

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

**1**234

RESULTS  
**FOR THE 1<sup>st</sup> QUARTER 2023**  
**Appendices**



# Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for first quarter 2023 comprises these appendices 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 three-month period ending 31 March 2023 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with the applicable regulations in force. 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.

The proforma figures presented will be subject to a limited review by the statutory auditors for the 30th June 2023 closing, and may therefore be subject to change.

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.

## 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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## Activity indicators – Asset Gathering

## Assets under Management (€bn)

€bn	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Δ Mar./Mar.
Asset management – Amundi	1,653	1,527	1,592	1,662	1,729	1,755	1,794	1,811	2,064	2,021	1,925	1,895	1,904	1,934	(4.3%)
Savings/retirement	304	299	302	304	308	312	316	318	323	322	319	318	322	325	+0.7%
Wealth management	183	172	177	177	182	188	189	191	195	193	190	190	190	198	+3.0%
Assets under management - Total	2,141	1,998	2,071	2,143	2,219	2,256	2,300	2,320	2,581	2,535	2,434	2,403	2,416	2,457	(3.1%)
AuM excl. double counting	1,795	1,821	1,822	1,823	1,895	1,938	1,978	1,996	2,256	2,223	2,142	2,124	2,138	2,178	(2.0%)

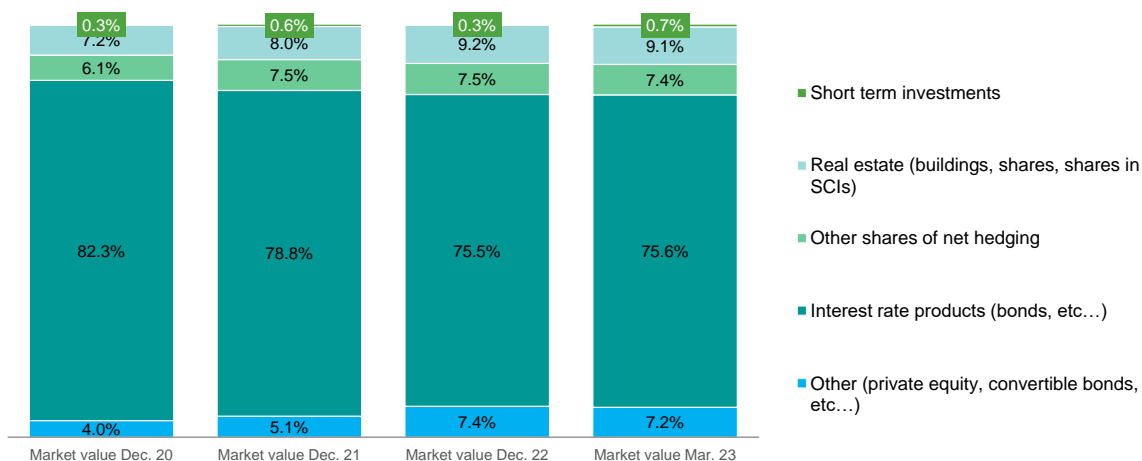
€bn	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Δ Mar./Mar.
LCL Private Banking	51.3	49.4	51.2	51.6	54.1	57.2	58.6	59.8	60.1	59.5	59.4	59.8	60.2	65.2	+9.6%
CAI Wealth Management	132.1	122.4	125.7	125.0	128.0	131.3	130.8	131.2	134.6	133.1	130.6	130.3	129.9	133.1	+0.0%
<i>Of which France</i>	33.3	30.8	32.0	32.3	33.7	34.7	36.1	36.5	37.6	37.3	37.6	37.6	38.0	39.5	+6.0%
<i>Of which International</i>	98.9	91.6	93.7	92.8	94.3	96.7	94.7	94.7	97.0	95.8	93.0	92.7	91.9	93.6	(2.3%)
<b>Total</b>	<b>183.4</b>	<b>171.8</b>	<b>176.8</b>	<b>176.7</b>	<b>182.2</b>	<b>188.5</b>	<b>189.4</b>	<b>191.0</b>	<b>194.8</b>	<b>192.6</b>	<b>190.0</b>	<b>190.1</b>	<b>190.1</b>	<b>198.3</b>	<b>+3.0%</b>

## APPENDICES

## Activity indicators – Asset Gathering

## Outstandings (€bn) / Breakdown of investments

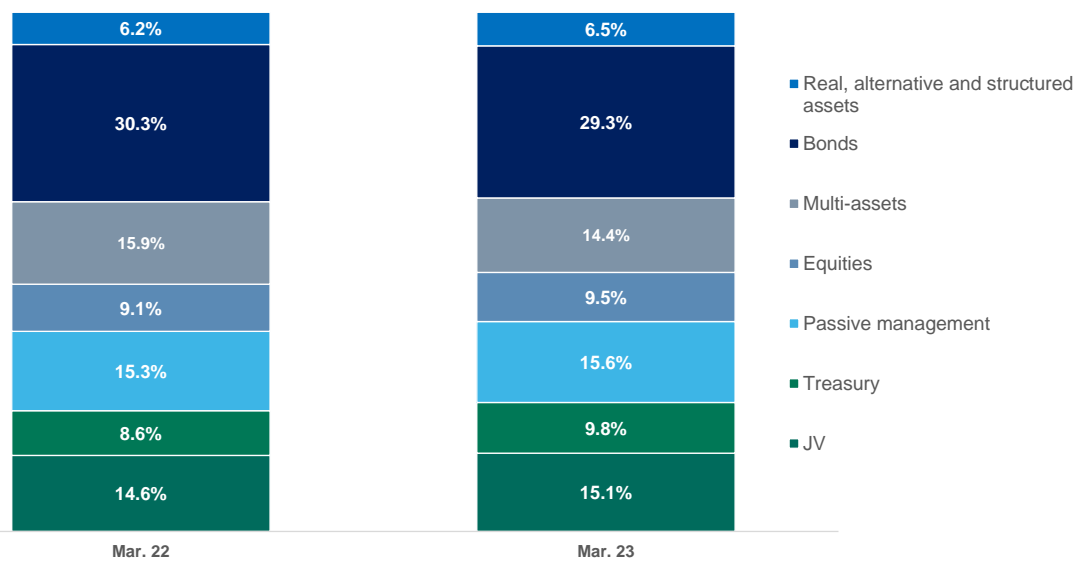
euros bn	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Δ Mar./Mar.
Unit-linked	69.3	63.9	68.5	70.2	74.5	78.5	81.6	83.1	86.6	84.5	80.4	78.9	82	88.1	+4.3%
Euros	234.8	234.6	233.5	233.9	233.8	233.8	234.6	235.1	236.4	237.8	239.0	239.2	239	236.4	(0.6%)
<b>Total</b>	<b>304.2</b>	<b>298.6</b>	<b>302.1</b>	<b>304.1</b>	<b>308.3</b>	<b>312.3</b>	<b>316.2</b>	<b>318.2</b>	<b>323.0</b>	<b>322.3</b>	<b>319.4</b>	<b>318.0</b>	<b>321.5</b>	<b>324.6</b>	<b>+0.7%</b>
	22.8%	21.4%	22.7%	23.1%	24.2%	25.1%	25.8%	26.1%	26.8%	26.2%	25.2%	24.8%	25.6%	27.2%	



# APPENDICES

## Activity indicators – Asset Gathering - Amundi

Asset management – assets under management – breakdown by asset class (€Bn)



## APPENDICES

### Stated and underlying detailed income statement (€m) – Asset gathering

€m	Q1-23 stated IFRS17	Specific items	Q1-23 underlying IFRS17	Q1-22 stated IFRS17	Specific items	Q1-22 underlying IFRS17	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
<b>Revenues</b>	<b>1,746</b>	-	<b>1,746</b>	<b>1,569</b>	-	<b>1,569</b>	+11.3%	+11.3%
Operating expenses excl.SRF	(715)	-	(715)	(698)	(10)	(688)	+2.5%	+4.0%
SRF	(6)	-	(6)	(8)	-	(8)	(19.0%)	(19.0%)
<b>Gross operating income</b>	<b>1,024</b>	-	<b>1,024</b>	<b>864</b>	<b>(10)</b>	<b>874</b>	<b>+18.6%</b>	<b>+17.2%</b>
Cost of risk	(1)	-	(1)	(2)	-	(2)	(41.3%)	(41.3%)
Equity-accounted entities	22	-	22	20	-	20	+11.2%	+11.2%
Net income on other assets	0	-	0	1	-	1	(96.3%)	(96.3%)
<b>Income before tax</b>	<b>1,046</b>	-	<b>1,046</b>	<b>883</b>	<b>(10)</b>	<b>893</b>	<b>+18.4%</b>	<b>+17.1%</b>
Tax	(232)	-	(232)	(183)	3	(186)	+26.5%	+24.7%
<b>Net income</b>	<b>814</b>	-	<b>814</b>	<b>698</b>	<b>(8)</b>	<b>706</b>	<b>+16.5%</b>	<b>+15.3%</b>
Non controlling interests	(115)	-	(115)	(120)	2	(122)	(3.7%)	(5.6%)
<b>Net income Group Share</b>	<b>698</b>	-	<b>698</b>	<b>578</b>	<b>(5)</b>	<b>584</b>	<b>+20.7%</b>	<b>+19.7%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>41.0%</b>		<b>41.0%</b>	<b>44.5%</b>		<b>43.8%</b>	<b>-3.5 pp</b>	<b>-2.9 pp</b>

## APPENDICES

## Stated and underlying detailed income statement (€m) - Insurance

€m	Q1-23 stated IFRS17	Specific items	Q1-23 underlying IFRS17	Q1-22 stated IFRS17	Specific items	Q1-22 underlying IFRS17	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
<b>Revenues</b>	<b>711</b>	-	<b>711</b>	<b>537</b>	-	<b>537</b>	+32.5%	+32.5%
Operating expenses excl.SRF	(82)	-	(82)	(75)	-	(75)	+8.9%	+8.9%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>630</b>	-	<b>630</b>	<b>462</b>	-	<b>462</b>	<b>+36.3%</b>	<b>+36.3%</b>
Cost of risk	1	-	1	0	-	0	x 22	x 22
<b>Income before tax</b>	<b>631</b>	-	<b>631</b>	<b>462</b>	-	<b>462</b>	<b>+36.5%</b>	<b>+36.5%</b>
Tax	(138)	-	(138)	(85)	-	(85)	+61.7%	+61.7%
Net income from discount'd or held-for-sale ope.	-	-	-	(0)	-	(0)	n.m.	n.m.
<b>Net income Group Share</b>	<b>474</b>	-	<b>474</b>	<b>358</b>	-	<b>358</b>	<b>+32.5%</b>	<b>+32.5%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>11.5%</b>		<b>11.5%</b>	<b>14.0%</b>		<b>14.0%</b>	<b>-2.5 pp</b>	<b>-2.5 pp</b>



# APPENDICES

## Stated and underlying detailed income statement (€m) – Asset management

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
<b>Revenues</b>	<b>773</b>	-	<b>773</b>	<b>814</b>	-	<b>814</b>	(5.0%)	(5.0%)
Operating expenses excl.SRF	(430)	-	(430)	(437)	(10)	(427)	(1.5%)	+0.8%
<b>Gross operating income</b>	<b>340</b>	-	<b>340</b>	<b>372</b>	<b>(10)</b>	<b>383</b>	<b>(8.8%)</b>	<b>(11.2%)</b>
Cost of risk	(1)	-	(1)	(4)	-	(4)	(85.8%)	(85.8%)
Equity-accounted entities	22	-	22	20	-	20	+11.2%	+11.2%
<b>Income before tax</b>	<b>361</b>	-	<b>361</b>	<b>389</b>	<b>(10)</b>	<b>399</b>	<b>(7.1%)</b>	<b>(9.5%)</b>
Tax	(83)	-	(83)	(92)	3	(95)	(10.1%)	(12.6%)
<b>Net income</b>	<b>278</b>	-	<b>278</b>	<b>296</b>	<b>(8)</b>	<b>304</b>	<b>(6.2%)</b>	<b>(8.5%)</b>
Non controlling interests	(91)	-	(91)	(98)	2	(100)	(6.8%)	(9.0%)
<b>Net income Group Share</b>	<b>187</b>	-	<b>187</b>	<b>198</b>	<b>(5)</b>	<b>204</b>	<b>(5.9%)</b>	<b>(8.3%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>55.7%</b>		<b>55.7%</b>	<b>53.7%</b>		<b>52.5%</b>	<b>+2.0 pp</b>	<b>+3.2 pp</b>

