.**
Cost/Income ratio excl.SRF (%)	*47.8%*	*-8.5 pp*	*50.7%*	*-10.2 pp*

Net profit international retail banking x2 Q2/Q2, driven by net interest income

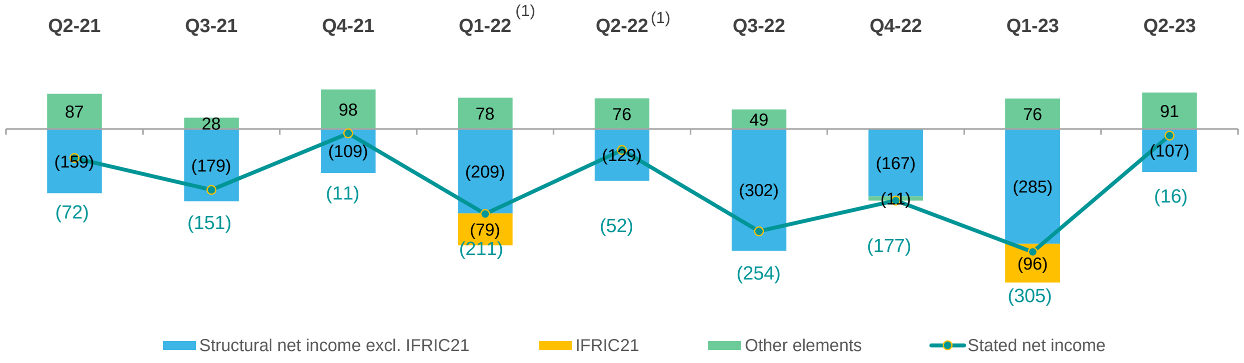
→ **CA Poland:** revenues +15.5% Q2/Q2 [(3)] due to net interest income (combined price and volume effect); expenses +14.5%[(3)] linked to the increase in wages in an inflationary environment and continued marketing and IT expenses; net income affected by the provisioning of CHF loans (coverage ratio > 74% (vs ~55% in Q1-23); coverage ratio at 122%% (+1.7 pp Q2/Q1), NPL ratio stable at 5.6%

→ **CA Egypt:** sharp increase in revenues +23.7%[(4)], buoyed by net interest income due to higher customer loan rates, cost of customer assets under control; historic net income; NPL ratio stable at 2.8%, high coverage ratio at 146% (+0.5 pp Q2/Q1)

→ **CA Ukraine:** Q2-23 net income positive at €23m, local coverage ratio of loans outstanding at 30%

CORPORATE CENTRE

Q2-23 Net Income impacted by the stake in Banco BPM



Contribution to earnings (in €m)	Q2-23 IFRS17	Q2-22 IFRS17	∆ Q2/Q2 IFRS17	H1-23	H1-22	∆ H1/H1
Revenues	**(66)**	**(33)**	**(33)**	**(318)**	**(201)**	**(118)**
Operating expenses excl. SRF	21	(3)	24	(18)	(22)	+4
SRF	(6)	(0)	(6)	(77)	(56)	(21)
Gross operating income	**(51)**	**(36)**	**(14)**	**(413)**	**(279)**	**(134)**
Cost of risk	(2)	(3)	1	(0)	(4)	+4
Equity-accounted entities	(19)	(9)	(10)	(33)	(17)	(16)
Net income Group share stated	(16)	(52)	36	(321)	(263)	(58)
Net income Group share underlying	(58)	(78)	21	(362)	(302)	(61)
Of which structural net income (stated):	(107)	(129)	+22	(487)	(417)	(70)
- Balance sheet & holding Crédit Agricole S.A.	*(261)*	*(166)*	*(95)*	*(647)*	*(457)*	*(191)*
- Other activities (CACIF, CA Immobilier, BforBank etc.)	*147*	*33*	*+114*	*151*	*32*	*+120*
- Support functions (CAPS, CAGIP, SCI)	*7*	*5*	*+3*	*9*	*8*	*+1*
Of which other elements of the division (stated)	91	76	+14	167	154	+12

Impact of the « IFRS 17 internal margins » effect this quarter

→ Revenues -€206m, expenses +€206m

Stated Net Income Group Share Q2/Q2 (+€36m)

→ Favourable impact (+€138m) with the revaluation of Banco BPM shares (fixing 30/06/2023 at €4.26)

→ Excluding this item, the decrease in Net Income Group Share is mainly due to an unfavourable base effect on home savings provisions, TLTRO and private equity

(1) Pro forma IFRS17

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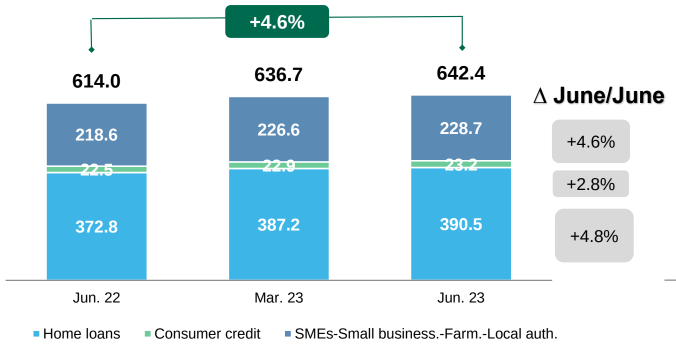
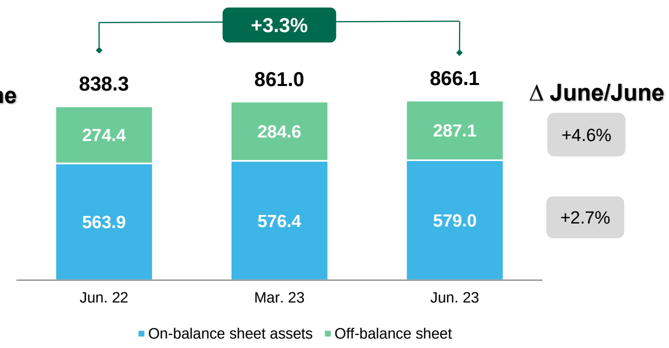
REGIONAL BANKS

A resilient performance in an unfavorable interest rate environment

Loans outstanding (€bn)



Customer assets (€bn)



Regional Banks' consolidated results (incl. SAS RLB's dividend(7)) (in €m)	Q2-23 stated	Δ Q2/Q2 stated	H1-23 stated	Δ H1/H1 stated
Revenues	4,950	**(5.3%)**	8,277	**(6.9%)**
Operating expenses	(2,427)	+3.6%	(4,963)	+3.1%
Gross operating income	**2,524**	**(12.5%)**	**3,314**	**(18.8%)**
Cost of risk	(408)	(1.7%)	(577)	+3.4%
Net income Group Share	**2,037**	**(9.2%)**	**2,472**	**(18.2%)**
Cost/Income ratio (%)	*49.0%*	*+4.2 pp*	*60.0%*	*+5.9 pp*

Contribution to CAG's earnings (in €m)	Q2-23 stated	Δ Q2/Q2 stated	H1-23 stated	Δ H1/H1 stated
Net income Group share	**413**	**(46.2%)**	**833**	**(45.9%)**

Activity remains buoyant despite a slowdown in production due to rising interest rates

→ **Customer capture:** +291K new customers in Q2, net customer capture +62K(1); **digitally active customers:** 8,6m(2) users on the app Ma Banque; online signatures +40% Q2/Q2(3)

→ **Loans**: outstandings +4.6% June/June, of which +7.5% for corporates; loan production down -19.3% Q2/Q2, (production Q2-23 vs. average 2018-2022 -6,8%(4)) of which home loan production -23.7%(5) in a bearish market. Home loan production rate(6) up, average 20-25 year lending rate 3.5% in early July 2023 (+58 bp Q1/Q2)

→ **Customer assets**: on-balance sheet deposits +2.7% June/June (of which term deposits +65.4%, passbook accounts +9.9%) and +0.5% June/March; positive net inflows in Q2 in life insurance (+€0.8bn) and securities (+€0.6bn)

→ **Equipment:** property and casualty equipment rate 42.8% at end-June 2023 (+0.5 pt vs 2022)

→ **Payment solutions:** number of card increasing by +2.2% over a year (of which +13% Premium cards)

(1) Net customer capture: +190,000 new customers over one year; (2) Number of active profils on "Ma Banque" corresponding to at least one synchronisation in the month; (3) Signatures initiated in BAM (multi-channel bank access) deposit mode, mobile customer portal or "Ma Banque" app; (4) cf. see slide 54; (5) Home loan production down -47% in May 2023 according to Banque de France; (6) Credit rate on monthly production. Only maturity loans, in euros and at a fixed rate, are taken into account.

Results impacted by higher refinancing costs

→ **Revenues:** -5.3% Q2/Q2 impacted by a strong base effect on the home purchase savings plan provision in Q2-22; intermediation margin down -33.8%(8) due to higher refinancing costs; portfolio revenues up sharply due to positive market effects (market downturn in Q2-22) and higher dividends received; commissions increasing at +2.3%.

→ **Operating expenses:** +3.6% Q2/Q2 due to an increase in staff costs

→ **Cost of risk:** -€408m in Q2-23, mainly on proven risks, slightly decreasing compared to Q2-22

(7) Dividend SAS Rue La Boétie annually paid in Q2
(8) Excluding the base effect of home purchase savings plans in Q2-22

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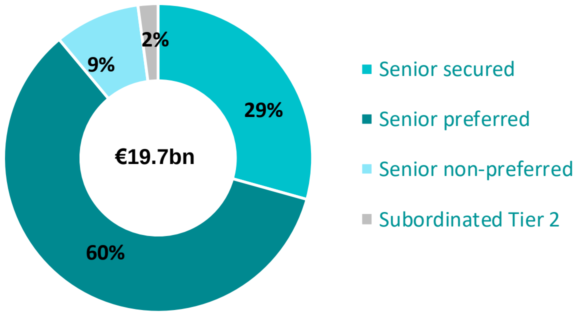
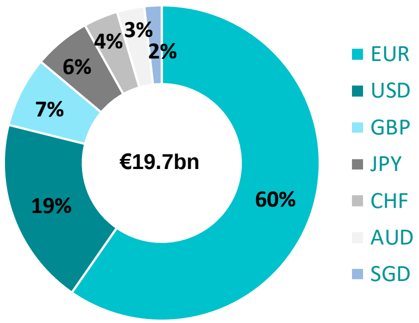
REFINANCING

€19.7bn(1)(2) issued by Crédit Agricole S.A. at end-June 2023 toward a revised plan of €25bn

Crédit Agricole S.A.: - MLT market funding at 30/06/2023





Senior preferred (€11.8bn) & senior secured (€5.8bn)
Average maturity: 6.2 years
Spread vs 3m Euribor: 78 bp

€17.5bn
(Target: €20bn)

Senior non-preferred (€1.8bn) & Tier 2 (€0.4bn)
Average maturity: 5.6 years
Spread vs 3m Euribor: 168 bp

€2.2bn
(Target: €5bn)

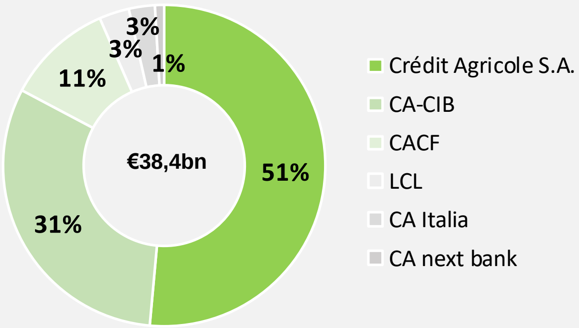
Crédit Agricole S.A.

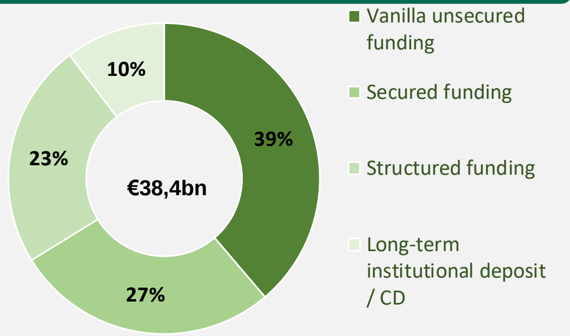
→ **At end-June, €19.7bn(1)(2) of MLT market funding issued**, **diversified funding** with various formats and currencies

→ Increase **of the 2023 funding plan from €19bn(1)(2) to €25bn(1)(2)** to support dynamic business activity and maintain regulatory ratios at a high level
- **€0.6bn(1)(2) of additional funding** since end of June, including a CA PS SCF for €500m and one Senior Preferred issuance in Panda format for CNY1.0bn (€126m eq.)
- At end-July, the MLT funding plan amounts to **€20.4bn** (1)(2), i.e. **81% of the revised plan**

→ **AT1 Perp NC6 years issuance for €1.25bn** with an initial rate of 7.25% on 03/01/23

Crédit Agricole Group - MLT market funding at 30/06/2023





Crédit Agricole Group

→ **At end-June, €38.4bn(1)(2) issued in the market by Group issuers,** highly diversified funding:
- **Crédit Agricole CIB**: €8.6bn of structured issuances
- **CA Italia:** new Covered bond issuance in June for €1bn at 6 years
- **CACF**: including €2.8bn of ABS securitisation
- **Crédit Agricole Auto Bank (CAAB)**: new name for FCA Bank and continued market access, with first Senior Preferred issuance in June for €600m at 3 years
- **Crédit Agricole next bank (Switzerland)**: new Covered bond double tranche issuance in June at 3 years and 7 years (Green format) for CHF100m each

→ In addition, **€12.2bn(1)** of **off-market issuances** divided between:
- **€8.6bn** in **Group retail** networks or **external bank** networks,
- **€2.2bn** in **supranational organisations** and **financial institutions,**
- **€1.4bn** in **investment institutions** (incl. CRH)

(1) Gross amount before buy-backs and amortisations (except for CA-CIB)
(2) Excluding AT1 issuance

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Q2 stated results (amounts in €m then Q2/Q2 change)

Q2-23 stated

€m	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financing activities	Asset servicing	SFS	CACF	CAL&F	FRB (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	**1,732**	**668**	**803**	**262**	**1,906**	**1,535**	**760**	**775**	**371**	**1,162**	**981**	**180**	**959**	**982**	**222**	**760**	**(66)**	**6,676**
Operating expenses exclud SRF	(715)	(74)	(439)	(201)	(1,038)	(807)	(471)	**(335)**	(231)	(430)	(335)	(94)	(554)	(503)	(106)	(397)	21	(3,218)
SRF	(0)	-	(0)	(0)	2	(1)	(2)	**1**	2	2	2	(0)	6	(0)	-	(0)	(6)	4
Gross operating result	**1,017**	**593**	**364**	**60**	**869**	**727**	**286**	**441**	**142**	**735**	**649**	**86**	**411**	**479**	**116**	**363**	**(51)**	**3,461**
Cost of risk	(0)	(0)	(2)	2	(32)	(30)	42	**(72)**	(2)	(304)	(285)	(19)	(69)	(127)	(38)	(89)	(2)	(534)
Net income on other assets	27	-	27	-	7	-	-	**-**	7	11	14	-	-	0	0	0	(19)	27
Tax	(246)	(142)	(91)	(14)	(174)	(136)	(39)	**(97)**	(38)	(143)	(122)	(21)	(76)	(103)	(22)	(82)	65	(677)
Net income	**799**	**452**	**298**	**50**	**670**	**561**	**289**	**272**	**109**	**325**	**282**	**42**	**269**	**252**	**59**	**193**	**(6)**	**2,309**
Non controling interests	(123)	(19)	(97)	(7)	(48)	(14)	(7)	**(7)**	(34)	(21)	(21)	(0)	(12)	(55)	(12)	(43)	(10)	(269)
Net income Group Share	**676**	**433**	**201**	**43**	**622**	**547**	**282**	**265**	**75**	**304**	**262**	**42**	**257**	**197**	**47**	**150**	**(16)**	**2,040**

