



CREDIT AGRICOLE GROUP 2023 GREEN BOND FRAMEWORK

NOVEMBER 2023

WORKING EVERY DAY IN THE INTEREST OF
OUR CUSTOMERS AND SOCIETY



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SUMMARY

Very good results

High level of results and profitability

- Revenues up across all business lines, benefiting from a steady stream of partnerships and development projects
- Gradual adaptation to the new interest rate environment
- Costs under control in an inflationary environment

Continued capital generation

- CAG capital level above 2025 MTP target and among the highest compared to its European peers
- Success of the past acquisitions, self-financed and delivering target synergies

Solid asset quality and liquidity profile

Energy transition

- New business line: structuring of CATE (energy transition business line) and creation of a regional energy specialist offering
- Climate strategy: continued work on Net Zero

Climate workshop on 14 December 2023

Crédit Agricole Group

€2,384m

Q3-23 Net income⁽¹⁾
+21.0% Q3/Q3

Crédit Agricole S.A.

€1,748m

Q3-23 Net income⁽¹⁾
+32.8% Q3/Q3

Crédit Agricole Group

17.5%

30/09/23 Phased in CET1
+8.2pp vs SREP

Crédit Agricole S.A.

11.8%

30/09/23 Phased in CET1
+3.5pp vs SREP

Crédit Agricole Group

2.2%

Q3-23 NPL ratio

Crédit Agricole Group

82.7%

Q3-23 Coverage ratio

Crédit Agricole Group

150.8%

Q3-23 LCR⁽²⁾

Crédit Agricole Group

58.5%

9M-23 cost/income ratio⁽³⁾

(1) Stated;

(2) 12-month rolling average;

(3) Underlying cost/income ratio excl. SRF

SUMMARY

Key figures pro forma IFRS 17

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

Cost/income
ratio excl. SRF **58.5%**
-0.3pp 9M/9M

Solvency
(Phased-in CET1) **17.5%**
8.2pp vs SREP

SUMMARY

Key figures pro forma IFRS 17

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

ROTE
underlying⁽¹⁾ **13.5%**
+1.0pp vs. Q3-22

Solvency
(Phased-in CET1) **11.8%**
+3.6pp vs SREP

Underlying
earnings
per share⁽²⁾ **€1.4**
+27.4% 9M/9M

Net tangible book
value per share **€15.3**

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

(2) EPS is calculated after deduction of AT1 coupons

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CRÉDIT AGRICOLE GROUP Q3-23 & 9M-23 HIGHLIGHTS

Slowdown in retail banking activities in France offset by good performances in other business lines

+ 445,000 gross
+ 82,000 net
new customers in Q3-23⁽¹⁾

Increasing property and casualty insurance equipment rate⁽²⁾
43.1% RB, 27.6% LCL, 18.3% CA Italy

Further slowdown in the retail banking loan in France

- **French Retail Bank:** drop in loan production for RB (-11.9% Q3/Q2), stable at LCL (-3.2% Q3/Q2)
- **CACF:** decreasing production (-2.1% Q3/Q3) reflecting greater selectivity, despite an increase in automobile production (+6.7% Q3/Q3)
- **CA Italia:** strong upturn in production (+19% Q3/Q2 in Italy)

Strong activity in CIB, asset management and insurance

- **CIB:** best 9M, high level Q3, with strong performances in capital markets and investment banking as well as in structured finance and cash management
- **Asset management:** strong inflows in Q3 (€13.7bn) with a positive contribution from all asset classes (MLT assets, Treasury) and JVs
- **Insurance:** positive net UL inflows, gross inflows' UL rate at 40.3%, property & casualty premium income +8.9% Q3/Q3, dynamic activity in death and disability insurance

Upturn in the retail banking deposits this quarter

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

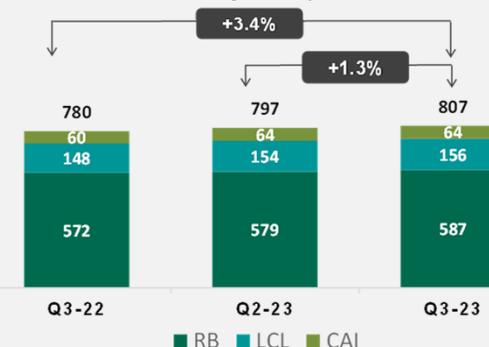


- #1 – Syndicated loans in France⁽³⁾
- #2 – EUR Green, Social & Sustainable bonds⁽⁴⁾
- #2 – All bonds in EUR worldwide⁽³⁾

Property and casualty insurance premium income (€m)



On-balance sheet deposits (RB, LCL, CAI – €bn)⁽⁵⁾



(1) Q3-23 customer capture in retail banking in France, Italy, Poland; 9M-23: gross capture 1,472,000 customers and net capture 349,000 customers (2) Car, home, health, legal, all mobile phones or personal accident insurance. Data as of end-September 2023. Variation vs September 22: +0.5pp RB; +0.5pp LCL; +2.2pp CA Italy. (3) Refinitiv (4) Bloomberg. (5) Including corporate cash savings, passbook Livret A and *Livret de développement durable* savings before CDC centralisation for the RBs and LCL

CRÉDIT AGRICOLE GROUP Q3-23 & 9M-23 HIGHLIGHTS

A series of self-financed acquisitions contributing to the growth in revenues, and delivering synergies

Successful past acquisitions



2021

Strengthening competitive positioning Cost synergies



2021

Strengthening business lines' expertise



2020

Expanding the distribution network



2019



2019

Extending geographical coverage

5 drivers on latest partnerships and acquisitions

Scaling up the Wealth Management and Asset Servicing business lines



Development of a comprehensive mobility offer



Extending Insurance distribution through new commercial partnerships



Structuring real estate services



Accelerating digitalisation and innovation



Successful deals⁽¹⁾:

1.9 Bn€
NB⁽¹⁾

~58%
C/I⁽¹⁾

* activities of ALD and LeasePlan in six European countries

(1) Scope: these figures encompass deals led with Creval, Lyxor, Santander Securities Services, RBC Investor services and the integration of CA Auto Bank. These figures are on annual basis, applicable for year 2025, and encompass deals already integrated in financial statements and prospective data. The cost/income excludes integration costs

CRÉDIT AGRICOLE GROUP Q3-23 & 9M-23 HIGHLIGHTS

Launch of a new business, CATE, energy specialist

Developing renewable energy in French regions



- ✓ **Investment: €1bn ambition** to strengthen developers' capital and acquire production capacities
- ✓ **Financing:** comprehensive financial solutions involving CA Unifergie and Crédit Agricole Group for all renewable energy production
 - **Target: €19bn** of financing provided by Crédit Agricole Group entities in France by 2030
- ✓ Short circuit **production and supply of renewable energy** for developers, local authorities and consumers in French regions
 - Public authorities offer operated by Selfee⁽¹⁾, of which CATE is the main shareholder
 - **Target: 2 GW renewable energy production capacity** by 2028, based on assets owned by Crédit Agricole Group
 - **Target: 500 MWh low-carbon energy supply** by 2026 (equivalent to the annual consumption of 196,000 inhabitants)

Transition advisory



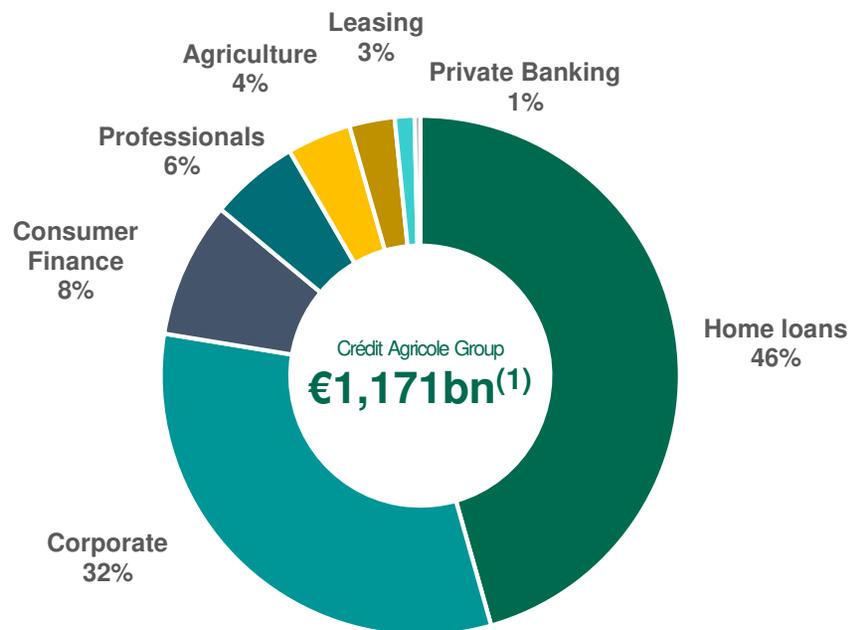
- ✓ Advisory solutions from **the diagnostic phase to performance follow-up**
 - Array of solutions operated by R3⁽²⁾ for corporates and public authorities
 - “*J'écórénove mon logement*” (home energy renovation) platform for individual customers
- ✓ 50 energy transition advisors inside Regional Banks
- ✓ *J'écórénove* (Home energy renovation): 1 million visits expected by late 2023

(1) Selfee is an electricity operator enabling to buy electricity produced in French regions, at local prices within short circuit, Selfee acting as the sole intermediary with the power producer (2) CATE is Selfee's main shareholder

CRÉDIT AGRICOLE GROUP Q3-23 & 9M-23 HIGHLIGHTS

A diversified loan portfolio, fairly secured and mainly exposed to France

Gross customer loans outstanding⁽¹⁾ of Crédit Agricole Group (as of 30 September 2023)



(1) Gross customer loans outstanding, financial institutions excluded

Home loans
€534bn

- Including €499bn from distribution networks in France and €35bn from international distribution networks
- Mainly in France, fixed rate loans, amortizable, guaranteed by a guarantor or mortgage security

Corporate loans⁽²⁾
€375bn

- Including €159bn from CACIB, €185bn from distribution networks in France, €22bn from international distribution networks, €8bn from CACEIS

Consumer loans
€99bn

- Including €67bn from CACF (including Agos and CA Auto Bank) and €32bn from distribution networks (consolidated entities only)

Small businesses
€65bn

- Including €55bn from distribution networks in France and €10bn from international distribution networks

Agriculture
€47bn

- Loans supporting business only, home loans excluded

(2) Of which €33bn in Regional Banks financing public entities

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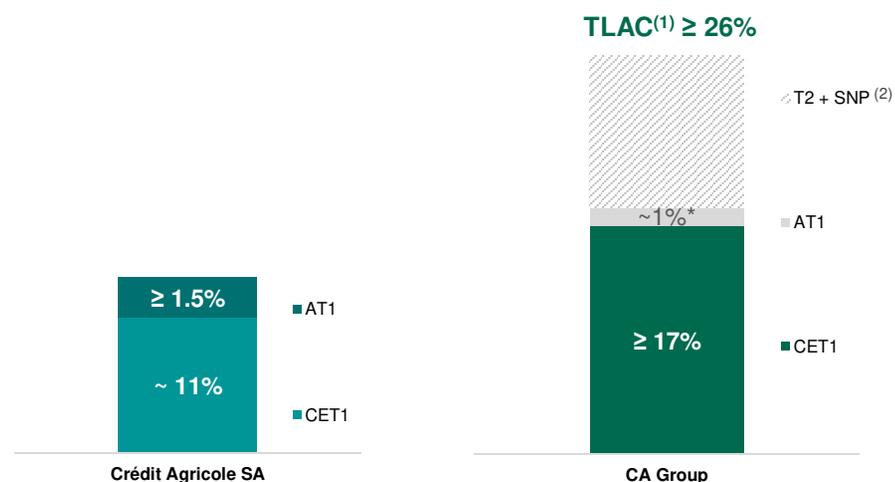
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Targets reflect high Group solvency and prudent liquidity management

CA Group: one of the most solid and robust financial groups amongst European G-SIBs

CET1 and TLAC targets up at Group level in order to maintain significant buffer above regulatory requirements and to secure our funding conditions
CET1 target at 11% at Crédit Agricole SA level with a floor at +250bp > SREP requirement, strategy of optimisation of the AT1 bucket



* Indicative only
 (1) Excluding senior preferred debt
 (2) Tier 2 capital + amortized portion of Tier 2 instruments with remaining maturity > 1 year + SNP with remaining maturity > 1 year

Maintain our prudent liquidity management relying on high level medium/long-term resources and reserves growing with activity development

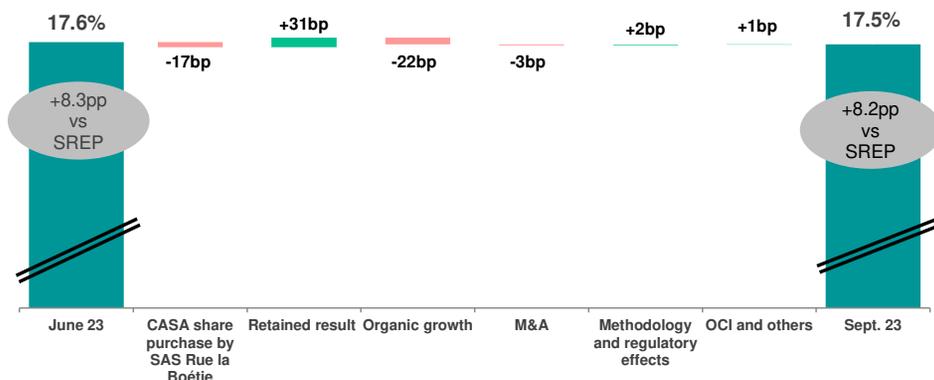
LCR ⁽³⁾	~ 110%	Crédit Agricole S.A.
	~ 110%	Crédit Agricole Group
SRP ⁽⁴⁾	€110bn-€130bn	Crédit Agricole Group
NSFR ⁽⁵⁾	> 100%	Crédit Agricole S.A.
	> 100%	Crédit Agricole Group

(3) LCR calculation: liquidity buffer / net outflows
 (4) Stable Resources Position: surplus of long-term funding sources
 (5) Calculation based on CRR2 (Capital Requirement Regulation 2)

FINANCIAL MANAGEMENT

Solid capital position

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



CET1 CAG at 17.5% (-10bp) and 17.3% fully loaded:

- Q3-23 anticipation of the impact of the purchase by SAS Rue la Boétie of CASA shares (-17bp)
- Retained earnings (+31bp) higher than the organic growth of the business lines (-22bp); RWA increase of +€6.4bn Sept/June, of which Regional Banks +€2.1bn, excluding M&A and Methodology, regulatory effects

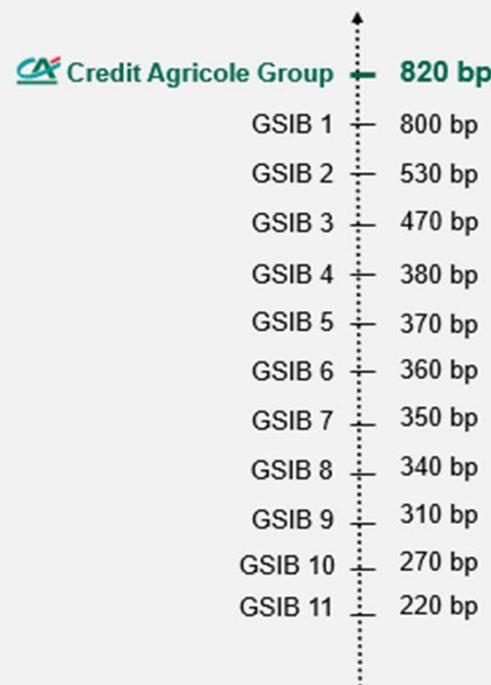
Best distance to SREP of European G-SIBs (820bp)

- **SREP requirement⁽¹⁾** at 9.3%
- **Leverage ratio:** 5.6% phased-in

(1) At 30 September 2023, increase in the countercyclical buffer (43bp at 30/09/2023 vs buffer of 40bp at 30/06/2023), raising the SREP requirement to 9.3%

(2) Based on public data of the 12 European G-SIBs as at 30/09/2023 for CAG, Barclays, BNPP, Deutsche Bank, HSBC, ING, Santander, Standard Chartered, Société Générale, UBS, UniCredit and as at 30/06/2023, for BPCE. CASA data (30/09/2023). Distance to SREP or requirement in CET1 equivalent.

