WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

RESULTS

FOURTH QUARTER & FULL YEAR 2023

Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for the fourth quarter and full year 2023 comprises this presentation and the attached appendices and press release which are available on the website: https://www.credit-agricole.com/en/finance/financial-publications

This presentation may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts within the meaning of EU Delegated Act 2019/980 of 14 March 2019 (Chapter 1, article 1, d).

This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. Therefore, these assumptions are by nature subject to random factors that could cause actual results to differ from projections. Likewise, the financial statements are based on estimates, particularly in calculating market value and asset impairment.

Readers must take all these risk factors and uncertainties into consideration before making their own judgement.

The figures presented for the twelve-month period ending 31 December 2023 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently in force. The Statutory Auditor's audit work on the financial consolidated statements is under way.

Unless stated otherwise, all figures presented in this presentation for the year 2022 are in proforma IFRS 17.

Note: The scopes of consolidation of the Crédit Agricole S.A. and Crédit Agricole Groups have not changed materially since the Crédit Agricole S.A. 2022 Universal Registration Document and its A.01 update (including all regulatory information about the Crédit Agricole Group) were filed with the AMF (the French Financial Markets Authority).

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

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

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

At 30 September 2023, Crédit Agricole Consumer Finance finalised the acquisition of the activities of ALD and Lease Plan in six European countries. The acquisition was made by Drivalia, a subsidiary of Crédit Agricole Auto Bank, and Leasys.

At 30 September 2023, the acquisition of RBC Investor Services in Europe, excluding the Jersey and UK entities, was finalised and the entity was renamed CACEIS Investor Services Bank ("ISB"). ISB is included in the scope of consolidation of Crédit Agricole S.A. as a subsidiary of CACEIS.

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)

Contents

VERY GOOD RESULTS IN 2023

Net income at record level with strong growth

→ Performance driven by strong growth in revenues across all business lines, supported by all development projects

→ All financial indicators meeting or exceeding the 2025 Ambitions MTP

2023 dividend reflecting this excellent performance

→ Increased to €1.05 per share, up 24% compared to the 2022 dividend excluding 2019 catch-up

→ Dividend has tripled in nine years

Q4-23 marked by weather-related claims after a particularly high Q4-22

→ Revenues stable Q4/Q4, up +9.1% excluding Insurance

→ Insurance impacted this quarter by high weather-related claims and IFRS17 base effect

→ Recurring expenses up by a controlled +3.7%(6) Q4/Q4

→ Cost of risk in line with the trend of previous quarters

A reinforced and ramped-up climate strategy, presented at the Climate Workshop

→ Increased commitments to the transition to low-carbon energies

→ Extended ambitions regarding the decarbonisation of our portfolios (Net Zero)

→ Improvement of CASA's CDP rating from B to A-, translating our progress regarding Climate strategy

Crédit Agricole S.A.
€6.3bn
2023 net income(1)
+19.6% 12M/12M

Crédit Agricole Group
€8.3bn
2023 net income(1)
+3.3% 12M/12M

Crédit Agricole S.A.
+9.5%
Revenues 12M/12M(2)

Crédit Agricole S.A.
55.4%
2023 Cost/income ratio(3)

Crédit Agricole S.A.
12.6%
2023 ROTE(4)

Crédit Agricole S.A.
€1.05
2023 dividend per share(5)

Crédit Agricole S.A.
11.8%
Phased in CET1 31/12/23

Crédit Agricole Group
17.5%
Phased in CET1 31/12/23

(1) Stated (see slides 52 and 53 for details of specific items), net income Group share
(2) Underlying revenues in 2023
(3) Underlying cost/income ratio excl. SRF 2023
(4) Underlying ROTE based on annual underlying net income (see appendix p.75)
(5) Proposed 2023 dividend submitted for the approval of the 2024 General Meeting
(6) Expenses restated for the quarter's non-recurring items, scope effects and base effects of Q4-2022 (see slide 17)

CASA KEY FIGURES PRO FORMA IFRS 17

	Q4 2023 Underlying(1)	2023 Underlying(1)
Revenues	€6,021m *-0.1% Q4/Q4*	€24,563m *+9.5% 2023/2022*
Operating expenses excl. SRF	€-3,714m *+15.7% Q4/Q4*	€-13,618m *+8.9% 2023/2022*
Gross operating income	€2,307m *-18.1% Q4/Q4*	€10,436m *+12.5% 2023/2022*
Cost of risk	€-440m *-0.7% Q4/Q4*	€-1,693m *+9.2% 2023/2022*
Underlying net income Group share	€1,303m *-25.9% Q4/Q4*	€5,923m *+11.0% 2023/2022*
Specific items	€31m	€425m
	Stated	**Stated**
Stated net income Group share	€1,334m *-25.2% Q4/Q4*	€6,348m *+19.6% 2023/2022*

Underlying earnings per share(2)	€1.80
Net tangible book value per share	€15.7
CoR/outstandings 4 rolling quarters	33 bp

(1) Underlying results; specific items detailed on pages 52 and 53
(2) EPS is calculated after deduction of AT1 coupons (see appendix page 75)

CAG KEY FIGURES PRO FORMA IFRS 17

	Q4 2023 Underlying(1)	2023 Underlying(1)
Revenues	€8,677m -2.7% Q4/Q4	€35,641m +3.8% 2023/2022
Operating expenses excl. SRF	€-5,686m +9.4% Q4/Q4	€-21,450m +6.6% 2023/2022
Gross operating income	€2,991m -19.5% Q4/Q4	€13,572m +1.3% 2023/2022
Cost of risk	€-762m +1.1% Q4/Q4	€-2,856m +5.9% 2023/2022
Underlying net income Group share	€1,638m -27.5% Q4/Q4	€7,647m -1.5% 2023/2022
Specific items	€86m	€611m
	Stated	**Stated**
Stated net income Group share	€1,724m -23.2% Q4/Q4	€8,258m +3.3% 2023/2022

Underlying cost/income ratio excl. SRF: **60.2%**
+1.5 pp 12M/12M

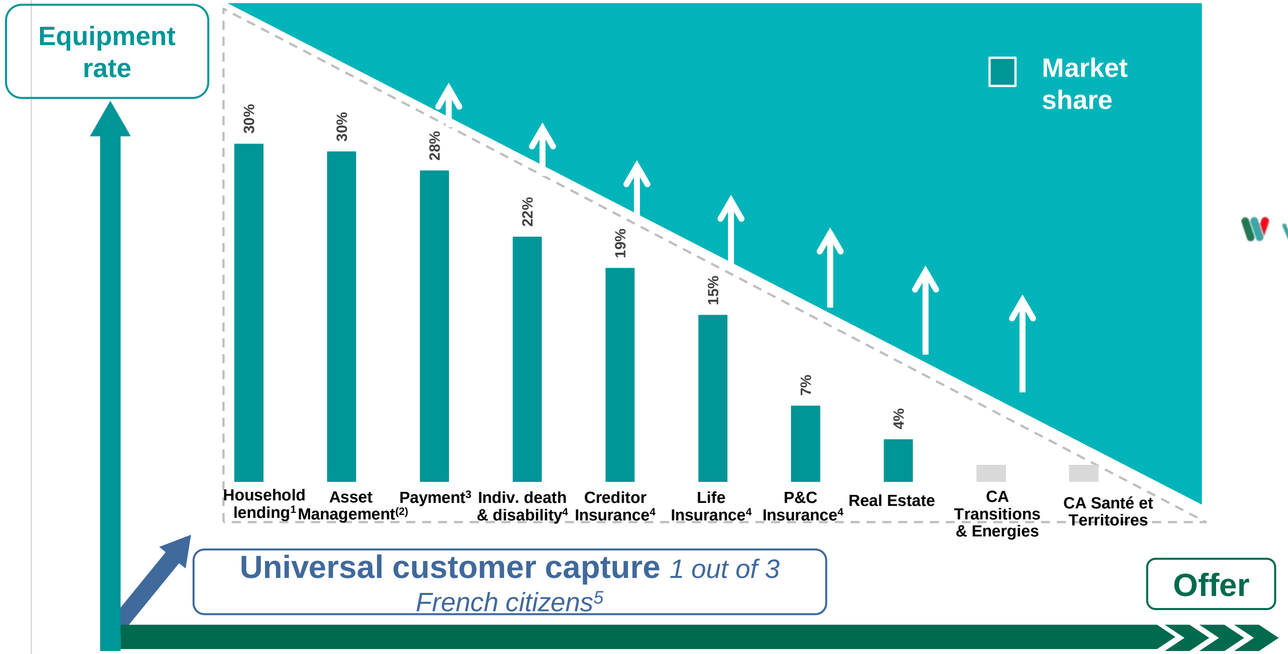
CoR/outstandings 4 rolling quarters: **25 bp**