∆ Q2-23/Q2-22 stated

in %	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financing activities	Asset servicing	SFS	CACF	CAL&F	FRB (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	**+47.5%**	**x 3.1**	**+9.5%**	**+14.9%**	**(3.3%)**	**(7.4%)**	**(9.1%)**	**(5.7%)**	**+18.4%**	**+69.8%**	**+86.4%**	**+14.0%**	**(5.1%)**	**+20.9%**	**+16.9%**	**+22.2%**	**+99.6%**	**+18.8%**
Operating expenses exclud SRF	(1.7%)	+15.5%	(6.8%)	+5.0%	+8.2%	+9.4%	+6.8%	+13.2%	+4.2%	+19.5%	+23.3%	+6.8%	(3.2%)	+0.3%	(0.8%)	+0.6%	n.m.	+3.0%
SRF	n.m.	n.m.	n.m.	n.m.	n.m.	+0.7%	n.m.	n.m.	x 9.7	x 2.3	x 2.5	n.m.	n.m.	(100.0%)	n.m.	(100.0%)	n.m.	n.m.
Gross operating result	**x 2.3**	**x 4**	**+38.8%**	**+66.4%**	**(14.0%)**	**(20.9%)**	**(29.4%)**	**(14.2%)**	**+55.1%**	**x 2.3**	**x 2.5**	**+22.7%**	**(5.5%)**	**+58.4%**	**+39.6%**	**+65.6%**	**+39.5%**	**+39.3%**
Cost of risk	(99.0%)	(76.5%)	(40.8%)	x 21.1	n.m.	n.m.	x 12.3	n.m.	n.m.	x 2.7	x 2.9	+55.3%	+60.0%	+8.3%	(12.3%)	+20.4%	(35.8%)	x 2.6
Net income on other assets	+29.6%	(100.0%)	+29.6%	n.m.	x 2.2	(100.0%)	n.m.	(100.0%)	x 2.3	(86.0%)	(82.2%)	n.m.	n.m.	x 10	n.m.	x 10	x 2.1	(71.1%)
Tax	+72.6%	x 2.1	+37.0%	+83.1%	(14.7%)	(26.4%)	(30.3%)	(24.7%)	x 2	x 2.4	x 2.7	+39.6%	(19.8%)	+89.1%	+43.8%	x 2.1	x 10	+23.3%
Net income	**x 2.4**	**x 5.1**	**+37.5%**	**+65.6%**	**(24.3%)**	**(30.6%)**	**(18.1%)**	**(40.3%)**	**+41.3%**	**+40.5%**	**+50.8%**	**(3.8%)**	**(11.1%)**	**+70.9%**	**+67.2%**	**+72.1%**	**(85.4%)**	**+24.1%**
Non controling interests	+32.0%	(0.1%)	+35.8%	x 2.6	+12.3%	(25.1%)	(14.8%)	(33.8%)	+39.8%	(30.9%)	(31.8%)	+54.9%	(1.4%)	+57.7%	(8.8%)	+98.5%	(8.6%)	+19.9%
Net income Group Share	**x 2.8**	**x 6.3**	**+38.4%**	**+56.3%**	**(26.2%)**	**(30.7%)**	**(18.2%)**	**(40.4%)**	**+42.0%**	**+51.4%**	**+66.7%**	**(4.2%)**	**(11.6%)**	**+75.0%**	**x 2.1**	**+65.8%**	**(69.4%)**	**+24.7%**

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H1-2023 stated results (amounts in €m then H1/H1 change)

6M-23 stated

€m	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financing activities	Asset servicing	SFS	CACF	CAL&F	FRB (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	**3,478**	**1,379**	**1,577**	**522**	**3,957**	**3,226**	**1,693**	**1,533**	**731**	**1,834**	**1,492**	**342**	**1,895**	**1,951**	**430**	**1,520**	**(318)**	**12,797**
Operating expenses exclud SRF	(1,430)	(156)	(870)	(404)	(2,159)	(1,691)	(983)	**(708)**	(468)	(800)	(612)	(187)	(1,153)	(987)	(218)	(769)	(18)	(6,546)
SRF	(6)	-	(3)	(3)	(312)	(271)	(177)	**(94)**	(42)	(29)	(13)	(15)	(44)	(40)	-	(40)	(77)	(509)
Gross operating result	**2,042**	**1,223**	**703**	**115**	**1,486**	**1,264**	**533**	**731**	**221**	**1,005**	**866**	**139**	**698**	**924**	**212**	**712**	**(413)**	**5,741**
Cost of risk	(1)	1	(3)	1	(68)	(65)	29	**(94)**	(3)	(463)	(432)	(31)	(135)	(241)	(91)	(150)	(0)	(908)
Net income on other assets	49	-	49	-	11	0	-	**0**	11	85	88	-	-	1	0	1	(33)	113
Tax	(478)	(280)	(174)	(25)	(358)	(298)	(126)	**(172)**	(60)	(177)	(144)	(33)	(138)	(201)	(36)	(165)	153	(1,199)
Net income	**1,613**	**945**	**576**	**92**	**1,076**	**901**	**436**	**465**	**174**	**475**	**402**	**73**	**428**	**488**	**90**	**398**	**(293)**	**3,786**
Non controling interests	(239)	(38)	(189)	(12)	(77)	(22)	(11)	**(11)**	(55)	(44)	(44)	(1)	(19)	(113)	(24)	(88)	(27)	(520)
Net income Group Share	**1,374**	**907**	**387**	**80**	**998**	**879**	**425**	**454**	**119**	**431**	**358**	**72**	**409**	**375**	**65**	**310**	**(321)**	**3,266**

6M / 6M-22 stated

in %	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financing activities	Asset servicing	SFS	CACF	CAL&F	FRB (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	**+26.8%**	**+83.9%**	**+1.9%**	**+17.3%**	**+7.1%**	**+5.1%**	**+13.4%**	**(2.7%)**	**+16.9%**	**+33.6%**	**+41.5%**	**+7.4%**	**(5.1%)**	**+22.0%**	**+20.3%**	**+22.5%**	**+58.6%**	**+14.2%**
Operating expenses exclud SRF	+0.3%	+11.9%	(4.3%)	+7.1%	+12.0%	+14.2%	+13.5%	+15.2%	+4.8%	+10.2%	+11.5%	+5.8%	(1.3%)	(0.1%)	+0.2%	(0.2%)	(18.5%)	+4.6%
SRF	(14.8%)	n.m.	(25.1%)	+1.3%	(29.4%)	(29.5%)	(28.2%)	(31.8%)	(28.3%)	(15.7%)	(17.7%)	(14.0%)	(35.5%)	+4.9%	n.m.	+4.9%	+36.9%	(21.3%)
Gross operating result	**+55.8%**	**x 2**	**+10.8%**	**+76.3%**	**+12.2%**	**+5.0%**	**+39.8%**	**(11.1%)**	**+83.4%**	**+64.1%**	**+77.0%**	**+12.7%**	**(8.1%)**	**+61.4%**	**+51.6%**	**+64.6%**	**+48.2%**	**+33.5%**
Cost of risk	(82.8%)	n.m.	(64.2%)	(77.8%)	(66.1%)	(67.9%)	x 3.9	(55.4%)	n.m.	+95.5%	+99.1%	+56.1%	+29.0%	(38.2%)	(66.3%)	+25.8%	(88.2%)	(3.7%)
Net income on other assets	+20.7%	n.m.	+20.7%	n.m.	+78.2%	(40.7%)	n.m.	(40.7%)	+78.7%	(46.2%)	(44.4%)	n.m.	n.m.	(25.2%)	n.m.	(25.2%)	+89.2%	(40.1%)
Tax	+46.6%	+81.4%	+9.6%	+85.4%	+27.9%	+19.7%	+18.2%	+20.9%	+94.7%	+55.4%	+72.4%	+8.9%	(21.3%)	+79.8%	+48.8%	+88.3%	x 2.7	+26.2%
Net income	**+56.1%**	**x 2**	**+12.3%**	**+67.8%**	**+26.8%**	**+20.1%**	**+54.6%**	**(0.7%)**	**+78.3%**	**+13.1%**	**+16.5%**	**(3.0%)**	**(13.3%)**	**x 5.4**	**n.m.**	**+70.9%**	**+20.3%**	**+43.4%**
Non controling interests	+12.0%	(0.0%)	+11.2%	x 2.2	+58.3%	+29.4%	+58.7%	+9.8%	+73.5%	(20.9%)	(21.5%)	+37.6%	(3.7%)	+46.6%	(5.2%)	+72.5%	+44.2%	+19.8%
Net income Group Share	**+67.6%**	**x 2.1**	**+12.8%**	**+62.3%**	**+24.9%**	**+19.9%**	**+54.5%**	**(0.9%)**	**+80.6%**	**+18.3%**	**+23.8%**	**(3.3%)**	**(13.7%)**	**x 29.3**	**n.m.**	**+70.4%**	**+22.0%**	**+48.0%**

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Underlying Q2 income (amounts in €m then Q2/Q2 change)

Q2-23 underlying

€m	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financing activities	Asset servicing	SFS	CACF	CAL&F	FRB (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	**1,732**	**668**	**803**	**262**	**1,921**	**1,550**	**774**	**776**	**371**	**863**	**682**	**180**	**938**	**982**	**222**	**760**	**(107)**	**6,329**
Operating expenses exclud SRF	(715)	(74)	(439)	(201)	(1,038)	(807)	(471)	(335)	(231)	(411)	(316)	(94)	(554)	(503)	(106)	(397)	21	(3,200)
SRF	(0)	-	(0)	(0)	2	(1)	(2)	**1**	2	2	2	(0)	6	(0)	-	(0)	(6)	4
Gross operationg result	**1,017**	**593**	**364**	**60**	**885**	**743**	**301**	**442**	**142**	**454**	**368**	**86**	**390**	**479**	**116**	**363**	**(92)**	**3,133**
Cost of risk	(0)	(0)	(2)	2	(32)	(30)	42	(72)	(2)	(220)	(201)	(19)	(69)	(127)	(38)	(89)	(2)	(450)
Net income on other assets	27	-	27	-	7	0	-	**0**	7	23	26	-	-	0	0	0	(19)	39
Tax	(246)	(142)	(91)	(14)	(178)	(141)	(43)	(98)	(38)	(70)	(49)	(21)	(76)	(103)	(22)	(82)	65	(609)
Net income	**799**	**452**	**298**	**50**	**682**	**572**	**300**	**273**	**109**	**185**	**143**	**42**	**248**	**252**	**59**	**193**	**(48)**	**2,119**
Non controling interests	(123)	(19)	(97)	(7)	(48)	(14)	(7)	(7)	(34)	(21)	(21)	(0)	(11)	(55)	(12)	(43)	(10)	(269)
Net income Group Share	**676**	**433**	**201**	**43**	**633**	**558**	**292**	**266**	**75**	**164**	**122**	**42**	**237**	**197**	**47**	**150**	**(58)**	**1,850**

∆ Q2-23/Q2-22 underlying

in %	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financing activities	Asset servicing	SFS	CACF	CAL&F	FRB (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	**+47.5%**	**x 3.1**	**+9.5%**	**+14.9%**	**+1.5%**	**(1.8%)**	**(4.9%)**	**+1.4%**	**+18.4%**	**+26.1%**	**+29.5%**	**+14.0%**	**(4.4%)**	**+20.9%**	**+16.9%**	**+22.2%**	**+58.0%**	+15.6%
Operating expenses exclud SRF	+4.1%	+15.5%	+1.9%	+5.0%	+8.2%	+9.4%	+6.8%	+13.2%	+4.2%	+14.3%	+16.5%	+6.8%	(3.2%)	+5.0%	(0.8%)	+6.7%	n.m.	+4.5%
SRF	n.m.	n.m.	n.m.	n.m.	n.m.	+0.7%	n.m.	n.m.	x 9.7	x 2.3	x 2.5	n.m.	n.m.	(100.0%)	n.m.	(100.0%)	n.m.	n.m.
Gross operating result	**x 2.1**	**x 4**	**+20.2%**	**+66.4%**	**(5.1%)**	**(11.6%)**	**(21.5%)**	**(3.3%)**	**+55.1%**	**+39.3%**	**+43.8%**	**+22.7%**	**(4.0%)**	**+47.5%**	**+39.6%**	**+50.3%**	**+29.4%**	**+30.3%**
Cost of risk	(99.0%)	(76.5%)	(40.8%)	x 21.1	n.m.	n.m.	x 12.3	n.m.	n.m.	+96.0%	x 2	+55.3%	+60.0%	+8.3%	(12.3%)	+20.4%	(35.8%)	x 2.2
Net income on other assets	+29.6%	(100.0%)	+29.6%	n.m.	x 2.2	(100.0%)	n.m.	(100.0%)	x 2.3	(70.6%)	(66.8%)	n.m.	n.m.	x 10	n.m.	x 10	x 2.1	(58.2%)
Tax	+61.3%	x 2.1	+19.0%	+83.1%	(3.0%)	(14.9%)	(15.0%)	(14.9%)	x 2	+17.1%	+9.3%	+39.6%	(12.9%)	+66.6%	+43.8%	+73.9%	x 4.2	+14.9%
Net income	**x 2.2**	**x 5.1**	**+20.6%**	**+65.6%**	**(17.6%)**	**(23.6%)**	**(10.9%)**	**(34.0%)**	**+41.3%**	**(19.9%)**	**(23.7%)**	**(3.8%)**	**(11.9%)**	**+52.3%**	**+53.9%**	**+51.8%**	**(29.2%)**	**+17.5%**
Non controling interests	+19.6%	(0.1%)	+19.5%	x 2.6	+16.4%	(17.8%)	(7.8%)	(26.7%)	+39.8%	(30.9%)	(31.8%)	+54.9%	(1.4%)	+44.7%	(8.8%)	+73.3%	(8.6%)	+14.2%
Net income Group Share	**x 2.6**	**x 6.3**	**+21.1%**	**+56.3%**	**(19.4%)**	**(23.8%)**	**(10.9%)**	**(34.2%)**	**+42.0%**	**(18.2%)**	**(22.2%)**	**(4.2%)**	**(12.3%)**	**+54.6%**	**+86.8%**	**+46.6%**	**(26.3%)**	**+18.0%**

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Underlying H1-2023 income (amounts in €m then H1/H1 change)

6M-23 underlying																		
m€	**AG**	Insurance	Asset Management	Wealth Management	**LC**	CIB	Capital market	Financing activities	Asset servicing	**SFS**	CACF	CAL&F	**FRB (LCL)**	**IRB**	IRB others	CA Italia	**Corporate center**	**Total**
Revenus	**3,478**	**1,379**	**1,577**	**522**	**4,004**	**3,273**	**1,715**	**1,558**	**731**	**1,535**	**1,192**	**342**	**1,874**	**1,951**	**430**	**1,520**	**(360)**	**12,482**
Operating expenses exclud SRF	(1,430)	(156)	(870)	(404)	(2,159)	(1,691)	(983)	(708)	(468)	(782)	(594)	(187)	(1,153)	(987)	(218)	(769)	(18)	(6,528)
SRF	(6)	-	(3)	(3)	(312)	(271)	(177)	**(94)**	(42)	(29)	(13)	(15)	(44)	(40)	-	(40)	(77)	(509)
Gross operating result	**2,042**	**1,223**	**703**	**115**	**1,533**	**1,312**	**556**	**756**	**221**	**724**	**585**	**139**	**677**	**924**	**212**	**712**	**(455)**	**5,445**
Cost of risk	(1)	1	(3)	1	(68)	(65)	29	(94)	(3)	(378)	(347)	(31)	(135)	(241)	(91)	(150)	(0)	(824)
Net income on other assets	49	-	49	-	11	0	-	**0**	11	97	100	-	-	1	0	1	(33)	125
Tax	(478)	(280)	(174)	(25)	(370)	(310)	(132)	(178)	(60)	(104)	(71)	(33)	(138)	(201)	(36)	(165)	153	(1,138)
Net income	**1,613**	**945**	**576**	**92**	**1,111**	**936**	**453**	**484**	**174**	**336**	**262**	**73**	**407**	**488**	**90**	**398**	**(335)**	**3,619**
Non controling interests	(239)	(38)	(189)	(12)	(78)	(23)	(11)	(11)	(55)	(44)	(44)	(1)	(18)	(113)	(24)	(88)	(27)	(519)
Net income Group Share	**1,374**	**907**	**387**	**80**	**1,033**	**914**	**442**	**472**	**119**	**291**	**219**	**72**	**388**	**375**	**65**	**310**	**(362)**	**3,100**