Best capital position among G-SIBs in Europe Distance to SREP⁽²⁾ – Q3 2023

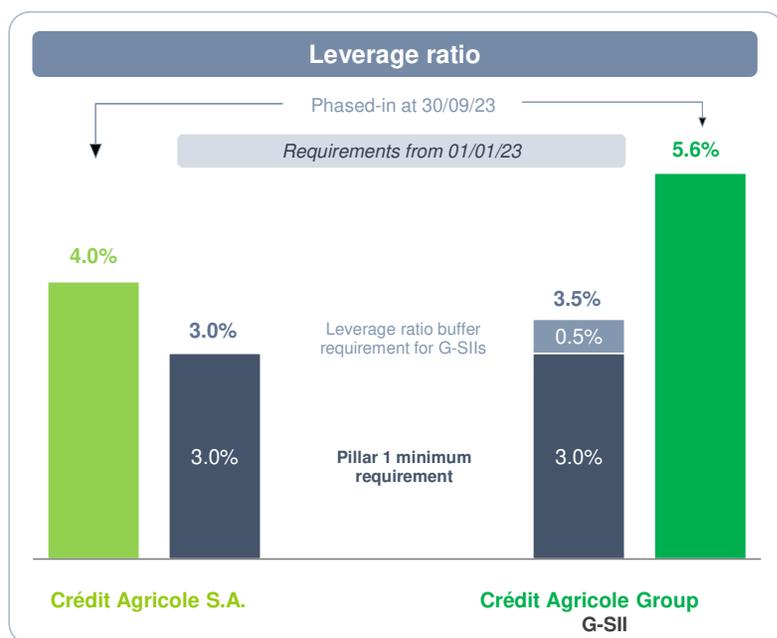


Crédit Agricole S.A.
360bp

FINANCIAL MANAGEMENT

Buffer above Leverage distribution restrictions threshold

Phased-in leverage ratios: Distance to requirements



(1) According to CRD5, from 1/1/2023, G-SIIs shall maintain, in addition to the leverage Pillar 1 minimum requirement, a leverage ratio buffer requirement equal to 50% of the G-SII buffer rate. The leverage ratio buffer requirement shall be met with Tier 1 capital only. When a G-SII does not meet the leverage ratio buffer requirement, it shall calculate the Leverage Maximum Distributable Amount (L-MDA). Only Crédit Agricole Group is a G-SII. Crédit Agricole S.A. is not subject to these requirements.

Distance to Leverage Maximum Distributable Amount (L-MDA) trigger threshold⁽¹⁾

30.09.23
Leverage Ratio Exposure

€2,015bn

The distance to L-MDA trigger threshold equals the distance to CAG overall leverage ratio requirement

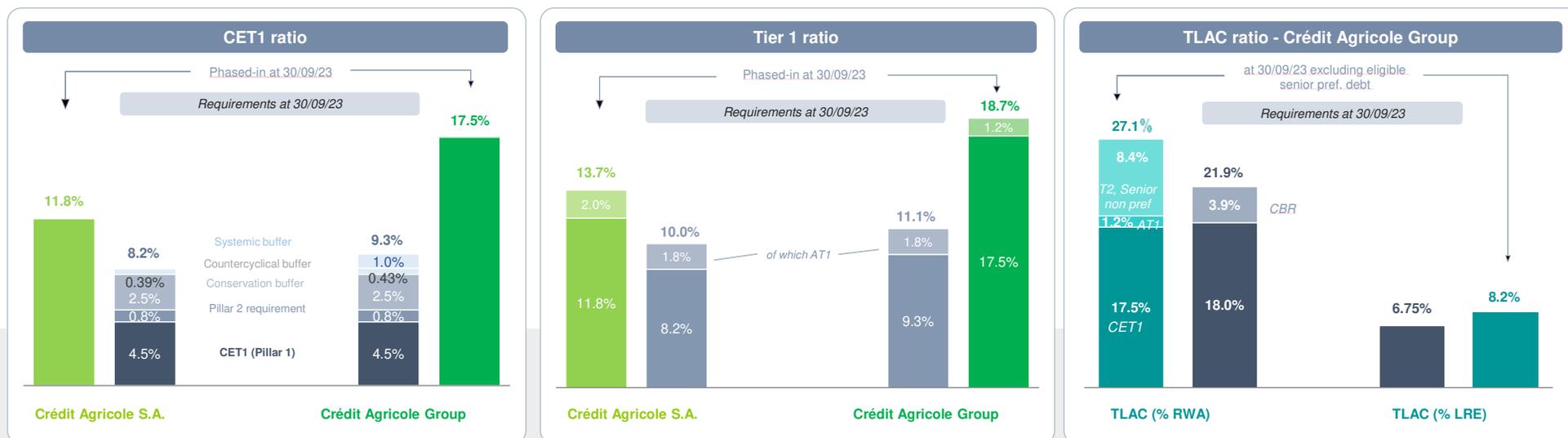
213bp

€43bn

distance to restrictions on distribution

FINANCIAL MANAGEMENT

Capital planning targeting high solvency and TLAC ratios



Solvency ratios well above SREP requirements⁽¹⁾: CET1 buffer of 8.2pp for CA Group and 3.5pp for CASA at 30/09/2023

TLAC ratios well above TLAC requirements⁽¹⁾⁽²⁾: at 27.1% (RWA) and 8.2% (LRE) at end-September 2023, excluding eligible senior preferred debt

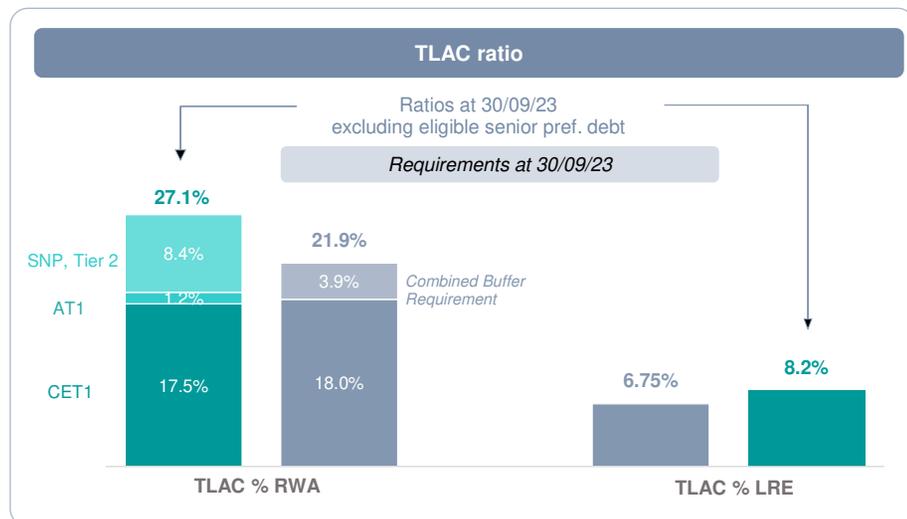
As part of its annual resolvability assessment, Crédit Agricole Group has chosen to waive the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirements in 2023

(1) Countercyclical buffer at 43bp at end-September 2023 for CA Group and 39bp for CASA. Based on the information available to date, and in particular taking into account the rise in French countercyclical buffer rate to 1% from January 2024, CA Group and CASA's countercyclical buffer would amount, everything being equal, to 75bp and 62bp respectively at January 2024.

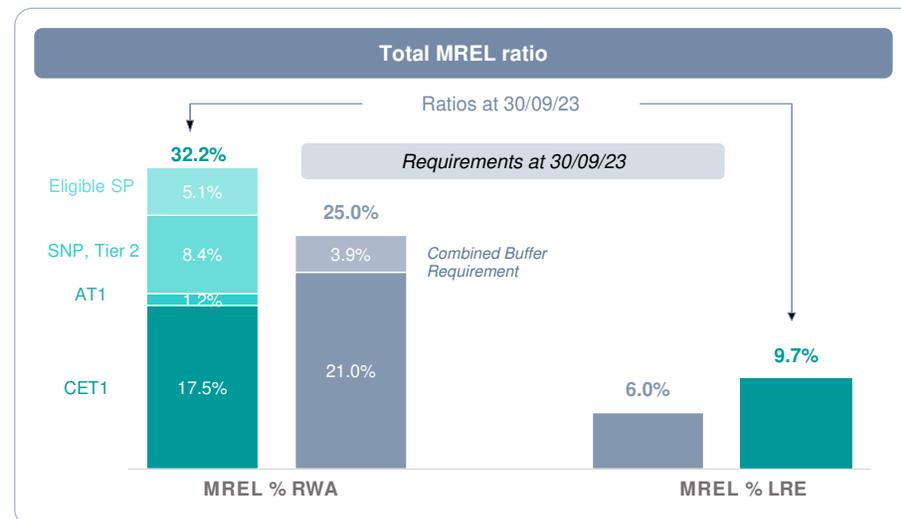
(2) Credit Agricole Group shall meet at all times the following TLAC requirements: 18% of risk-weighted assets, with a combined buffer requirement (CBR) stacking on top of that level according to CRD5 (including a 2.5% capital conservation buffer, a 1% G-SIB buffer and a countercyclical capital buffer); and 6.75% of leverage risk exposure (LRE).

FINANCIAL MANAGEMENT

TLAC and MREL well above minimum requirements, TLAC is the tightest resolution buffer



5.2 pp* (representing c.€31bn) Distance above TLAC requirements
1.4 pp (representing c.€28bn)



7.3 pp (representing c.€44bn) Distance above Total MREL requirements
3.7 pp (representing c.€74bn)

TLAC is CAG's most demanding resolution requirement⁽¹⁾, as measured by the distance between ratios and minimum levels applicable at 30/09/23:

→ TLAC computed without using eligible senior preferred debt⁽²⁾

→ CAG's subordinated MREL ratio identical to TLAC ratio

Total MREL ratios above requirements⁽¹⁾, respectively by 7.3pp RWA and 3.7pp leverage exposure at end-September 2023.

* Distance to M-MDA

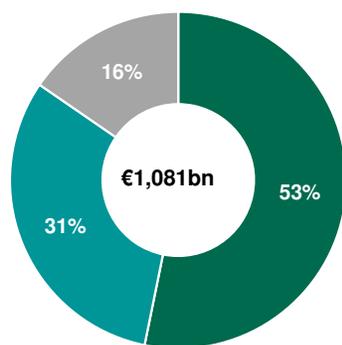
(1) Total and subordinated MREL requirements are decisions notified by Resolution Authorities and will be revised periodically. (2) As part of its annual resolvability assessment, Crédit Agricole Group has chosen to waive the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirements in 2023.

FINANCIAL MANAGEMENT

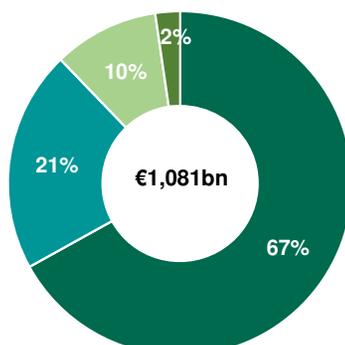
Customer deposits stable and diversified, 67% for Individuals/SMEs

CAG customer deposits as at 30/09/2023 (€bn)

→ CAG customer deposits amounting to €1,081bn⁽¹⁾ at 30/09/2023



- Sight deposits
- Time deposits
- Regulated passbooks⁽²⁾



- Individuals/SMEs - including 100% of regulated passbooks⁽²⁾
- Corporates
- Financial institutions
- Sovereign, Public sector

At 31/12/2022:

→ 37m⁽³⁾ retail banking customers, of which 27m individual customers in France

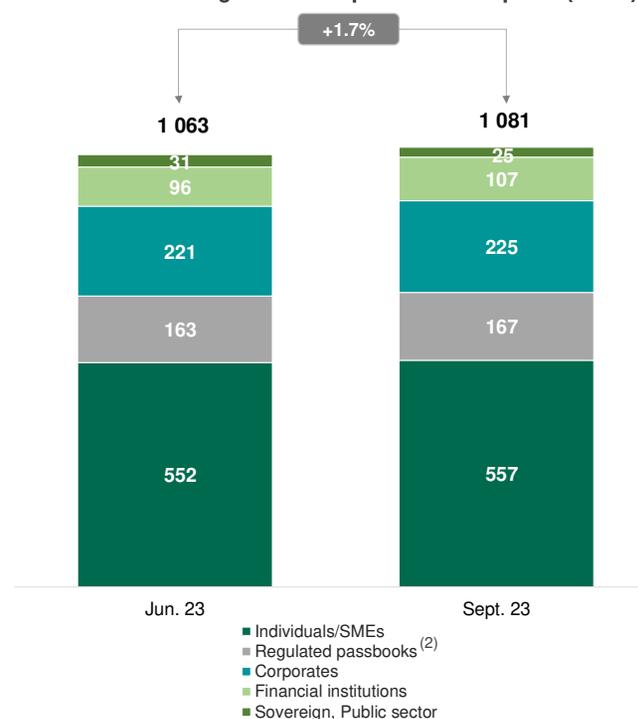
→ €598bn⁽⁴⁾ guaranteed customer deposits of which:

- 100% of the €81bn in CDC centralised savings
- 69% of the €708bn⁽⁵⁾ individual deposits guaranteed

(1) Based on internal management data (2) Livret A, LEP, LDD (3) Customers (individuals, professionals, corporates) in French and international retail banking (4) Amount based on Liability data reports, including €81bn in savings centralised at CDC (5) Amount based on Liability data reports, excluding savings centralised at CDC

→ Stability of CAG customer deposits at 30/09/2023

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

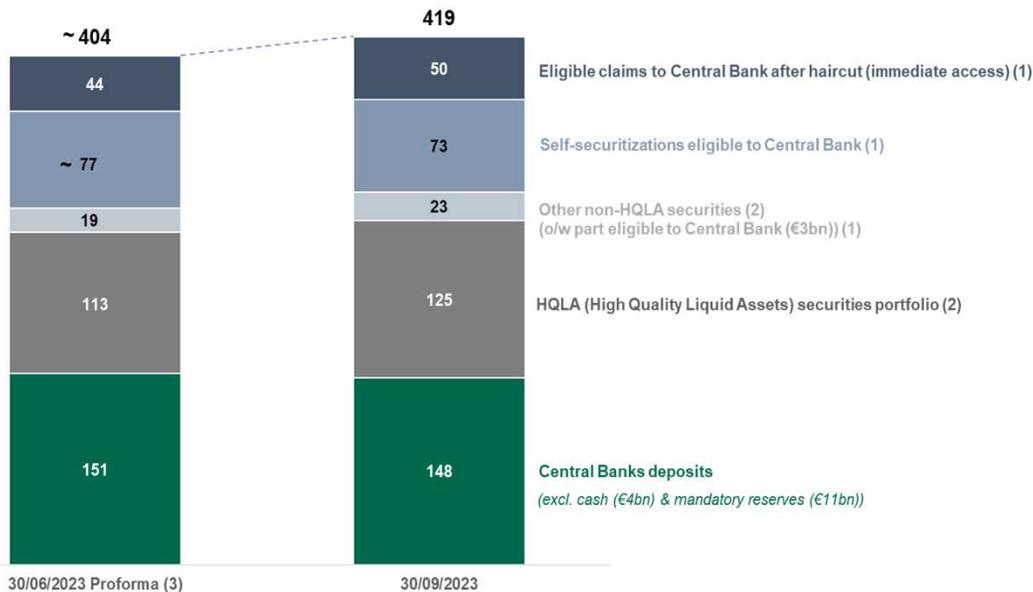


- Individuals/SMEs
- Regulated passbooks⁽²⁾
- Corporates
- Financial institutions
- Sovereign, Public sector

FINANCIAL MANAGEMENT

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

Liquidity reserves at 30/09/23 (€bn)



(1) Eligible for Central Bank operations to improve LCR buffer
 (2) Available market securities, at market value and after haircut
 (3) Included ~€70bn Additional Liquidity reserves brought in July by the New self-subscribed SFH

€419bn
 liquidity reserves at 30/09/23
 +€15bn vs.30/06/23 pro forma

Liquidity reserves still high above €400bn

As of 30th of September 2023, CA Group Liquidity Reserves increased by €15bn over the quarter due to:

- The rise in the customer resources
- The implementation of the medium and long-term Funding plan

FINANCIAL MANAGEMENT

Key liquidity indicators

	Regulatory requirement		Ratio at 30/09/2023	2022-2025 MTP Target
LCR ⁽¹⁾	100% FROM 01/01/2018	CRÉDIT AGRICOLE S.A.	Avg. over 12 months: 145.2%	~110%
		CRÉDIT AGRICOLE GROUP	Avg. over 12 months: 150.8%	~110%
SRP ⁽²⁾		CRÉDIT AGRICOLE GROUP	€178bn	€110-130bn
NSFR ⁽³⁾	100% FROM 28/06/2021	CRÉDIT AGRICOLE S.A.	>100%	>100%
		CRÉDIT AGRICOLE GROUP	>100%	>100%

SRP⁽²⁾: the Group's financial structure provides for a Stable Resources Position ensuring a secured NSFR path at comfortable levels above minimum regulatory requirements.

The Group intends to maintain this structure through the Medium-Term Plan.

LCR maintained at a high level, supported by a significant surplus of €87bn at end-September 2023 (vs. €84bn at end-June 2023); increasing at end-September 2023 excluding TLTRO repayment

- Crédit Agricole S.A.: 145.2% on average over 12 months, 144% at the end of September 2023 (i.e. a surplus of €78.5 billion)
- Crédit Agricole Group: 150.8% on average over 12 months, 143% at the end of September 2023 (i.e. a surplus of €86.9 billion)

⁽¹⁾ LCR calculation: liquidity buffer / net outflows

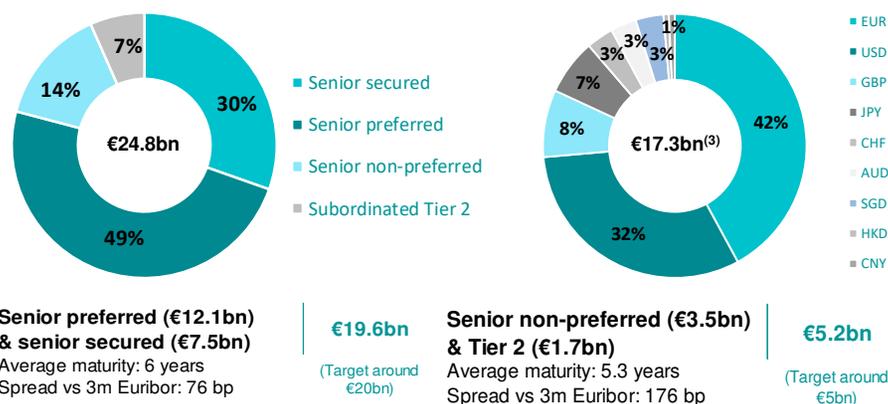
⁽²⁾ Stable Resources Position: surplus of long-term funding sources

⁽³⁾ Calculation based on CRR2 (*Capital Requirement Regulation 2*)

FINANCIAL MANAGEMENT

€24.8bn⁽¹⁾⁽²⁾ issued by Crédit Agricole S.A. at end-September 2023 toward a plan of €25bn

Crédit Agricole S.A. - MLT market funding at 30/09/2023

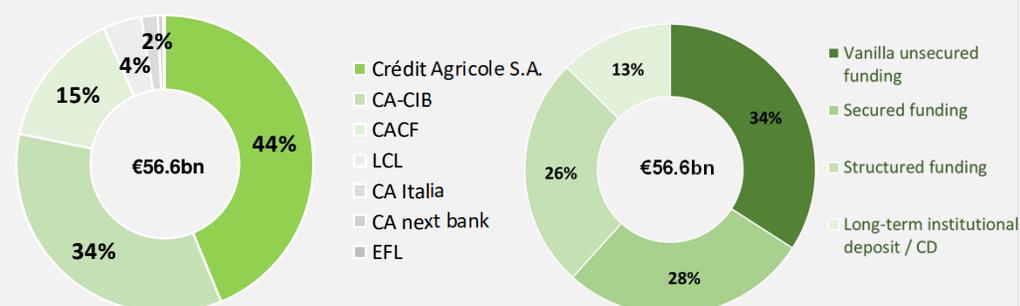


Crédit Agricole S.A.

- At end-September, €24.8bn⁽¹⁾⁽²⁾ of MLT market funding issued, completed at 99% of the plan of €25bn
- Diversified and balanced funding with various formats and currencies, with 58% of refinancing in currencies other than EUR since the beginning of the year⁽²⁾⁽³⁾
- AT1 Perp NC6 years issuance for €1.25bn with an initial rate of 7.25% on 03/01/23 (excluding from the funding plan)

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

Crédit Agricole Group - MLT market funding at 30/09/2023



Crédit Agricole Group

- At end-September, €56.6bn⁽¹⁾⁽²⁾ issued in the market by Group issuers, highly diversified funding:
 - **Crédit Agricole CIB**: €14bn of structured issuances
 - **CACF**: including €5.8bn of ABS securitisation and €1.9bn eq in MTN format from CAAB
 - **Crédit Agricole Assurances**: Tier 2 10 year bullet issuance for €500M and a tender offer on two subordinated perpetual issuances (FR0012444750 & FR0012222297) for €500M in October
- In addition, €16.9bn⁽¹⁾⁽²⁾ of off-market issuances divided between:
 - €12.2bn in **Group retail networks** or **external bank networks**,
 - €3.3bn in **supranational organisations** and **financial institutions**,
 - €1.4bn in **investment institutions** (incl. CRH)

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CSR IN CRÉDIT AGRICOLE 2025 MEDIUM TERM PLAN

Our vision

- Turn corporate purpose into action - from meaningful change to measurable value : our ESG strategy, a leverage for a socially acceptable transformation
- Facts are what drive us and shape our convictions
- Working every day in the interest of our customers and society



A strong conviction integrated in our corporate strategy as well as deployed through all the group's entities...

MEDIUM TERM PLAN 2019 -2022

Climate strategy :

- Gradually re-allocating portfolios in line with the Paris Agreement
- Incorporating climate transition into the customer relationship
- Promoting ESG investments

Social Cohesion

Economic dev. for all through territorial anchorage and cooperative values

A PROGRAM PLAN TO ACCELERATE - 2021

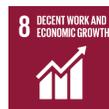
10 new commitments around 3 priorities :

- Acting for climate and transition to a low carbon economy
- Strengthening cohesion & social inclusion
- Achieving agricultural &agri-food transitions

MEDIUM TERM PLAN 2022 - 2025

- Strong commitment to **Net zero target** by 2050 supplemented by specific commitments
- Going further : the creation of 2 strategic business lines at Group level : **“CA Transitions & Energies”** and **“CA Santé & Territoires”**

...Which is aligned with the 17 united nations sustainable development goals



CSR IN CRÉDIT AGRICOLE 2025 MEDIUM TERM PLAN

The Framework: Our Societal Project, a program to accelerate the transitions

ACTING FOR THE CLIMATE AND TRANSITION TO A LOW-CARBON ECONOMY

1 **Contribute to global Net zero emission by 2050**

Our clean footprint
Our investment and financing portfolios

2 **Support 100% of our individual customers and businesses**

Individual customers: to improve housing and mobility
Businesses: provide an energy transition offers, advice and support

3 **Integrate ESG analysis in 100% of our financing**
to corporates, professionals and farmers

4 **Propose a range of products and services that do not exclude any customers**

to encourage social and digital inclusion and to adapt to economic and societal developments

5 **Contribute to revitalize vulnerable territories**

by helping employment, solidarity, access to digital, goods and services.



SUPPORTING AGRICULTURAL AND AGRI-FOOD TRANSITIONS

10 **Contribute to strengthening food sovereignty**

Help new generations of farmers get started

9 **Structure carbon credits trading platform of French agriculture**

Enable French agriculture to contribute fully to combatting climate change

8 **Launch of dedicated funds**

To support the development of farming techniques promoting a competitive, sustainable agri-food system

7 **Develop social mixing and diversity in all Crédit Agricole entities**

STRENGTHENING COHESION AND SOCIAL INCLUSION

6 **Promote the insertion of young people**

through employment and training: onboarding and training of 50,000 young people by 2025; Set up a guarantee fund

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CRÉDIT AGRICOLE ENVIRONMENTAL & CLIMATE STRATEGY

An ambitious climate strategy relying on a scientific approach

Our Approach



Identifying **climate risks**

Towards **Net zero** 2050



Turning the **energy transition** into an **opportunity**

Helping all our customers move towards the **energy transition**



Science-based knowledge



Scientific committee



SCIENCE
BASED
TARGETS



Support TCFD
since 2017

NET ZERO CA Group trajectories under validation process by **Science Based Targets**

SAFE Method:
methodologies approved by academic experts

CRÉDIT AGRICOLE ENVIRONMENTAL & CLIMATE STRATEGY

A longstanding commitment, at the core of our societal project



1. Joined in 2022 2. Or that of counterparties with more than 30% of their revenues based on these activities; Shale oil and gas, oil from tar sands, gas from tight reservoirs, bituminous shale, extra-heavy oil or oil requiring thermal extraction methods, seam gas (coal) and methane hydrate 3. AMAP region for the Terrestrial Arctic and beyond the Köppen line for the Maritime Arctic 4. In accordance with NZBA, NZAM and NZAO standards

What we have done since 2019

- Continued phase out from thermal coal industry (<2% of our current mix of energy financing)
- Development of **internal ratings** to assess our customers' decarbonisation pathways
- Deployment of **Amundi's climate engagement plan**
- **Strengthening our sectorial policies on fossil fuels**
 - 0 financing of new projects directly related to **unconventional hydrocarbons²**
 - 0 financing of new **oil or gas projects in the Arctic³**
- **10 new societal commitments, including carbon neutrality by 2050 on our direct footprint, our financing and our investment activities⁴**

What we did in 2022

- **Publication of our Net zero strategy and 2030 targets and trajectories on 5 sectors**
- **Working on the trajectories of 5 other sectors for the end of 2023**

CRÉDIT AGRICOLE ENVIRONMENTAL & CLIMATE STRATEGY

The equation of our climate strategy



→ **Accelerating the advent of renewable energy**

Through our financings, investment portfolios and customers savings and by the creation of a new business : Credit Agricole Transitions & Energies



→ **Support the transition way of our clients**

From large corporates and public authorities to individual customers : 53 M customers

Through :

Innovation & access to green energy

Low carbon mobility

Housing & building renovation



→ **Moving to green rather than fossil fuels:**

Net zero emission 2050 strategy throughout all the group

CRÉDIT AGRICOLE ENVIRONMENTAL & CLIMATE STRATEGY

Massive investments in renewable energies and green sectors

Renewable energy

#1 non State financier of renewable energy in France with Unifergie¹: **9 GW** capacity financed since its creation

➤ **X2** annual renewables financing by 2025 (*1 out of 3 projects*)

#1 institutional investor with CAA: **8.5 GW** renewables capacity in portfolio

➤ **+65%** by 2025 to reach **14 GW** (equiv. to the average consumption of **~5m** households)

➤ **+ 60%** : CACIB exposure to low carbon energy by 2025²

Green mobility

Acceleration of Long-term rental services to encourage the shift to **electric vehicles**

Development of “**mobility as a service**” (e.g., short-term rentals, car sharing, soft mobilities) to facilitate modal shift

Electric charging stations in front of Crédit Agricole branches

1 **green vehicle**³ **out of 2 new vehicles** financed by CACF by 2025

New technologies and green industries

Enhancement of CACIB **Hydrogen expert unit**

Financing and investing in **carbon capture and storage** projects

Launch of the 1st **carbon credits**⁴ **trading** platform for farmers

€1bn pledged in favour of agriculture and agri-food sector transition

1. ASF Sofergie data, end 2021 2. Calculated by weighting our exposure from all customers and projects by their share of activity in the production of low-carbon energies 3. Hybrid or electric vehicles amongst new financed vehicles 4. Platform to connect farmers to corporates and encourage the development of carbon capturing farming techniques, launched at Group level

CRÉDIT AGRICOLE ENVIRONMENTAL & CLIMATE STRATEGY

End of 2022 climate achievements and new commitments



Financing



Investment portfolio⁽⁴⁾



Customer saving



(1) Sofergie ASF data, end-2021. (2) With at least one climate protection-related KPI in each SLL. (3) Sustainability-linked loans or green loans, corporate loan production. (4) On-balance sheet portfolio, including investments of CAA investors. (5) Scope of application: Europe. Data at 30 September 2022, €4.4bn. (6) Data at 30 June 2022. (7) Carbon footprint target of the listed equity and corporate bond investment portfolio (excluding unit-linked securities) managed by Amundi for CAA. (8) AET (Amundi Energy Transition) Funds, which invest in renewable energy production, distribution and consumption infrastructure. (9) SRI, Greenfin, Finansol. (10) Data at 31 October 2022. (11) Including climate impact solutions. (12) Reduction in absolute emissions related to Crédit Agricole S.A. energy consumption (scopes 1 and 2) and business travel between 2019 and 2030. NB: unless otherwise stated, all indicators are as at 31 December 2022.