(1) Underlying (see slide 56 for details of specific items)

Contents

THE UNIVERSAL BANKING DEVELOPMENT MODEL ENSURES STEADY, HIGH GROWTH IN REVENUES

Constantly renewed potential for organic growth, driven by customer acquisition, customer equipment and the development of offers



Consolidation of business lines in their markets to build a universal bank

Acquisitions

Degroof Petercam, ALD Automotive, LeasePlan, RBC Investor Services, medicalib, medys, sudeco, worklife, Selfee, Hiflow

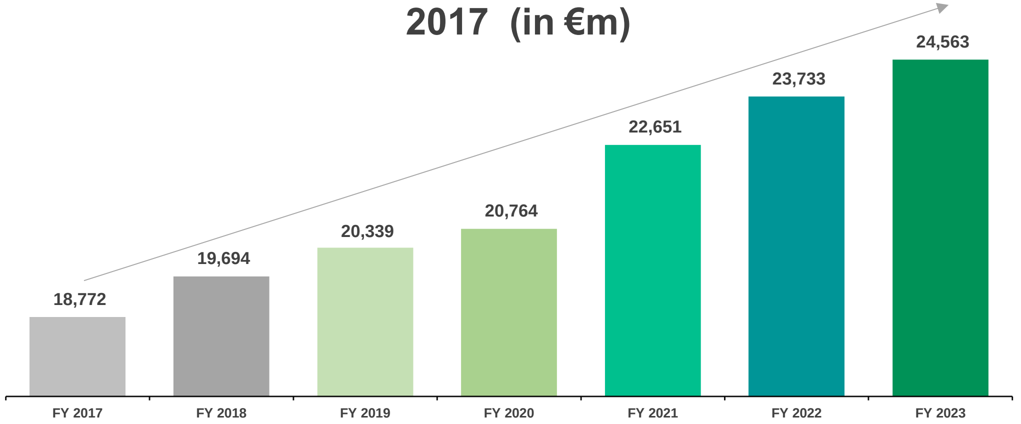
RBC Investor Services' activities in Europe
ALD and LeasePlan in six European countries

Partnerships and acquisition of minority stakes

STELLANTIS, BANCO BPM, WORLDLINE, MOBILIZE FINANCIAL SERVICES, opteven, R3, WATEA by Michelin

On 22 January 2024, Crédit Agricole SA announced the acquisition of a minority stake in Worldline (7%).

Steady increase in revenues(6) since 2017 (in €m)



(6) From 2017 to 2022 under IFRS 4; 2023 under IFRS 17

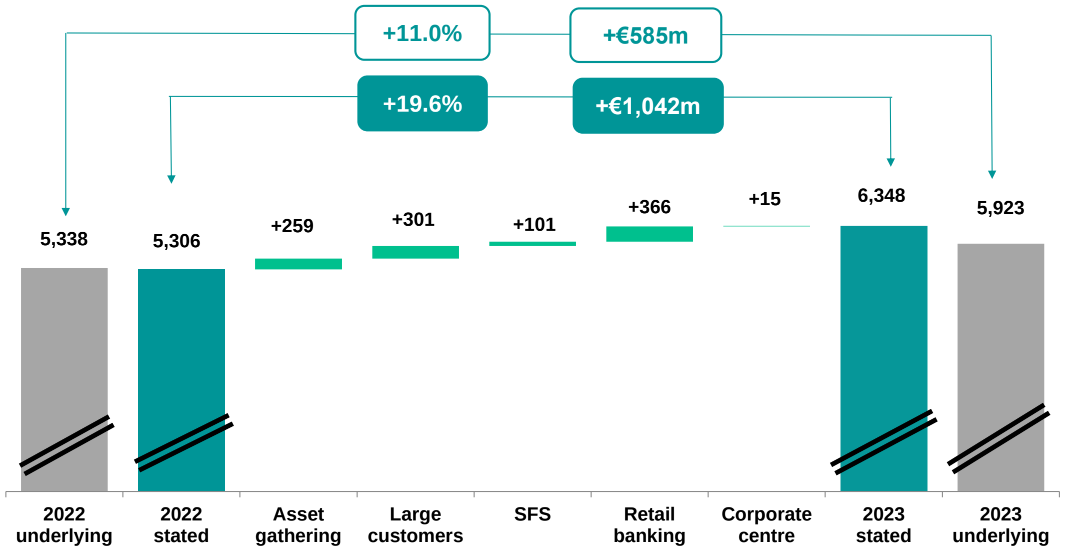
(1) LCL and CR market share in household and similar lending at end-Sept. 23 – Banque de France study (2) Market share in UCITS in France at end-December 2023 for all customer segments; (3) Banque de France OSMP 2023 reports (2022 data) (4) Internal data end-2022 (5) 35% of the French population – Sofia 2021 KANTAR

NET INCOME GROUP SHARE

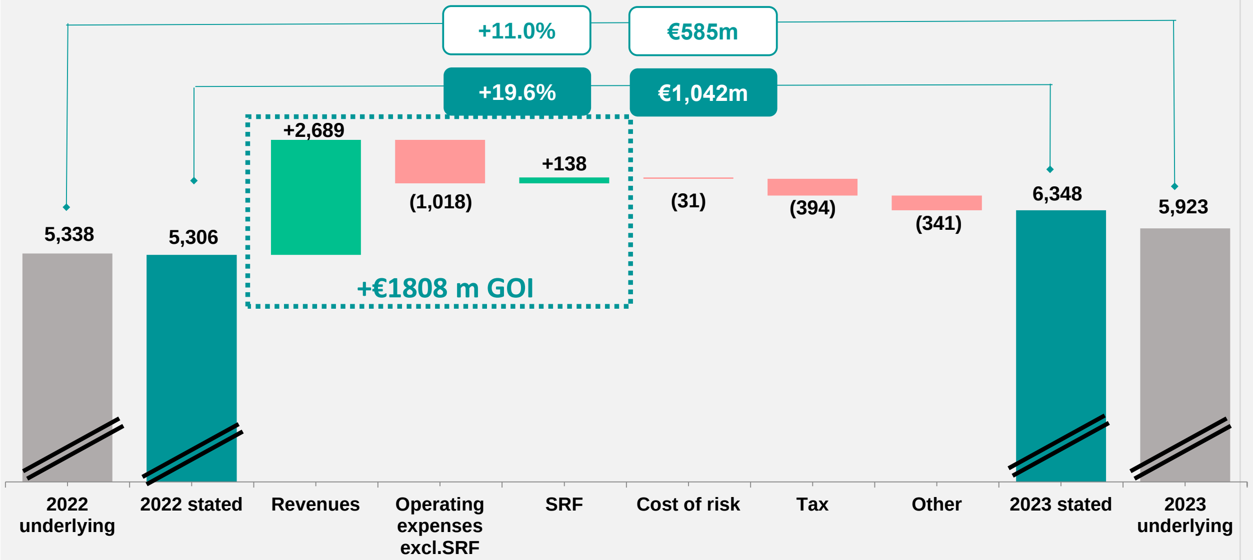
Net income at record level in 2023, boosted by all business lines

12M/12M change in net income Group share by business line and by P&L line – €m, under IFRS 17