6M / 6M-22 underlying																		
en %	**AG**	Insurance	Asset Management	Wealth Management	**LC**	CIB	Capital market	Financing activities	Asset servicing	**SFS**	CACF	CAL&F	**FRB (LCL)**	**IRB**	IRB others	CA Italia	**Corporate center**	**Total**
Revenus	**+26.8%**	**+83.9%**	**+1.9%**	**+17.3%**	**+10.3%**	**+9.0%**	**+14.2%**	**+3.7%**	**+16.9%**	**+11.8%**	**+13.1%**	**+7.4%**	**(4.5%)**	**+22.0%**	**+20.4%**	**+22.5%**	**+42.1%**	+12.9%
Operating expenses exclud SRF	+4.0%	+11.9%	+1.4%	+7.1%	+12.0%	+14.2%	+13.5%	+15.2%	+4.8%	+7.7%	+8.2%	+5.8%	(1.3%)	+3.1%	+0.4%	+3.9%	(18.5%)	+5.7%
SRF	(14.8%)	n.m.	(25.1%)	+1.3%	(29.4%)	(29.5%)	(28.2%)	(31.8%)	(28.3%)	(15.7%)	(17.7%)	(14.0%)	(35.5%)	+4.9%	n.m.	+4.9%	+36.9%	(21.3%)
Gross operating result	**+50.0%**	**x 2**	**+2.7%**	**+76.3%**	**+21.7%**	**+15.2%**	**+42.6%**	**+0.9%**	**+83.4%**	**+18.3%**	**+19.6%**	**+12.7%**	**(6.6%)**	**+53.3%**	**+51.4%**	**+53.9%**	**+37.2%**	**+28.8%**
Cost of risk	(82.8%)	n.m.	(64.2%)	(77.8%)	(66.1%)	(67.9%)	x 3.9	(55.4%)	n.m.	+59.8%	+60.1%	+56.1%	+29.0%	+23.4%	+19.7%	+25.8%	(88.2%)	+10.1%
Net income on other assets	+20.7%	n.m.	+20.7%	n.m.	+78.2%	(40.7%)	n.m.	(40.7%)	+78.7%	(38.6%)	(36.8%)	n.m.	n.m.	(25.2%)	n.m.	(25.2%)	+89.2%	(33.8%)
Tax	+41.2%	+81.4%	+1.5%	+85.4%	+40.8%	+33.6%	+21.2%	+44.7%	+94.7%	(8.4%)	(14.8%)	+8.9%	(17.0%)	+65.0%	+48.8%	+69.0%	x 2.2	+21.9%
Net income	**+50.6%**	**x 2**	**+4.5%**	**+67.8%**	**+38.8%**	**+33.3%**	**+57.0%**	**+16.8%**	**+78.3%**	**(20.1%)**	**(23.9%)**	**(3.0%)**	**(13.0%)**	**+56.4%**	**+53.1%**	**+57.2%**	**+18.4%**	**+29.8%**
Non controling interests	+5.9%	(0.0%)	+3.8%	x 2.2	+63.5%	+43.2%	+60.9%	+29.4%	+73.5%	(20.9%)	(21.5%)	+37.6%	(2.9%)	+45.0%	+10.1%	+58.8%	+44.2%	+16.8%
Net income Group Share	**+62.5%**	**x 2.1**	**+4.9%**	**+62.3%**	**+37.2%**	**+33.1%**	**+56.9%**	**+16.5%**	**+80.6%**	**(20.0%)**	**(24.4%)**	**(3.3%)**	**(13.5%)**	**+60.2%**	**+79.0%**	**+56.8%**	**+20.0%**	**+32.3%**

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Q2-23 specific items: +€190m in net income Group share

Non-recurring items: +€201m impact on net income Group share in Q2-22

- Reorganisation of the Mobility activities[1], **+€140m in net income Group share**
- Reversal of the provision for cheque image exchange, **+€62m in net income Group share**

Recurring items[2]: -€11m impact on net income Group share in Q2-22

- CIB: DVA, issuer spread portion of FVA and secured lending, **-€11m in net income Group share**
- CIB: loan book hedge: **-€0.6m in net income Group share**

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

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

- CAI (Creval consolidation costs): **-€12m in net income Group share**
- Amundi (Lyxor consolidation costs): **-€21m 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: **+€16m in net income Group share**
- CIB: loan book hedge: **+€41m in net income Group share**
- LCL and CC: home purchase savings provisions (acquired in a high interest rate environment): **+€46m in net income Group share**

(1) The reorganisation of the Mobility activities of the CA Consumer Finance Group has a non-recurring impact in Q2 2023 on all intermediate operating totals due to the transfer of business assets, indemnities received and paid, the accounting treatment of the 100% consolidation of CA Auto Bank (formerly FCA Bank) and the reorganisation of the automotive financing activities within the CA Consumer Finance Group (particularly the review of application solutions).

See slide 46 for details on specific items for Crédit Agricole S.A. and slide 49 for Crédit Agricole Group

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Alternative performance measures – specific items Q2-23 and H1-23

€m	Q2-23 Gross impact*	Q2-23 Impact on Net income	Q2-22 Gross impact*	Q2-22 Impact on Net income	H1-23 Gross impact*	H1-23 Impact on Net income	H1-22 Gross impact*	H1-22 Impact on Net income
DVA (LC)	(15)	(11)	22	16	(23)	(16)	(9)	(6)
Loan portfolio hedges (LC)	(1)	(1)	57	41	(25)	(18)	74	53
Home Purchase Savings Plans (FRB)	-	-	29	20	-	-	34	24
Home Purchase Savings Plans (CC)	-	-	35	26	-	-	53	39
Mobility activities reorganisation (SFS)	299	214	-	-	299	214	-	-
Check Image Exchange penalty (CC)	42	42	-	-	42	42	-	-
Check Image Exchange penalty (LCL)	21	20	-	-	21	20	-	-
Total impact on revenues	**346**	**264**	**143**	**104**	**315**	**241**	**152**	**111**
Mobility activities reorganisation (SFS)	(18)	(13)	-	-	(18)	(13)	-	-
Creval integration costs (IRB)	-	-	(22)	(12)	-	-	(30)	(16)
Lyxor integration costs (AG)	-	-	(40)	(21)	-	-	(51)	(26)
Total impact on operating expenses	**(18)**	**(13)**	**(63)**	**(32)**	**(18)**	**(13)**	**(81)**	**(42)**
Provision for own equity risk Ukraine (IRB)	-	-	-	-	-	-	(195)	(195)
Mobility activities reorganisation (SFS)	(85)	(61)	-	-	(85)	(61)	-	-
Total impact on cost of credit risk	**(85)**	**(61)**	**-**	**-**	**(85)**	**(61)**	**(195)**	**(195)**
Mobility activities reorganisation (SFS)	(12)	(12)	-	-	(12)	(12)	-	-
Total impact equity-accounted entities	**(12)**	**(12)**	**-**	**-**	**(12)**	**(12)**	**-**	**-**
Mobility activities reorganisation (SFS)	28	12	-	-	28	12	-	-
Total impact Net income on other assets	**28**	**12**	**-**	**-**	**28**	**12**	**-**	**-**
Reclassification of held-for-sale operations (IRB)	-	-	(3)	(3)	-	-	(7)	(10)
Total impact on Net income from discounted or held-for-sale operations	**-**	**-**	**(3)**	**(3)**	**-**	**-**	**(7)**	**(10)**
Total impact of specific items	***259***	***190***	***77***	***68***	***227***	***167***	***(131)***	***(136)***
Asset gathering	***-***	***-***	***(40)***	***(21)***	***-***	***-***	***(51)***	***(26)***
French Retail banking	***21***	***20***	***29***	***20***	***21***	***20***	***34***	***24***
International Retail banking	***-***	***-***	***(25)***	***(15)***	***-***	***-***	***(232)***	***(221)***
Specialised financial services	***212***	***140***	***-***	***-***	***212***	***140***	***-***	***-***
Large customers	***(16)***	***(11)***	***79***	***57***	***(47)***	***(34)***	***65***	***47***
Corporate centre	***42***	***42***	***35***	***26***	***42***	***42***	***53***	***39***

** Impact before tax and before minority interests*

+€190m

Net impact of specific items on Q2-23 net income

APPENDICES

Reconciliation between stated and underlying income – Q2-23

€m	Q2-23 stated	Specific items	Q2-23 underlying	Q2-22 stated	Specific items	Q2-22 underlying	∆ Q2/Q2 stated	∆ Q2/Q2 underlying
Revenues	**6,676**	**346**	**6,329**	**5,619**	**143**	**5,477**	**+18.8%**	**+15.6%**
Operating expenses excl.SRF	(3,218)	(18)	(3,200)	(3,123)	(63)	(3,061)	+3.0%	+4.5%
SRF	4	-	4	(11)	-	(11)	n.m.	n.m.
Gross operating income	**3,461**	**328**	**3,133**	**2,485**	**80**	**2,405**	**+39.3%**	**+30.3%**
Cost of risk	(534)	(84)	(450)	(202)	-	(202)	x 2.6	x 2.2
Equity-accounted entities	27	(12)	39	94	-	94	(71.1%)	(58.2%)
Net income on other assets	29	28	1	11	-	11	x 2.7	(89.1%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**2,983**	**259**	**2,724**	**2,387**	**80**	**2,307**	**+25.0%**	**+18.1%**
Tax	(677)	(69)	(609)	(549)	(19)	(530)	+23.3%	+14.9%
Net income from discont'd or held-for-sale ope.	4	-	4	23	(3)	26	n.m.	n.m.
Net income	**2,309**	**190**	**2,119**	**1,861**	**57**	**1,803**	**+24.1%**	**+17.5%**
Non controlling interests	(269)	(1)	(269)	(225)	11	(235)	+19.9%	+14.2%
Net income Group Share	**2,040**	**190**	**1,850**	**1,636**	**68**	**1,568**	**+24.7%**	**+18.0%**
Earnings per share (€)	**0.64**	**0.06**	**0.58**	**0.51**	**0.02**	**0.49**	**+25.5%**	**+18.5%**
Cost/Income ratio excl. SRF (%)	**48.2%**		**50.6%**	**55.6%**		**55.9%**	**-7.4 pp**	**-5.3 pp**

€1,850m
Underlying net income Group Share in Q2-23

€0.58
Underlying earnings per share in Q2-23

APPENDICES

Reconciliation between stated and underlying income – H1-23

€m	H1-23 stated	Specific items	H1-23 underlying	H1-22 stated	Specific items	H1-22 underlying	∆ H1/H1 stated	∆ H1/H1 underlying
Revenues	**12,797**	**315**	**12,482**	**11,203**	**152**	**11,051**	**+14.2%**	**+12.9%**
Operating expenses excl.SRF	(6,546)	(18)	(6,528)	(6,256)	(81)	(6,175)	+4.6%	+5.7%
SRF	(509)	-	(509)	(647)	-	(647)	(21.3%)	(21.3%)
Gross operating income	**5,741**	**296**	**5,445**	**4,300**	**71**	**4,229**	**+33.5%**	**+28.8%**
Cost of risk	(908)	(84)	(824)	(943)	(195)	(748)	(3.7%)	+10.1%
Equity-accounted entities	113	(12)	125	189	-	189	(40.1%)	(33.8%)
Net income on other assets	33	28	5	20	-	20	+60.8%	(75.9%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**4,979**	**227**	**4,752**	**3,567**	**(124)**	**3,691**	**+39.6%**	**+28.7%**
Tax	(1,199)	(60)	(1,138)	(950)	(17)	(934)	+26.2%	+21.9%
Net income from discont'd or held-for-sale ope.	6	-	6	24	(7)	31	n.m.	n.m.
Net income	**3,786**	**167**	**3,619**	**2,641**	**(147)**	**2,788**	**+43.4%**	**+29.8%**
Non controlling interests	(520)	(0)	(519)	(434)	11	(445)	+19.8%	+16.8%
Net income Group Share	**3,266**	**167**	**3,100**	**2,207**	**(136)**	**2,344**	**+48.0%**	**+32.3%**
Earnings per share (€)	**1.00**	**0.06**	**0.95**	**0.67**	**(0.05)**	**0.72**	**+48.6%**	**+31.5%**
Cost/Income ratio excl.SRF (%)	**51.2%**		**52.3%**	**55.8%**		**55.9%**	**-4.7 pp**	**-3.6 pp**

€3,100m
Underlying net income Group Share in H1-23

€0.95
Underlying earnings per share in H1-23

APPENDICES

Alternative performance measures – specific items Q1-23 and S1-23

€m	Q2-23		Q2-22		H1-23		H1-22	
	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)	(15)	(11)	22	16	(23)	(17)	(9)	(6)
Loan portfolio hedges (LC)	(1)	(1)	57	42	(25)	(18)	74	55
Home Purchase Savings Plans (LCL)	-	-	29	21	-	-	34	26
Home Purchase Savings Plans (CC)	-	-	35	26	-	-	53	39
Home Purchase Savings Plans (RB)	-	-	342	254	-	-	412	306
Mobility activities reorganisation (SFS)	299	214	-	-	299	214	-	-
Check Image Exchange penalty (CC)	42	42	-	-	42	42	-	-
Check Image Exchange penalty (LCL)	21	21	-	-	21	21	-	-
Check Image Exchange penalty (RB)	42	42	-	-	42	42	-	-
Total impact on revenues	**388**	**306**	**485**	**360**	**356**	**283**	**564**	**418**
Creval integration costs (IRB)	-	-	(22)	(13)	-	-	(30)	(18)
Lyxor integration costs (AG)	-	-	(40)	(21)	-	-	(51)	(26)
Mobility activities reorganisation (SFS)	(18)	(13)	-	-	(18)	(13)	-	-
Total impact on operating expenses	**(18)**	**(13)**	**(63)**	**(34)**	**(18)**	**(13)**	**(81)**	**(44)**
Mobility activities reorganisation (SFS)	(85)	(61)	-	-	(85)	(61)	-	-
Provision for own equity risk Ukraine (IRB)	-	-	-	-	-	-	(195)	(195)
Total impact on cost of credit risk	**(85)**	**(61)**	**-**	**-**	**(85)**	**(61)**	**(195)**	**(195)**
Mobility activities reorganisation (SFS)	(12)	(12)	-	-	(12)	(12)	-	-
Total impact equity-accounted entities	**(12)**	**(12)**	**-**	**-**	**(12)**	**(12)**	**-**	**-**
Mobility activities reorganisation (SFS)	28	12	-	-	28	12	-	-
Total impact on Net income on other assets	**28**	**12**	**-**	**-**	**28**	**12**	**-**	**-**
Reclassification of held-for-sale operations (IRB)	-	-	(3)	(3)	-	-	(7)	(10)
Total impact on Net income from discounted or held-for-sale	**-**	**-**	**(3)**	**(3)**	**-**	**-**	**(7)**	**(10)**
Total impact of specific items	**301**	**232**	**419**	**322**	**269**	**209**	**281**	**169**
Asset gathering	**-**	**-**	**(40)**	**(21)**	**-**	**-**	**(51)**	**(26)**
French Retail banking	**63**	**63**	**371**	**275**	**63**	**63**	**446**	**331**
International Retail banking	**-**	**-**	**(25)**	**(16)**	**-**	**-**	**(232)**	**(223)**
Specialised financial services	**212**	**140**	**-**	**-**	**212**	**140**	**-**	**-**
Large customers	**(16)**	**(12)**	**79**	**59**	**(47)**	**(35)**	**65**	**48**
Corporate centre	**42**	**42**	**35**	**26**	**42**	**42**	**53**	**39**