CRÉDIT AGRICOLE ENVIRONMENTAL & CLIMATE STRATEGY

A strong commitment to the net zero target supplemented by our own commitments



→ A selective oil and gas policy

A **25% reduction in our exposure to oil extraction** by 2025

No direct financing of new oil extraction projects

Exclusion of direct financing for the **extraction of non-conventional hydrocarbons** (shale oil & gas, tar sands)

Protection of the Arctic area: exclusion of oil and gas projects.

Annual **analysis of the transition plan** for customers in the oil-gas sector



→ Commitment to the support of renewable energies

€20Bn committed, via Amundi, in funds investing in companies contributing **to environmental or societal performance** (January 2022).

50% growth in **renewable energy project** financing in France by 2025 by Unifergie.

60% growth in Crédit Agricole CIB's exposure to **low-carbon energy** by 2025.



→ Make responsible savings affordable

Only **12% of French people are comfortable** with the **notion of responsible investment**.

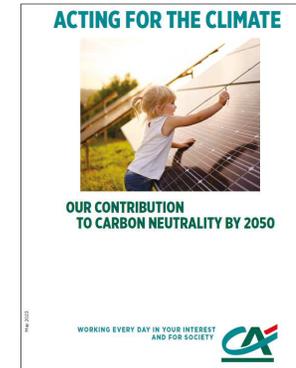
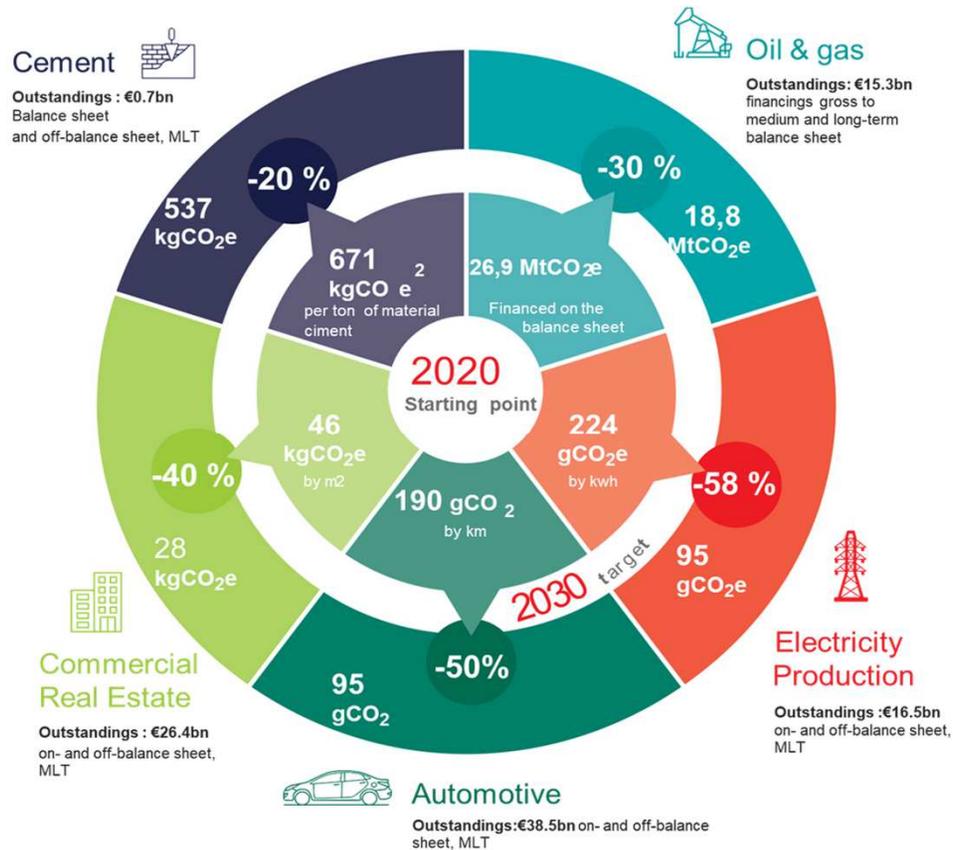
CRÉDIT AGRICOLE ENVIRONMENTAL & CLIMATE STRATEGY

Publication of the net zero 2050 strategy

→ Step 1: 2030 Net Zero targets on 5 sectors in our financing

10 selected business sectors representing 80% of CA Group's financed emissions and 60% of CA Group's outstandings

Published on 25 May 2023



Emissions linked to Crédit Agricole S.A's energy consumption and business travel between 2019 and 2030



CRÉDIT AGRICOLE ENVIRONMENTAL & CLIMATE STRATEGY

Publication of a public position paper on biodiversity

This statement allows us to structure our approach at Crédit Agricole S.A. level and provides for the first time a global vision of all our actions.

→ **We present the 5 priorities for Crédit Agricole S.A.:**

- Assess the material impacts and risks related to the loss of nature on our activities
- Integrating nature and biodiversity criteria into sectoral policies
- Mobilizing financial resources for activities beneficial to nature
- Supporting collective action against the decline of nature and ecosystem services
- Reducing our operating footprint and promoting biodiversity



→ **It complements our role in several international forum:**

- Forum of TNFD (reporting framework led by the United Nations and several European countries including France).
- Co-chair of the UNEPFI working group “PRB Nature Target Setting”, which aims to help banks align with the Kunming-Montreal Agreement, signed at Cop 15 Biodiversity
- We will be co-author of the 5th chapter of the IPBES report “Business and Biodiversity” published in 2025.

CRÉDIT AGRICOLE ENVIRONMENTAL & CLIMATE STRATEGY

ESG Risks management and mitigation: one of Credit Agricole's strategic priorities

Reputational

Integration of ESG **reputational risk** at application, renewal or annual review.
Scope : Large risk in the client and suppliers portfolio.

Methodology & processes

- Integration of **controversies scores** & screening **thresholds** (ex: controversies score above certain limit).
- Assessment of the risk on a scale from **minor to severe** and escalation to risk committee. ESG analyst review for **severe risk**.

Credit

Systematic integration of the **customers transition** (compliance and market) and **physical risk** at credit application, renewal or annual review.

Scope: Large risk

Methodology & processes

- Definition of list of sensitive sectors.
- Definition of **exclusion criteria** by sector or activity.
- Definition of **screening criteria** qualitative and quantitative.
- Assessment of the risk on a scale from **minor to severe** and escalation to risk committee. ESG analyst review for severe risk and watch list

} **ESG sector policies**

Product development & Labels

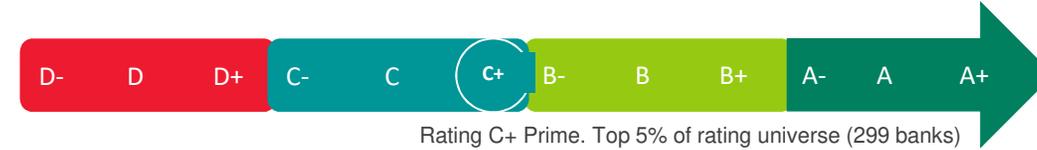
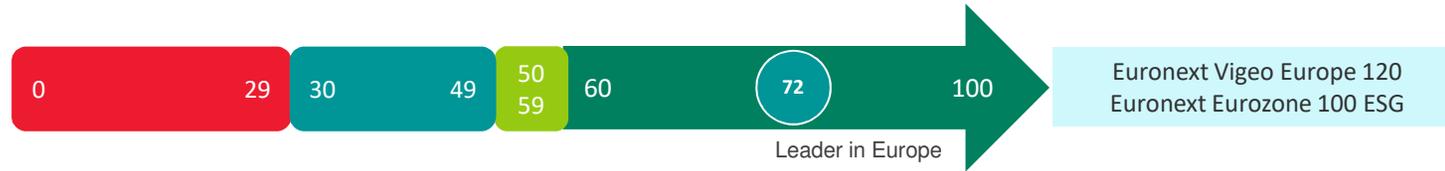
All **new products** are submitted to ESG review by group.

Green products : Screening criteria and thresholds are defined by group finance.

Sustainable products : Screening criteria and thresholds are defined by ESG group team. Group frameworks are submitted to third party review. For sustainability linked loans KPIs are submitted to third party review by the clients.

Crédit Agricole S.A.'s Non-Financial Ratings up:

Moody's Analytics up +5 points in 2023, Sustainalytics up +2,2 points¹. Presence confirmed in ESG indices in 2023



1 – Full update July 2023 vs. full update October 2021

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UPDATE OF CREDIT AGRICOLE'S GREEN BOND FRAMEWORK

Crédit Agricole Group Framework aligned with best market practices and ICMA's Green Bond Principles

Context of the Framework update

- CA Green Bond Framework update is fueled by the **rapid development of the sustainable finance ecosystem**, and the Bank **ambitious environmental and climate strategy**.
- Since the 2018 version of the framework was established, **regulation has evolved**, and the Bank aims to start **incorporating these evolutions into its Green Bond Framework**.

A Framework for all the Group covering several instruments

- A **reference for all CA entities** to issue Green Bonds under different formats, including public or private placements, senior non-preferred bonds, senior preferred unsecured and secured bonds distributed to both institutional and retail investors. Instruments can be placed to institutional or retail investors.
- It is also relevant for the green **ABCP issuances, green repurchase agreements and deposits**

Aligned with best market practices

- Aligned with the ICMA's **Green Bond Principles** (*June 2021 with June 2022 appendix*)
- Take into account the **EU Taxonomy Substantial Contribution Criteria**
- **The Framework** integrates **four new categories** and **more than twenty new activities**



Validated by external reviewer

- The Update of the **Second Party Opinion** from **ISS Corporate Solutions (ICS)** is publicly available on the Crédit Agricole S.A. website.
- Crédit Agricole S.A. will request a **limited assurance report** on the main features of its **Green Bond reporting** by an **external auditor** in the context of the **Crédit Agricole Group Non-financial performance annual statement**



UPDATE OF CREDIT AGRICOLE'S GREEN BOND FRAMEWORK

Crédit Agricole Group Framework aligned with best market practices and ICMA's Green Bond Principles

- **CA Green Bond Framework** is aligned with the **four pillars of the Green Bond Principles** and presents **best market practices as summarized below.**



Use of Proceeds

- An amount equal to the proceeds of each CA Green Bond will be used to finance / re-finance, in whole or in part, **loans** financing Eligible Assets
- ❖ The **eligible Project Categories** with some new categories such as circular economy and preservation of biodiversity
- ❖ A list of activities is presented in the UoP part of the Framework where an activity can be eligible depending on two sets of criteria:
 - ❖ The Substantial Contribution criteria on eligible economic activities as per the EU Taxonomy
 - ❖ Crédit Agricole's internal criteria, based on sector market practices
- ❖ And any other activity aligned to the **substantial contribution criteria of the EU Taxonomy*** is eligible to the Green Bond Framework when applicable and when deemed relevant by Crédit Agricole.

Evaluation & Selection

- In line with CA ambitious climate and environmental strategy, dedicated **reinforced ESG risks analysis and mitigation** processes are continuously improved (Due Diligence process, Sector Policies, etc.)
- ❖ A dedicated **exclusion list of activities** is disclosed in the Framework
- All Eligible Assets financed under this new framework comply with **CA's standard credit process**
- The **Green and Social Bond Committee** ("GSBC") pursues to manage the Process for Project Evaluation and Selection process through active dialogue

Management of Proceeds

- CA's Finance division and Treasury are in charge of monitoring the allocation of the proceeds to the Eligible Assets
- ❖ **Buffer** : the Green Portfolio amount will always exceed the amount of the Green Bonds issued by a factor of 10%
- If a project becomes ineligible, Crédit Agricole commits to **reallocate the proceeds** to projects that are compliant with the "Use of Proceeds" criteria
- ❖ **Principle of Grandfathering** : the 2023 green bond framework criteria will be enforced from its publication date. For loans originated before, the 2018 Green Bond Framework applies.

Reporting

- In line with best market practices, CA commits to continue to publish an **annual Green Bond report** detailing both the allocation of the net proceeds of the Green Bonds and the environmental impact of the Eligible Assets included in the Green Portfolio by disclosing the annual **avoided GHG emissions** (in tCO2e/year)
- The annual Green Bond Allocation and Impact report will be made available on Crédit Agricole's website.

**Including the latest and future developments*

❖ *Means new compared to the 2018 framework (see more details in the next slide)*

UPDATE OF CREDIT AGRICOLE'S GREEN BOND FRAMEWORK

Crédit Agricole Group Green Bond Framework's main evolutions

- **CA Green Bond Framework** includes evolutions from the previous Framework in 2018: **broader, more ambitious and aligned with market practices evolutions.**

EU Taxonomy Approach

- An activity can be eligible as per two sets of criteria:



- The **Substantial Contribution criteria** on eligible economic activities as per the **EU Taxonomy**

- Crédit Agricole's **internal criteria**, based on sector market practices.