12M/12M by business line

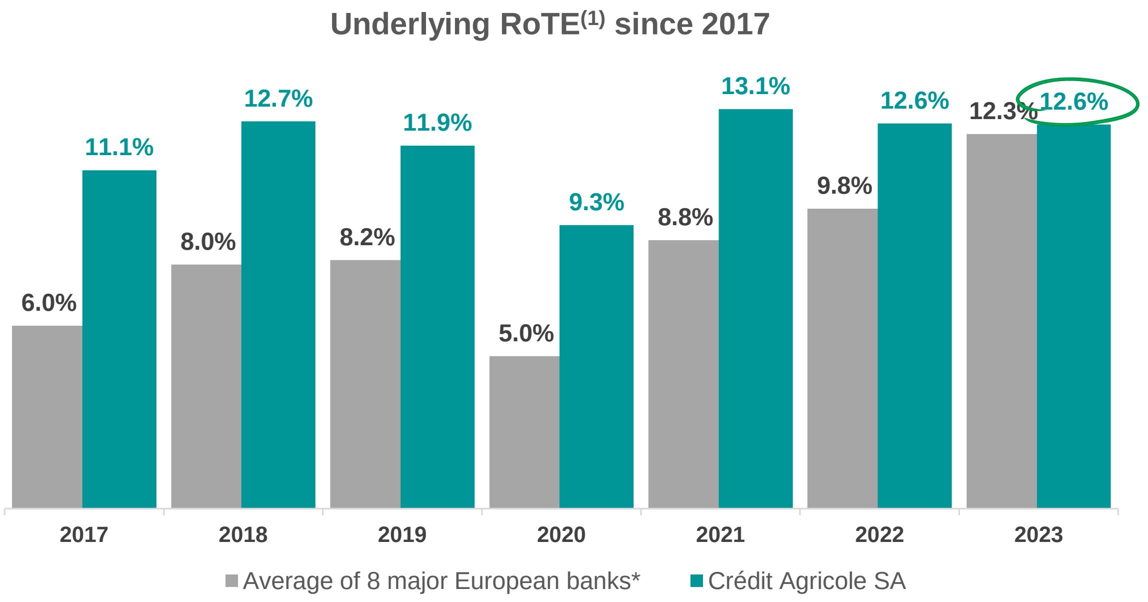


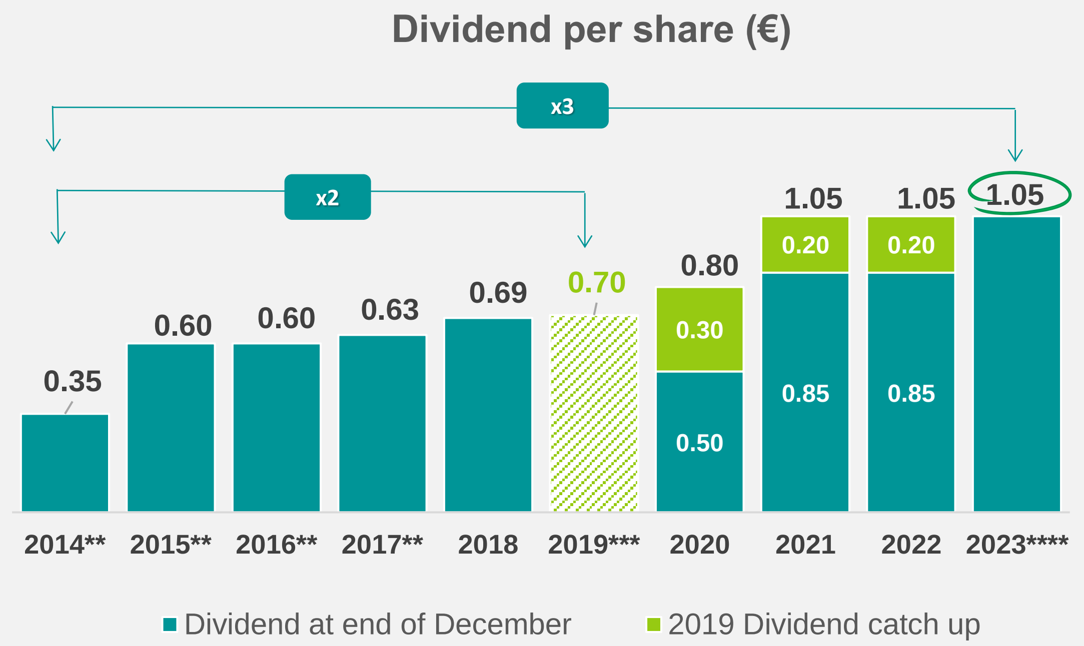
12M/12M by P&L line



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

VERY HIGH RETURN ON EQUITY, REFLECTED IN DIVIDEND





Return on tangible equity (ROTE(1)) of 12.6% in 2023

* Arithmetic mean of 8 major European banks: End of december 2023 data for BNP Paribas; Santander; UniCredit; Deutsche Bank; end of September 2023 data for HSBC; Standard Chartered; Barclays; Société Générale
(1) Underlying ROTE calculated on the basis of underlying net income Group share (see appendices pages 52, 53 and 75)

** Excl. loyalty dividend
*** 2019 dividend placed in reserves following the ECB recommendation
**** Subject to approval by the General Meeting of 22 May 2024

ALL FINANCIAL INDICATORS ARE IN LINE WITH THE MTP TARGETS

	2023	2025 Targets
Net income Group share	**+€5.9bn[1]**	**> €6bn**
ROTE	**12.6%[1]**	**> 12%**
Cost/income ratio excl. SRF	**55.4%[2]**	**< 58%[2]**
CET1	**11.8%**	**11%**
Distribution	**Dividend[3] €1.05/share**	**50% in cash**

Assumed cost of risk of ~40 bp throughout MTP

(1) 2023 underlying data
(2) Underlying cost/income ratio excl. SRF
(3) Proposed 2023 dividend submitted for the approval of the 2024 General Meeting

PROGRESS ON THE CUSTOMER PROJECT

New business lines

TRANSITIONS & ÉNERGIES

Advisory and solutions for the transitions run by individuals, public authorities and corporates

J'ÉCORÉNOVE MON LOGEMENT R3

Short circuit production and supply of renewable electricity

- ✓ €19 bn in funding for renewable energy projects, cumulated amounts between now and 2030
- ✓ Production: 2 GW installed capacity by 2028
- ✓ Electricity supply: 500 GWH by 2026, i.e. the annual consumption of 196,000 inhabitants

SANTÉ & TERRITOIRES

Access to healthcare: meet primary healthcare needs by

- the development of health centres and nursing homes
- teleconsultation solutions (medys)
- solutions for connecting patients and paramedics (medicalib)

Ageing well: anticipating and supporting the adaptation of society to ageing with service and accommodation solutions

Customer satisfaction

- ✓ **NPS on the rise** for professionals, corporates, high net worth customers
- ✓ **Favourite bank of entrepreneurs** in France(1)
- ✓ LCL voted **Customer Service** of the year (2)
- ✓ **#1 in NPS** in Italy in 2023(3)

Digitalisation

- ✓ 76.9% digital customers(4) (up 8.7 pp over the past 3 years)
- ✓ Insurance digital customer journey, 12% of sales in selfcare
- ✓ Launch of the new BforBank

Cumulative net client capture of 573,000 customers since the beginning of the Medium Term Plan

(1) Ipsos (2) BVA 2023 (3) Etude Doxa octobre 2023 (4) Percentage of individual customers aged 18 and over with an active demand deposit account, who have synchronised their account with Ma Banque at least once or who have visited the new Crédit Agricole on-line customer portal during the month.