** Impact before tax and before minority interests*

+€232m

Net impact of specific items on Q2-23 net income Group share

APPENDICES

Reconciliation between stated and underlying income – Q2-23

€m	Q2-23 stated	Specific items	Q2-23 underlying	Q2-22 stated	Specific items	Q2-22 underlying	∆ Q2/Q2 stated	∆ Q2/Q2 underlying
Revenues	**9,546**	**388**	**9,159**	**8,849**	**485**	**8,364**	+7.9%	+9.5%
Operating expenses excl.SRF	(5,233)	(18)	(5,215)	(4,996)	(63)	(4,933)	+4.8%	+5.7%
SRF	6	-	6	(8)	-	(8)	n.m.	n.m.
Gross operating income	**4,319**	**369**	**3,950**	**3,845**	**422**	**3,423**	**+12.3%**	**+15.4%**
Cost of risk	(938)	(84)	(854)	(615)	-	(615)	+52.5%	+38.8%
Equity-accounted entities	46	(12)	58	103	-	103	(55.7%)	(44.0%)
Net income on other assets	33	28	5	22	-	22	+54.7%	(74.6%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**3,460**	**301**	**3,160**	**3,355**	**422**	**2,933**	**+3.1%**	**+7.7%**
Tax	(772)	(69)	(704)	(771)	(108)	(664)	+0.1%	+6.0%
Net income from discont'd or held-for-sale ope.	4	-	4	23	(3)	26	(83.2%)	(85.2%)
Net income	**2,692**	**232**	**2,460**	**2,607**	**311**	**2,295**	**+3.3%**	**+7.2%**
Non controlling interests	(211)	(0)	(211)	(176)	11	(187)	+20.1%	+12.9%
Net income Group Share	**2,481**	**232**	**2,249**	**2,431**	**322**	**2,108**	**+2.1%**	**+6.7%**
Cost/Income ratio excl.SRF (%)	**54.8%**		**56.9%**	**56.5%**		**59.0%**	**-1.6 pp**	**-2.0 pp**

€2,249m

Underlying net income Group Share in Q2-23

APPENDICES

Reconciliation between stated and underlying income – H1-23

€m	H1-23 stated	Specific items	H1-23 underlying	H1-22 stated	Specific items	H1-22 underlying	∆ H1/H1 stated	∆ H1/H1 underlying
Revenues	**18,473**	**356**	**18,117**	**17,730**	**564**	**17,166**	+4.2%	+5.5%
Operating expenses excl.SRF	(10,517)	(18)	(10,498)	(10,078)	(81)	(9,997)	+4.4%	+5.0%
SRF	(620)	-	(620)	(803)	-	(803)	(22.8%)	(22.8%)
Gross operating income	**7,337**	**338**	**6,999**	**6,850**	**483**	**6,367**	**+7.1%**	**+9.9%**
Cost of risk	(1,486)	(84)	(1,402)	(1,503)	(195)	(1,308)	(1.1%)	+7.1%
Equity-accounted entities	153	(12)	165	211	-	211	(27.4%)	(21.7%)
Net income on other assets	37	28	10	35	-	35	+8.0%	(72.4%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**6,042**	**269**	**5,773**	**5,592**	**288**	**5,304**	**+8.0%**	**+8.8%**
Tax	(1,483)	(60)	(1,422)	(1,474)	(123)	(1,351)	+0.6%	+5.3%
Net income from discont'd or held-for-sale ope.	6	-	6	25	(7)	31	(76.9%)	(81.8%)
Net income	**4,565**	**209**	**4,356**	**4,143**	**158**	**3,984**	**+10.2%**	**+9.3%**
Non controlling interests	(415)	(0)	(415)	(362)	11	(373)	+14.7%	+11.4%
Net income Group Share	**4,150**	**209**	**3,941**	**3,781**	**169**	**3,612**	**+9.8%**	**+9.1%**
Cost/Income ratio excl.SRF (%)	**56.9%**		**57.9%**	**56.8%**		**58.2%**	**+0.1 pp**	**-0.3 pp**

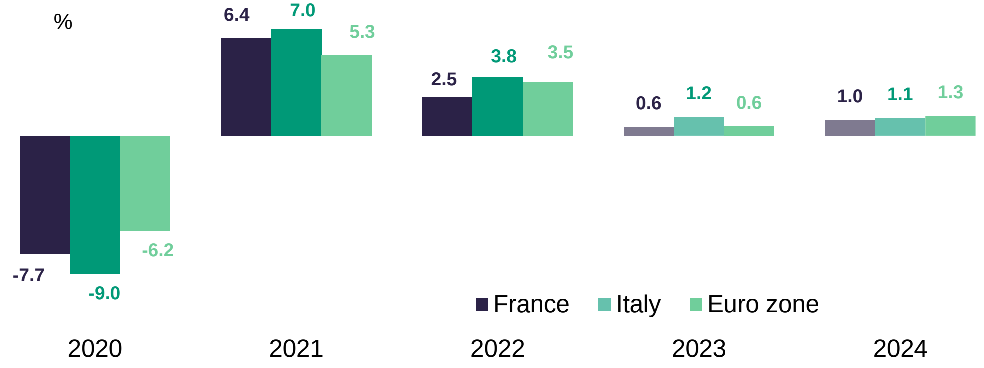
€3,941m

Underlying net income Group Share in H1-23

APPENDICES

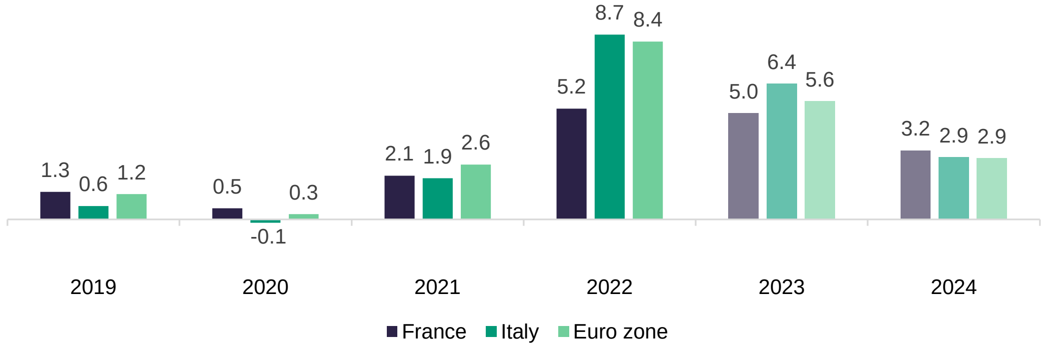
Moderate growth in the Eurozone in 2024

France, Italy, Eurozone – GDP Growth



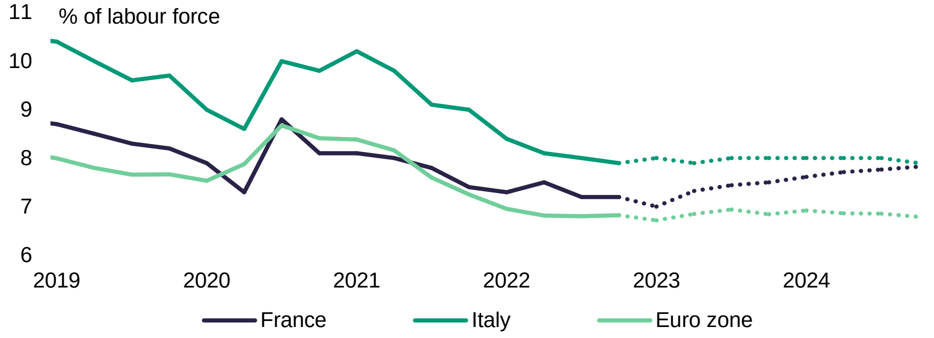
Source: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 30 June 2023

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



Source: Eurostat, CACIB/ECO. Forecasts at 30 June 2023.

France, Italy, Eurozone – Unemployment rate



Source: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 30 June 2023

France – institutional forecasts (GDP France)

- IMF (April 2023): +0.7% in 2023 and +1.3% in 2024
- European Commission (March 2023): +0.7% in 2023 and +1.4% in 2024
- OECD (June 2023): +0.8% in 2023 and +1.3% in 2024
- Banque de France (March 2023): +0.6% in 2023 and +1.2% in 2024

Provisioning of performing loans: use of alternative scenarios complementary to the central scenario

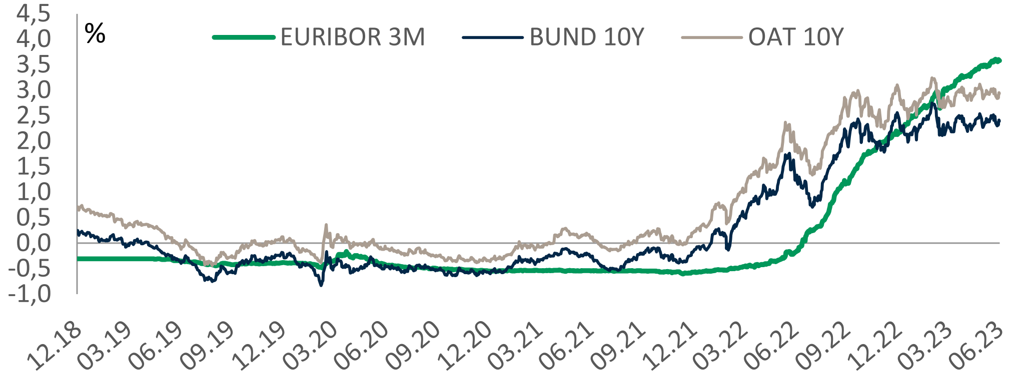
- A favourable scenario: French GDP +1% in 2023 and +2.4% in 2024
- Unfavourable scenario: French GDP +0.1% in 2023 and -0.1% in 2024

Source: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 13 April 2023

APPENDICES

Rise in equity markets, monetary tightening continues

Interest rates, in euros (%)



Stock

- Shares (EuroStoxx 50): spot +1.9% T2/T1; average: +3.7% Q2/Q1 and 16.9% Q2/Q2

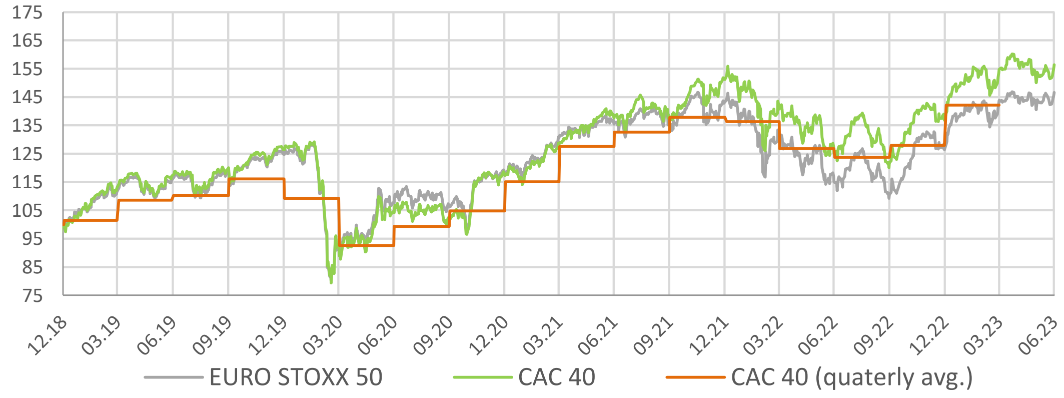
Interest rates

- 10-year OAT: down -17 bp since 31 December 2022, up +12 bp quarter on quarter and +98 bp compared with 30 June 2022
- Spread at 30/06: OAT/Bund 55 bp (+2.5 bp/March 23), BTP/Bund: 168 bp (-14.3 bp/March 23)

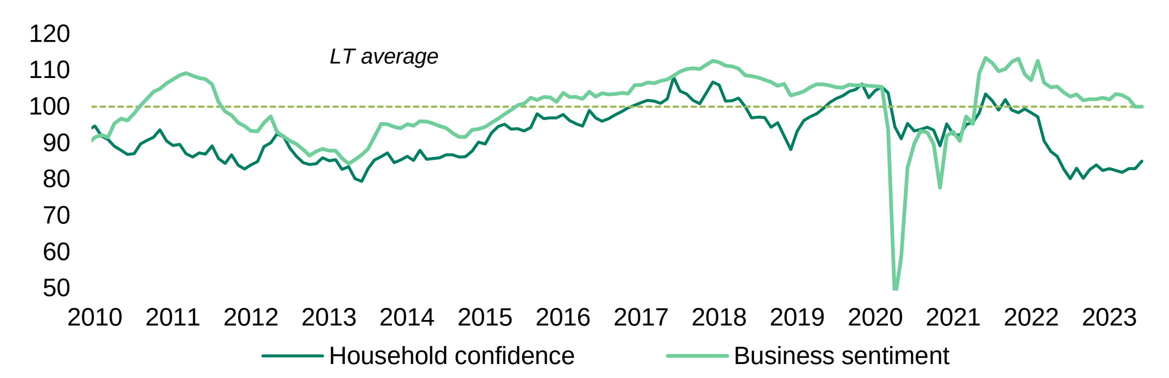
Exchange

- EUR/ USD spot: stability T2/T1 (+0.7%), increase of +4.1 T2/T2

Equity indexes (base 100 = 31/12/2018)



France – Household and business leaders' confidence

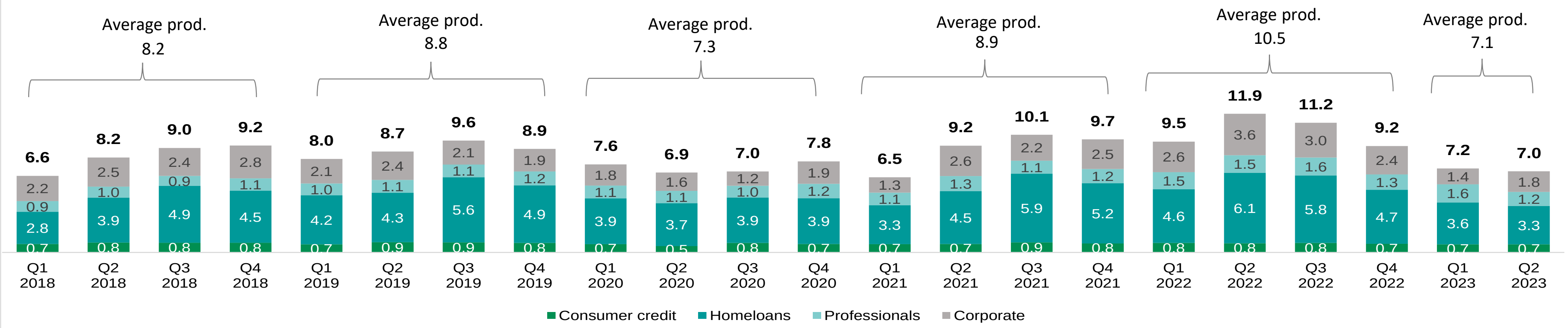


Source: Insee, Forecasts at 13 April 2023.