- **Several Activities are aligned with the EU Taxonomy's substantial contribution criteria (SCC) as presented in the Framework**

- In addition to the list already presented under the framework in the use of proceeds section, **any other activity aligned to the substantial contribution criteria of the Delegated Acts of the EU Taxonomy (including its latest and future developments) is eligible to the Green Bond Framework** when applicable and when deemed relevant by Crédit Agricole.

New UOP Categories

DATA PROCESSING, HOSTING
AND RELATED ACTIVITIES

CIRCULAR ECONOMY

BIODIVERSITY & FOREST
MANAGEMENT

NUCLEAR ENERGY

For the sake of clarity, nuclear proceeds will explicitly be disclosed in the Use of Proceeds list of the transactions in which they will be included. This disclosure will be made at execution at the latest

New UOP Sub-activities

More than **20 new sub-activities** added to this new Framework to highlight Crédit Agricole's ambition for environmental transition with the objective to contribute to the **6 environmental objectives of the EU Taxonomy.**

Examples of new activities

- Ocean energy technologies
- Hydropower energy
- Anaerobic digestion of sewage sludge
- Manufacture of biogas and biofuels for use in transport and of bioliquids for use in transport and manufacture of bioliquids
- Transmission and distribution of electricity system
- Capture of CO2
- Underground permanent geological storage of CO2
- Nuclear energy
- Eco-efficient data centers
- Retrofitting of sea and coastal
- Vessels dedicated to the development of offshore wind projects
- Waste management facilities
- Circular use and value recovery
- Solutions for the trade of second-hand goods
- Forest Management
- Preservation and rehabilitation of natural ecosystems
- Preservation and protection of protected areas

UPDATE OF CREDIT AGRICOLE'S GREEN BOND FRAMEWORK

Crédit Agricole Group Framework's Use of Proceeds and approach to the EU Taxonomy

The table below presents the different categories and sub-categories in the framework and the eligibility criteria attached to them for Crédit Agricole's portfolio

An activity can be eligible depending on two sets of criteria:

- The **Substantial Contribution criteria** on eligible economic activities as per the **EU Taxonomy**
- Crédit Agricole's **internal criteria**, based on sector market practices*

	Only Eligible as per EU Taxonomy SCC Criteria	Eligible under other eligibility criteria	Eligible either under EUT SCC or Other eligibility criteria
Renewable energy generation	Solar energy (photovoltaic and CSP)	Methanation	Manufacture of hydrogen equipment
	Wind power		Manufacture of hydrogen and hydrogen-based synthetic fuels
	Ocean energy technologies		
	Geothermal energy		
	Hydropower energy		
	Bioenergy exclusively from biomass, biogas or bioliquids (methanisation)		
	Anaerobic digestion of sewage sludge (methanisation)		
	Anaerobic digestion of bio-waste (methanisation)		
Green building	Manufacture of biogas and biofuels and of bioliquids		
	Acquisition and ownership of buildings (residential)	Acquisition & ownership of non EU buildings (residential)	Individual renovation measure (residential)
	Construction of new buildings (residential)	Construction of new non EU buildings (residential)	Acquisition and ownership of buildings (commercial)
	Renovation of existing buildings (residential)		Construction of new buildings (commercial)
Clean transportation vehicles			Renovation of existing buildings (commercial)
	Rail transport (passenger and freight)		Individual renovation measures (commercial)
	Transport by motorbikes and zero tailpipe CO2 emissions passenger cars  *		Vessels dedicated to the development of offshore wind projects
	Urban and suburban transport, road passenger transport		
	Road transport (freight)		
	Sea and costal water transport (passenger and freight)		
Clean transportation infrastructures	Retrofitting of sea and coastal (passenger and freight)		
	Infrastructure for rail transport		
	Infrastructure enabling low-carbon road transport and public transport		
	Infrastructure enabling low carbon water transport		

*  Criteria more demanding than the EU Taxonomy

*Crédit Agricole's internal eligibility criteria are applied for activities where the EU Taxonomy is not fully available or not practical based on current market practices and available data. Crédit Agricole internal eligibility criteria pre-existed the EU Taxonomy. Over time, the aim of Crédit Agricole is to adapt this Framework in order to match full alignment with the EU Taxonomy, where it will be feasible, given the breadth of projects and activities financed by the group, and the diverse locations where the Group operates.

UPDATE OF CREDIT AGRICOLE'S GREEN BOND FRAMEWORK

Crédit Agricole Group Framework's Use of Proceeds and approach to the EU Taxonomy

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- Crédit Agricole's **internal criteria**, based on sector market practices*

	Only Eligible as per EU Taxonomy SCC Criteria	Eligible under other eligibility criteria	Eligible either under EUT SCC or Other eligibility criteria
Energy storage	Manufacture of batteries	Capture of CO2	Construction and operation of electricity storage Underground thermal energy storage Transport of CO2 Underground permanent geological storage of CO2
Transmission and distribution infrastructure	Transmission and distribution of electricity system Transmission and distribution networks for renewable and low-carbon gases		District heating/cooling networks
Data processing, hosting and related activities			Eco-efficient data centers
Waste management			Waste management activities
Water management	Water collection and treatments facilities renewal Water collection and treatment supply system		Water collection and treatment supply system
Waste water management	Water collection and treatments facilities renewal		Waste water collection and treatment
Sustainable agriculture		Certified organic agriculture Circular use and value recovery	
Circular economy			Solutions for the trade of second-hand goods
Preservation of biodiversity & natural resources and land	Afforestation Rehabilitation and restoration of forests Forest Management	Preservation and rehabilitation of natural ecosystems Certified forests Preservation and protection of protected areas	
Nuclear energy	Pre-commercial stages of advanced technologies to produce nuclear energy Construction and safe operation of new nuclear power plants Electricity generation from nuclear energy in existing installations		

*Crédit Agricole's internal eligibility criteria are applied for activities where the EU Taxonomy is not fully available or not practical based on current market practices and available data. Crédit Agricole internal eligibility criteria pre-existed the EU Taxonomy. Over time, the aim of Crédit Agricole is to adapt this Framework in order to match full alignment with the EU Taxonomy, where it will be feasible, given the breadth of projects and activities financed by the group, and the diverse locations where the Group operates.

UPDATE OF CREDIT AGRICOLE'S GREEN BOND FRAMEWORK

Second Party Opinion and external review

Second-Party Opinion

The Update of the Second Party Opinion from ISS ESG is publicly available on the Crédit Agricole S.A. website.

ISS ESG: The Issuer has defined a formal concept for its Green Finance Instruments regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the Green Bond Principles.

The Issuer identifies the alignment of their Green Bond framework and their green projects with the European Union Taxonomy, in line with best market practice.

The key sustainability objectives and the rationale for issuing Green Finance Instruments are clearly described by the Issuer. The project categories financed are in line with the sustainability objectives of the Issuer.

External review

Crédit Agricole S.A. will request a limited assurance report on the main features of its Green Bond reporting by an external auditor in the context of the Crédit Agricole Group Non-financial performance annual statement.

SECOND PARTY OPINION
Sustainability Quality of the Issuer
and Green Bond Framework

ISS CORPORATE SOLUTIONS
Powered by
ISS ESG

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION
Part 1: Alignment with GBP	The Issuer has defined a formal concept for its Green Finance Instruments regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the Green Bond Principles.	Aligned
Part 2: Sustainability quality of the Eligibility Criteria	<p>The Green Finance Instruments will (re)finance eligible asset categories which include:</p> <p>Renewable Energy, Transmission and Distribution of Electricity, Energy Storage, Green Buildings, Clean Transportation, Data processing, hosting and related activities, Waste Management, Water Management, Wastewater Management, Sustainable Agriculture, Circular Economy, Preservation of biodiversity & sustainable management of living natural resources and land, Nuclear Energy.</p> <p>Product and/or service-related use of proceeds categories¹ individually contribute to one or more of the following SDGs:</p>  <p>For Nuclear Energy, the category is considered to also have an obstruction to the following SDGs:</p>  <p>Process-related use of proceeds categories¹ individually improve (i) the Borrower's operational impacts and (ii) mitigate potential negative externalities of the Borrower's sector on one or more of the following SDGs:</p>	Positive

UPDATE OF CREDIT AGRICOLE'S GREEN BOND FRAMEWORK

Focus on Crédit Agricole S.A. and Crédit Agricole Home Loan SFH Green Portfolio as of 2023

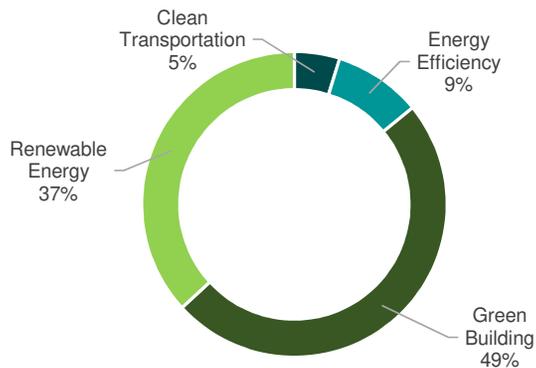
Large Eligible Assets pool allocated to Sustainable liabilities across Crédit Agricole Group, including retail deposits and borrowings from Supranational entities (EIB).

- Crédit Agricole Green and Social Bond Committee has selected a €5.5Bn diversified Green Portfolio of Eligible Assets from Crédit Agricole Group entities to allocate Crédit Agricole S.A. Green Bonds issuances (€2.1Bn outstanding at end-June 2023).
- Crédit Agricole Home Loan SFH Green Portfolio amounts to €5.8Bn of residential home loans, selected in its cover pool, tapping into the large Crédit Agricole Group outstanding home loans (outstanding Green Covered Bond of €1.25Bn at end-June 2023).
- Other issuing entities, including Crédit Agricole CIB, Crédit Agricole Italia and Crédit Agricole next bank, allocate their Green Bond issuances to Eligible Assets on their own balance sheet.

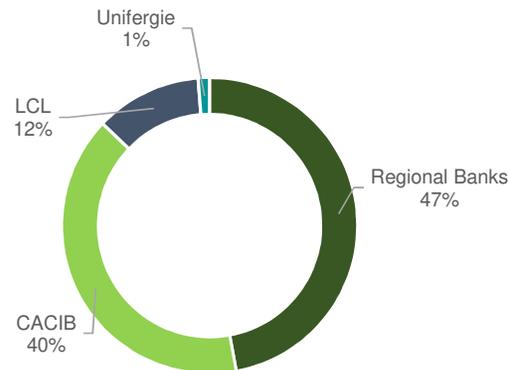
Focus on Crédit Agricole Home Loan SFH Green Portfolio Breakdown by year of first drawing



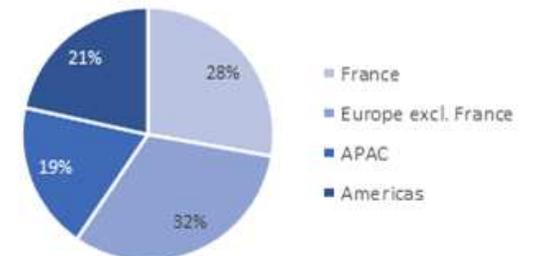
Crédit Agricole S.A. Green Portfolio Breakdown by eligible categories



Crédit Agricole S.A. Green Portfolio Breakdown by entities



Crédit Agricole CIB Green Portfolio Breakdown by geography



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ESG

UPDATE OF CREDIT AGRICOLE'S GREEN BOND FRAMEWORK

Allocation and Impact Reporting

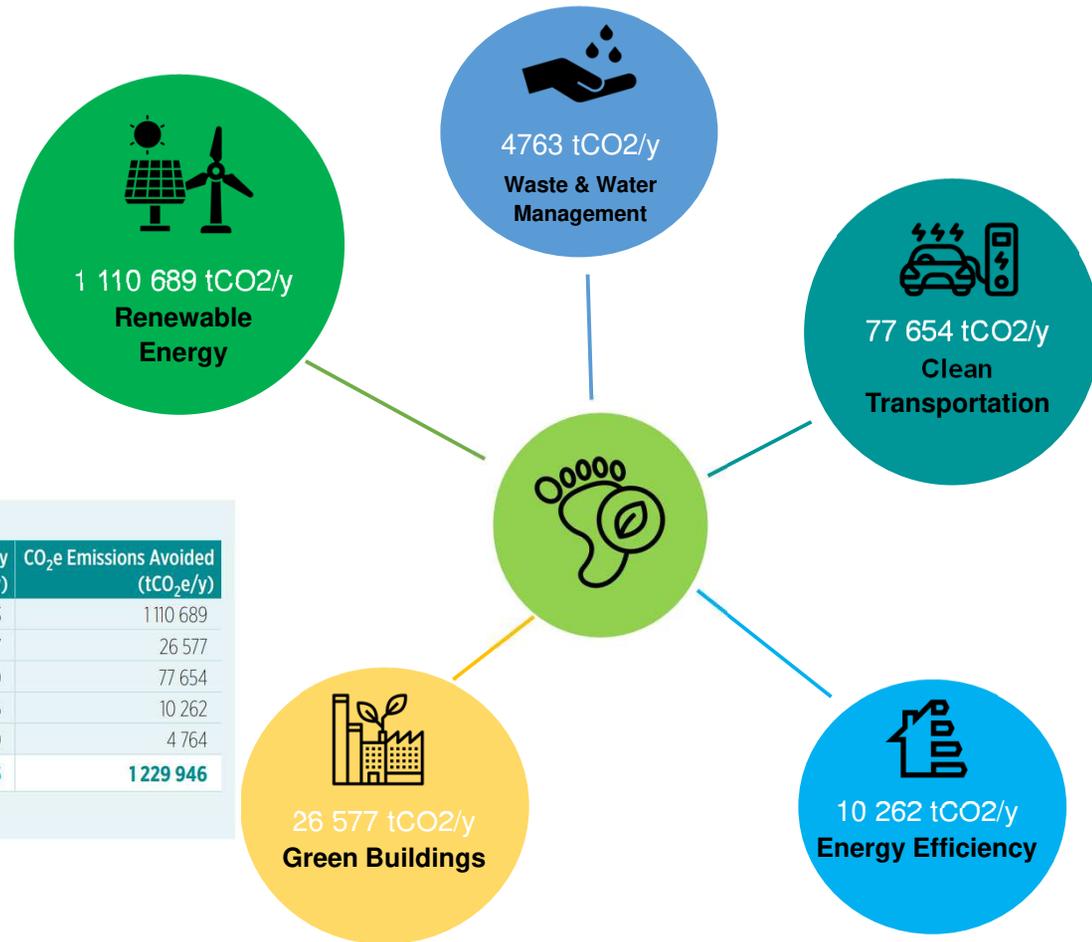
- Crédit Agricole focused its 2022 impact reporting on the assessment of the Green Portfolio's contribution to climate change mitigation
- Publicly available on Crédit Agricole Investor relations website

Crédit Agricole Green Bond Report 2022 on Crédit Agricole S.A. Green Bond issuances contribution:

Crédit Agricole S.A.