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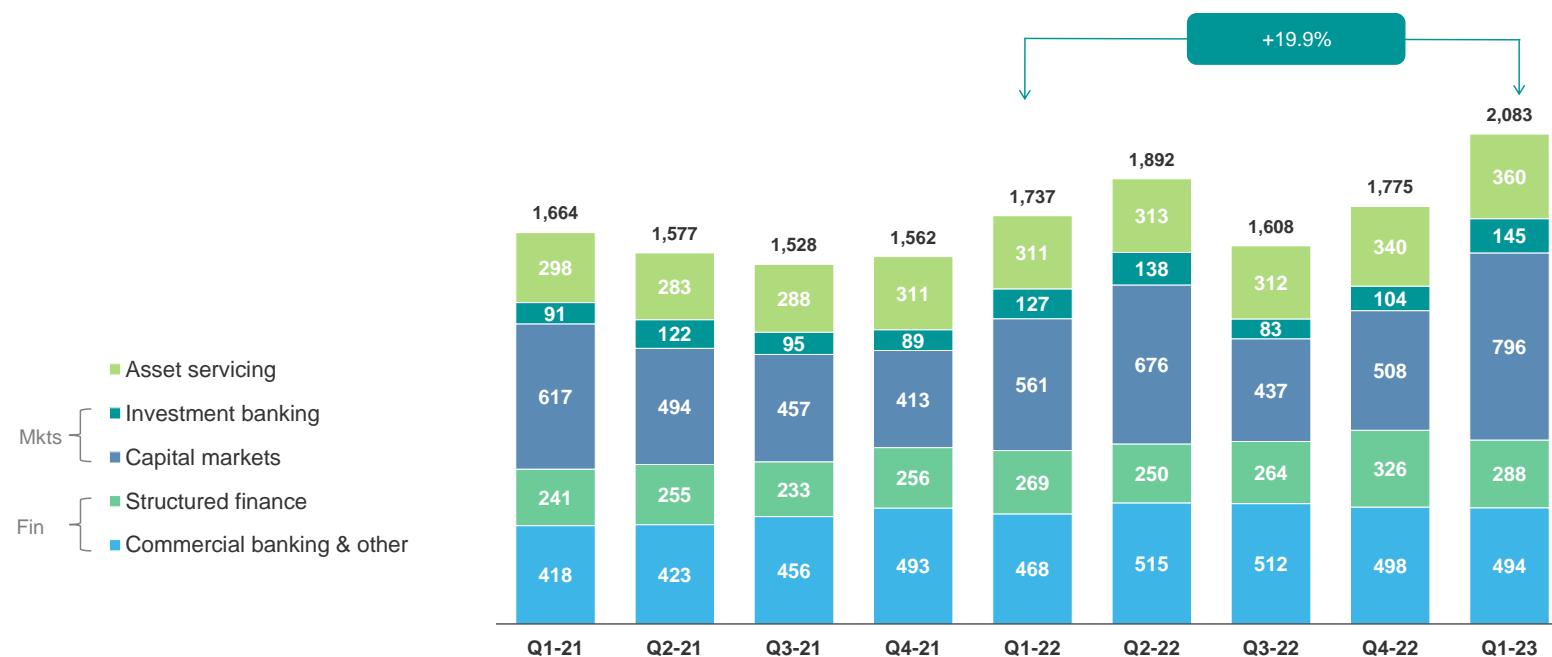
### Stated and underlying detailed income statement (€m) – Wealth management

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
<b>Revenues</b>	<b>261</b>	-	<b>261</b>	<b>218</b>	-	<b>218</b>	+19.7%	+19.7%
Operating expenses excl.SRF	(203)	-	(203)	(185)	-	(185)	+9.3%	+9.3%
<b>Gross operating income</b>	<b>55</b>	-	<b>55</b>	<b>29</b>	-	<b>29</b>	<b>+88.6%</b>	<b>+88.6%</b>
Cost of risk	(2)	-	(2)	2	-	2	n.m.	n.m.
Net income on other assets	(0)	-	(0)	0	-	0	n.m.	n.m.
<b>Income before tax</b>	<b>54</b>	-	<b>54</b>	<b>32</b>	-	<b>32</b>	<b>+68.2%</b>	<b>+68.2%</b>
Tax	(11)	-	(11)	(6)	-	(6)	+88.2%	+88.2%
Net income from discount'd or held-for-sale ope.	-	-	-	(1)	-	(1)	n.m.	n.m.
<b>Net income Group Share</b>	<b>37</b>	-	<b>37</b>	<b>22</b>	-	<b>22</b>	<b>+69.7%</b>	<b>+69.7%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>77.8%</b>		<b>77.8%</b>	<b>85.2%</b>		<b>85.2%</b>	<b>-7.4 pp</b>	<b>-7.4 pp</b>

## APPENDICES

## Activity indicators – Large customers

Underlying revenues by business lines (€m) : historical pro forma data on financing activities\*



(\*) Since Q2-22, transfer of the Leveraged and Telecom Finance activities from structured finance to commercial banking . Présentation here of restated figures with a neutral impact on the total of the financing activities

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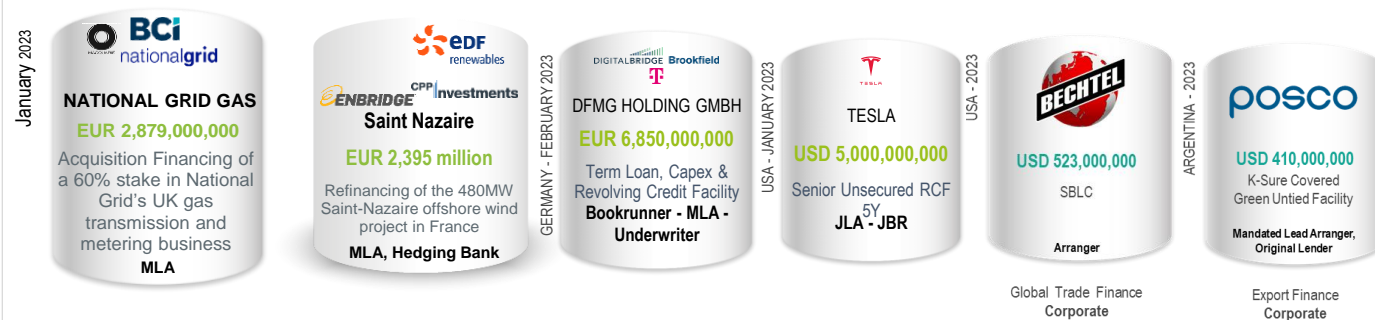
## Activity indicators – Large customers

### CACIB mandates

#### Capital markets



#### Financing activities



## APPENDICES

## Stated and underlying detailed income statement (€m) – Large customers

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
<b>Revenues</b>	<b>2,051</b>	<b>(32)</b>	<b>2,083</b>	<b>1,723</b>	<b>(14)</b>	<b>1,737</b>	+19.1%	+19.9%
Operating expenses excl.SRF	(1,121)	-	(1,121)	(968)	-	(968)	+15.9%	+15.9%
SRF	(314)	-	(314)	(441)	-	(441)	(28.9%)	(28.9%)
<b>Gross operating income</b>	<b>616</b>	<b>(32)</b>	<b>648</b>	<b>314</b>	<b>(14)</b>	<b>328</b>	<b>+96.5%</b>	<b>+97.8%</b>
Cost of risk	(36)	-	(36)	(278)	-	(278)	(87.1%)	(87.1%)
Equity-accounted entities	4	-	4	3	-	3	+26.5%	+26.5%
Net income on other assets	5	-	5	0	-	0	x 113.6	x 113.6
<b>Income before tax</b>	<b>589</b>	<b>(32)</b>	<b>621</b>	<b>38</b>	<b>(14)</b>	<b>52</b>	<b>x 15.4</b>	<b>x 11.9</b>
Tax	(183)	8	(192)	(75)	4	(79)	x 2.4	x 2.4
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>406</b>	<b>(24)</b>	<b>429</b>	<b>(37)</b>	<b>(10)</b>	<b>(27)</b>	<b>n.m.</b>	<b>n.m.</b>
Non controlling interests	(29)	1	(30)	(6)	0	(6)	x 4.9	x 4.8
<b>Net income Group Share</b>	<b>376</b>	<b>(23)</b>	<b>399</b>	<b>(43)</b>	<b>(10)</b>	<b>(33)</b>	<b>n.m.</b>	<b>n.m.</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>54.7%</b>		<b>53.8%</b>	<b>56.2%</b>		<b>55.7%</b>	<b>-1.5 pp</b>	<b>-1.9 pp</b>

## APPENDICES

## Stated and underlying detailed income statement (€m) – CIB

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
<b>Revenues</b>	<b>1,691</b>	<b>(32)</b>	<b>1,723</b>	<b>1,411</b>	<b>(14)</b>	<b>1,425</b>	+19.9%	+20.9%
Operating expenses excl.SRF	(884)	-	(884)	(743)	-	(743)	+19.0%	+19.0%
SRF	(270)	-	(270)	(383)	-	(383)	(29.6%)	(29.6%)
<b>Gross operating income</b>	<b>537</b>	<b>(32)</b>	<b>569</b>	<b>285</b>	<b>(14)</b>	<b>299</b>	<b>+88.8%</b>	<b>+90.6%</b>
Cost of risk	(36)	-	(36)	(279)	-	(279)	(87.3%)	(87.3%)
Net income on other assets	0	-	0	(0)	-	(0)	n.m.	n.m.
<b>Income before tax</b>	<b>502</b>	<b>(32)</b>	<b>534</b>	<b>6</b>	<b>(14)</b>	<b>20</b>	<b>x 85</b>	<b>x 26.8</b>
Tax	(162)	8	(170)	(63)	4	(67)	x 2.5	x 2.5
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>340</b>	<b>(24)</b>	<b>364</b>	<b>(58)</b>	<b>(10)</b>	<b>(47)</b>	<b>n.m.</b>	<b>n.m.</b>
Non controlling interests	(8)	1	(9)	1	0	1	n.m.	n.m.
<b>Net income Group Share</b>	<b>332</b>	<b>(23)</b>	<b>355</b>	<b>(56)</b>	<b>(10)</b>	<b>(46)</b>	<b>n.m.</b>	<b>n.m.</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>52.3%</b>		<b>51.3%</b>	<b>52.7%</b>		<b>52.1%</b>	<b>-0.4 pp</b>	<b>-0.8 pp</b>