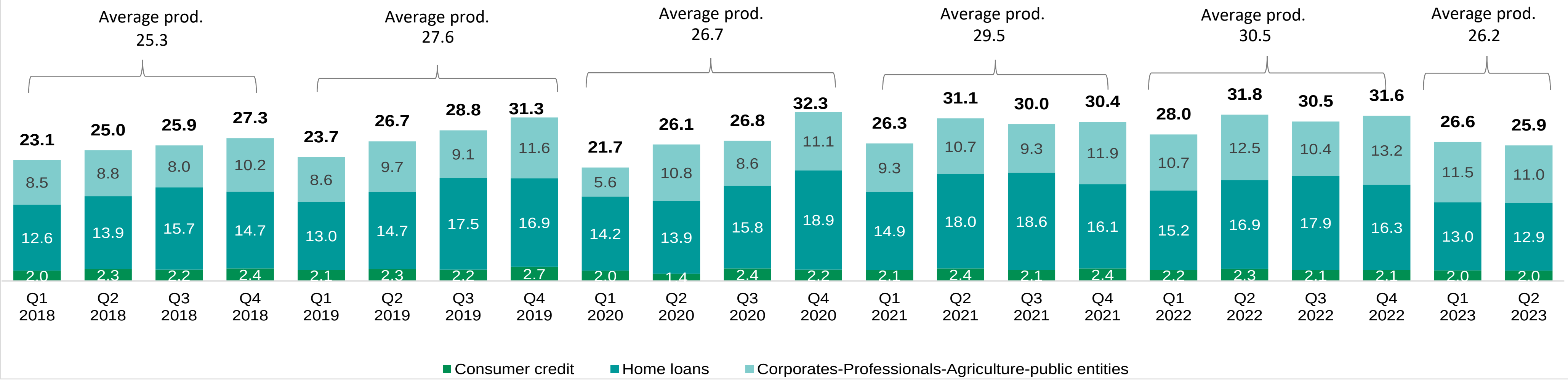
APPENDICES

Change in French Retail new loans production

LCL new loans production (excluding SGL) since 2018 (€Bn)



Regional banks new loans production (excluding SGL) since 2018 (€Bn)



APPENDICES

Continued decrease of residual exposures in Russia

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

in €bn	28/02/2022	31/12/2022	31/03/2023	30/06/2023	Δ 30/06/2023 - 28/02/2022	Δ 30/06/2023 - 31/03/2023
Total Onshore	**0.7**	**0.2**	**0.3**	**0.2**	**-0.6**	**-0.1**
Total Offshore	**4.6**	**2.9**	**2.7**	**2.3**	**-2.3**	**-0.3**
On Balance Sheet	*3.1*	*2.7*	*2.6*	*2.3*	*-0.8*	*-0.3*
Off Balance Sheet	*1.5*	*0.2*	*0.1*	*0.1*	*-1.5*	*0.0*
Variation Risk (MtM)	**0.2**	**0.0**	**0.0**	**0.0**	**-0.2**	**0.0**

Decline in total exposures to Russia by eq. of -€0.4bn vs 31/03

Since the start of the war, exposures reduced by eq. -€3.1bn

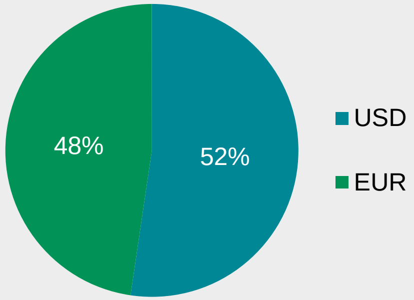
→ On-shore exposures: stable vs. 31/12

→ Continued decline in offshore exposures of eq. -€0.3bn vs 31/03
≈48% maturities of less than 1 year

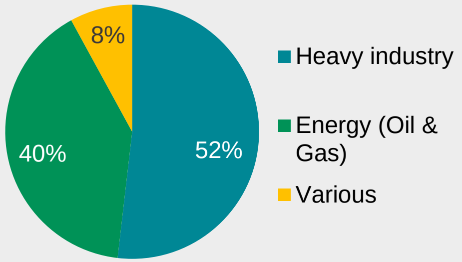
→ Loan loss reserves at 30/06/2023: €502m

Breakdown of off-shore on-balance sheet exposures – 30/06/2023

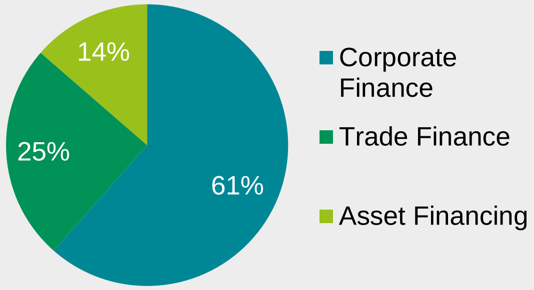
By currency



By sector of activity



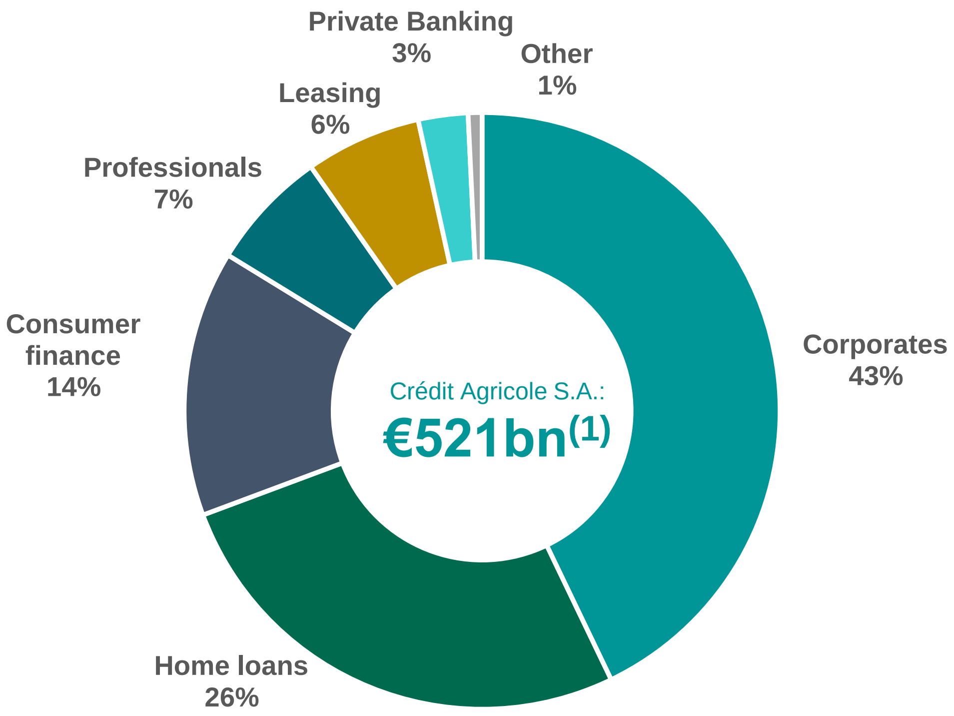
By type of activity



APPENDICES

Diversified loan book, skewed towards corporate and home loans

Gross customer loans outstanding[1] at Crédit Agricole S.A. (30/06/2023)



Corporate loans[1]
€223bn

- Including €161bn Crédit Agricole CIB, €32bn LCL, €23bn IRB, €8bn CACEIS

Home loans
€138bn

- Including €103bn LCL: mostly fixed-rate, amortisable, collateralised or mortgage-secured loans
- Including €34bn at the IRB

Consumer finance
€75bn

- Of which €66bn CACF (including Agos) and €9bn for CASA retail networks, excluding non-consolidated entities (automobile JVs)

Loans to professionals
€34bn

- Including €24bn LCL and €10bn at the IRB

[1] Gross customer loans outstanding excl. credit institutions

APPENDICES

CAG and CASA exposure to corporate real estate[1] limited and high quality

Data as of end-2022

Limited exposure to corporate real estate[2] at end-2022

Corporate real estate: 4.5% of CAG commercial lending (on- and off-balance sheet) at end-2022

- CAG: €79.4bn exposure out of €1,781bn total exposure, or 4.5%
- Crédit Agricole SA: €35.0bn exposure out of €1,111bn total exposure, or 3.1%

Real estate professionals[1] [2]: 3.3% of CAG commercial lending (2.9% Crédit Agricole SA)

- €57.9bn exposure for CAG (€32.2bn for Crédit Agricole SA) of which ~€24bn on offices and commercial premises and ~€15bn on residential real estate (~€17bn and ~€5bn respectively for Crédit Agricole SA)
- Of which €25.6bn Regional Banks, €22.9bn Crédit Agricole CIB, €5.3bn LCL and €2.2bn CA Italy

CAA: 9% of the euro fund investment portfolio in real estate [3]

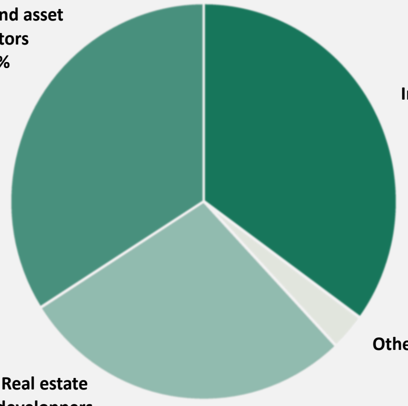
Real estate professionals (REP): satisfactory asset quality and controlled risks at the end of 2022

LTV (loan to value): 79% of CAG exposures with LTV<60%[4]

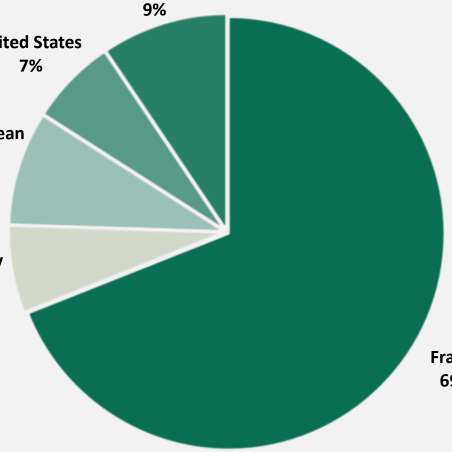
72% of CAG exposures to real estate professionals are **Investment Grade**[5]

CAG real estate professional **default rate** of 2.7%[6]; S3 **coverage ratio** of 53%.

Exposures (on- and off-balance sheet)/type of customer (CAG end-2022 data on real estate professionals[2])[7]



Exposures (on- and off-balance sheet)/geographic area (CAG end-2022 data on real estate professionals[2])[8]

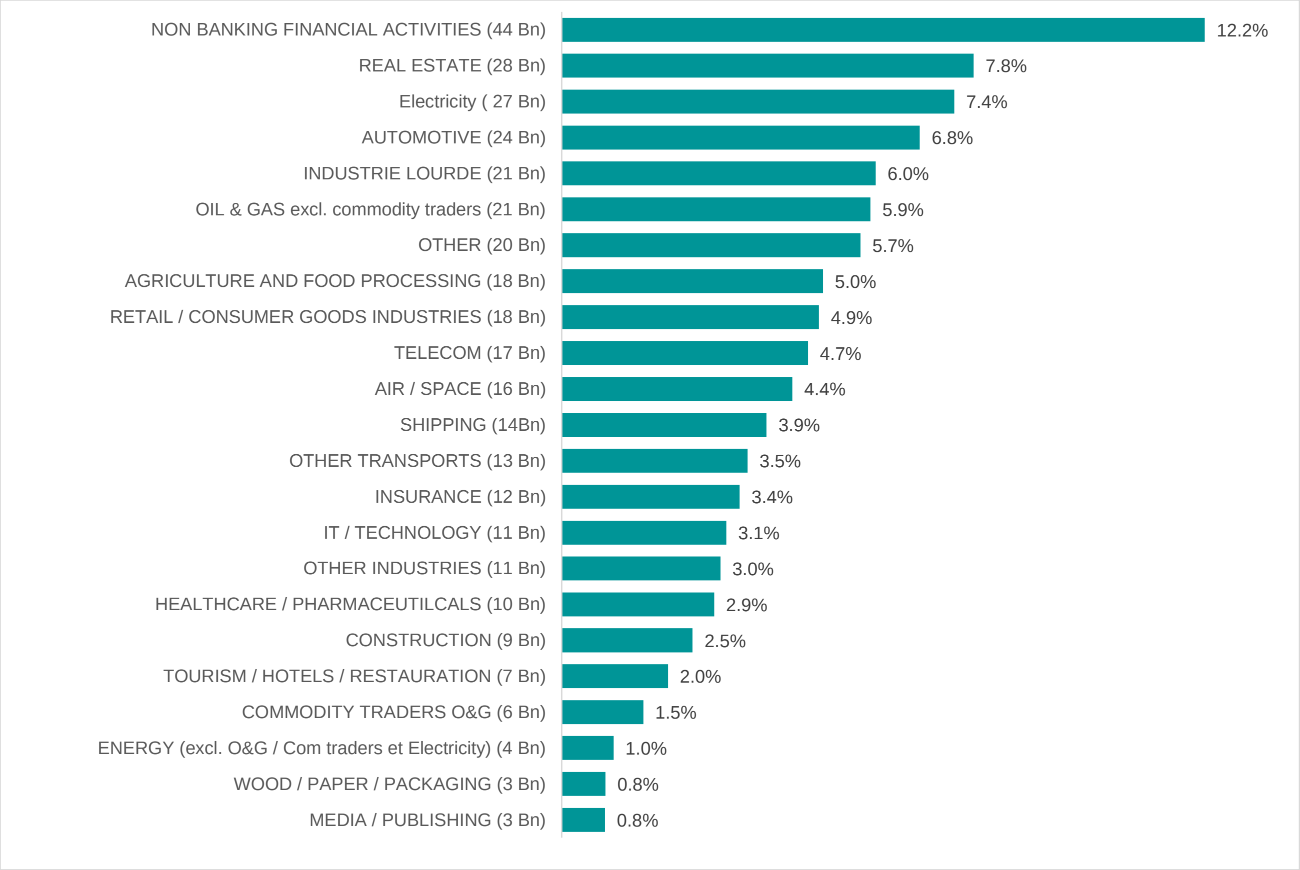


(1) 93% of CAG's exposure to real estate professionals is included in corporate real estate (the remainder of corporate real estate corresponds to real estate financing provided to corporate clients), and 7% in exposures to other sectors including Tourism/Hotels/Catering. 88% share and 12% for CASA
(2) Scope of real estate professionals: real estate developers, listed and unlisted real estate companies, investment funds specialising in real estate, asset investors, real estate subsidiaries of financial institutions (insurance companies, banks etc.).
(3) Excluding unit-linked contracts, in market value, i.e. around 26 billion euros. Portfolio in unrealised gains.
(4) 81% of CASA exposures with an LTV<60%; LTV calculated on 64% of exposures to real estate professionals for CAG and 69% of CASA exposures,
(5) 84% of Crédit Agricole SA's exposures are investment grade; Internal rating equivalent;
(6) Default rate of 4.1% for Crédit Agricole SA (REP); Default rate calculated with on- and off-balance sheet exposures as the denominator. Recalculated on balance sheet exposures, default rate of approximately 4% on the Crédit Agricole Group portfolio (REP).
(7) For Crédit Agricole S.A.: France (47%); Italy (11%); Rest of the European Union (14%); United States (11%); rest of the world (17%)
(8) For Crédit Agricole S.A.: Real estate companies and real estate investment funds (30%); Development (18%); Specialised lending and asset investors (48%); Others (4%)

APPENDICES

Well-balanced corporate portfolio

Crédit Agricole S.A.: €361bn of EAD (1) Corporate at 30/06/2023



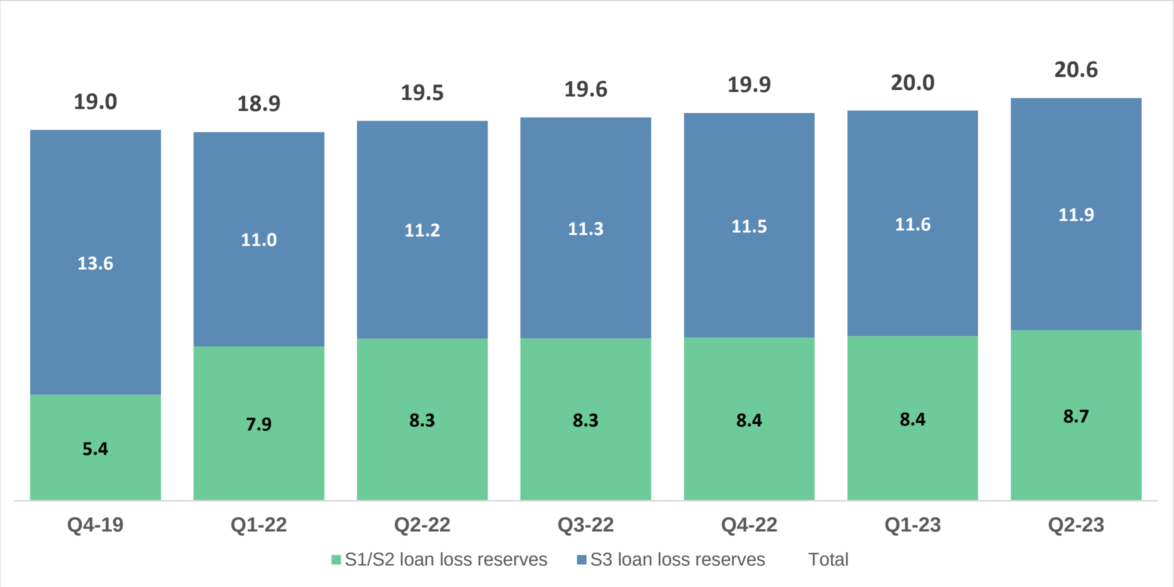
- 72% of Corporate exposures are Investment Grade(2)
- SME exposures of €26.1bn at 30/06/2023
- LBO exposures(3) of €4.0bn at the end of May 2023

(1) Exposure at default is a regulatory definition used in Pillar 3. It corresponds to the exposure at default after integration of risk reduction factors. It includes exposures to balance sheet assets and part of the off-balance sheet commitments after application of the credit conversion factor.