615
tCO₂e avoided
emissions per
€m invested
annually

Eligible Green Category	Allocation (€m)	CO ₂ e Emissions Avoided Intensity (tCO ₂ e/€m.y)	CO ₂ e Emissions Avoided (tCO ₂ e/y)
Renewable Energy	1 016	1 093	1 110 689
Green Building	716	37	26 577
Clean Transportation	204	380	77 654
Energy Efficiency	40	256	10 262
Water and Waste Management	24	200	4 764
TOTAL	2 000	615	1 229 946



UPDATE OF CREDIT AGRICOLE'S GREEN BOND FRAMEWORK

Crédit Agricole Group Framework's Use of Proceeds and approach to the EU Taxonomy

An activity can be eligible as per two sets of criteria:

- The **Substantial Contribution criteria** on eligible economic activities as per the **EU Taxonomy**;
- **Crédit Agricole's internal criteria**, based on sector market practices.

Crédit Agricole's internal eligibility criteria are applied for activities where the EU Taxonomy is not fully available or not practical based on current market practices and available data. Crédit Agricole internal eligibility criteria pre-existed the EU Taxonomy. Over time, the aim of Crédit Agricole is to adapt this Framework in order to match full alignment with the EU Taxonomy, where it will be feasible, given the breadth of projects and activities financed by the group, and the diverse locations where the Group operates.

Category	Sub-categories	New compared to former framework	Eligibility Criteria	
			EU Taxonomy SCC	Other eligibility criteria
Renewable Energy Generation	Solar energy (photovoltaic and CSP)		✓	
	Wind power		✓	
	Ocean energy technologies	✓	✓	
	Geothermal energy		✓	
	Hydropower energy	✓	✓	
	Bioenergy exclusively from biomass, biogas or bioliquids (methanisation)		✓	
	Anaerobic digestion of sewage sludge (methanisation)	✓	✓	
	Anaerobic digestion of bio-waste (methanisation)	✓	✓	
	Manufacture of biogas and biofuels for use in transport and of bioliquids for use in transport and manufacture of bioliquids	✓	✓	
	Manufacture of hydrogen and hydrogen-based synthetic fuels	✓	✓	✓
	Manufacture of equipment for the production and use of hydrogen	✓	✓	✓
	Methanation			✓

UPDATE OF CREDIT AGRICOLE'S GREEN BOND FRAMEWORK

Crédit Agricole Group Framework's Use of Proceeds and approach to the EU Taxonomy

Category	Sub-categories	New compared to former framework	Eligibility Criteria	
			EU Taxonomy SCC	Other eligibility criteria
Green Buildings	Acquisition and ownership of buildings (residential)		✓	For non EU asset ✓
	Construction of new buildings (residential)		✓	For non EU asset ✓
	Renovation of existing buildings (residential)		✓	Only for France ✓
	Individual renovation measures (residential)		✓	✓
	Acquisition and ownership of buildings (commercial)		✓	✓
	Construction of new buildings (commercial)		✓	✓
	Renovation of existing buildings (commercial)		✓	✓
	Individual renovation measures (commercial)		✓	✓
Clean transportation vehicles	Rail transport (passenger and freight)		✓	
	Transport by motorbikes and zero tailpipe CO2 emissions passenger cars and light commercial vehicles		✓	
	Urban and suburban transport, road passenger transport		✓	
	Road transport (freight)		✓	
	Sea and costal water transport (passenger and freight)		✓	
	Retrofitting of sea and coastal (passenger and freight)	✓	✓	
	Vessels dedicated to the development of offshore wind projects	✓	✓	✓
Clean transportation infrastructures	Infrastructure for rail transport		✓	
	Infrastructure enabling low-carbon road transport and public transport	✓	✓	
	Infrastructure enabling low carbon water transport	✓	✓	

UPDATE OF CREDIT AGRICOLE'S GREEN BOND FRAMEWORK

Crédit Agricole Group Framework's Use of Proceeds and approach to the EU Taxonomy

Category	Sub-categories	New compared to former framework	Eligibility Criteria	
			EU Taxonomy SCC	Other eligibility criteria
Energy Storage	Construction and operation of electricity storage		✓	✓
	Manufacture of batteries	✓	✓	
	Underground thermal energy storage		✓	✓
	Capture of CO2	✓		✓
	Transport of CO2	✓	✓	✓
	Underground permanent geological storage of CO2	✓	✓	✓
Transmission and Distribution infrastructure	Transmission and distribution of electricity system	✓	✓	
	District heating/cooling networks		✓	✓
	Transmission and distribution networks for renewable and low-carbon gases	✓	✓	
Data processing, hosting and related activities	Eco-efficient data centers	✓	✓	✓
Waste management	Waste management facilities	✓	✓	✓
Water management facilities construction and renewal	Water collection and treatment supply system		✓	
	Water collection and treatments facilities renewal		✓	

UPDATE OF CREDIT AGRICOLE'S GREEN BOND FRAMEWORK

Crédit Agricole Group Framework's Use of Proceeds and approach to the EU Taxonomy

Category	Sub-categories	New compared to former framework	Eligibility Criteria	
			EU Taxonomy SCC	Other eligibility criteria
Waste water management facilities construction and renewal	Waste water collection and treatment		✓	✓
	Waste water collection and treatment facilities renewal		✓	
Sustainable agriculture	Certified organic agriculture			✓
Circular economy	Circular use and value recovery	✓		✓
	Solutions for the trade of second-hand goods	✓		✓
Preservation of biodiversity & sustainable management of living natural resources and land	Afforestation	✓	✓	
	Rehabilitation and restoration of forests, including reforestation and natural forest regeneration after an extreme event	✓	✓	
	Forest Management	✓	✓	
	Preservation and rehabilitation of natural ecosystems	✓		✓
	Certified forests			✓
	Preservation and protection of protected areas	✓		✓
Nuclear energy	Nuclear energy	✓	✓	

APPENDICES

CSR commitments

Signatory of:

- Women's Empowerment Principles in 2022;
- Net-Zero Banking Alliance, Net-Zero Asset Owner Alliance, Net-Zero Asset Managers Initiative since 2021 and Net-Zero Insurance Alliance in 2022;
- Finance for Biodiversity Pledge since 2021 (Amundi);
- Principles for sustainable insurance since 2021;
- Tobacco Free Finance Pledge since 2020;
- Principles for responsible banking and collective commitment to climate action since 2019;
- Business for Inclusive Growth (B4IG) since 2019;
- Poseidon Principles since 2019;
- One Planet Sovereign Wealth Fund Asset Manager Initiative since 2019;
- Manifesto for the Inclusion of People with Disabilities in Economic Life since 2019;
- Science-Based Targets since 2016;
- RE100 since 2016;
- Charter for the energy efficiency of commercial buildings since 2013;
- Responsible Purchasing Charter since 2010;
- Corporate diversity Charter since 2008;
- Parenthood Charter since 2019, renewed in 2022;
- Principles for Responsible Investment since 2006;
- United Nations Global Compact since 2003.

Co-Founding member of:

- Finance for Tomorrow since 2017;
- IIRC (International Integrated Reporting Council) since 2016;
- Mainstreaming Climate Action Within Financial Institutions since 2015;
- Catalytic Finance Initiative since 2015;
- French Business Climate Pledge since 2015;
- BBKA association (low-carbon building design) since 2015;
- Green Bonds Principles since 2014;
- Portfolio Decarbonization Coalition since 2014;
- Equator Principles since 2003.

Participant in the:

- Taskforce on Nature-related Financial Disclosures (TNFD) since 2022;
- AIGCC (Asia Investor Group on Climate Change) since 2020;
- Climate Action 100+ since 2017;
- Task Force on Climate Financial Disclosures since 2017;
- Montreal Carbon Pledge since 2015;
- Paris Appeal on Climate Change since 2015;
- Call for carbon pricing at the initiative of the World Bank Group in 2014

Other positions:

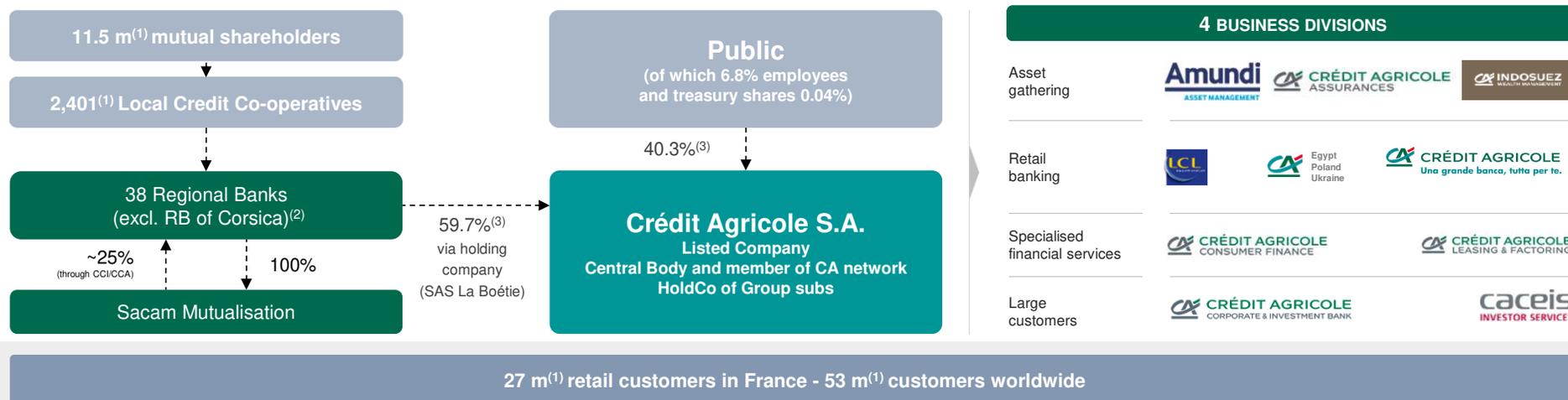
- Statement on modern slavery since 2017

02

Group Structure

GROUP STRUCTURE

Crédit Agricole Mutual Group: customer-focused universal banking model



The Local Credit Co-operatives form the foundation of the Group and hold nearly all of the share capital of Crédit Agricole’s Regional Banks, which in turn are the majority shareholders of Crédit Agricole S.A. through SAS La Boétie

- **Local Credit Co-operatives:** Private law co-operative companies owned by their members, owning 100% of the voting rights and the majority of the share capital of the Regional Banks; no branches
- **Regional Banks⁽²⁾:** Private law co-operative companies and individually licensed banks, forming France’s leading retail banking network; majority owned by Local Credit Co-operatives, Sacam Mutualisation (~25% through CCI/CCA) and, for 13 of them, by retail and institutional investors through non-voting listed shares with rights on net assets
- **SACAM Mutualisation:** An entity wholly owned by the Regional Banks for the purpose of pooling part of their earnings.
- **SAS La Boétie:** The HoldCo managing, on behalf of the Regional Banks, their 59.7% equity interest in Crédit Agricole S.A.
- **Crédit Agricole S.A.:** A listed company of Group subsidiaries company and the Central Body of the Crédit Agricole Network, of which it is a member according to the French Monetary and Financial Code; at the same time, the holding and functionally, the lead institution of the Crédit Agricole Group

(1) At 31 December 2022

(2) The Regional Bank of Corsica, which is 99.9% controlled by Crédit Agricole S.A., is also a shareholder of SACAM Mutualisation and SAS La Boétie

(3) At 30 September 2023

GROUP STRUCTURE

Internal support mechanisms

Crédit Agricole S.A. obligations under the Financial & Monetary Code

Crédit Agricole S.A., as the Central Body and as a member of the Crédit Agricole Network

- Acts as Central Bank to the Crédit Agricole Regional Banks in terms of refinancing, supervision and reporting to the Supervisory Authority
- Reviews and monitors the credit and the financial risks of its affiliated members - essentially the Regional Banks and CACIB.
- Is required (cf. Article L511-31) to take all necessary measures to ensure that each and all of the Crédit Agricole Network members - essentially the Regional Banks and CACIB - (defined in Article R512-18) maintain satisfactory liquidity and solvency; this requirement, being enshrined in law, it is considered to be even stronger than a guarantee.

Resolution framework for the Crédit Agricole Network

In the transposition of Directive 2019/879 of 20 May 2019 “BRRD2” by Order 2020-1636 of 21 December 2020, the French Law expressly provides the specificities of resolution of a cooperative group composed of a Central Body and affiliated entities

- For cooperative banking groups, the “extended single point of entry” (“extended SPE”) resolution strategy is favoured by the resolution authorities, whereby resolution tools would be applied simultaneously at the level of Crédit Agricole S.A. and the affiliated entities. In this respect, and in the event of a resolution of the Crédit Agricole Group, the scope comprising Crédit Agricole S.A. (in its capacity as the Central Body) and the affiliated entities would be considered as a whole as the extended single point of entry. Given the foregoing and the solidarity mechanisms that exist within the Network, a member of the Crédit Agricole Network cannot be put individually in resolution.
- **With respect to the Central Body and all affiliated entities, the resolution authorities may decide to implement, in a coordinated manner, write-down or conversion measures and, where applicable, a bail-in. In such an event, write-down or conversion measures and, where applicable, bail-in would apply to all entities within the Crédit Agricole network, regardless of the entity and regardless of the source of the losses.**
- In the event that the resolution authorities decide to put the Crédit Agricole Group in resolution, they will first write down the CET1 instruments (shares, mutual shares, CCI and CCA), additional Tier 1 and Tier 2 instruments, in order to absorb losses, and then possibly convert the additional Tier 1 and Tier 2 instruments into equity securities^[1]. Then, if the resolution authorities decide to use the bail-in tool, the latter would be applied to debt instruments^[2], resulting in the partial or total write-down of these instruments or their conversion into equity in order to absorb losses. The creditor hierarchy in resolution is defined by the provisions of Article L 613-55-5 of the CMF, effective as at the date of implementation of the resolution.
- Equity holders and creditors of the same rank or with identical rights in liquidation will then be treated equally, regardless of the group entity of which they are creditors. Investors must then be aware that there is therefore a significant risk that holders of shares, mutual shares, CCIs and CCAs and holders of debt instruments of a member of the Network will lose all or part of their investment if a resolution procedure is implemented on the Group, regardless of the entity of which they are a creditor.
- This resolution framework does not affect the legal internal financial solidarity mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code, which applies to the Crédit Agricole Network, as defined in Article R. 512-18 of the same Code. Crédit Agricole S.A. considers that, in practice, this mechanism should be implemented prior to any resolution procedure.