## APPENDICES

## Stated and underlying detailed income statement (€m) – Financing activities

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
<b>Revenues</b>	<b>758</b>	<b>(24)</b>	<b>782</b>	<b>753</b>	<b>17</b>	<b>737</b>	+0.6%	+6.1%
Operating expenses excl.SRF	(373)	-	(373)	(319)	-	(319)	+17.0%	+17.0%
SRF	(95)	-	(95)	(126)	-	(126)	(24.5%)	(24.5%)
<b>Gross operating income</b>	<b>290</b>	<b>(24)</b>	<b>314</b>	<b>309</b>	<b>17</b>	<b>292</b>	<b>(6.0%)</b>	<b>+7.5%</b>
Cost of risk	(22)	-	(22)	(283)	-	(283)	(92.1%)	(92.1%)
Net income on other assets	0	-	0	(0)	-	(0)	n.m.	n.m.
<b>Income before tax</b>	<b>268</b>	<b>(24)</b>	<b>292</b>	<b>26</b>	<b>17</b>	<b>9</b>	<b>x 10.3</b>	<b>x 31</b>
Tax	(74)	6	(81)	(13)	(4)	(9)	x 5.8	x 9.5
<b>Net income</b>	<b>193</b>	<b>(18)</b>	<b>211</b>	<b>13</b>	<b>12</b>	<b>1</b>	<b>x 14.7</b>	<b>x 235.1</b>
Non controlling interests	(5)	0	(5)	(0)	(0)	0	x 18.5	n.m.
<b>Net income Group Share</b>	<b>189</b>	<b>(17)</b>	<b>206</b>	<b>13</b>	<b>12</b>	<b>1</b>	<b>x 14.6</b>	<b>x 222.9</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>49.2%</b>		<b>47.7%</b>	<b>42.3%</b>		<b>43.2%</b>	<b>+6.9 pp</b>	<b>+4.4 pp</b>

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## Stated and underlying detailed income statement (€m) – Capital markets &amp; investment banking

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
<b>Revenues</b>	<b>933</b>	<b>(8)</b>	<b>941</b>	<b>657</b>	<b>(31)</b>	<b>688</b>	+41.9%	+36.8%
Operating expenses excl.SRF	(511)	-	(511)	(424)	-	(424)	+20.5%	+20.5%
SRF	(175)	-	(175)	(257)	-	(257)	(32.1%)	(32.1%)
<b>Gross operating income</b>	<b>247</b>	<b>(8)</b>	<b>255</b>	<b>(24)</b>	<b>(31)</b>	<b>7</b>	<b>n.m.</b>	<b>x 38.9</b>
Cost of risk	(13)	-	(13)	4	-	4	n.m.	n.m.
<b>Income before tax</b>	<b>234</b>	<b>(8)</b>	<b>242</b>	<b>(20)</b>	<b>(31)</b>	<b>10</b>	<b>n.m.</b>	<b>x 23.1</b>
Tax	(87)	2	(89)	(51)	8	(59)	+72.1%	+52.4%
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>147</b>	<b>(6)</b>	<b>153</b>	<b>(71)</b>	<b>(23)</b>	<b>(48)</b>	<b>n.m.</b>	<b>n.m.</b>
Non controlling interests	(4)	0	(4)	2	1	1	n.m.	n.m.
<b>Net income Group Share</b>	<b>143</b>	<b>(6)</b>	<b>149</b>	<b>(69)</b>	<b>(22)</b>	<b>(47)</b>	<b>n.m.</b>	<b>n.m.</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>54.8%</b>		<b>54.3%</b>	<b>64.6%</b>		<b>61.7%</b>	<b>-9.8 pp</b>	<b>-7.4 pp</b>



## APPENDICES

## Stated and underlying detailed income statement (€m) – Asset Servicing

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
<b>Revenues</b>	<b>360</b>	-	<b>360</b>	<b>312</b>	-	<b>312</b>	+15.4%	+15.4%
Operating expenses excl.SRF	(237)	-	(237)	(225)	-	(225)	+5.5%	+5.5%
SRF	(44)	-	(44)	(58)	-	(58)	(24.6%)	(24.6%)
<b>Gross operating income</b>	<b>79</b>	-	<b>79</b>	<b>29</b>	-	<b>29</b>	<b>x 2.7</b>	<b>x 2.7</b>
Cost of risk	(0)	-	(0)	0	-	0	n.m.	n.m.
Equity-accounted entities	4	-	4	3	-	3	+25.9%	+25.9%
<b>Income before tax</b>	<b>87</b>	-	<b>87</b>	<b>32</b>	-	<b>32</b>	<b>x 2.7</b>	<b>x 2.7</b>
Tax	(22)	-	(22)	(12)	-	(12)	+85.2%	+85.2%
<b>Net income</b>	<b>65</b>	-	<b>65</b>	<b>20</b>	-	<b>20</b>	<b>x 3.2</b>	<b>x 3.2</b>
Non controlling interests	(21)	-	(21)	(7)	-	(7)	x 2.9	x 2.9
<b>Net income Group Share</b>	<b>44</b>	-	<b>44</b>	<b>13</b>	-	<b>13</b>	<b>x 3.4</b>	<b>x 3.4</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>65.9%</b>		<b>65.9%</b>	<b>72.0%</b>		<b>72.0%</b>	<b>-6.2 pp</b>	<b>-6.2 pp</b>

## APPENDICES

## Activity indicators – Specialised financial services

## Consumer credit &amp; leasing outstandings / factored receivables (€bn)

## CACF OUTSTANDINGS

Consumer credit (CACF) - Gross managed loans

(€bn)	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Δ Mar./Mar.
Consolidated loan book	34.8	34.8	34.3	32.9	33.2	33.0	33.4	35.3	35.9	36.3	37.1	38.0	39.1	39.4	8.6%
Car finance partnerships	33.2	32.8	31.1	31.0	31.7	32.8	32.4	31.0	31.9	32.8	34.2	35.5	38.5	40.3	22.8%
Crédit Agricole Group	20.1	20.1	19.7	20.1	20.3	20.4	20.7	20.9	21.2	21.3	21.6	21.8	21.9	22.1	3.4%
Other	3.8	3.7	3.3	5.2	5.7	5.3	5.6	3.9	3.5	3.4	3.7	3.7	3.6	3.7	6.5%
<b>Total</b>	<b>92.0</b>	<b>91.4</b>	<b>88.4</b>	<b>89.2</b>	<b>90.9</b>	<b>91.4</b>	<b>92.1</b>	<b>91.0</b>	<b>92.5</b>	<b>93.9</b>	<b>96.6</b>	<b>98.9</b>	<b>103.0</b>	<b>105.5</b>	<b>12.3%</b>
<i>O/w Agos (total managed loan book)</i>	<i>14.6</i>	<i>14.5</i>	<i>14.5</i>	<i>13.8</i>	<i>13.8</i>	<i>13.6</i>	<i>13.8</i>	<i>13.8</i>	<i>14.1</i>	<i>14.3</i>	<i>14.8</i>	<i>15.1</i>	<i>15.6</i>	<i>15.9</i>	<i>11.1%</i>

## CAL&amp;F OUTSTANDINGS

Leasing &amp; Factoring (CAL&amp;F) - Leasing book and factored receivables

(€bn)	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Δ Mar./Mar.
Leasing portfolio	15.1	15.1	15.1	15.3	15.5	15.7	15.9	16.0	16.2	16.5	16.7	17.0	17.6	17.8	7.5%
<i>incl. France</i>	<i>12.1</i>	<i>12.3</i>	<i>12.3</i>	<i>12.5</i>	<i>12.6</i>	<i>12.8</i>	<i>12.8</i>	<i>13.0</i>	<i>13.0</i>	<i>13.3</i>	<i>13.4</i>	<i>13.6</i>	<i>14.1</i>	<i>14.4</i>	<i>8.4%</i>
Factored turnover	20.6	19.2	15.5	18.4	21.5	20.4	20.8	23.5	26.7	26.2	29.6	28.4	31.2	29.3	11.9%
<i>incl. France</i>	<i>14.0</i>	<i>12.4</i>	<i>10.2</i>	<i>12.0</i>	<i>14.4</i>	<i>13.3</i>	<i>14.8</i>	<i>14.2</i>	<i>16.7</i>	<i>16.0</i>	<i>18.1</i>	<i>16.8</i>	<i>19.5</i>	<i>18.0</i>	<i>12.4%</i>

## APPENDICES

## Stated and underlying detailed income statement (€m) – Specialised financial services

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
<b>Revenues</b>	<b>672</b>	-	<b>672</b>	<b>688</b>	-	<b>688</b>	(2.3%)	(2.3%)
Operating expenses excl.SRF	(371)	-	(371)	(366)	-	(366)	+1.2%	+1.2%
SRF	(31)	-	(31)	(35)	-	(35)	(11.6%)	(11.6%)
<b>Gross operating income</b>	<b>270</b>	-	<b>270</b>	<b>286</b>	-	<b>286</b>	<b>(5.7%)</b>	<b>(5.7%)</b>
Cost of risk	(158)	-	(158)	(125)	-	(125)	+27.2%	+27.2%
Equity-accounted entities	74	-	74	80	-	80	(7.5%)	(7.5%)
Net income on other assets	(1)	-	(1)	0	-	0	n.m.	n.m.
<b>Income before tax</b>	<b>184</b>	-	<b>184</b>	<b>242</b>	-	<b>242</b>	<b>(23.8%)</b>	<b>(23.8%)</b>
Tax	(34)	-	(34)	(54)	-	(54)	(36.9%)	(36.9%)
Net income from discount'd or held-for-sale ope.	0	-	0	1	-	1	n.m.	n.m.
<b>Net income</b>	<b>150</b>	-	<b>150</b>	<b>189</b>	-	<b>189</b>	<b>(20.5%)</b>	<b>(20.5%)</b>
Non controlling interests	(23)	-	(23)	(26)	-	(26)	(9.0%)	(9.0%)
<b>Net income Group Share</b>	<b>127</b>	-	<b>127</b>	<b>164</b>	-	<b>164</b>	<b>(22.3%)</b>	<b>(22.3%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>55.2%</b>		<b>55.2%</b>	<b>53.3%</b>		<b>53.3%</b>	<b>+1.9 pp</b>	<b>+1.9 pp</b>

## APPENDICES

## Stated and underlying detailed income statement (€m) – CA-CF

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
<b>Revenues</b>	<b>510</b>	-	<b>510</b>	<b>528</b>	-	<b>528</b>	(3.3%)	(3.3%)
Operating expenses excl.SRF	(277)	-	(277)	(277)	-	(277)	(0.0%)	(0.0%)
SRF	(16)	-	(16)	(17)	-	(17)	(8.3%)	(8.3%)
<b>Gross operating income</b>	<b>217</b>	-	<b>217</b>	<b>233</b>	-	<b>233</b>	<b>(6.9%)</b>	<b>(6.9%)</b>
Cost of risk	(147)	-	(147)	(117)	-	(117)	+25.3%	+25.3%
Equity-accounted entities	74	-	74	80	-	80	(7.5%)	(7.5%)
Net income on other assets	(3)	-	(3)	0	-	0	n.m.	n.m.
<b>Income before tax</b>	<b>142</b>	-	<b>142</b>	<b>196</b>	-	<b>196</b>	<b>(27.9%)</b>	<b>(27.9%)</b>
Tax	(22)	-	(22)	(39)	-	(39)	(42.8%)	(42.8%)
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>120</b>	-	<b>120</b>	<b>158</b>	-	<b>158</b>	<b>(24.2%)</b>	<b>(24.2%)</b>
Non controlling interests	(23)	-	(23)	(25)	-	(25)	(9.3%)	(9.3%)
<b>Net income Group Share</b>	<b>97</b>	-	<b>97</b>	<b>133</b>	-	<b>133</b>	<b>(27.0%)</b>	<b>(27.0%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>54.3%</b>		<b>54.3%</b>	<b>52.5%</b>		<b>52.5%</b>	<b>+1.8 pp</b>	<b>+1.8 pp</b>