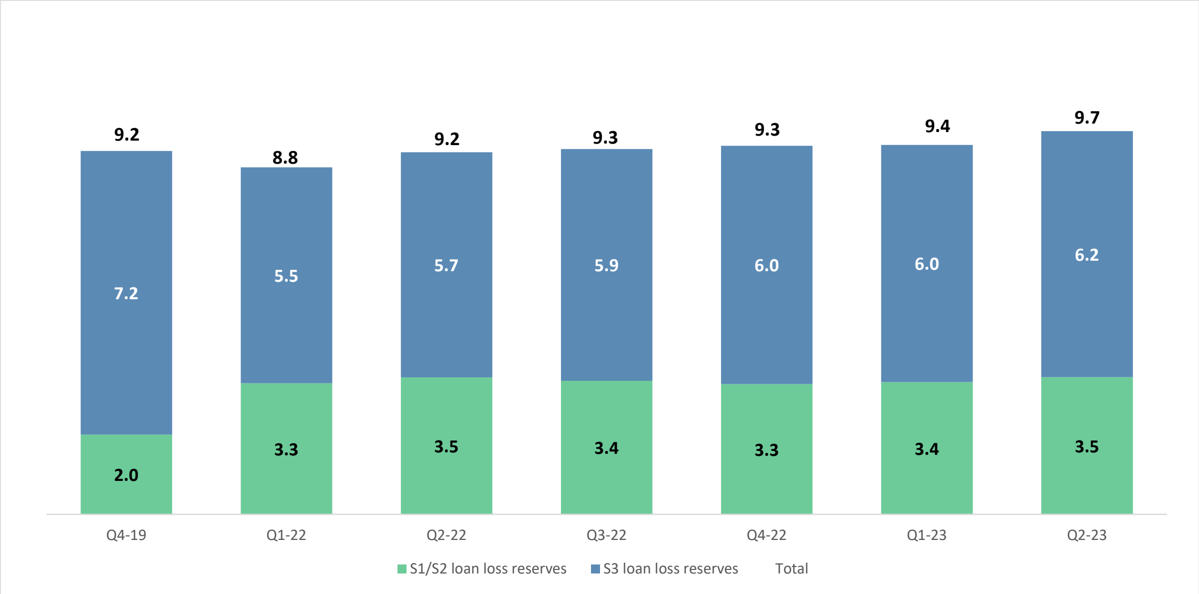
(2) Equivalent internal rating (3) Crédit Agricole CIB scope only

High CAG and CASA loans loss reserves

Crédit Agricole Group – Loan loss reserves in €bn



Crédit Agricole S.A. – Loan loss reserves in €bn



High share of performing loans' provisions:

→ **CASA: +€1.5bn provisions on performing loans** Q2-2023/Q4-2019 (to 36% of total provisions, vs 22% at end-2019)
→ **CAG** (2) **: +€3.3bn provisions on performing loans** Q2-2023/Q4-2019 (to 42% of total provisions (2) vs 29% at end-2019)

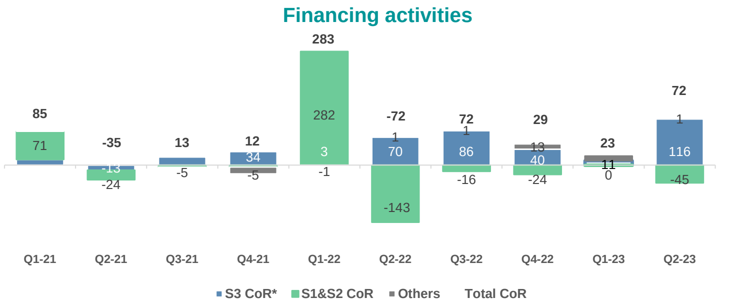
(1) Loan loss reserves, including collective provisions. Coverage ratios are calculated based on loans and receivables due from customers in default.
(2) 48% related to provisions for performing loans for the Regional Banks (vs 35% at end-2019, i.e. +€1.85bn)

As a reminder, decline in loan loss reserves in Q4 2021 related to CA Italy NPL disposal for €1.5bn

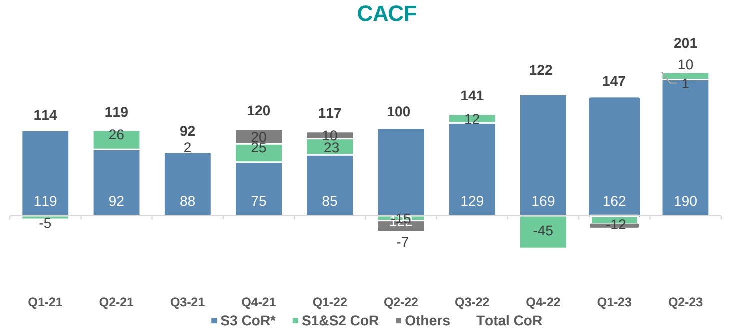
APPENDICES

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

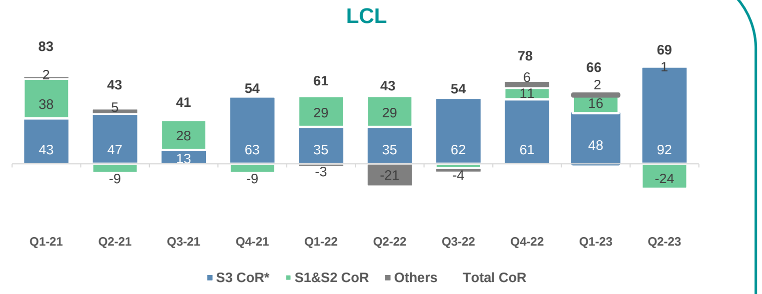
Underlying credit cost of risk (CoR) by *stage* and by business line (in €m) – Cost of risk on outstandings (in basis points over four rolling quarters*)



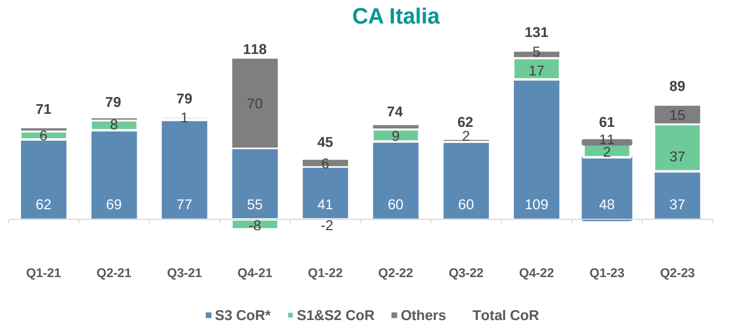
CoR: n.m. Q2/Q2; CoR / outstandings: 14 bp
NPL ratio: 3.0%; Coverage ratio: 66.9%



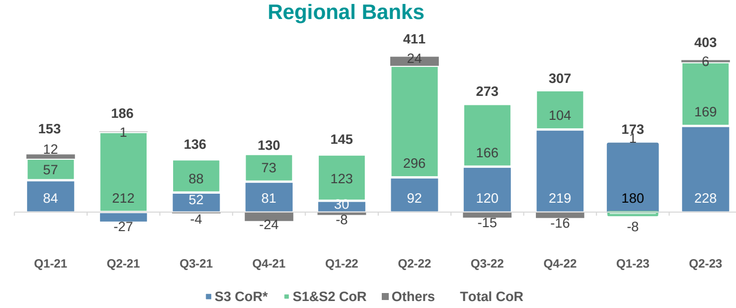
CoR: x 2 Q2/Q2; CoR/outstandings: 134 bps
NPL ratio: 3.8%; Coverage ratio: 83.4%



CoR: +60% Q2/Q2; CoR / outstandings: 16 bp
NPL ratio: 1.9%; Coverage ratio: 62.8%



CoR: +20.4% Q2/Q2; CoR / outstandings: 57 bp
NPL ratio: 3.5%; Coverage ratio: 67.7%

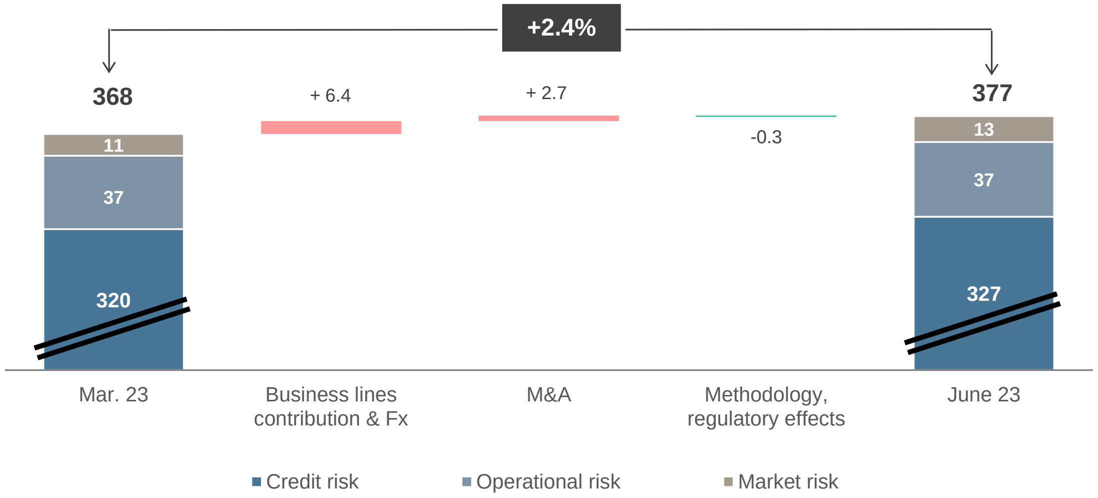


CoR: -0.9% Q2/Q2; CoR/outstandings: 18 bp
NPL ratio: 1.7%; Coverage ratio: 98.8%

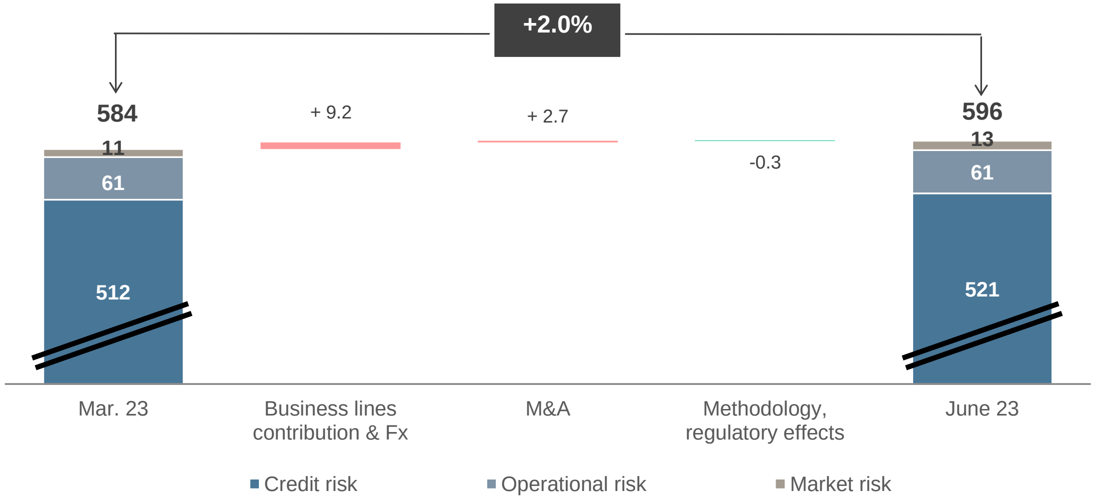
(*) Cost of risk on outstandings (on an annualised quarterly basis) at 21 bp for Financing activities, 123 bp for CACF (after CA Autobank integration), 17 bp for LCL, 59 bp for CA Italia and 25 bp for the RBs. Coverage ratios are calculated based on loans and receivables due from customers in default.

APPENDICES
RWA

Crédit Agricole S.A.



Crédit Agricole Group



Crédit Agricole S.A.: +€8.8bn increase June/March

→ **Business lines' contribution** (including foreign exchange)**:** +€6.4bn organic change in business lines, including SFS +€5.2bn (strong activity due to the launch of CAAB), Large Customers +€2.9bn (mainly market RWA: VaR, SVaR and RCTB[1]), and -€1.9bn on the Insurance equity-accounted value following payment of the balance of the dividend for 2022

→ **M&A:** restructuring of the partnership between CACF and Stellantis

Crédit Agricole Group: +€11.6bn increase June/March

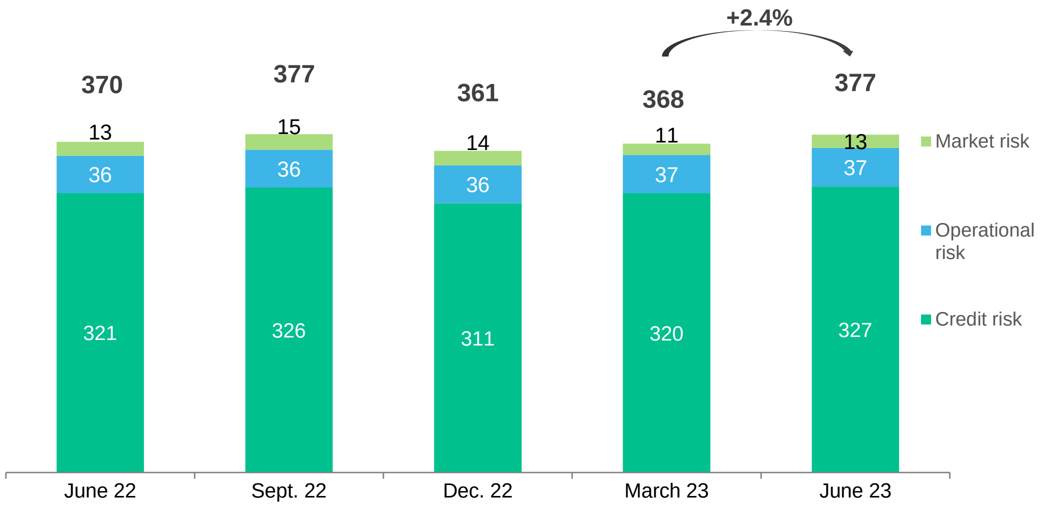
→ **Business lines' contribution (incl. FX):** +€9.2bn, of which Regional Banks +€2.1bn

(1) Counterparty risk of the trading book

APPENDICES

RWA and allocated capital by business line

€bn	Risk-weighted assets June 2023	Risk-weighted assets March 2023	Risk-weighted assets June 2022	Capital June 2023	Capital March 2023	Capital June 2022
Asset gathering	**46.9**	**47.9**	**41.1**	**12.4**	**12.0**	**12.7**
- Insurance ***	*27.6*	*29.5*	*23.8*	*10.5*	*10.3*	*11.1*
- Asset management	*13.6*	*12.8*	*12.5*	*1.3*	*1.2*	*1.2*
- Wealth Management	*5.7*	*5.6*	*4.8*	*0.5*	*0.5*	*0.5*
French Retail Banking (LCL)	**51.7**	**51.7**	**51.6**	**4.9**	**4.9**	**4.9**
International retail Banking	**47.1**	**46.1**	**51.1**	**4.5**	**4.4**	**4.9**
Specialised financial services	**69.9**	**60.5**	**57.5**	**6.6**	**5.7**	**5.5**
Large customers	**135.1**	**132.9**	**142.2**	**12.8**	**12.6**	**13.5**
- Financing activities	*79.8*	*79.5*	*83.6*	*7.6*	*7.6*	*7.9*
- Capital markets and investment banking	*46.2*	*44.0*	*49.1*	*4.4*	*4.2*	*4.7*
- Asset servicing	*9.2*	*9.4*	*9.5*	*0.9*	*0.9*	*0.9*
Corporate Centre	**26.2**	**28.9**	**26.5**	**-**	**-**	**-**
TOTAL	376.9	368.1	370.0	41.2	39.7	41.4