Regional Banks’ joint and several guarantee

- Through a **joint and several guarantee** issued in 1988, the Regional Banks guarantee all of the obligations of Crédit Agricole S.A. to third parties and they also cross-guarantee each other, should Crédit Agricole S.A. become insolvent and after the liquidation and dissolution of Crédit Agricole S.A.
- The potential liability of the Regional Banks under this guarantee is equal to the aggregate of their share capital, reserves and retained earnings, i.e. €86.9bn* as of September 2023

* Aggregate figures from French GAAP, audited individual accounts of the 39 Regional Banks [1] Articles L. 613-48 and L. 613-48-3 of the CMF. [2] Articles L. 613-55 et L. 613-55-1 of the CMF

CRÉDIT AGRICOLE GROUP

Reciprocal binding commitments between the Regional Banks and Crédit Agricole S.A.

Crédit Agricole S.A.

Joint & Several Guarantee

Fin. & Monetary Code

Fin. & Monetary Code

Regional Banks

CACIB

The alignment of the issuer ratings of the Regional Banks and CACIB with those of Crédit Agricole S.A. reflects the support mechanisms within the Group

GROUP STRUCTURE

Transposition of BRRD2 in French law: a specific treatment for cooperative banks

- **Directive 2019/879 of 20 May 2019 (“BRRD2”) was transposed into French law and is applicable since 28 December 2020**
- **The law expressly provides resolution specificities for French cooperative banking groups**
- **Assessment of conditions of a resolution procedure at the level of the Network**
 - ❖ The resolution authorities will treat the Central Body and its affiliated entities (“Network”) as a whole when assessing the conditions to enter in resolution
- **Resolution and “Coordinated bail-in”**
 - ❖ In case of a bail-in, write-down or conversion measures will apply simultaneously to all entities within the Network
 - ❖ Equity holders and creditors of the same rank* or with identical rights in liquidation will then be treated equally, regardless of the Network entity of which they are investors and regardless of the source of the losses
- **Liquidation and respect of the “no-creditor-worse-off” principle**
 - ❖ A Central Body or one of its affiliated entities could be declared in compulsory liquidation only when the Central Body and all its affiliated entities are also in cessation of payments
 - ❖ A sole liquidator will be designated for the entire cooperative group and will ensure that the holders of equity and creditors of the same rank* or with identical rights in liquidation will be treated equally, regardless of the Network entity of which they are investors and regardless of the source of the losses

→ The single point of entry resolution strategy preferred by the resolution authorities for Crédit Agricole Group can be considered as an “extended SPE”

→ MREL at consolidated level, when applicable under BRRD2, will be fulfilled with eligible liabilities of Crédit Agricole SA and the affiliated entities

*According to the creditor hierarchy in resolution as defined by the provisions of Article L 613-55-5 of the CMF, effective as at the date of implementation of the resolution.

03

Q3-23 & 9M-23 Results

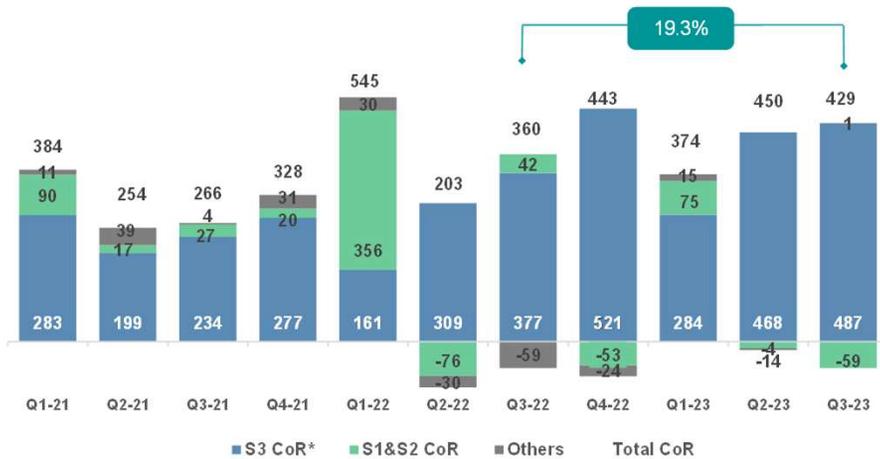
Crédit Agricole Group, Crédit Agricole S.A., Regional Banks
& Divisions

Q3-23 & 9M-23 Results

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

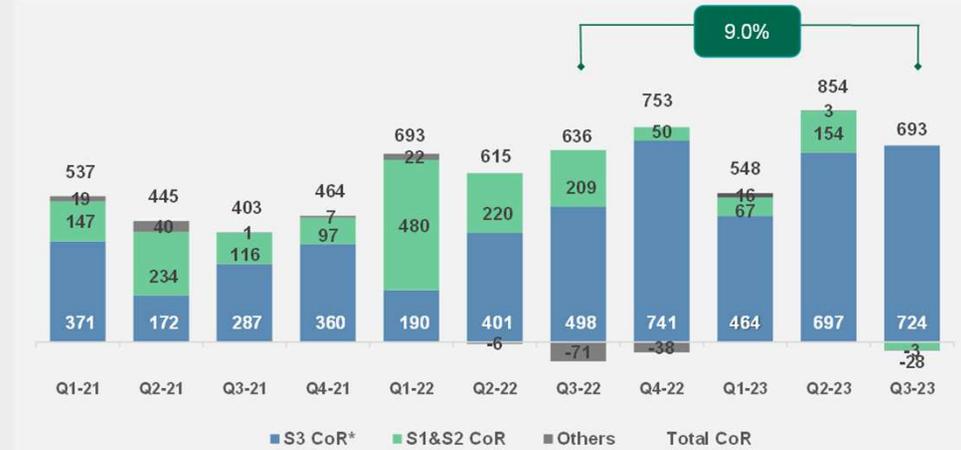
Underlying cost of risk (CoR) broken down by stage (in €m): S1&S2 – provisioning of performing loans; S3 – provisioning for proven risks (*)

Crédit Agricole S.A.



Crédit Agricole S.A.
33bp⁽¹⁾/33bp⁽²⁾
 CoR/outstandings 4 rolling quarters ⁽¹⁾ CoR/outstandings annualised ⁽²⁾

Crédit Agricole Group



Crédit Agricole Group
25bp⁽¹⁾/24bp⁽²⁾
 CoR/outstandings 4 rolling quarters ⁽¹⁾ CoR/outstandings annualised ⁽²⁾

(1) Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year

(2) Cost of risk for the quarter multiplied by four divided by the outstandings at the start of the current quarter

(*) Including non-provisioned losses.

Q3-23 & 9M-23 Results

High CAG and CASA loans loss reserves

Crédit Agricole Group – Loan loss reserves in €bn



High share of loan loss reserves performing loans:

- **CASA: +€1.4bn provisions on performing loans** Q3-2023/Q4-2019 (to 35% of total provisions, vs 22% at end-2019)
- **CAG: +€3.3bn provisions on performing loans** Q2-2023/Q4-2019 (to 42% of total provisions ⁽²⁾ vs 29% at end-2019)

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

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

Low non performing loans ratio

Crédit Agricole S.A.

2.7%

+0.1pp Q3-23/Q2-23

Regional Banks

1.7%

Stable Q3-23/Q2-23

Crédit Agricole Group

2.2%

+0.1pp Q3-23/Q2-23

High coverage ratio⁽¹⁾

Crédit Agricole S.A.

70.7%

-0.7pp Q3-23/Q2-23

Regional Banks

97.6%

-1.2pp Q3-23/Q2-23

Crédit Agricole Group

82.7%

-0.9pp Q3-23/Q2-23

Increase in loan loss reserves⁽¹⁾

Crédit Agricole S.A.

€9.8bn

Regional Banks

€11.0bn

Crédit Agricole Group

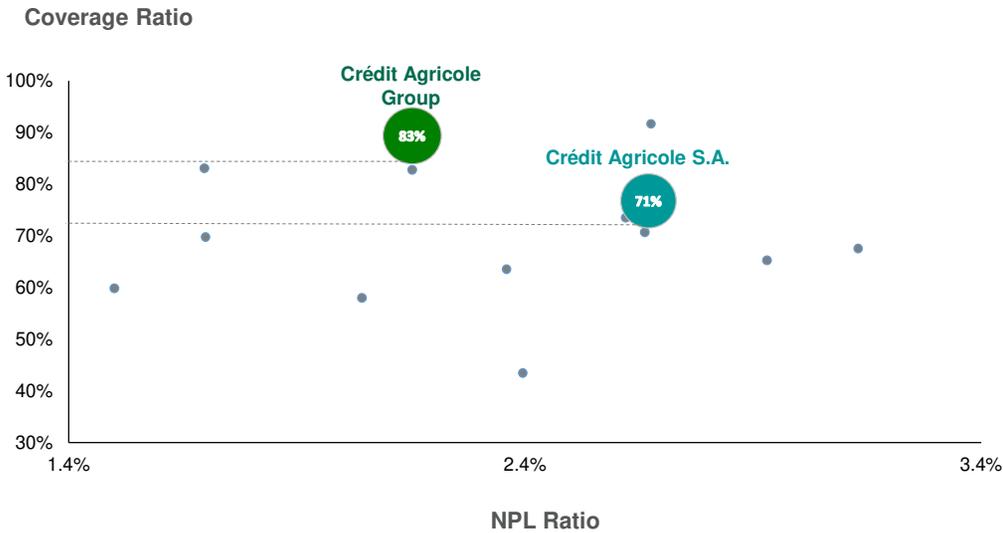
€20.9bn

(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) 48% related to provisions for performing loans for the Regional Banks (vs 35% at end-2019, i.e. +€1.87bn)

Q3-23 & 9M-23 Results

Very high coverage ratios

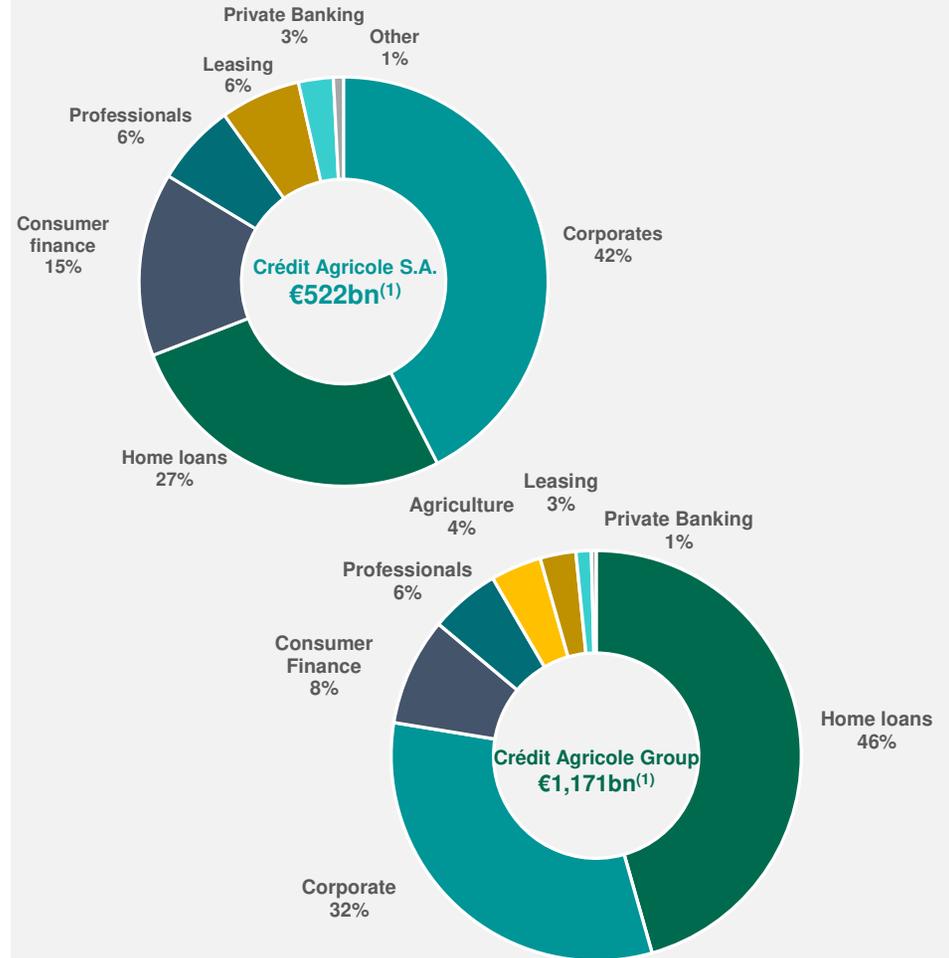


Source: Data at 30/09/2023 for Crédit Agricole S.A. and Crédit Agricole Group. Analysis based on 30/09/2023 reporting on customer loans, Stage 3 outstandings and Stage 1, 2 and 3 provisions for ING, Société Générale, Banco Santander, Standard Chartered, Barclays, BNP Paribas, Deutsche Bank, HSBC, UBS and Unicredit, and at 30/06/2023 for BPCE Group
 (1) Gross customer loans outstanding excl. credit institutions