# APPENDICES

## Stated and underlying detailed income statement (€m) – CAL&F

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
<b>Revenues</b>	<b>162</b>	-	<b>162</b>	<b>160</b>	-	<b>160</b>	+0.9%	+0.9%
Operating expenses excl.SRF	(93)	-	(93)	(89)	-	(89)	+4.8%	+4.8%
SRF	(15)	-	(15)	(18)	-	(18)	(14.7%)	(14.7%)
<b>Gross operating income</b>	<b>53</b>	-	<b>53</b>	<b>53</b>	-	<b>53</b>	<b>(0.4%)</b>	<b>(0.4%)</b>
Cost of risk	(12)	-	(12)	(7)	-	(7)	+57.4%	+57.4%
Net income on other assets	2	-	2	0	-	0	x 51.7	x 51.7
<b>Income before tax</b>	<b>43</b>	-	<b>43</b>	<b>45</b>	-	<b>45</b>	<b>(6.4%)</b>	<b>(6.4%)</b>
Tax	(12)	-	(12)	(15)	-	(15)	(22.0%)	(22.0%)
<b>Net income Group Share</b>	<b>30</b>	-	<b>30</b>	<b>31</b>	-	<b>31</b>	<b>(2.1%)</b>	<b>(2.1%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>57.9%</b>		<b>57.9%</b>	<b>55.7%</b>		<b>55.7%</b>	<b>+2.2 pp</b>	<b>+2.2 pp</b>

## APPENDICES

## Activity Indicators – French retail banking

## Customer savings / loans outstandings (€bn)

## LCL - Customer savings (€bn)

Customer savings (€bn)*	Dec. 20	Mar.21	Jun. 21	Sept. 21	Dec. 21	Mar.22	Jun. 22	Sept. 22	Dec. 22	Mar.23	Δ Mar./Mar.
Securities	10.5	11.3	13.9	12.0	13.0	12.6	12.3	11.6	12.0	14.9	+18.1%
Mutual funds and REITs	8.6	8.7	8.9	8.6	8.7	8.2	7.6	7.1	7.9	8.5	+3.6%
Life insurance	62.4	63.6	62.9	64.8	65.7	65.3	64.8	64.0	63.9	62.6	(4.0%)
<b>Off-balance sheet savings</b>	<b>81.5</b>	<b>83.6</b>	<b>85.7</b>	<b>85.4</b>	<b>87.3</b>	<b>86.2</b>	<b>84.6</b>	<b>82.8</b>	<b>83.8</b>	<b>86.1</b>	<b>(0.1%)</b>
Demand deposits	70.3	71.0	74.4	76.0	78.8	78.8	79.1	78.2	73.2	67.2	(14.8%)
Home purchase savings plans	10.1	10.2	10.2	10.1	10.1	10.2	10.1	10.0	9.9	9.9	(2.8%)
Bonds	6.2	5.9	5.4	5.3	4.9	5.1	4.4	4.7	6.3	7.4	+47.1%
Passbooks*	41.3	42.0	42.2	43.0	42.1	42.7	43.7	44.4	46.6	49.7	+16.4%
Time deposits	10.5	10.4	9.9	9.7	9.3	8.5	8.5	10.3	15.3	20.6	+142.0%
<b>On-balance sheet savings</b>	<b>138.3</b>	<b>139.6</b>	<b>142.0</b>	<b>144.1</b>	<b>145.2</b>	<b>145.3</b>	<b>145.8</b>	<b>147.6</b>	<b>151.4</b>	<b>154.9</b>	<b>+6.6%</b>
<b>TOTAL</b>	<b>219.8</b>	<b>223.1</b>	<b>227.8</b>	<b>229.5</b>	<b>232.5</b>	<b>231.5</b>	<b>230.5</b>	<b>230.4</b>	<b>235.2</b>	<b>241.0</b>	<b>+4.1%</b>

Passbooks* o/w (€bn)	Dec. 20	Mar.21	Jun. 21	Sept. 21	Dec. 21	Mar.22	Jun. 22	Sept. 22	Dec. 22	Mar.23	Δ Mar./Mar.
Livret A	11.2	11.7	11.9	12.3	12.2	12.6	12.9	13.2	13.5	14.6	+16.0%
LEP	1.0	1.0	1.0	1.0	0.9	1.0	1.0	1.1	1.2	1.5	+49.5%
LDD	8.8	9.1	9.1	9.1	9.0	9.1	9.1	9.1	9.1	9.4	+4.1%

\* Including liquid company savings. Outstanding Livret A and LDD before centralisation with the CDC.

## Retail Banking in France (LCL) - Loans outstandings

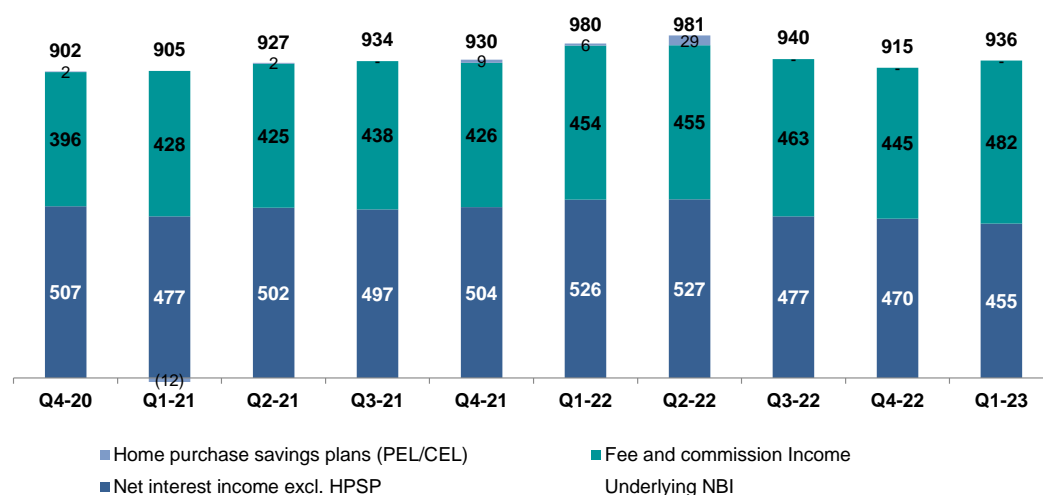
Loans outstanding (€bn)	Dec. 20	Mar.21	Jun. 21	Sept. 21	Dec. 21	Mar.22	Jun. 22	Sept. 22	Dec. 22	Mar.23	Δ Mar./Mar.
Corporate	28.9	28.6	27.8	28.1	28.3	28.8	29.7	31.1	31.6	31.3	+8.6%
Professionals	20.4	20.9	21.0	21.3	21.6	22.1	22.6	23.2	23.5	23.9	+8.0%
Consumer credit	8.0	7.9	8.0	8.1	8.3	8.4	8.4	8.5	8.7	8.6	+2.9%
Home loans	86.1	86.7	87.9	90.2	92.3	93.8	96.0	98.5	100.5	101.8	+8.5%
<b>TOTAL</b>	<b>143.4</b>	<b>144.0</b>	<b>144.7</b>	<b>147.6</b>	<b>150.6</b>	<b>153.1</b>	<b>156.7</b>	<b>161.3</b>	<b>164.3</b>	<b>165.6</b>	<b>+8.2%</b>

## APPENDICES

## Activity Indicators – French retail banking

## Revenues (€m)

Revenues (€m)	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Δ Q1/Q1
<b>Net interest income</b>	<b>508</b>	<b>465</b>	<b>504</b>	<b>497</b>	<b>513.1</b>	<b>532.0</b>	<b>555.2</b>	<b>476.8</b>	<b>470.0</b>	<b>454.9</b>	<b>(14.5%)</b>
Home purchase savings plans (PEL/CEL)	2	(12)	2	-	9.2	5.8	28.6	-	-	-	(100.0%)
<b>Net interest income excl. HPSP</b>	<b>507</b>	<b>477</b>	<b>502</b>	<b>497</b>	<b>504</b>	<b>526</b>	<b>527</b>	<b>477</b>	<b>470</b>	<b>455</b>	<b>(13.5%)</b>
<b>Fee and commission Income</b>	<b>396</b>	<b>428</b>	<b>425</b>	<b>438</b>	<b>425.6</b>	<b>454.3</b>	<b>454.7</b>	<b>463.5</b>	<b>444.7</b>	<b>481.5</b>	<b>+6.0%</b>
- Securities	32	33	33	32	34.5	35.9	32.4	30.2	25.6	30.9	(13.9%)
- Insurance	147	181	172	177	164.4	180.8	183.1	182.7	165.2	196.4	+8.6%
- Account management and payment instruments	217	215	220	228	226.7	237.5	239.2	250.5	253.8	254.2	+7.0%
<b>TOTAL</b>	<b>904</b>	<b>893</b>	<b>929</b>	<b>934</b>	<b>939</b>	<b>986</b>	<b>1,010</b>	<b>940</b>	<b>915</b>	<b>936</b>	<b>-5.0%</b>
<b>TOTAL excl. HPSP</b>	<b>902</b>	<b>905</b>	<b>927</b>	<b>934</b>	<b>930</b>	<b>980</b>	<b>981</b>	<b>940</b>	<b>915</b>	<b>936</b>	<b>-4.5%</b>



# APPENDICES

## Stated and underlying detailed income statement (€m) – French retail banking

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
<b>Revenues</b>	<b>936</b>	-	<b>936</b>	<b>986</b>	<b>6</b>	<b>980</b>	(5.0%)	(4.5%)
Operating expenses excl.SRF	(599)	-	(599)	(596)	-	(596)	+0.6%	+0.6%
<b>Gross operating income</b>	<b>287</b>	-	<b>287</b>	<b>324</b>	<b>6</b>	<b>318</b>	<b>(11.5%)</b>	<b>(9.8%)</b>
Cost of risk	(66)	-	(66)	(61)	-	(61)	+7.3%	+7.3%
Net income on other assets	(0)	-	(0)	9	-	9	n.m.	n.m.
<b>Income before tax</b>	<b>221</b>	-	<b>221</b>	<b>272</b>	<b>6</b>	<b>266</b>	<b>(18.6%)</b>	<b>(16.8%)</b>
Tax	(63)	-	(63)	(81)	(1)	(80)	(23.0%)	(21.5%)
<b>Net income</b>	<b>159</b>	-	<b>159</b>	<b>190</b>	<b>4</b>	<b>186</b>	<b>(16.7%)</b>	<b>(14.8%)</b>
Non controlling interests	(7)	-	(7)	(8)	(0)	(7)	(7.4%)	(5.1%)
<b>Net income Group Share</b>	<b>151</b>	-	<b>151</b>	<b>183</b>	<b>4</b>	<b>179</b>	<b>(17.1%)</b>	<b>(15.2%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>64.0%</b>		<b>64.0%</b>	<b>60.4%</b>		<b>60.8%</b>	<b>+3.6 pp</b>	<b>+3.2 pp</b>