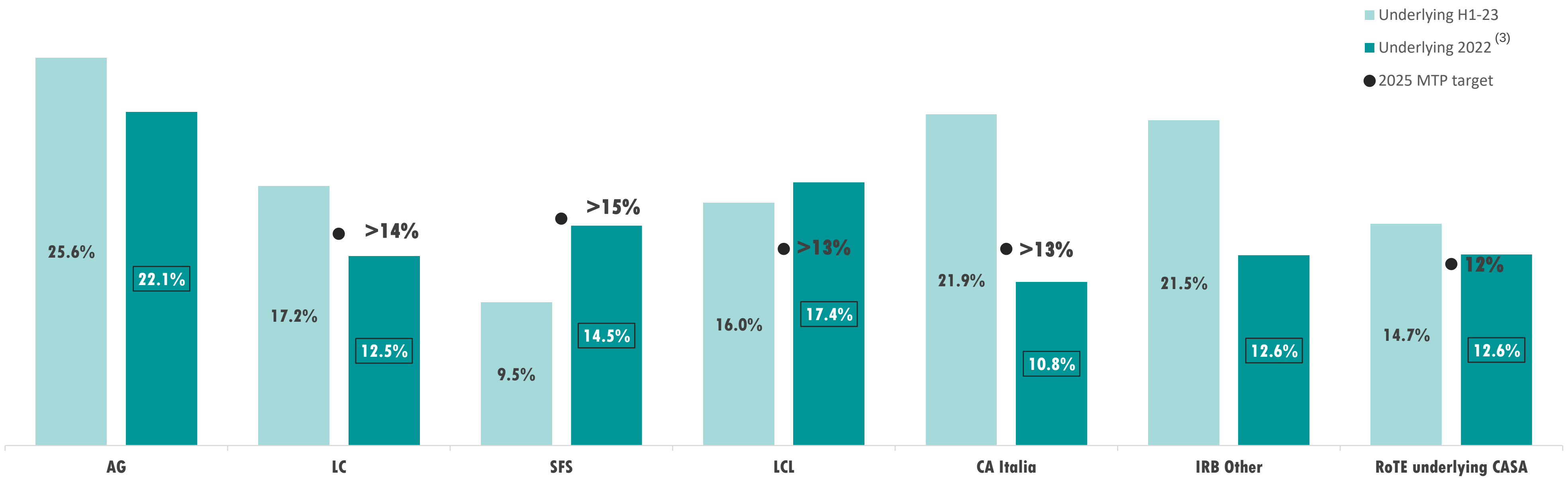


* ** Methodology: 9.5% of RWAs for each business line; Insurance: 80% of Solvency 2 capital requirements

APPENDICES

Profitable business lines

6m-23 annualised underlying RoNE [1,2] by business line and 2025 targets (%)



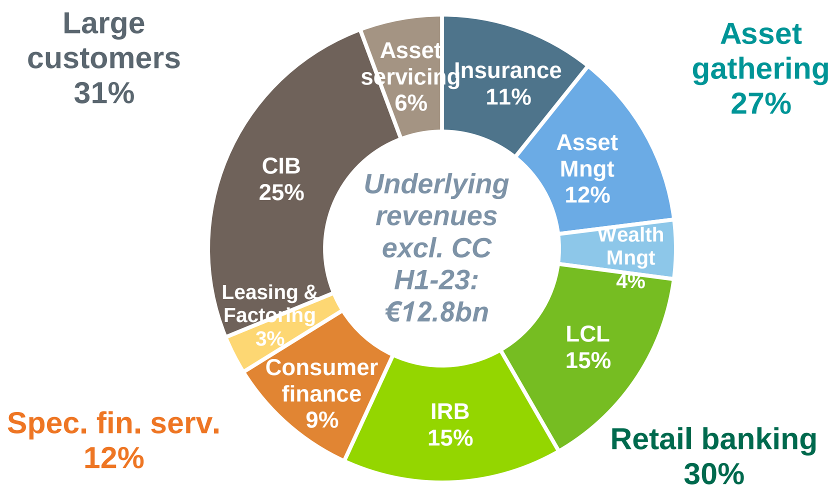
AG: Asset Gathering, including Insurance; RB: Retail Banking, SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

(1) See pages 46 (Crédit Agricole S.A.) and 49 (Crédit Agricole Group) for further details on the specific items
(2) After deduction of AT1 coupons, charged to net equity, see page 67
(3) 2022 data under IFRS4

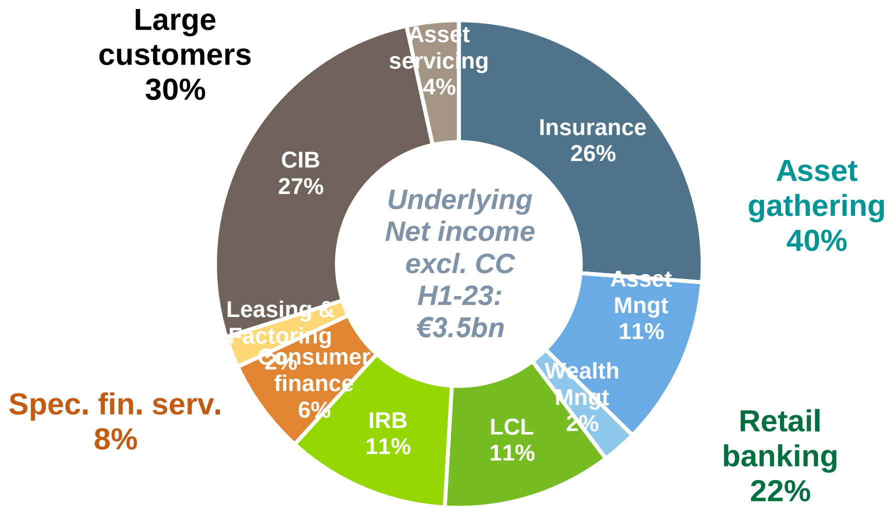
APPENDICES

A stable, diversified and profitable business model

Underlying 2023 revenues[1] by business line (excluding Corporate Centre) (%)



Underlying net income Group share[1] 2023 by business line (excluding Corporate Centre) (%)

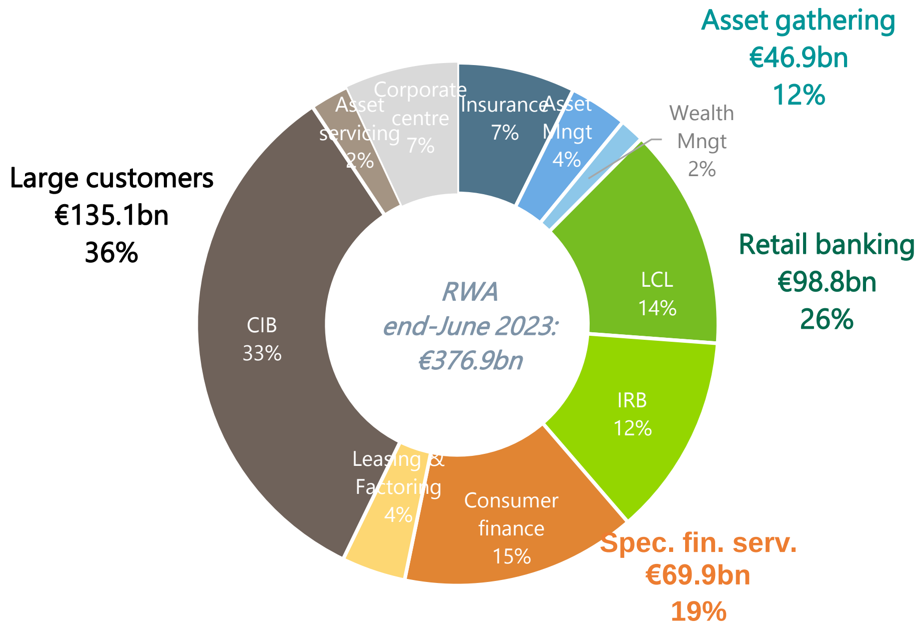


(1) See slides 45 and 46 for details on specific items

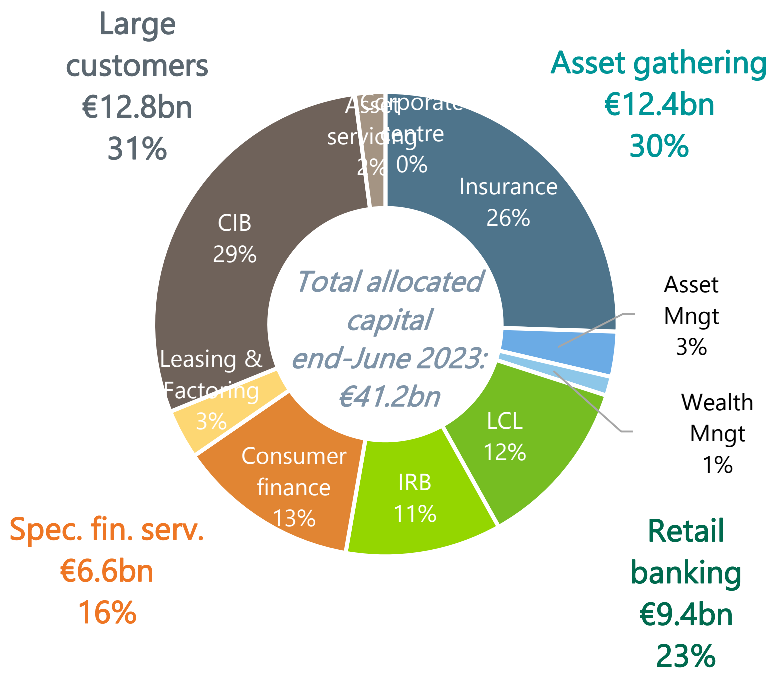
APPENDICES

Risk-weighted assets and allocated equity by business line

Risk weighted assets by business line at 30/06/2023 (in €bn and %)



Allocated capital by business line at 30/06/2023 (in €bn and %)



APPENDICES

Distribution of share capital and number of shares

	30/06/2023		31/12/2022		30/06/2022	
Breakdown of share capital	**Number of shares**	**%**	**Number of shares**	**%**	**Number of shares**	**%**
SAS Rue La Boétie	1,822,030,012	60.2%	1,726,880,218	56.8%	1,726,880,218	57.1%
Treasury shares [1]	1,225,578	0.0%	18,994,580	0.6%	3,021,362	0.1%
Employees (company investment fund, ESOP)	191,495,431	6.3%	181,574,181	6.0%	174,361,581	5.8%
Float	1,011,151,329	33.4%	1,115,111,737	36.7%	1,121,639,189	37.1%
Total shares in issue (period end)	**3,025,902,350**		**3,042,560,716**		**3,025,902,350**	
Total shares in issue, excluding treasury shares (period end)	***3,024,676,772***		***3,023,566,136***		***3,022,880,988***	
Total shares in issue, excluding treasury shares (average number)	***3,024,431,947***		***2,989,007,006***		***2,964,718,994***	

(1) Excluded in the calculation of the earning per share

APPENDICES

Data per share

(€m)		Q2-2023 IFRS17	Q2-2022 IFRS4	H1-23 IFRS17	H1-22 IFRS4
Net income Group share - stated		2,040	1,976	3,266	2,528
- Interests on AT1, including issuance costs, before tax		(94)	(86)	(235)	(208)
NIGS attributable to ordinary shares - stated	[A]	1,946	1,890	3,031	2,320
Average number shares in issue, excluding treasury shares (m)	[B]	3,025	3,023	3,024	2,965
Net earnings per share - stated	**[A]/[B]**	**0.64 €**	**0.63 €**	**1.00 €**	**0.78 €**
Underlying net income Group share (NIGS)		1,850	1,908	3,100	2,665
Underlying NIGS attributable to ordinary shares	[C]	1,756	1,822	2,865	2,457
Net earnings per share - underlying	**[C]/[B]**	**0.58 €**	**0.60 €**	**0.95 €**	**0.83 €**

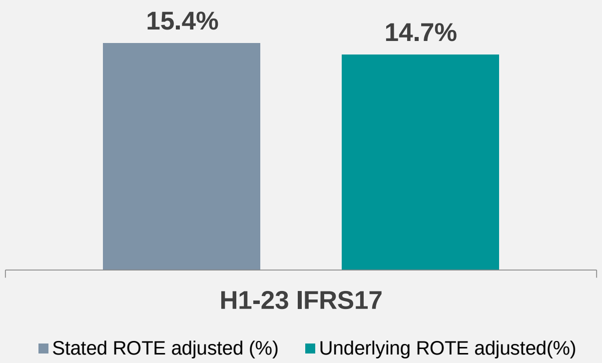
(€m)		30/06/2023 IFRS17	30/06/2022 IFRS4
Shareholder's equity Group share		67,879	64,417
- AT1 issuances		(7,235)	(5,986)
- Unrealised gains and losses on OCI - Group share		1,352	2,006
- Payout assumption on annual results*		-	-
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**61,997**	**59,288**
- Goodwill & intangibles** - Group share		(17,077)	(18,345)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**44,920**	**40,943**
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,024.7	3,022.9
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	20.5 €	19.6 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	14.9 €	13.5 €

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

(€m)		H1-23 IFRS17	H1-22 IFRS4
Net income Group share - stated	[K]	3,266	2,528
Impairment of intangible assets	[L]	0	0
IFRIC	[M]	-542	-682
Stated NIGS annualised	[N] = ([K]-[L]-[M])*2+[M]	7,075	5,738
Interests on AT1, including issuance costs, before tax, annualised	[O]	-470	-416
Stated result adjusted	[P] = [N]+[O]	6,605	5,322
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg (3)	[J]	42,778	40,195
Stated ROTE adjusted (%)	= [P] / [J]	15.4%	13.2%
Underlying Net income Group share	[Q]	3,100	2,665
Underlying NIGS annualised	[R] = ([Q]-[M])*2+[M]	6,741	6,011
Underlying NIGS adjusted	[S] = [R]+[O]	6,271	5,595
Underlying ROTE adjusted(%)	= [S] / [J]	14.7%	13.9%

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

Underlying(1) ROTE adjusted(2) (%)



(1) Underlying. See pages 45,46 for details of the specific items

(2) Underlying ROTE calculated on the basis of an annualised underlying net income Group share and linearised IFRIC costs over the year

(3) Average of the NTBV not revalued attributable to ordinary shares calculated between 31/12/2022 and 30/06/2023

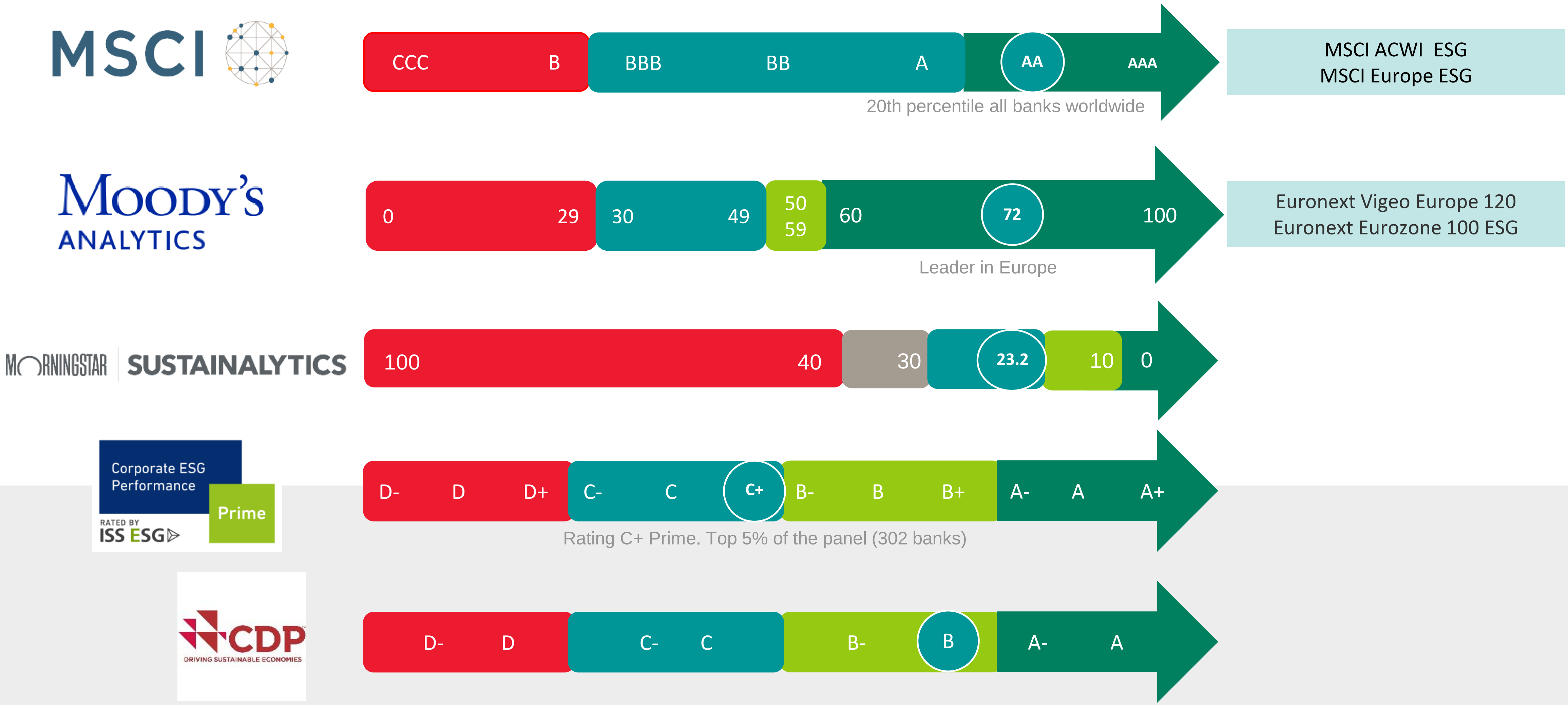
APPENDICES

Financial ratings

Crédit Agricole S.A. - Ratings at 30/06/23

Ratings	LT / ST Counterparty	Issuer / LT senior preferred debt	Outlook / Review	ST senior preferred debt	Last review date	Rating action
S&P Global Ratings	AA-/A-1+ (RCR)	A+	Stable outlook	A-1	19/10/2022	LT / ST ratings affirmed; outlook unchanged
Moody’s	Aa2/P-1 (CRR)	Aa3	Stable outlook	P-1	15/12/2021	LT / ST ratings affirmed; outlook unchanged
Fitch Ratings	AA- (DCR)	A+/AA-	Stable outlook	F1+	19/10/2022	LT / ST ratings affirmed; outlook unchanged
DBRS	AA (high) / R-1 (high) (COR)	AA (low)	Stable outlook	R-1 (middle)	20/07/2023	LT / ST ratings affirmed; outlook unchanged