CLIMATE STRATEGY

Strong new commitments in line with existing commitments

Focusing our capacities on low-carbon energies and accelerating our disengagement from fossil fuels

Support for low-carbon, renewable energy

x3
Annual structuring of Renewable energy financing by CAT&E (energy transition business line) in France between 2020 and 2030,
or **€19 billion**
in cumulative financing by 2030

+80%
Exposure of Crédit Agricole CIB to low-carbon energies between 2020 and 2025
or **€13.3 billion** in 2025

Accelerating our disengagement from fossil fuels

No financing of any new fossil extraction project

Accelerated reduction in emissions financed

-75%
in **emissions financed in the Oil & Gas sector by 2030** (vs 2020) against -30% announced in 2022

Selective approach in supporting energy specialists

Commitments for 2030 in 10 sectors

representing 60% of the Group's outstandings and 75% of global emissions

Net Zero trajectories in 8 sectors

- Oil & Gas
- Aviation
- Automotive
- Shipping
- Power
- Steel
- Commercial real estate
- Cement

Supporting trajectories in 2 sectors

- Residential real estate
- Agriculture

Collective action to put our commitments at the heart of what we do

In our offers
Boost the expansion of our range of services and expertise

In our processes
Manage carbon as a scarce resource, accounted for in our budgetary processes, risk policies and lending decisions

In our reporting
Communicate transparently and on a yearly basis on the progress of our decarbonisation trajectories

Contents

ACTIVITY

Slower retail banking activity in France, offset by the excellent performance of other businesses

+1.9 million gross
+191,000 net
new customers in 2023

Increasing property and casualty insurance equipment rate[1]
43.1% RB, 27.5% LCL, 18.8% CA Italia

Slower retail banking activity in France

→ **French retail banking:** stabilisation of loan production for RB (-1.4% Q4/Q3), slowdown for LCL (-6.6% Q4/Q3)

→ **CACF:** stable production Q4/Q4, continued selectivity in new loans, milestone of one million vehicles financed in Europe in 2023achieved

Very good momentum for CIB, asset management, insurance and IRB

→ **CIB**: best performance for the quarter and for the full year 2023

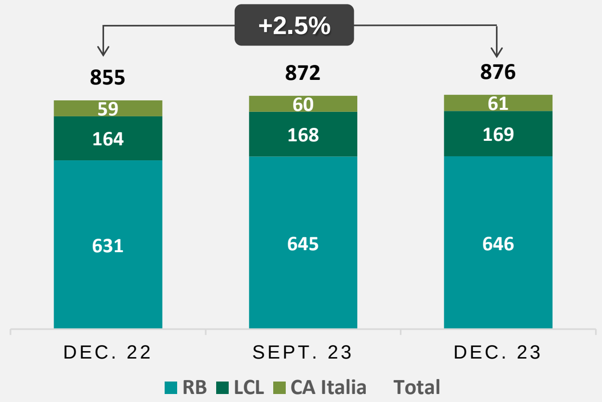
→ **Asset management:** strong inflows (+€26bn in 2023 of which +€19.5bn in Q4), bringing assets under management to over €2,000bn

→ **Insurance:** best UL gross inflows rate at 50.2% over the quarter; buoyant activity in property & casualty (+7.6% Q4/Q4) and personal insurance (+10.6% Q4/Q4)

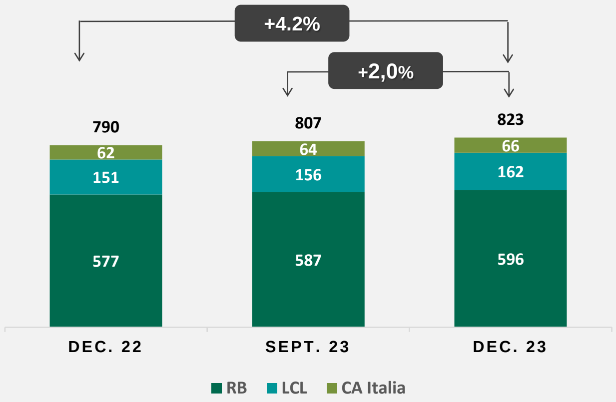
→ **CA Italia:** sharp increase in loan production (+32.3% Q4/Q3)

(1) Car, home, health, legal, all mobile phones or personal accident insurance. Data as of end-2023 Change vs December 2022: +0.5 pp RB; +0.4 pp LCL; +2.0 pp CA Italy. (2) Including corporate cash savings, Livret A passbook and Sustainable Development Passbook (LDD) deposits before CDC centralisation for RBs and LCL (3) Refinitiv (4) Bloomberg

Loans outstanding in retail banking (€m)



On-balance sheet deposits in retail banking (€m)[2]



 # 2 All euro bonds worldwide[3]

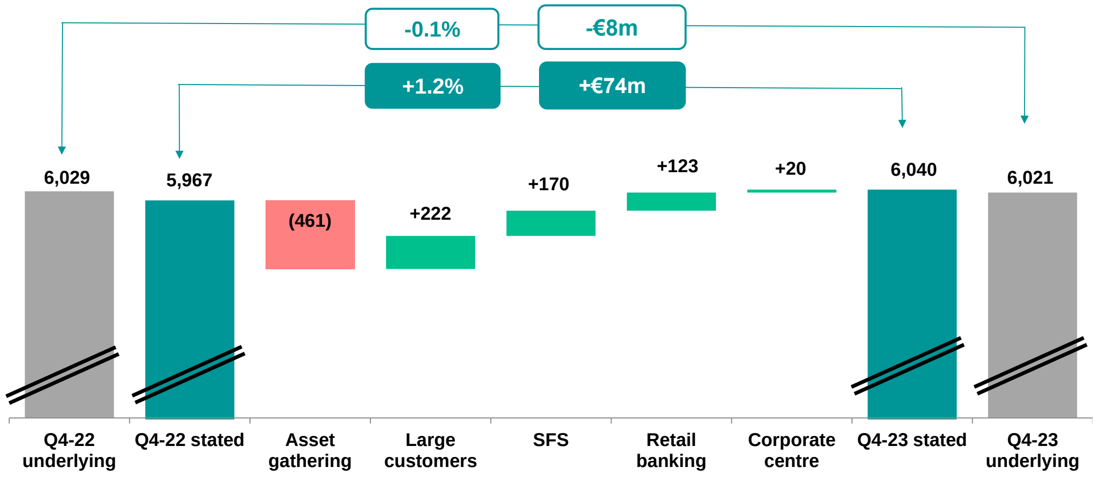
 # 2 Green, Social & Sustainable euro bonds[4]

REVENUES

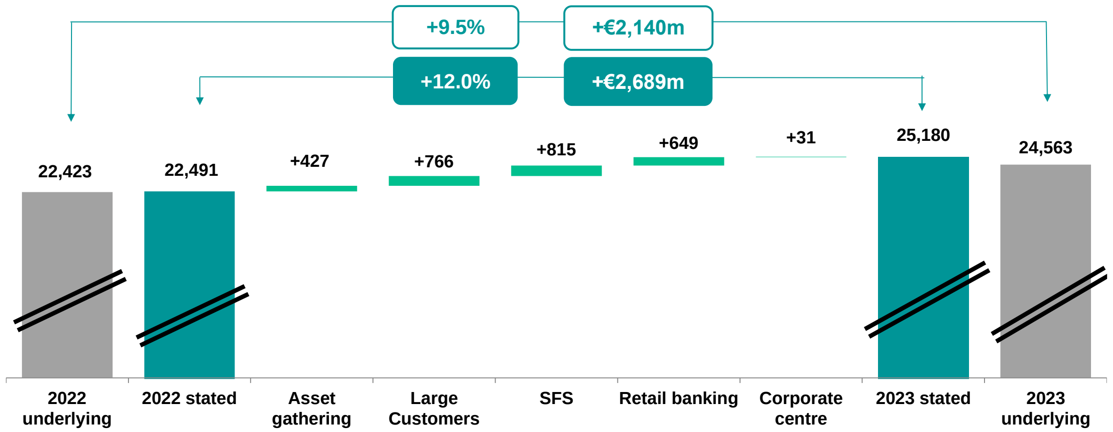
Revenues up across all business lines in 2023

Q4/Q4 and 2023/2022 change in revenues by business line – in €m, under IFRS 17

Q4/Q4



12M/12M



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

2023 revenues: up sharply by 9.5% across all business lines

Q4/Q4 revenues: up 9.1% excluding Insurance

→ **Insurance** down -47% Q4/Q4 impacted by:
  → High weather-related claims over the quarter in comparison with a favourable Q4-22 (-€262 million)
  → Base effect of IFRS 17[(5)] / other (~ -€205 million)

→ **Asset management:** +2.1% driven by financial income, stable fee and commission income; strong inflows

→ **Large customers: CIB** up +1.1%, a historic high for revenues in 2023 (+7.1% 2023/2022); **CACEIS**: up +39.9%, benefiting from the integration of ISB[(1)], stable net interest income Q4/Q3

→ **SFS:** up +23.9%, benefiting from the integration of CA Auto Bank and ALD and Leaseplan activities in six countries[(2)], CACF production margin up Q4/Q3

→ **LCL:** up +4.2%[(3)], increase in net interest income (+3.5%; +1.3% Q4/Q3) and fee and commission income (+4.9% Q4/Q4)

→ **IRB: CA Italy** up +4.4% driven by the increase in net interest income, **Other IRBs** up +22.5%[(4)]