## APPENDICES

## Activity Indicators – International retail banking

## Customer assets &amp; Loans outstandings (€bn)

CA Italy (€bn) *	Dec. 20	Mar. 21	June 21	Sept 21	Dec 21	Mar. 22	June 22	sept 2022	Dec 22	Mar. 23	Δ Mar./Mar.
<b>Total loans outstanding</b>	<b>45.5</b>	<b>46.5</b>	<b>61.2</b>	<b>60.9</b>	<b>59.4</b>	<b>58.6</b>	<b>58.8</b>	<b>59.0</b>	<b>59.4</b>	<b>59.2</b>	<b>+1.0%</b>
o/w retail customer loans	22.4	22.7	28.1	28.2	28.3	28.3	28.6	28.7	28.9	29.0	+2.2%
o/w professionals loans	7.7	7.5	9.8	9.7	9.6	10.3	9.8	9.6	9.2	9.0	(12.8%)
o/w corporates loans, including SMEs	13.5	14.0	21.1	20.6	20.4	13.3	17.9	18.1	18.4	18.4	+38.5%
<b>On-balance sheet customer assets</b>	<b>44.9</b>	<b>44.1</b>	<b>61.1</b>	<b>61.9</b>	<b>63.1</b>	<b>61.8</b>	<b>60.4</b>	<b>60.4</b>	<b>62.3</b>	<b>61.9</b>	<b>+0.1%</b>
<b>Off-balance sheet customer assets</b>	<b>39.9</b>	<b>40.8</b>	<b>50.6</b>	<b>51.6</b>	<b>52.8</b>	<b>46.9</b>	<b>49.7</b>	<b>49.3</b>	<b>49.6</b>	<b>49.4</b>	<b>+5.3%</b>
<b>Total assets (€bn)</b>	<b>84.8</b>	<b>85.0</b>	<b>111.8</b>	<b>113.5</b>	<b>115.8</b>	<b>108.7</b>	<b>110.0</b>	<b>109.7</b>	<b>111.9</b>	<b>111.3</b>	<b>+2.3%</b>

IRB Others (€bn)	Dec. 20	Mar. 21	June 21	Sept 21	Dec 21	Mar. 22	June 22	sept 2022	Dec 22 * **	Mar. 23	Δ Mar./Mar.
<b>Total loans outstanding</b>	<b>11.7</b>	<b>11.8</b>	<b>12.5</b>	<b>12.8</b>	<b>12.8</b>	<b>12.8</b>	<b>12.2</b>	<b>12.2</b>	<b>6.9</b>	<b>6.7</b>	<b>(47.8%)</b>
o/w retail customer loans	5.9	6.0	6.2	6.3	6.3	6.3	5.8	5.7	3.6	3.6	(43.0%)
o/w SMEs and professionnals	1.2	1.2	1.3	0.6	0.6	0.6	0.3	0.4	0.3	0.3	(55.0%)
o/w Large corporates	4.5	4.5	4.7	5.9	5.8	5.9	6.0	6.1	3.0	2.8	(51.7%)
<b>On-balance sheet customer assets</b>	<b>13.5</b>	<b>14.0</b>	<b>14.3</b>	<b>14.3</b>	<b>15.1</b>	<b>15.0</b>	<b>13.9</b>	<b>14.2</b>	<b>9.8</b>	<b>9.6</b>	<b>(35.7%)</b>
<b>Off-balance sheet customer assets</b>	<b>2.4</b>	<b>2.5</b>	<b>2.1</b>	<b>2.1</b>	<b>2.0</b>	<b>1.9</b>	<b>1.9</b>	<b>1.8</b>	<b>0.5</b>	<b>0.6</b>	<b>(71.6%)</b>
<b>Total assets (€bn)</b>	<b>15.9</b>	<b>16.4</b>	<b>16.4</b>	<b>16.4</b>	<b>17.2</b>	<b>16.9</b>	<b>15.8</b>	<b>16.0</b>	<b>10.3</b>	<b>10.2</b>	<b>(39.8%)</b>

\* Net of POCI outstandings

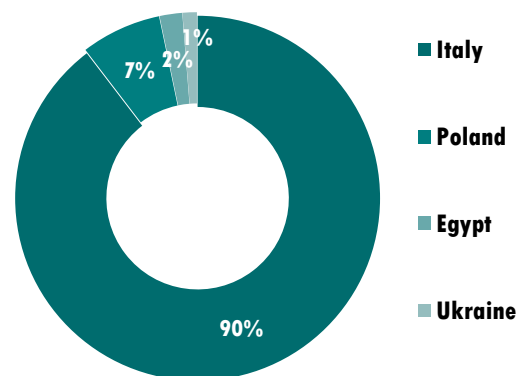
\*\* Disposal of controlling interest in Crédit du Maroc in Q4 2022

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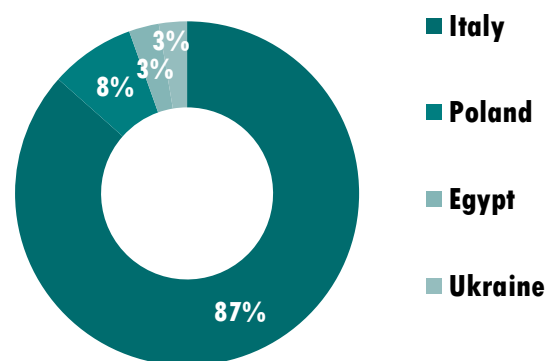
## Activity Indicators – International retail banking

Loans outstanding / Outstanding on-B/S / Revenues by entity (%)

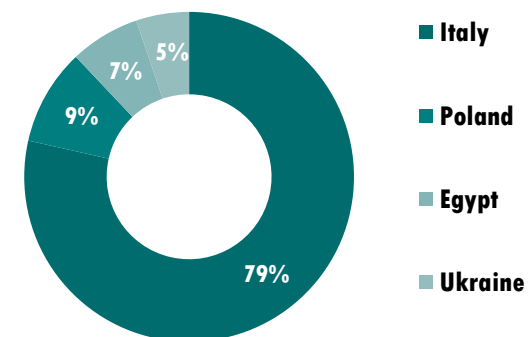
Outstanding loans Q1-23 by entity



Outstanding on-B/S deposits Q1-23 by entity



Revenues Q1-23 by entity



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## Stated and underlying detailed income statement (€m) – International retail banking

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
<b>Revenues</b>	<b>969</b>	-	<b>969</b>	<b>786</b>	<b>0</b>	<b>786</b>	+23.2%	+23.2%
Operating expenses excl.SRF	(484)	-	(484)	(487)	(8)	(478)	(0.6%)	+1.1%
SRF	(40)	-	(40)	(30)	-	(30)	+34.7%	+34.7%
<b>Gross operating income</b>	<b>445</b>	-	<b>445</b>	<b>270</b>	<b>(8)</b>	<b>278</b>	<b>+64.8%</b>	<b>+60.0%</b>
Cost of risk	(114)	-	(114)	(273)	(195)	(78)	(58.2%)	+46.1%
Equity-accounted entities	0	-	0	1	-	1	(64.5%)	(64.5%)
Net income on other assets	0	-	0	(0)	-	(0)	n.m.	n.m.
<b>Income before tax</b>	<b>332</b>	-	<b>332</b>	<b>(2)</b>	<b>(203)</b>	<b>201</b>	<b>n.m.</b>	<b>+64.9%</b>
Tax	(98)	-	(98)	(57)	3	(60)	+70.9%	+63.4%
Net income from discount'd or held-for-sale ope.	2	-	2	1	(4)	5	n.m.	n.m.
<b>Net income</b>	<b>236</b>	-	<b>236</b>	<b>(58)</b>	<b>(204)</b>	<b>146</b>	<b>n.m.</b>	<b>+61.1%</b>
Non controlling interests	(58)	-	(58)	(42)	(2)	(40)	+37.5%	+45.3%
<b>Net income Group Share</b>	<b>178</b>	-	<b>178</b>	<b>(100)</b>	<b>(206)</b>	<b>107</b>	<b>n.m.</b>	<b>+67.0%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>49.9%</b>		<b>49.9%</b>	<b>61.9%</b>		<b>60.8%</b>	<b>-12.0 pp</b>	<b>-10.9 pp</b>

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## Stated and underlying detailed income statement (€m) – CA Italia

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
<b>Revenues</b>	<b>761</b>	-	<b>761</b>	<b>619</b>	-	<b>619</b>	+22.9%	+22.9%
Operating expenses excl.SRF	(372)	-	(372)	(376)	(8)	(368)	(1.1%)	+1.0%
SRF	(40)	-	(40)	(30)	-	(30)	+34.7%	+34.7%
<b>Gross operating income</b>	<b>349</b>	-	<b>349</b>	<b>213</b>	<b>(8)</b>	<b>221</b>	<b>+63.6%</b>	<b>+57.7%</b>
Cost of risk	(61)	-	(61)	(45)	-	(45)	+34.4%	+34.4%
Equity-accounted entities	0	-	0	1	-	1	(64.5%)	(64.5%)
Net income on other assets	0	-	0	(0)	-	(0)	n.m.	n.m.
<b>Income before tax</b>	<b>289</b>	-	<b>289</b>	<b>169</b>	<b>(8)</b>	<b>177</b>	<b>+70.8%</b>	<b>+63.2%</b>
Tax	(83)	-	(83)	(48)	3	(51)	+73.5%	+64.5%
<b>Net income</b>	<b>205</b>	-	<b>205</b>	<b>121</b>	<b>(5)</b>	<b>126</b>	<b>+69.8%</b>	<b>+62.6%</b>
Non controlling interests	(46)	-	(46)	(30)	1	(31)	+53.6%	+47.2%
<b>Net income Group Share</b>	<b>160</b>	-	<b>160</b>	<b>91</b>	<b>(4)</b>	<b>95</b>	<b>+75.0%</b>	<b>+67.7%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>48.8%</b>		<b>48.8%</b>	<b>60.7%</b>		<b>59.4%</b>	<b>-11.9 pp</b>	<b>-10.6 pp</b>

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## Stated and underlying detailed income statement (€m) – International retail banking - others

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
<b>Revenues</b>	<b>208</b>	-	<b>208</b>	<b>168</b>	<b>0</b>	<b>167</b>	+24.2%	+24.4%
Operating expenses	(112)	-	(112)	(111)	(0)	(110)	+1.1%	+1.4%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>96</b>	-	<b>96</b>	<b>57</b>	<b>(0)</b>	<b>57</b>	<b>+69.3%</b>	<b>+68.8%</b>
Cost of risk	(53)	-	(53)	(228)	(195)	(33)	(76.7%)	+62.3%
<b>Income before tax</b>	<b>43</b>	-	<b>43</b>	<b>(171)</b>	<b>(195)</b>	<b>24</b>	<b>n.m.</b>	<b>+77.7%</b>
Tax	(14)	-	(14)	(9)	-	(9)	+57.0%	+57.0%
Net income from discount'd or held-for-sale ope.	2	-	2	1	(4)	5	n.m.	n.m.
<b>Net income</b>	<b>30</b>	-	<b>30</b>	<b>(179)</b>	<b>(199)</b>	<b>20</b>	<b>n.m.</b>	<b>+51.4%</b>
Non controlling interests	(12)	-	(12)	(12)	(4)	(9)	(1.3%)	+38.6%
<b>Net income Group Share</b>	<b>18</b>	-	<b>18</b>	<b>(191)</b>	<b>(202)</b>	<b>11</b>	<b>n.m.</b>	<b>+61.5%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>53.8%</b>		<b>53.8%</b>	<b>66.1%</b>		<b>66.0%</b>	<b>-12.3 pp</b>	<b>-12.2 pp</b>

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## Stated and underlying detailed income statement (€m) – Corporate centre

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
<b>Revenues</b>	<b>(253)</b>	-	<b>(253)</b>	<b>(168)</b>	<b>18</b>	<b>(185)</b>	+50.6%	+36.3%
Operating expenses excl.SRF	(39)	-	(39)	(18)	-	(18)	x 2.1	x 2.1
SRF	(72)	-	(72)	(56)	-	(56)	+26.8%	+26.8%
<b>Gross operating income</b>	<b>(363)</b>	-	<b>(363)</b>	<b>(243)</b>	<b>18</b>	<b>(260)</b>	<b>+49.5%</b>	<b>+39.4%</b>
Cost of risk	1	-	1	(2)	-	(2)	n.m.	n.m.
Equity-accounted entities	(14)	-	(14)	(8)	-	(8)	+65.8%	+65.8%
Net income on other assets	-	-	-	(0)	-	(0)	n.m.	n.m.
<b>Income before tax</b>	<b>(376)</b>	-	<b>(376)</b>	<b>(253)</b>	<b>18</b>	<b>(270)</b>	<b>+48.6%</b>	<b>+38.9%</b>
Tax	88	-	88	50	(5)	55	+75.8%	+61.2%
<b>Net income</b>	<b>(287)</b>	-	<b>(287)</b>	<b>(203)</b>	<b>13</b>	<b>(216)</b>	<b>+41.9%</b>	<b>+33.3%</b>
Non controlling interests	(17)	-	(17)	(8)	-	(8)	x 2.2	x 2.2
<b>Net income Group Share</b>	<b>(305)</b>	-	<b>(305)</b>	<b>(211)</b>	<b>13</b>	<b>(224)</b>	<b>+44.7%</b>	<b>+36.2%</b>