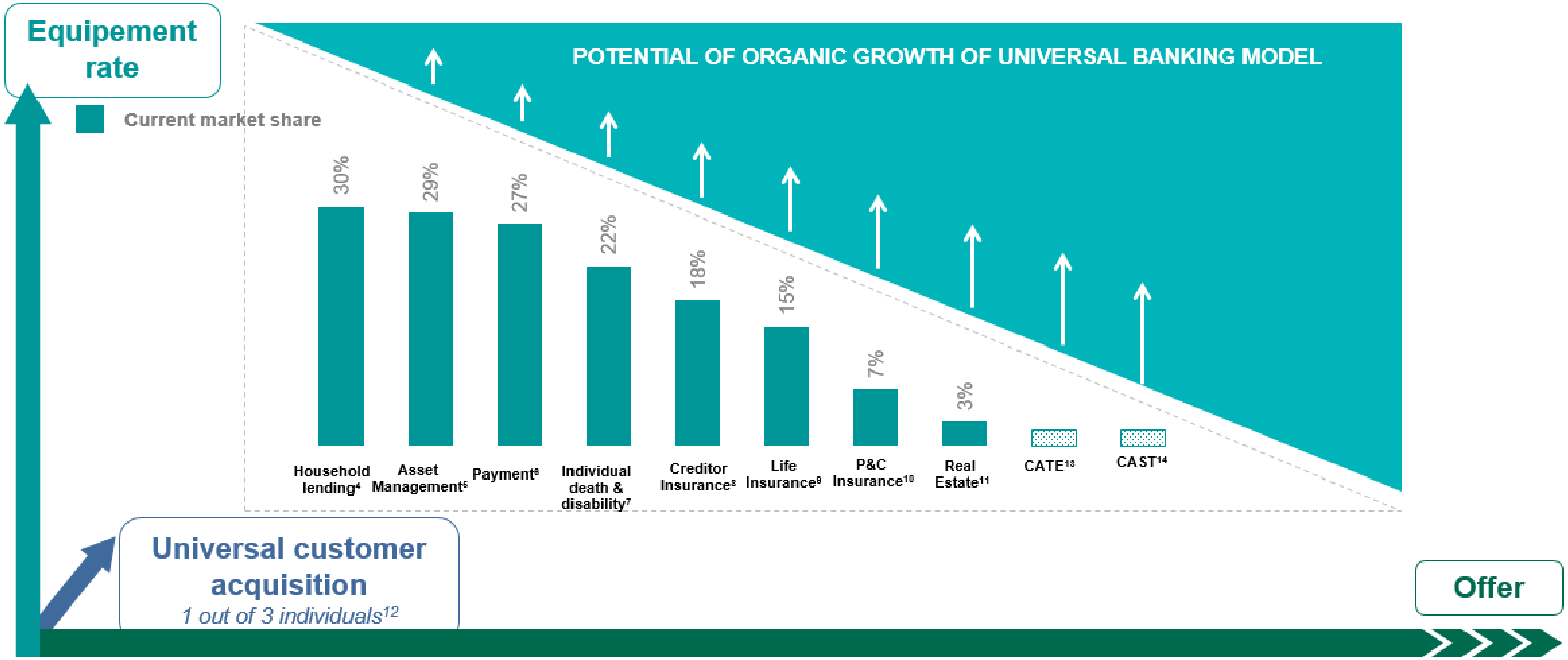
Crédit Agricole S.A.'s Non-Financial Ratings up: Moody's Analytics up +5 points in 2023, after +4 points in 2022, positioning Crédit Agricole as leader among its peers. Presence confirmed in ESG indices in 2023



APPENDICES

The Group's organic growth model: a virtuous circle between acquisition, customer servicing and offer development

(graph illustrating market share in France)

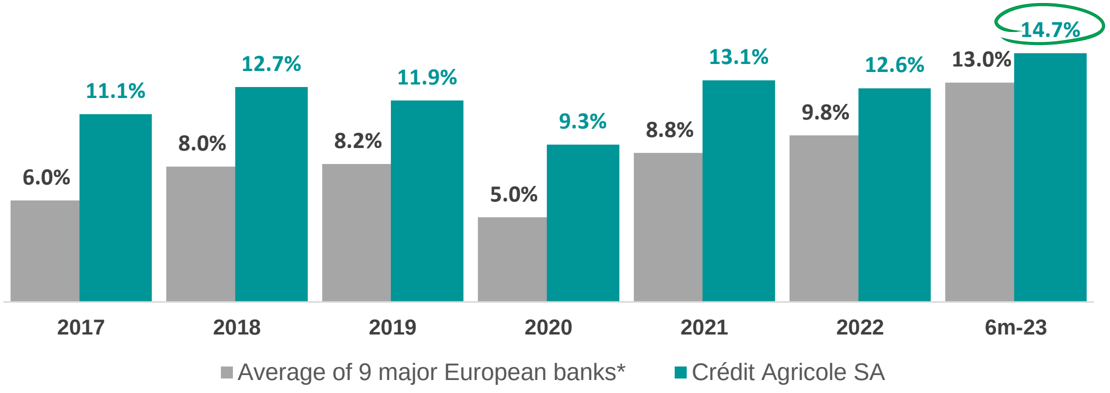


(4) LCL and RB market share on household and similar loans at end-November 2022, Crédit Agricole S.A.– France study; (5) Market share in UCITS in France at end-December 2022 for all segments of customers, (6) Market share of issues, in number of transactions, Banque de France Monétique 2021 data (7) End-2021, scope: annual temporary death premiums + funeral insurance + long-term care, (8) End-2021, scope: annual premiums received by CAA originated by CRCA and LCL/market share including the portion of deals originated by the Regional Banks via CNP/PREDICA co-insurance 24%, (9) End-2021, PREDICA outstanding in life insurance and individual savings, (10) End-2021, Casualty and Property activities of Pacifica & La Médicale de France, annual premiums. Market size, source: Argus de l'Assurance. (11) End-2021, internal source, (12) 35% of French - source: Sofia 2021 KANTAR (13) Crédit Agricole Transitions & Energies, (14) Crédit Agricole Santé et Territoires (Healthcare and Regions)

APPENDICES

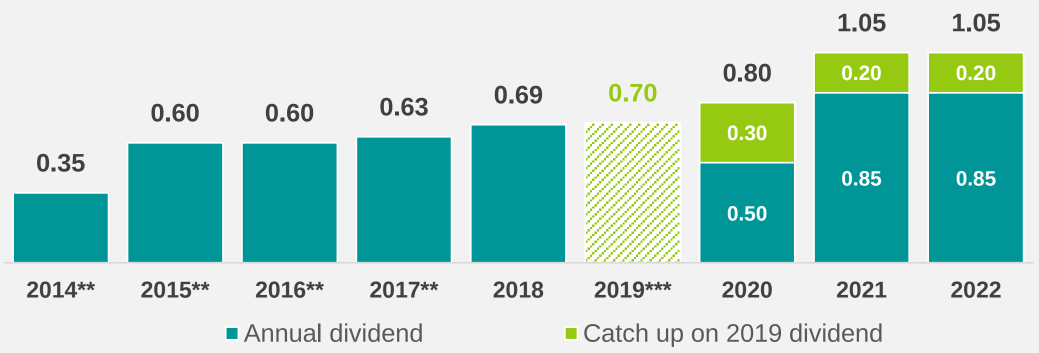
Very strong return on tangible equity (ROTE) at 14.7% H1-23

Underlying RoTE(1) since 2017



H1-23 ROTE(1) 14.7%

Dividend per share (€)



* Arithmetic mean of 9 major European banks: Société Générale; BNP Paribas; Santander; UniCredit; Deutsche Bank; HSBC; Standard Chartered; Barclays; UBS data from Q1 2023.
** Excl. loyalty dividend
*** 2019 dividend placed in reserves following the ECB recommendation

(1) Underlying ROTE calculated on the basis of underlying net income (see appendix pages 46, 48 and 67)

ALL FINANCIAL INDICATORS ARE IN LINE WITH THE MTP TARGETS

	2022 Targets	2022	2025 Targets
Net income	> €5bn	€5.5bn	> €6bn
ROTE	> 11%	12.6%(1)	> 12%
Cost/income ratio excl. SRF	< 60%	58.2%	< 58%(2)
CET1	11%	11.2%	11%(3)
Payout ratio	50% in cash	1.05 €/share dividend	50% in cash

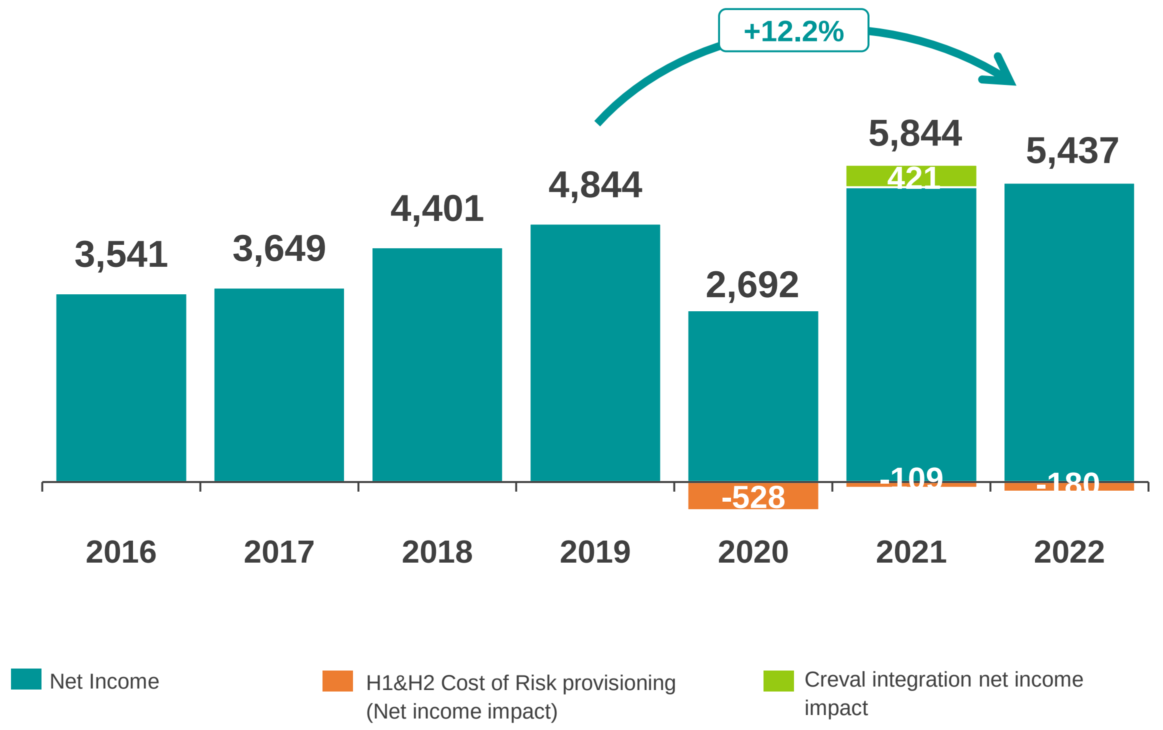
2023: continued adaptation to the new rates context

2025: confirmation of all financial targets

(1) 2022 underlying ROTE
(2) Ceiling throughout the MTP, reduced from 60% to 58% post-IFRS 17, which includes the investments in the development of the New Business Lines
(3) Throughout Ambitions 2025; floor of +250 bp minimum in relation to the SREP regulatory requirements in CET1.

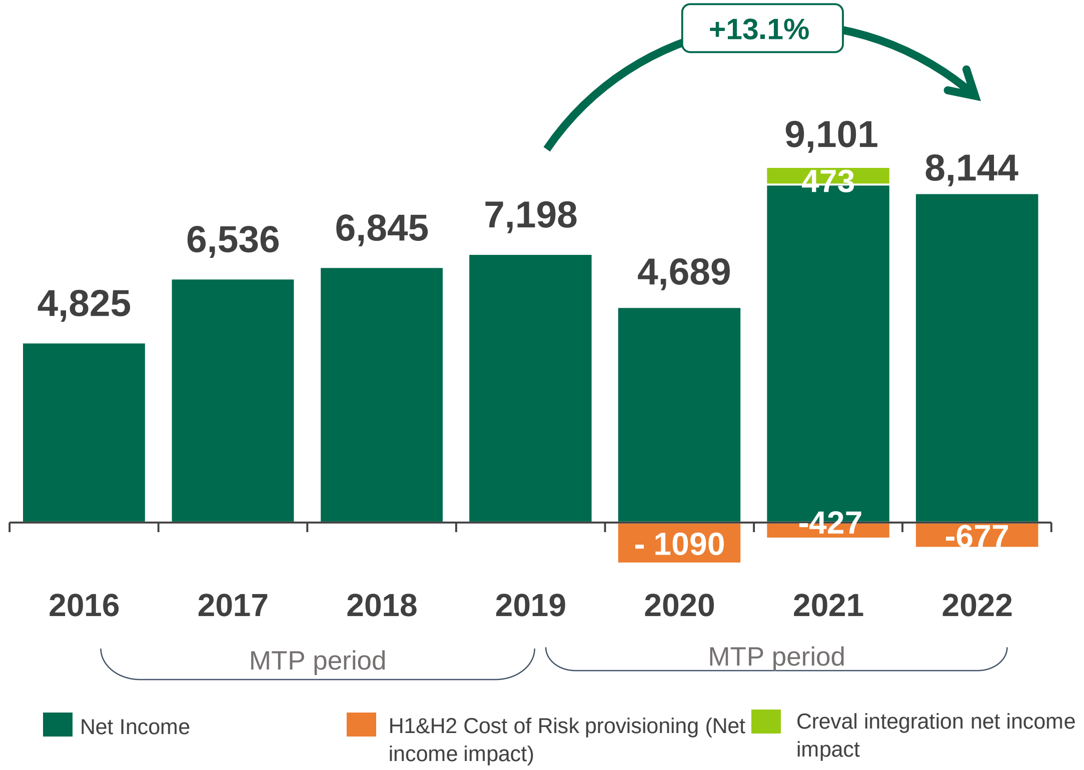
Crédit Agricole S.A.:

Net Income Group Share stated – in million euros



Crédit Agricole Group

Net Income Group Share stated – in million euros



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