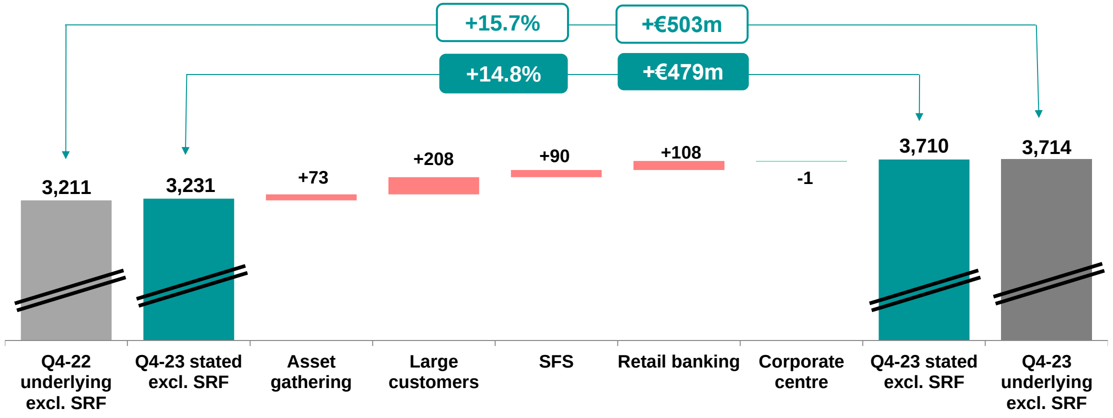
(1) Impact on revenues RBC IS Europe: +€111 million (2) Impact on revenues CAAB: up €196 million, integration ALD Leaseplan activities in Portugal and Luxembourg in Leasys, and Ireland, Norway, Czech Republic and Finland in CAAB (3) Excluding reversal of provision on home purchase savings plans for €6 million; (4) +32.2% at constant forex; (5) Base effect Q4-22 without taking into account management decisions on investments made at the end of 2022, i.e. segregation of equity and derisking of portfolio

EXPENSES

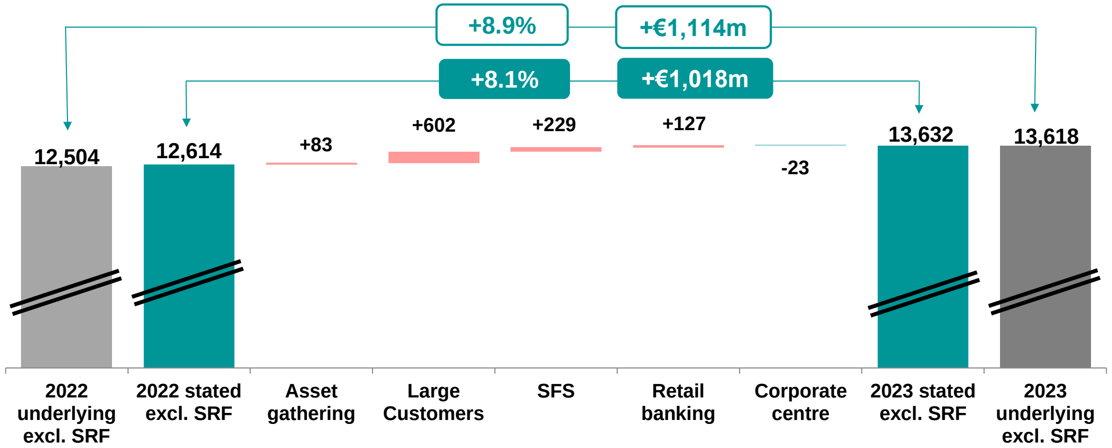
Controlled rise in expenses excluding scope effect and non-recurring items

Q4/Q4 and 2023/2022 change in expenses excluding SRF, by business line, under IFRS 17

Q4/Q4



12M/12M



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

Underlying costs[1] excl. SRF +15.7% Q4/Q4,
of which **+3.7%** on recurring business operating expenses

- **Recurring business operating expenses** ~ +€141 million, of which ~ +€103 million in employee expenses and variable compensation (mainly for Large customers, IRB and LCL)
- **Scope effect**[2] ~+€192 million
- **Non-recurring items** ~ +€187 million
  - ~ €97 million base effect 2022[3]
  - ~ €89 million other extraordinary items[4]
- Foreign exchange impact ~ -€18 million

2023 recurring business operating expenses[1] +4.1%

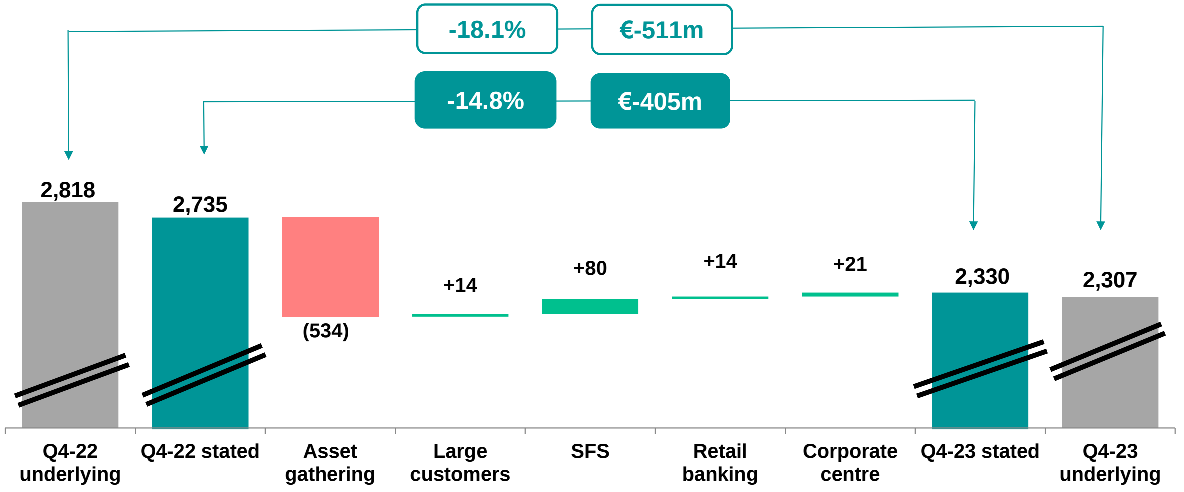
(1) Underlying pro forma IFRS 17 excl. SRF; details of specific items available on pages 52, 53
(2) Scope effect: SFS/CAAB (€83 million, Asset Servicing/ISB (€100 million), CC: first time consolidation of CATE (€9 million)
(3) Of which positive tax effects
(4) Of which impact of the Court of Cassation decision on paid leave calculation, IT decommissioning, ISB integration costs and costs linked to the Degroof Petercam transaction

GROSS OPERATING INCOME

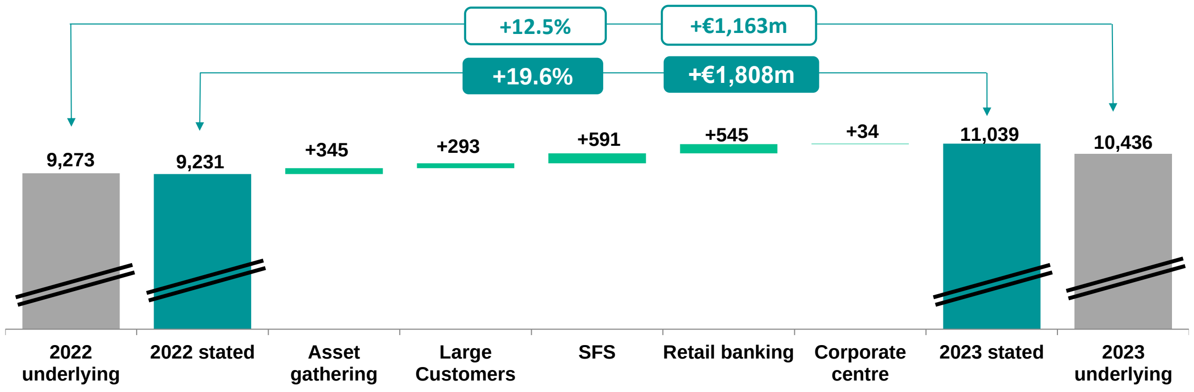
Sharp increase in gross operating income in 2023, improvement in cost/income ratio