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Income statement<sup>(1)</sup> by business line Q1-23 and Q1-22

€m	Q1-23 (stated)						Total
	AG	LC	SFS	FRB (LCL)	IRB	CC	
<b>Revenues</b>	<b>1,746</b>	<b>2,051</b>	<b>672</b>	<b>936</b>	<b>969</b>	<b>(253)</b>	<b>6,121</b>
Operating expenses excl. SRF	(715)	(1,121)	(371)	(599)	(484)	(39)	(3,328)
SRF	(6)	(314)	(31)	(50)	(40)	(72)	(513)
<b>Gross operating income</b>	<b>1,024</b>	<b>616</b>	<b>270</b>	<b>287</b>	<b>445</b>	<b>(363)</b>	<b>2,280</b>
Cost of risk	(1)	(36)	(158)	(66)	(114)	1	(374)
Equity-accounted entities	22	4	74	-	0	(14)	86
Net income on other assets	0	5	(1)	(0)	0	-	4
<b>Income before tax</b>	<b>1,046</b>	<b>589</b>	<b>184</b>	<b>221</b>	<b>332</b>	<b>(376)</b>	<b>1,996</b>
Tax	(232)	(183)	(34)	(63)	(98)	88	(521)
Net income from discontinued or held-for-sale operations	-	-	0	-	2	-	2
<b>Net income</b>	<b>814</b>	<b>406</b>	<b>150</b>	<b>159</b>	<b>236</b>	<b>(287)</b>	<b>1,476</b>
Non controlling interests	(115)	(29)	(23)	(7)	(58)	(17)	(250)
<b>Net income Group Share</b>	<b>698</b>	<b>376</b>	<b>127</b>	<b>151</b>	<b>178</b>	<b>(305)</b>	<b>1,226</b>

€m	Q1-22 (stated)						Total
	AG	LC	SFS	FRB (LCL)	IRB	CC	
<b>Revenues</b>	<b>1,569</b>	<b>1,723</b>	<b>688</b>	<b>986</b>	<b>786</b>	<b>(168)</b>	<b>5,584</b>
Operating expenses excl. SRF	(698)	(968)	(366)	(596)	(487)	(18)	(3,133)
SRF	(8)	(441)	(35)	(66)	(30)	(56)	(636)
<b>Gross operating income</b>	<b>864</b>	<b>314</b>	<b>286</b>	<b>324</b>	<b>270</b>	<b>(243)</b>	<b>1,815</b>
Cost of risk	(2)	(278)	(125)	(61)	(273)	(2)	(740)
Equity-accounted entities	20	3	80	-	1	(8)	95
Net income on other assets	1	0	0	9	(0)	(0)	10
<b>Income before tax</b>	<b>883</b>	<b>38</b>	<b>242</b>	<b>272</b>	<b>(2)</b>	<b>(253)</b>	<b>1,180</b>
Tax	(183)	(75)	(54)	(81)	(57)	50	(401)
Net income from discontinued or held-for-sale operations	(1)	-	1	-	1	-	1
<b>Net income</b>	<b>698</b>	<b>(37)</b>	<b>189</b>	<b>190</b>	<b>(58)</b>	<b>(203)</b>	<b>780</b>
Non controlling interests	(120)	(6)	(26)	(8)	(42)	(8)	(209)
<b>Net income Group Share</b>	<b>578</b>	<b>(43)</b>	<b>164</b>	<b>183</b>	<b>(100)</b>	<b>(211)</b>	<b>571</b>

AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center

(1) Presentation of main aggregates of the income statement



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Underlying income statement<sup>(1)</sup> by business line Q1-23 and Q1-22

€m	Q1-23 (underlying)						Total
	AG	LC	SFS	FRB (LCL)	IRB	CC	
<b>Revenues</b>	<b>1,746</b>	<b>2,083</b>	<b>672</b>	<b>936</b>	<b>969</b>	<b>(253)</b>	<b>6,153</b>
Operating expenses excl. SRF	(715)	(1,121)	(371)	(599)	(484)	(39)	(3,328)
SRF	(6)	(314)	(31)	(50)	(40)	(72)	(513)
<b>Gross operating income</b>	<b>1,024</b>	<b>648</b>	<b>270</b>	<b>287</b>	<b>445</b>	<b>(363)</b>	<b>2,312</b>
Cost of risk	(1)	(36)	(158)	(66)	(114)	1	(374)
Equity-accounted entities	22	4	74	-	0	(14)	86
Net income on other assets	0	5	(1)	(0)	0	-	4
<b>Income before tax</b>	<b>1,046</b>	<b>621</b>	<b>184</b>	<b>221</b>	<b>332</b>	<b>(376)</b>	<b>2,028</b>
Tax	(232)	(192)	(34)	(63)	(98)	88	(530)
Net income from discontinued or held-for-sale operations	-	-	0	-	2	-	2
<b>Net income</b>	<b>814</b>	<b>429</b>	<b>150</b>	<b>159</b>	<b>236</b>	<b>(287)</b>	<b>1,500</b>
Non controlling interests	(115)	(30)	(23)	(7)	(58)	(17)	(251)
<b>Net income Group Share</b>	<b>698</b>	<b>399</b>	<b>127</b>	<b>151</b>	<b>178</b>	<b>(305)</b>	<b>1,249</b>

€m	Q1-22 (underlying)						Total
	AG	LC	SFS	FRB (LCL)	IRB	CC	
<b>Revenues</b>	<b>1,569</b>	<b>1,737</b>	<b>688</b>	<b>980</b>	<b>786</b>	<b>(185)</b>	<b>5,575</b>
Operating expenses excl. SRF	(688)	(968)	(366)	(596)	(478)	(18)	(3,114)
SRF	(8)	(441)	(35)	(66)	(30)	(56)	(636)
<b>Gross operating income</b>	<b>874</b>	<b>328</b>	<b>286</b>	<b>318</b>	<b>278</b>	<b>(260)</b>	<b>1,824</b>
Cost of risk	(2)	(278)	(125)	(61)	(78)	(2)	(545)
Equity-accounted entities	20	3	80	-	1	(8)	95
Net income on other assets	1	0	0	9	(0)	(0)	10
<b>Income before tax</b>	<b>893</b>	<b>52</b>	<b>242</b>	<b>266</b>	<b>201</b>	<b>(270)</b>	<b>1,383</b>
Tax	(186)	(79)	(54)	(80)	(60)	55	(404)
Net income from discontinued or held-for-sale operations	(1)	-	1	-	5	-	5
<b>Net income</b>	<b>706</b>	<b>(27)</b>	<b>189</b>	<b>186</b>	<b>146</b>	<b>(216)</b>	<b>985</b>
Non controlling interests	(122)	(6)	(26)	(7)	(40)	(8)	(209)
<b>Net income Group Share</b>	<b>584</b>	<b>(33)</b>	<b>164</b>	<b>179</b>	<b>107</b>	<b>(224)</b>	<b>776</b>

AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center

(1) Presentation of main aggregates of the income statement

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## Activity indicators – Regional Banks

## Customer assets &amp; Loans outstandings (€bn)

Customer assets (€bn)*	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Δ Mar./Mar.
Securities	48.2	48.8	48.2	49.2	45.6	43.0	42.0	44.2	46.2	+1.3%
Mutual funds and REITs	26.1	26.8	27.2	27.8	26.1	24.8	24.2	25.3	26.8	+3.0%
Life insurance	203.3	205.2	205.7	208.6	208.4	206.6	205.0	208.7	211.6	+1.5%
<b>Off-balance sheet assets</b>	<b>277.6</b>	<b>280.8</b>	<b>281.1</b>	<b>285.6</b>	<b>280.1</b>	<b>274.4</b>	<b>271.2</b>	<b>278.2</b>	<b>284.6</b>	<b>+1.6%</b>
Demand deposits	212.4	218.5	224.9	230.2	231.6	233.8	235.7	231.3	218.0	(5.9%)
Home purchase savings schemes	110.7	110.7	110.7	112.5	112.1	111.5	110.8	111.5	108.4	(3.3%)
Passbook accounts	162.4	165.8	169.6	171.7	177.0	180.4	187.2	191.6	197.1	+11.4%
Time deposits	41.6	40.3	39.8	39.5	38.5	38.2	38.7	42.3	52.8	+37.3%
<b>On-balance sheet assets</b>	<b>527.2</b>	<b>535.2</b>	<b>545.1</b>	<b>554.0</b>	<b>559.3</b>	<b>563.9</b>	<b>572.4</b>	<b>576.7</b>	<b>576.4</b>	<b>+3.1%</b>
<b>TOTAL</b>	<b>804.7</b>	<b>815.9</b>	<b>826.1</b>	<b>839.5</b>	<b>839.3</b>	<b>838.3</b>	<b>843.6</b>	<b>854.9</b>	<b>861.0</b>	<b>+2.6%</b>

NB: Change in method in march 2019: recognition of life insurance policies purchased from non-Group providers

Passbooks, o/w (€bn)*	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Δ Mar./Mar.
Livret A	58.4	59.9	60.8	61.2	63.8	65.2	67.9	70.5	75.6	+18.4%
LEP	11.7	11.7	11.7	11.4	12.3	12.3	13.4	14.8	17.2	+40.2%
LDD	35.7	36.0	36.1	36.1	36.6	36.8	37.2	38.2	39.6	+8.3%
Mutual shareholders passbook account	11.5	11.8	12.0	12.2	12.3	12.3	12.4	12.8	12.8	+5.0%

\* including customer financial instruments. Livret A and LDD outstandings before centralisation with the CDC.