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

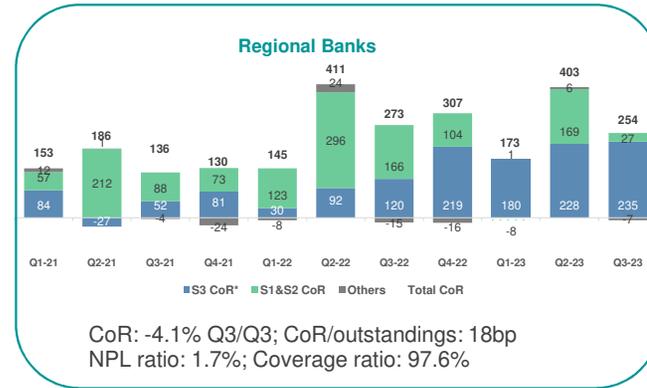
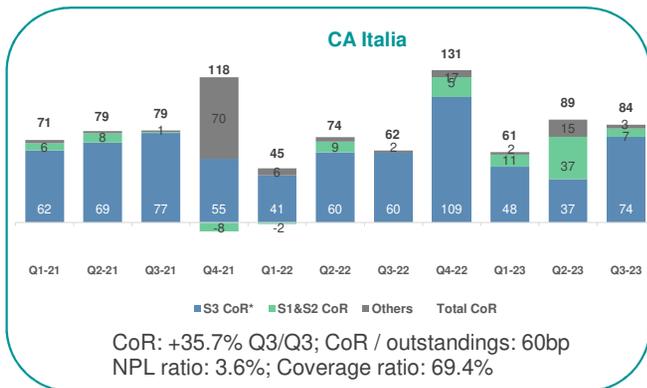
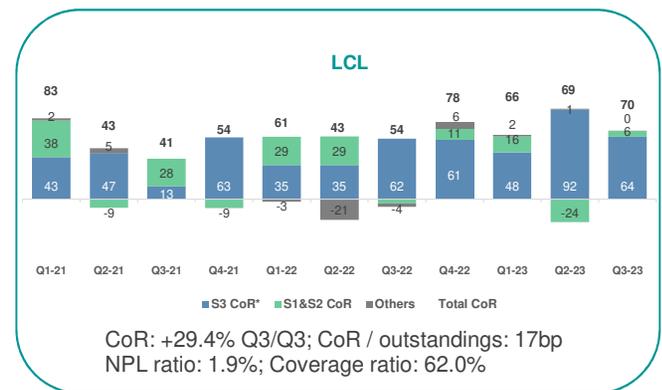
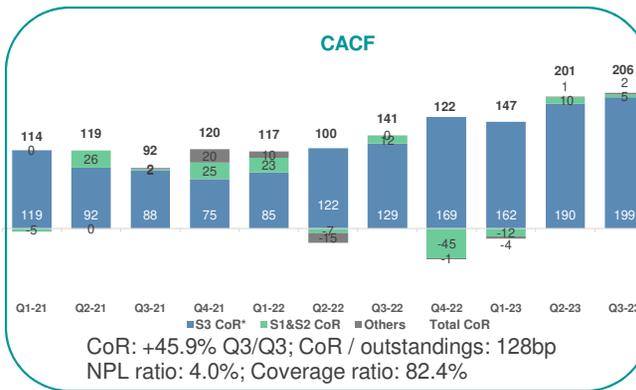
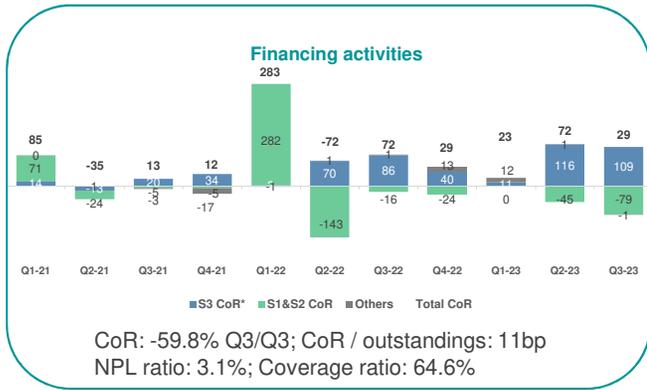
Diversified loan book



Q3-23 & 9M-23 Results

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

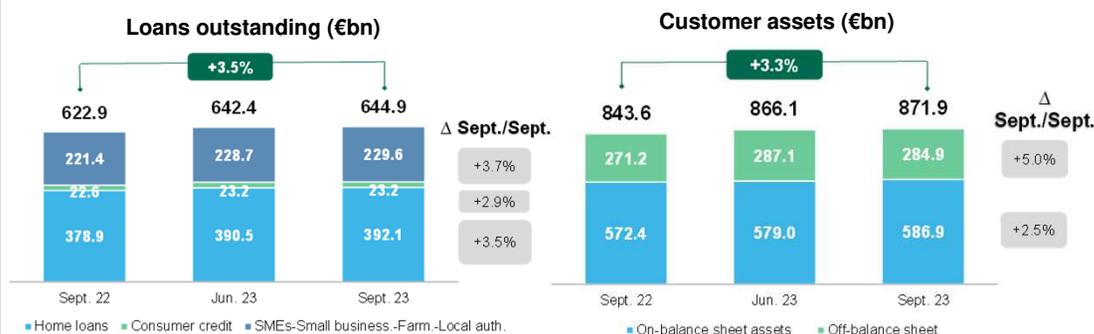
Underlying credit cost of risk (CoR) by *stage* and by business line (in €m) – Cost of risk on outstandings (in basis points over four rolling quarters*)



(*) Cost of risk on outstandings (on an annualised quarterly basis) at 8bp for Financing activities, 124bp for CACF, 17bp for LCL, 56bp for CA Italia and 16bp for the RBs. Coverage ratios are calculated based on loans and receivables due from customers in default.

Q3-23 & 9M-23 Results

Regional Banks: Slowdown of loan activity and stabilisation of the net interest margin this quarter



Slower loan activity, continued good momentum of deposits

- **Customer capture:** +268K new customers in Q3, net customer capture +44K⁽¹⁾; **digitally active customers:** 9.0m⁽²⁾ users on the Ma Banque app; online signatures +22% Q3/Q3⁽³⁾
- **Loans:** rise in outstandings across all markets despite a drop in production (-25.0% Q3/Q3 and -11.9% Q3/Q2) notably for home loans (-36.1% Q3/Q3 in a bearish market⁽⁴⁾). Increase in the home loan production rate⁽⁵⁾ (+48bp Q3/Q2), average signature rate at 3.99%⁽⁶⁾.
- **Customer assets:** dynamic on-balance sheet deposits (stable demand deposits and savings passbooks this quarter, term deposits up +15.6% Q3/Q2); positive net inflows in Q3 for off-balance sheet assets
- **Equipment:** property and casualty insurance equipment rate 43.1% at end-Sept 2023 (+0.5pp vs. 2022)
- **Payment solutions :** number of cards up by +2.0% year on year (of which 14.4% Premium cards)

(1) Net customer capture: +177,000 additional customers year on year; (2) Number of active profiles 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) Home loan production down -44.3% in August 2023 according to Banque de France; (5) Loan rates on monthly production. Only matured loans, in euros and at a fixed rate, are taken into account; (6) rates at the beginning of October 2023, for loan lengths of 20-25 years

Regional Banks' consolidated results (incl. SAS RLB's dividend ⁽⁷⁾) (in €m)	Q3-23 stated	Δ Q3/Q3 stated	9M-23 stated	Δ 9M/9M stated
Revenues	3,291	+0.8%	11,568	(4.9%)
Operating expenses	(2,305)	+4.3%	(7,268)	+3.5%
Gross operating income	986	(6.7%)	4,300	(16.3%)
Cost of risk	(257)	(5.8%)	(833)	+0.4%
Net income Group Share	565	(3.8%)	3,037	(15.8%)
Cost/Income ratio (%)	70.0%	+2.4 pp	62.8%	+5.1 pp

Contribution to CAG's earnings (in €m)	Q3-23 stated	Δ Q3/Q3 stated	9M-23 stated	Δ 9M/9M stated
Net income Group share	587	(6.5%)	1,420	(34.5%)

Stabilisation of the net interest margin Q3/Q2 excluding home purchase savings plans

- **Revenues:** excluding reversal of the home purchase savings plans provision⁽⁸⁾, the net interest margin fell (-17.6% Q3/Q3 and slightly up in Q3/Q2) due to the rise in the cost of resources, partially offset by the increase in loan yields and macro-hedging; portfolio revenues rose due to more favourable market effects than in Q3 22; fee and commission income rose by +4.7%, notably on payment solutions and insurance.
- **Operating expenses:** +4.3% Q3/Q3 due to an increase in employee expenses
- **Cost of risk:** -€257m in Q3-23, mainly on proven risks, slightly up compared to Q3-22; Cost of risk down by -5.8% Q3/Q3.

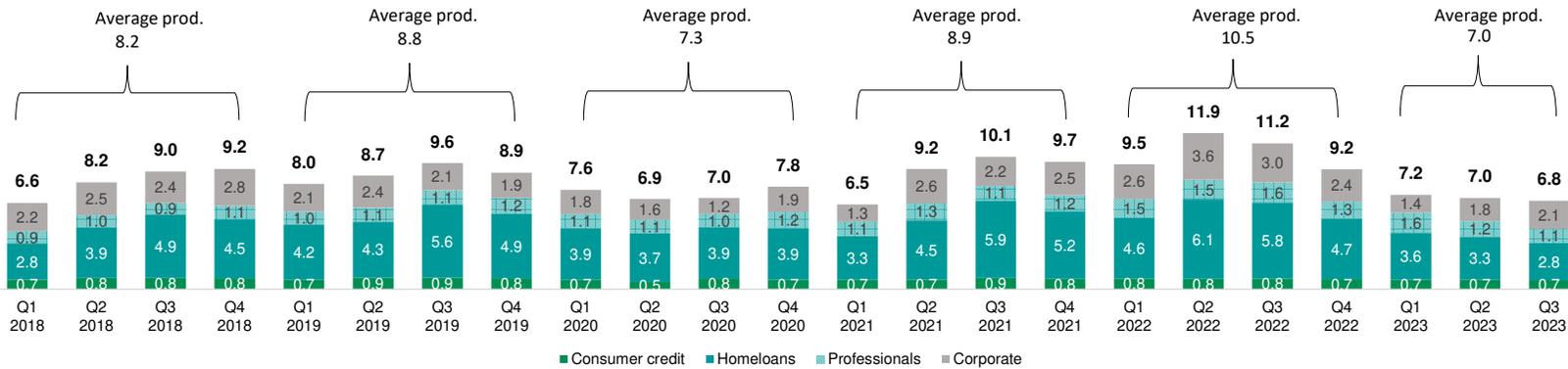
(7) Dividend SAS Rue La Boétie annually paid in Q2

(8) Impact of reversal of the home purchase savings plans provision in Q3 23: €118m

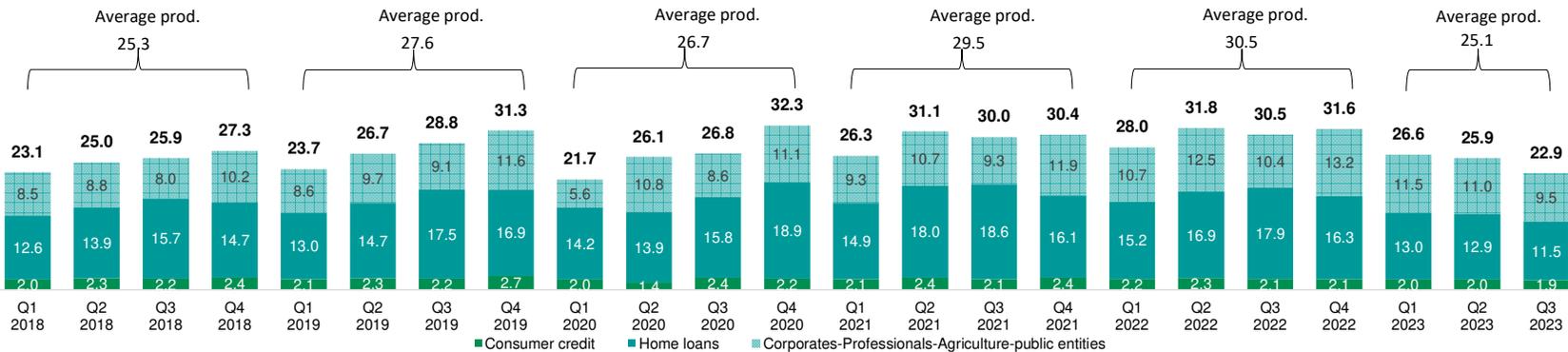
Q3-23 & 9M-23 Results

Change in French Retail new loans production

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



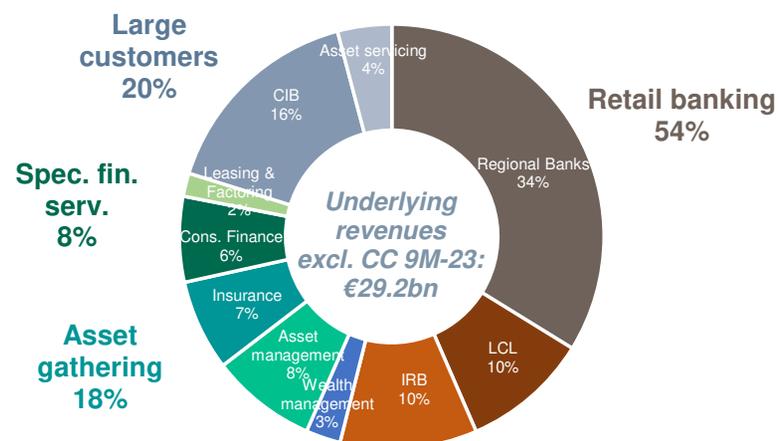
Regional banks new loans production (excluding SGL) since 2018 (€Bn)



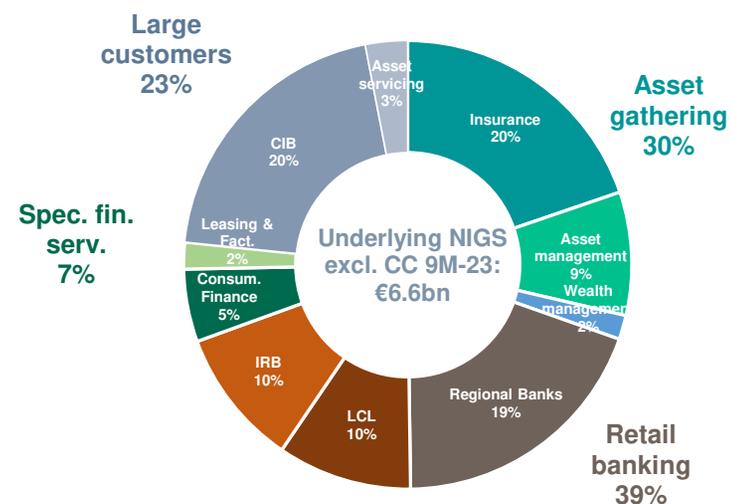
Q3-23 & 9M-23 Results

A stable, diversified and profitable business model

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



Underlying Net Income⁽¹⁾ by business line
(excluding Corporate Centre) (%)



Predominance of Retail banking and related business lines, generating 80% of underlying revenues⁽¹⁾ and 77% of underlying Net Income⁽¹⁾ for 9M-23

- Asset Gathering including Insurance accounts for 18% of underlying revenues⁽¹⁾ and 30% of underlying Net Income⁽¹⁾ in 9M-23
- Leading franchises in Retail banking (Regional Banks & LCL), Asset management (Amundi), Insurance (CAA) and in Consumer finance (CACF)

RB: Retail banking incl. Regional banks, LCL and International retail banking (IRB); AG: Asset gathering, including Insurance; SFS: Specialised financial services ; LC: Large customers

(1) See slide 95 for details on specific items

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