Q4/Q4 and 2023/2022 change in underlying gross operating income(1) incl. SRF, by business line – €m

Q4/Q4



12M/12M



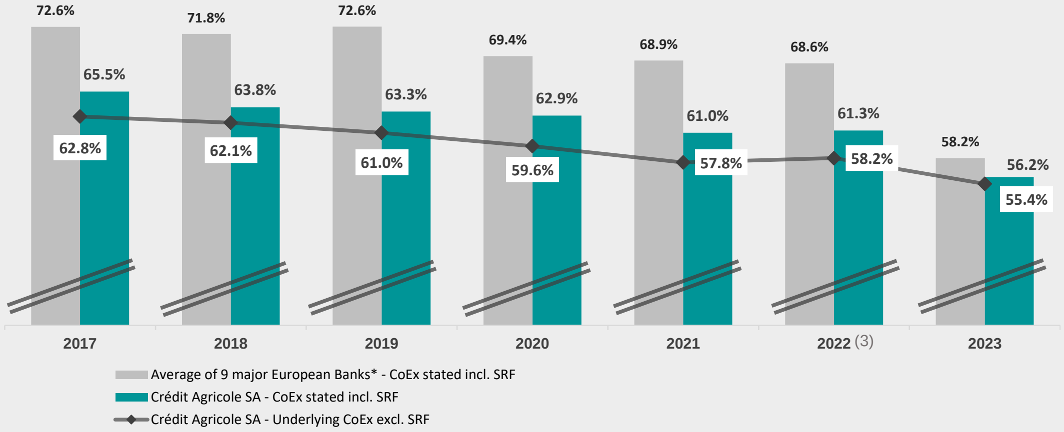
AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

Underlying cost/income ratio(1) excl. SRF

Underlying cost/income ratio excl. SRF:

61.7% Q4-23, 55.4% 2023, below the MTP target

Comparison with European peers (2)



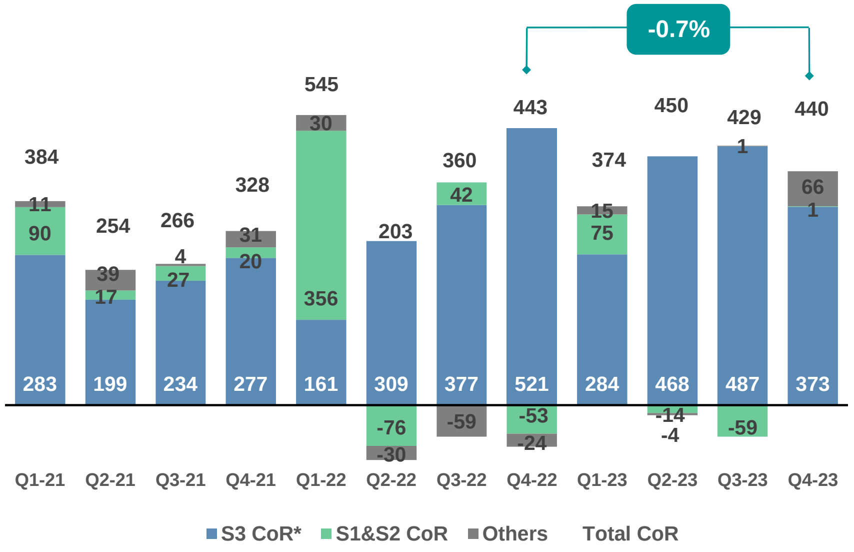
(1) Underlying: details of specific items available on pages 52 and 53
(2) End of 2023 , arithmetic mean of 9 major European banks: end of December 2023 data for BNP Paribas; Santander; UniCredit; Deutsche Bank; end of September 2023 data pour HSBC; Standard Chartered; Barclays; Société Générale and UBS
(3) IFRS 4 data

RISKS

Stable cost of risk

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

Crédit Agricole S.A.



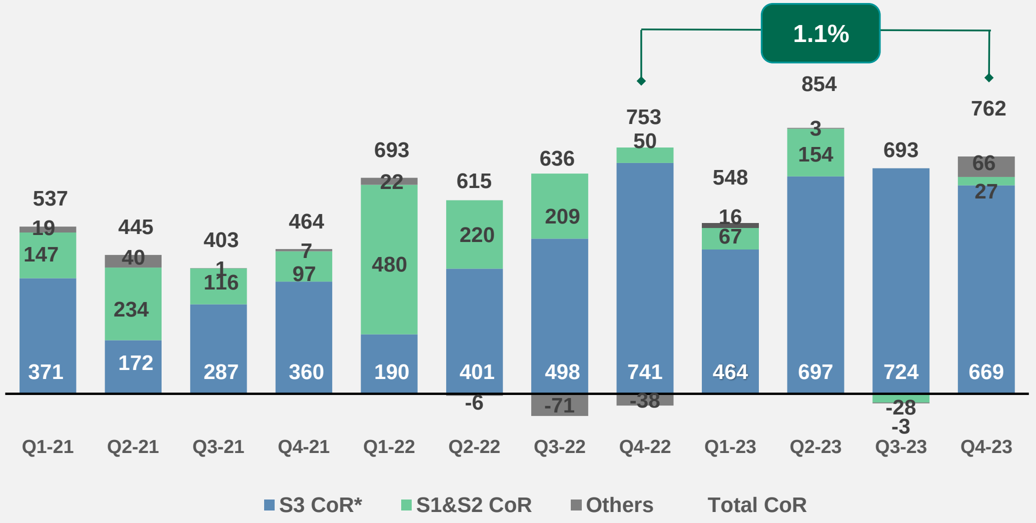
Crédit Agricole S.A.

33 bp(1)/34 bp(2)

CoR/outstandings 4 rolling quarters (1)

CoR/outstandings annualised (2)

Crédit Agricole Group



Crédit Agricole Group

25 bp(1)/26 bp(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

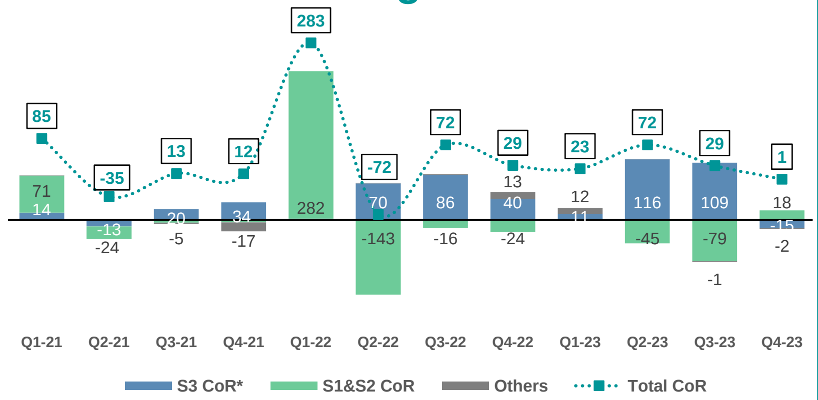
(*) Including non-provisioned losses. See slide 67 in appendix on Russia.