Loans outstanding (€bn)	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Δ Mar./Mar.
Home loans	345.2	352.1	358.2	363.1	367.2	372.8	378.9	384.2	387.2	+5.5%
Consumer credit	21.4	21.8	21.8	22.3	22.3	22.5	22.6	22.9	22.9	+3.0%
SMEs	99.2	99.1	101.5	104.7	107.2	109.8	112.8	115.3	116.8	+8.9%
Small businesses	30.1	29.7	29.7	30.0	30.3	30.6	30.7	30.6	31.0	+2.2%
Farming loans	42.1	43.0	43.3	42.6	43.5	44.6	44.9	44.6	45.5	+4.7%
Local authorities	32.9	33.4	33.3	33.6	33.2	33.6	33.1	33.7	33.3	+0.3%
<b>TOTAL</b>	<b>570.8</b>	<b>579.1</b>	<b>587.7</b>	<b>596.3</b>	<b>603.7</b>	<b>614.0</b>	<b>622.9</b>	<b>631.2</b>	<b>636.7</b>	<b>+5.5%</b>

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## Activity indicators – Regional Banks

## Detail of fees and commissions / Evolution of credit risk outstandings (m€)

## Regional Banks – detail of fees and commissions, from Q1-21 to Q1-23

€m	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Δ Q1/Q1
Services and other banking transactions	217	212	216	221	231	223	223	232	228	(1.6%)
Securities	73	67	63	75	78	74	74	68	77	(1.6%)
Insurance	924	739	741	826	983	742	742	776	976	(0.7%)
Account management and payment instruments	453	467	496	502	490	511	511	506	519	+6.1%
Net fees & commissions from other customer activities(1)	95	112	94	121	96	91	91	106	108	+12.5%
<b>TOTAL<sup>(1)</sup></b>	<b>1,764</b>	<b>1,597</b>	<b>1,610</b>	<b>1,745</b>	<b>1,878</b>	<b>1,640</b>	<b>1,640</b>	<b>1,689</b>	<b>1,908</b>	<b>+1.6%</b>

(1) Revenues generated by the subsidiaries of the Regional Banks, namely fees and commissions from leasing and operating leasing transactions

## Regional Banks - Evolution of credit risk outstandings

€m	Mars 22	June 22	Dec. 22	March 23
Gross customer loans outstanding	608,066	617,827	634,996	639,989
of which: impaired loans	9,716	9,760	10,624	10,740
Loans loss reserves (incl. collective reserves)	10,091	10,274	10,522	10,616
Impaired loans ratio	1.6%	1.6%	1.7%	1.7%
Coverage ratio (excl. collective reserves)	56.7%	55.7%	51.5%	51.6%
Coverage ratio (incl. collective reserves)	103.9%	105.3%	99.0%	98.9%

(1) Revenues generated by the subsidiaries of the Regional Banks, namely fees and commissions from leasing and operating leasing transactions

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## Stated and underlying detailed income statement (€m) – Regional banks

€m	Q1-23 stated	Specific items	Q1-23 underlying	Q1-22 stated	Specific items	Q1-22 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
<b>Revenues</b>	<b>3,333</b>	-	<b>3,333</b>	<b>3,686</b>	<b>70</b>	<b>3,617</b>	<b>(9.6%)</b>	<b>(7.8%)</b>
Operating expenses excl.SRF	(2,441)	-	(2,441)	(2,326)	-	(2,326)	+4.9%	+4.9%
SRF	(113)	-	(113)	(158)	-	(158)	(28.4%)	(28.4%)
<b>Gross operating income</b>	<b>779</b>	-	<b>779</b>	<b>1,202</b>	<b>70</b>	<b>1,133</b>	<b>(35.2%)</b>	<b>(31.2%)</b>
Cost of risk	(172)	-	(172)	(145)	-	(145)	+18.3%	+18.3%
Equity-accounted entities	7	-	7	4	-	4	+85.4%	+85.4%
Net income on other assets	1	-	1	13	-	13	(90.2%)	(90.2%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>616</b>	-	<b>616</b>	<b>1,074</b>	<b>70</b>	<b>1,004</b>	<b>(42.7%)</b>	<b>(38.7%)</b>
Tax	(196)	-	(196)	(302)	(18)	(284)	(35.3%)	(31.2%)
<b>Net income Group Share</b>	<b>420</b>	-	<b>420</b>	<b>772</b>	<b>52</b>	<b>720</b>	<b>(45.5%)</b>	<b>(41.6%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>73.2%</b>		<b>73.2%</b>	<b>63.1%</b>		<b>64.3%</b>	<b>+10.1 pp</b>	<b>+8.9 pp</b>

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## Income statement by business line Q1-23 and Q1-22

€m	Q1-23 (stated)							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
<b>Revenues</b>	<b>3,333</b>	<b>936</b>	<b>989</b>	<b>1,745</b>	<b>672</b>	<b>2,051</b>	<b>(800)</b>	<b>8,927</b>
Operating expenses excl. SRF	(2,441)	(599)	(501)	(715)	(371)	(1,121)	464	(5,284)
SRF	(113)	(50)	(40)	(6)	(31)	(314)	(72)	(626)
<b>Gross operating income</b>	<b>779</b>	<b>287</b>	<b>449</b>	<b>1,024</b>	<b>270</b>	<b>616</b>	<b>(408)</b>	<b>3,018</b>
Cost of risk	(172)	(66)	(115)	(1)	(158)	(36)	0	(548)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	7	-	0	22	74	4	0	108
Net income on other assets	1	(0)	0	0	(1)	5	(1)	4
<b>Income before tax</b>	<b>616</b>	<b>221</b>	<b>334</b>	<b>1,045</b>	<b>184</b>	<b>589</b>	<b>(408)</b>	<b>2,581</b>
Tax	(196)	(63)	(98)	(231)	(34)	(183)	94	(711)
Net income from discount'd or held-for-sale ope.	-	-	2	-	0	-	-	2
<b>Net income</b>	<b>420</b>	<b>159</b>	<b>238</b>	<b>815</b>	<b>150</b>	<b>405</b>	<b>(315)</b>	<b>1,872</b>
Non controlling interests	0	(0)	(40)	(111)	(23)	(19)	(9)	(204)
<b>Net income Group Share</b>	<b>420</b>	<b>158</b>	<b>198</b>	<b>703</b>	<b>127</b>	<b>386</b>	<b>(324)</b>	<b>1,669</b>

€m	Q1-22 (stated)							
	RB	LCL	AG	IRB	SFS	LC	CC	Total
<b>Revenues</b>	<b>3,686</b>	<b>986</b>	<b>1,568</b>	<b>804</b>	<b>688</b>	<b>1,723</b>	<b>(573)</b>	<b>8,882</b>
Operating expenses excl. SRF	(2,326)	(596)	(699)	(502)	(366)	(968)	374	(5,082)
SRF	(158)	(66)	(8)	(30)	(35)	(441)	(56)	(794)
<b>Gross operating income</b>	<b>1,202</b>	<b>324</b>	<b>861</b>	<b>273</b>	<b>286</b>	<b>314</b>	<b>(255)</b>	<b>3,005</b>
Cost of risk	(145)	(61)	(2)	(275)	(125)	(278)	(2)	(888)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	4	-	20	1	80	3	(0)	108
Net income on other assets	13	(0)	1	(0)	0	0	(1)	13
<b>Income before tax</b>	<b>1,074</b>	<b>262</b>	<b>881</b>	<b>(1)</b>	<b>242</b>	<b>38</b>	<b>(258)</b>	<b>2,238</b>
Tax	(302)	(81)	(183)	(57)	(54)	(75)	50	(703)
Net income from discount'd or held-for-sale ope.	-	-	(1)	1	1	-	-	1
<b>Net income</b>	<b>772</b>	<b>181</b>	<b>696</b>	<b>(57)</b>	<b>189</b>	<b>(37)</b>	<b>(208)</b>	<b>1,536</b>
Non controlling interests	(0)	(0)	(115)	(31)	(26)	(10)	(5)	(186)
<b>Net income Group Share</b>	<b>772</b>	<b>181</b>	<b>581</b>	<b>(88)</b>	<b>164</b>	<b>(47)</b>	<b>(213)</b>	<b>1,350</b>

AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center

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## Income statement by business line Q1-23 and Q1-22

	Q1-23 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
<b>Revenues</b>	<b>3,333</b>	<b>936</b>	<b>1,745</b>	<b>989</b>	<b>672</b>	<b>2,083</b>	<b>(800)</b>	<b>8,959</b>
Operating expenses excl. SRF	(2,441)	(599)	(715)	(501)	(371)	(1,121)	464	(5,284)
SRF	(113)	(50)	(6)	(40)	(31)	(314)	(72)	(626)
<b>Gross operating income</b>	<b>779</b>	<b>287</b>	<b>1,024</b>	<b>449</b>	<b>270</b>	<b>648</b>	<b>(408)</b>	<b>3,049</b>
Cost of risk	(172)	(66)	(1)	(115)	(158)	(36)	0	(548)
Equity-accounted entities	7	-	22	0	74	4	0	108
Net income on other assets	1	(0)	0	0	(1)	5	(1)	4
Change in value of goodwill	-	-	-	-	-	-	-	-
<b>Income before tax</b>	<b>616</b>	<b>221</b>	<b>1,045</b>	<b>334</b>	<b>184</b>	<b>621</b>	<b>(408)</b>	<b>2,613</b>
Tax	(196)	(63)	(231)	(98)	(34)	(192)	94	(719)
Net income from discontinued or held-for-sale operations	-	-	-	2	0	-	-	2
<b>Net income</b>	<b>420</b>	<b>159</b>	<b>815</b>	<b>238</b>	<b>150</b>	<b>429</b>	<b>(315)</b>	<b>1,896</b>
Non controlling interests	0	(0)	(111)	(40)	(23)	(19)	(9)	(204)
<b>Net income Group Share</b>	<b>420</b>	<b>158</b>	<b>703</b>	<b>198</b>	<b>127</b>	<b>410</b>	<b>(324)</b>	<b>1,692</b>

	Q1-22 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
<b>Revenues</b>	<b>3,617</b>	<b>980</b>	<b>1,568</b>	<b>804</b>	<b>688</b>	<b>1,737</b>	<b>(591)</b>	<b>8,802</b>
Operating expenses excl. SRF	(2,326)	(596)	(689)	(493)	(366)	(968)	374	(5,064)
SRF	(158)	(66)	(8)	(30)	(35)	(441)	(56)	(794)
<b>Gross operating income</b>	<b>1,133</b>	<b>318</b>	<b>872</b>	<b>281</b>	<b>286</b>	<b>328</b>	<b>(273)</b>	<b>2,944</b>
Cost of risk	(145)	(61)	(2)	(80)	(125)	(278)	(2)	(693)
Equity-accounted entities	4	-	20	1	80	3	(0)	108
Net income on other assets	13	(0)	1	(0)	0	0	(1)	13
Change in value of goodwill	-	-	-	-	-	-	-	-
<b>Income before tax</b>	<b>1,004</b>	<b>257</b>	<b>891</b>	<b>202</b>	<b>242</b>	<b>52</b>	<b>(276)</b>	<b>2,372</b>
Tax	(284)	(80)	(186)	(60)	(54)	(79)	55	(688)
Net income from discontinued or held-for-sale operations	-	-	(1)	5	1	-	-	5
<b>Net income</b>	<b>720</b>	<b>177</b>	<b>704</b>	<b>147</b>	<b>189</b>	<b>(27)</b>	<b>(221)</b>	<b>1,689</b>
Non controlling interests	(0)	(0)	(117)	(28)	(26)	(10)	(5)	(185)
<b>Net income Group Share</b>	<b>720</b>	<b>177</b>	<b>586</b>	<b>119</b>	<b>164</b>	<b>(36)</b>	<b>(226)</b>	<b>1,504</b>