RISKS

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

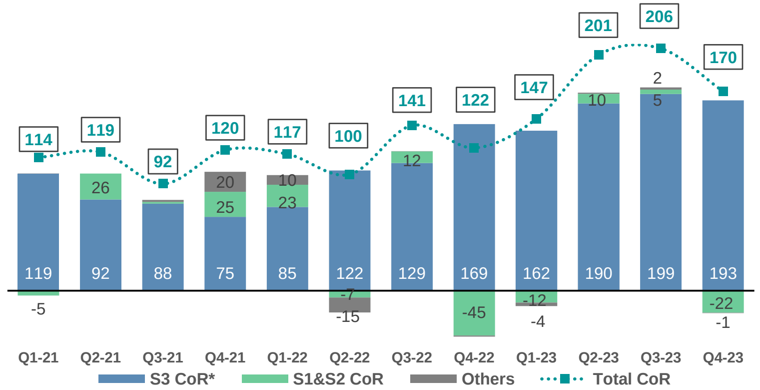
Underlying credit cost of risk (CoR) by *stage* and by business line (in €m) – Cost of risk on outstandings (in basis points over four rolling quarters*)

Financing activities



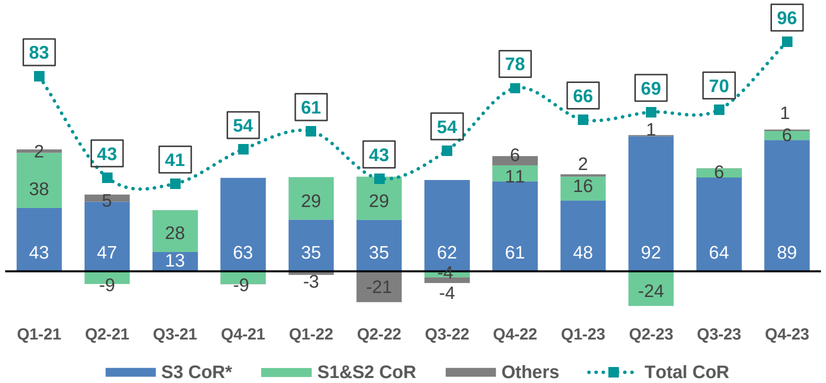
CoR: -97.6% Q4/Q4; CoR/outstandings: 9 bp
NPL ratio: 2.6%; Coverage ratio: 70.3%

CACF



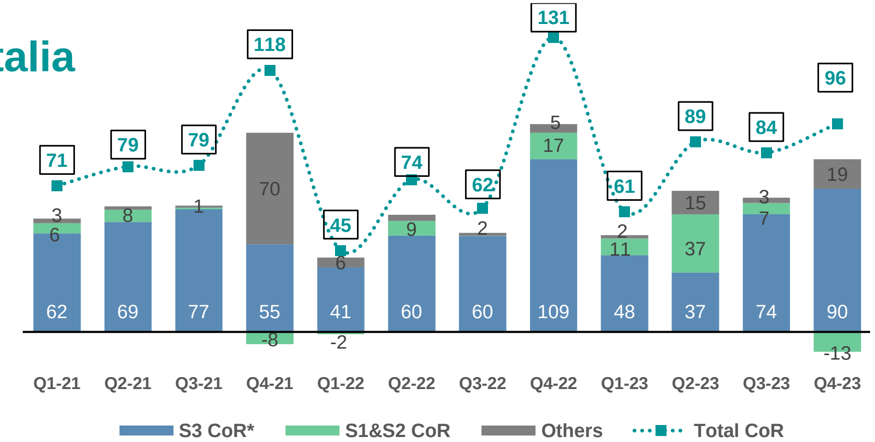
CoR: +39.1% Q4/Q4; CoR/outstandings: 121 bp;
Doubtful loan ratio: 4.0%; Coverage ratio: 80.8%

LCL



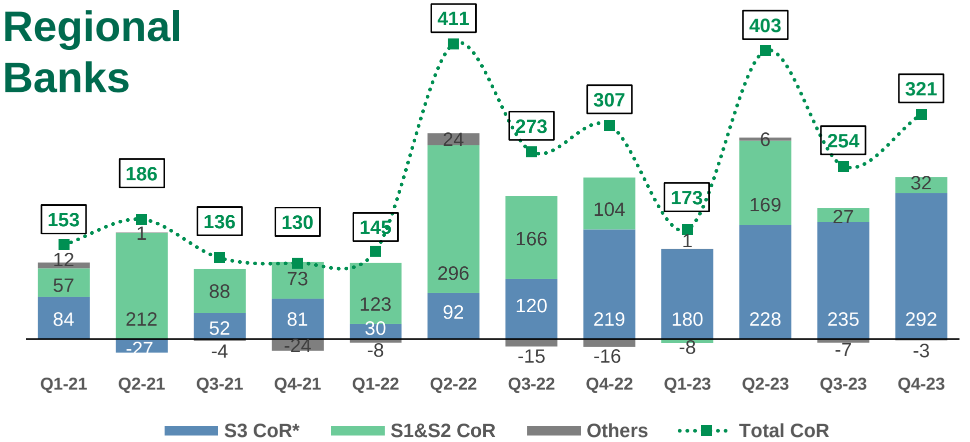
CoR: +23.0% Q4/Q4; CoR / outstandings: 18 bp;
NPL ratio: 2.0%; Coverage ratio: 61.6%

CA Italia



CoR: -26.5% Q4/Q4; CoR/outstandings: 55 bp; NPL ratio: 3.5%; Coverage ratio: 69.7%

Regional Banks



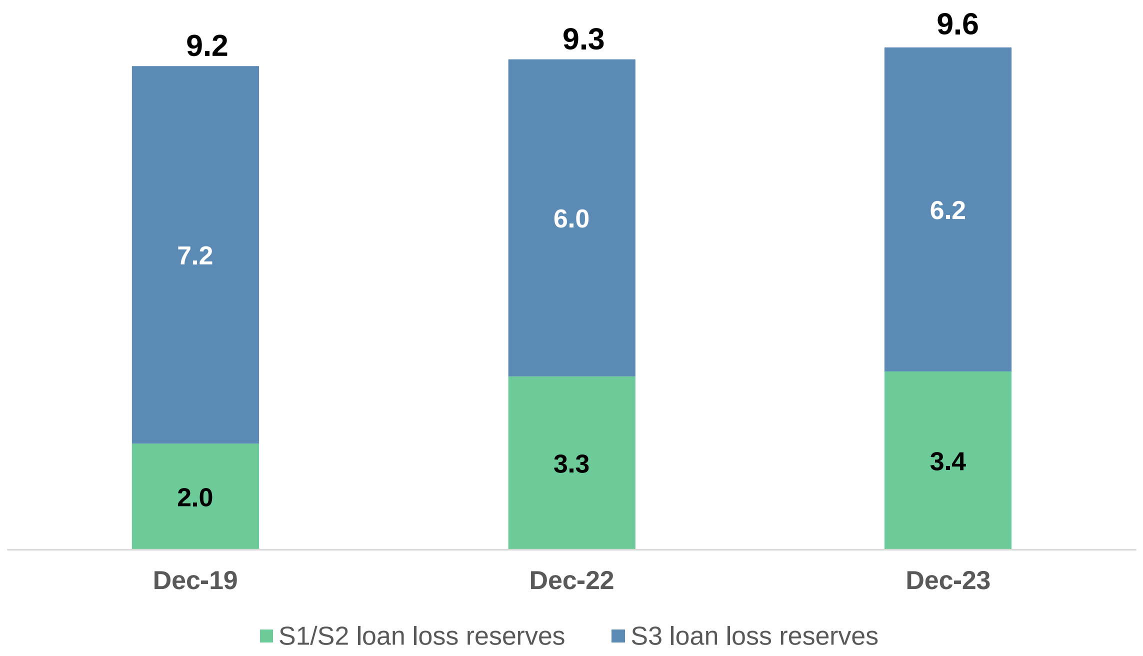
CoR: +4.6% Q4/Q4; CoR/outstandings: 18 bp; NPL ratio: 1.8%; Coverage ratio: 96.5%

(*) Cost of risk on outstandings (on an annualised quarterly basis) at -0.2 bp for Financing activities, 101 bp for CACF, 23 bp for LCL, 64 bp for CA Italia and 20 bp for the RBs. Coverage ratios are calculated based on loans and receivables due from customers in default.