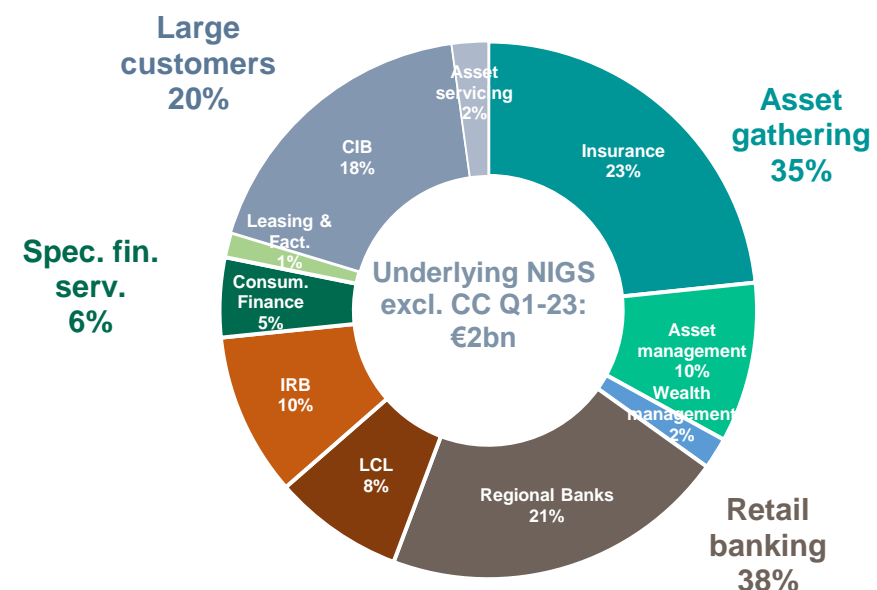
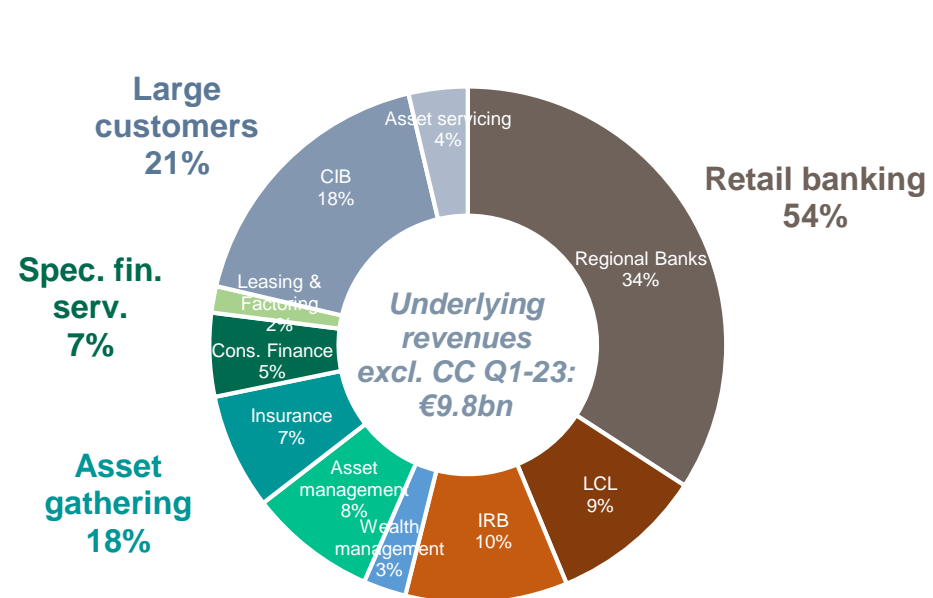
AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center



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## Crédit Agricole Group

Underlying revenues and net income by business line (excl. CC) (€m)



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## Risk indicators

### Evolution of credit risk outstandings

#### Crédit Agricole Group - Evolution of credit risk outstandings

€m	March 22	June 22	Dec. 22	March 23
Gross customer loans outstanding	1,080,012	1,103,965	1,134,254	1,136,259
of which: impaired loans	21,072	22,120	23,968	23,958
Loans loss reserves (incl. collective reserves)	18,888	19,455	19,864	19,981
Impaired loans ratio	2.0%	2.0%	2.1%	2.1%
Coverage ratio (excl. collective reserves)	52.1%	50.4%	48.0%	48.2%
Coverage ratio (incl. collective reserves)	89.6%	88.0%	82.9%	83.4%

#### Crédit Agricole S.A. - Evolution of credit risk outstandings

€m	March 22	June 22	Dec. 22	March 23
Gross customer loans outstanding	471,728	485,980	499,096	496,150
of which: impaired loans	11,350	12,356	13,339	13,214
Loans loss reserves (incl. collective reserves)	8,792	9,177	9,339	9,361
Impaired loans ratio	2.4%	2.5%	2.7%	2.7%
Coverage ratio (excl. collective reserves)	48.2%	46.2%	45.3%	45.5%
Coverage ratio (incl. collective reserves)	77.5%	74.3%	70.0%	70.8%

#### Regional Banks - Evolution of credit risk outstandings

€m	March 22	June 22	Dec. 22	March 23
Gross customer loans outstanding	608,066	617,827	634,996	639,989
of which: impaired loans	9,716	9,760	10,624	10,740
Loans loss reserves (incl. collective reserves)	10,091	10,274	10,522	10,616
Impaired loans ratio	1.6%	1.6%	1.7%	1.7%
Coverage ratio (excl. collective reserves)	56.7%	55.7%	51.5%	51.6%
Coverage ratio (incl. collective reserves)	103.9%	105.3%	99.0%	98.9%

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## Risk indicators

Risk breakdown<sup>(1)</sup> by business sector and geographic region

By business sector	Mar. 23	Mar. 22
Retail banking	24.5%	23.6%
Non-merchant service / Public sector / Local authorities	26.5%	30.3%
Energy (3)	0.0%	7.2%
Power (3)	3.7%	0.0%
Petrol & Gas (3)	4.2%	0.0%
Other non banking financial activities (2)	5.9%	8.2%
Banks	2.8%	3.1%
Real estate	3.1%	2.9%
Aerospace	1.6%	1.6%
Others	3.6%	3.2%
Automotive	3.3%	2.4%
Heavy industry	2.8%	2.1%
Retail and consumer goods	2.1%	1.7%
Construction	1.7%	1.5%
Food	2.3%	1.8%
Shipping	1.4%	1.5%
Other transport	1.4%	1.2%
Other industries	2.2%	1.7%
Telecom	1.8%	1.5%
Healthcare / pharmaceuticals	1.1%	0.9%
Insurance	1.1%	1.1%
Tourism / hotels / restaurants	0.8%	0.8%
IT / computing	1.7%	1.4%
Not allocated	0.4%	0.2%
<b>Total</b>	<b>100%</b>	<b>100%</b>

By geographic region	Mar. 23	Mar. 22
France (excl. retail banking)	38.0%	40.9%
France (retail banking)	15.7%	14.9%
Western Europe (excl. Italy)	12.6%	12.4%
Italy	12.6%	10.8%
North America	6.6%	5.4%
Asia and Oceania excl. Japan	4.7%	5.0%
Africa and Middle-East	2.6%	3.3%
Japan	3.9%	3.5%
Eastern Europe	1.7%	1.8%
Central and South America	1.3%	1.1%
Not allocated	0.3%	0.8%
<b>Total</b>	<b>100%</b>	<b>100%</b>

- (1) The commercial lending portfolio figures are calculated in accordance with IFRS7 requirements, they encompass both on balance-sheet and off-balance-sheet exposures.
- (2) The change in exposures to the non-banking financial activities is due to a change in the classification of the exposure related to securitizations on behalf of costumers, from this sector to the business sectors of the costumers (mainly automotive, energy, heavy industry, IT/technology and telecom).
- (3) Energy exposures are splitted in 2022 between Power and Oil & Gas

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## Risk indicators

## VaR – Market risk exposures

## Crédit Agricole SA - Market risk exposures - VAR (99% - 1day)

€m	Q1-23			31/03/2023	30/12/2022
	Minimum	Maximum	Average		
Fixed income	8	18	10	12	9
Credit	5	9	7	6	6
Foreign Exchange	2	5	3	3	5
Equities	2	4	3	2	2
Commodities	0	0	0	0	0
<b>Mutualised VaR for Crédit Agricole S.A.</b>	<b>11</b>	<b>23</b>	<b>14</b>	<b>13</b>	<b>15</b>
<b>Compensation Effects*</b>			<b>-9</b>	<b>-9</b>	<b>-8</b>

➤Crédit Agricole S.A.'s VaR (99% - 1 day) is computed by taking into account the impact of diversification between the Group's various entities

➤VaR (99 % - 1 day) at 31/03/2023: 14 M€ for Crédit Agricole S.A.

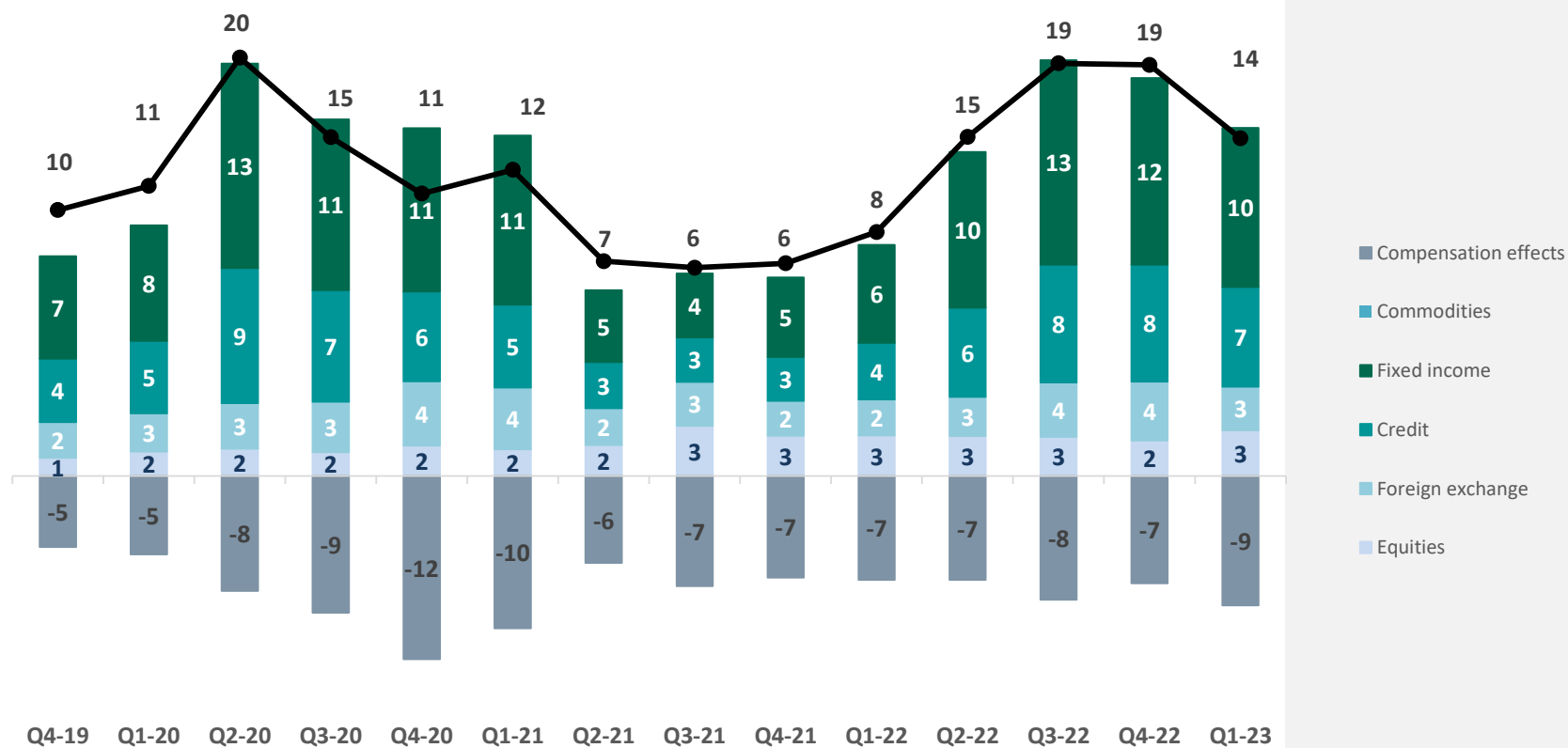
\*Diversification gains between risk factors

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VaR – Market risk exposures

Crédit Agricole S.A. - Quaterly average of VAR (99% - 1 day, in m€)



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## Legal risks

### Legal risks

**The main legal and tax proceedings outstanding at Crédit Agricole S.A. and its fully consolidated subsidiaries are described in the 2022 management report in the 2022 Universal Registration Document.**

**The update will be described in the Amendment A02 to the 2022 Universal Registration Document.**



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