ASSET QUALITY (1/2)

High CAG and CASA loans loss reserves

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



High share of provisions on performing loans:

→ **CASA: +€1.4bn provisions on performing loans** Q4-2023/Q4-2019 (to 35% of total provisions, vs 22% at end-2019)

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

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

Low non-performing loans ratio

Crédit Agricole S.A.	Regional Banks	Crédit Agricole Group
2.6%	1.8%	2.1%
-0.1 pp Q4-23/Q3-23	+0.1 pp Q4-23/Q3-23	-0.1 pp Q4-23/Q3-23

High coverage ratio[1]

Crédit Agricole S.A.	Regional Banks	Crédit Agricole Group
70.8%	96.5%	82.6%
+0.1 pp Q4-23/Q3-23	-1.1 pp Q4-23/Q3-23	-0.1 pp Q4-23/ Q3-23

Increase in loan loss reserves[1]

Crédit Agricole S.A.	Regional Banks [2]	Crédit Agricole Group
€9.6bn	€11.1bn	€20.7bn

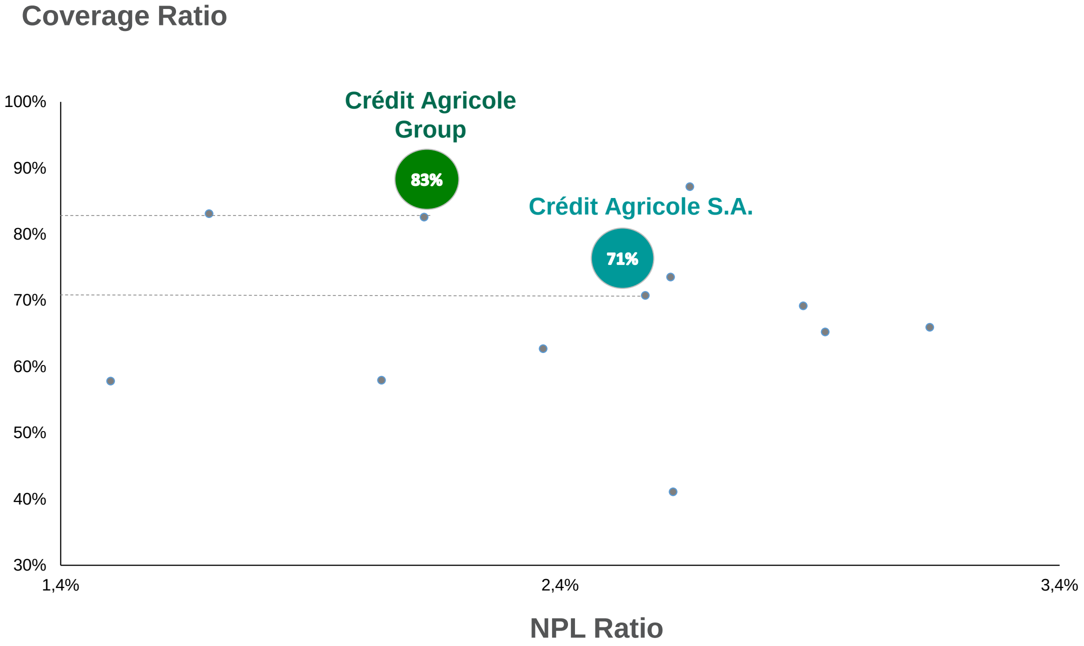
(1) Loan loss reserves (on proven risk and on performing loans IFRS 9). Coverage ratios are calculated based on loans and receivables due from customers in default.

(2) Detailed loan loss reserves for the Crédit Agricole Group are presented in slide 68

(3) 48% related to provisions for performing loans for the Regional Banks (vs 35% at end-2019, i.e. +€1.9bn)

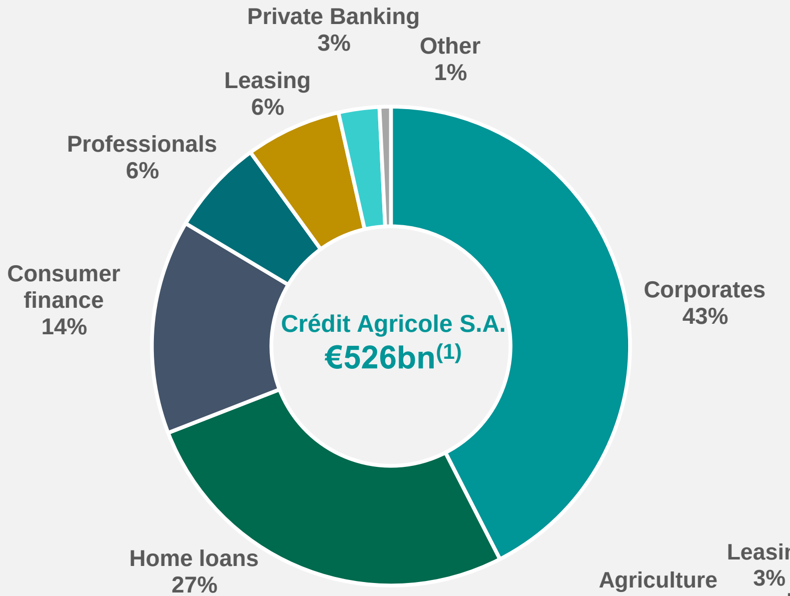
ASSET QUALITY (2/2)

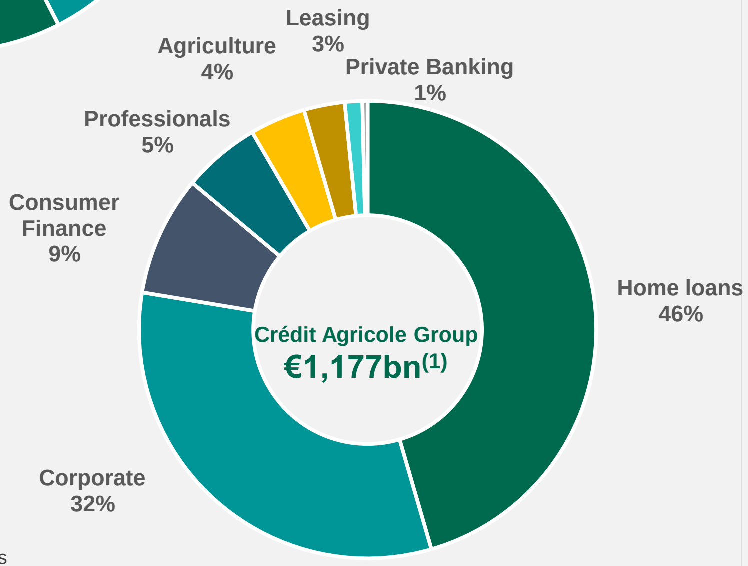
Very high coverage ratios



Source: Analysis based on 31/12/2023 reporting on customer loans, Stage 3 outstandings and Stage 1, 2 and 3 provisions for Crédit Agricole SA, Groupe Crédit Agricole, Banco Santander, BNP Paribas, Deutsche Bank, ING, UBS, Groupe BPCE and Unicredit and at 30/09/2023 for Société Générale, Standard Chartered, Barclays, and HSBC.

Diversified loan book



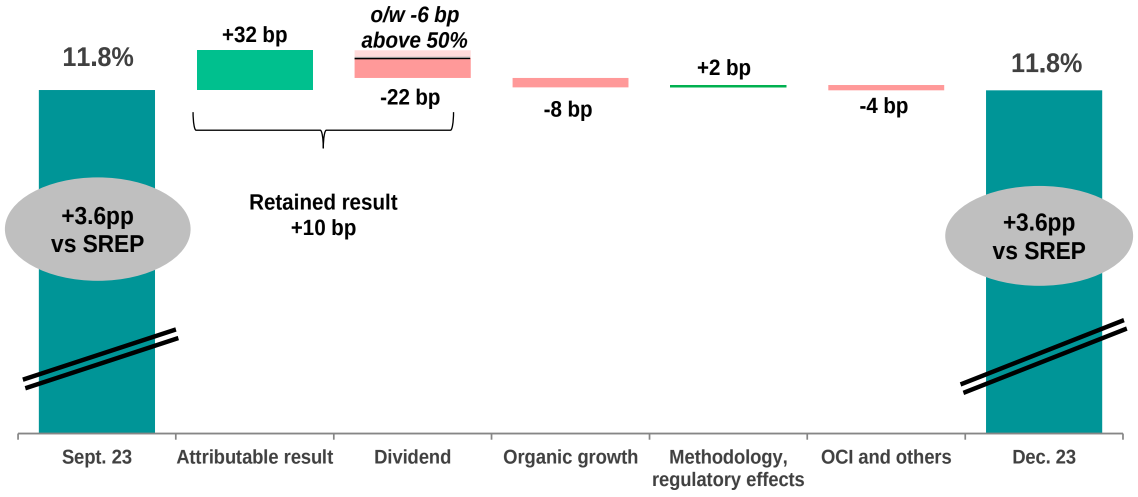


(1) Gross customer loans outstanding excl. credit institutions

FINANCIAL STRENGTH CASA

Robust capital level

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



► **CET1 CASA 11.8% (stable vs. Q3-23); 11.7% fully loaded**

► **SREP requirement:** 8.2%

► **Leverage ratio:** 3.8% phased-in

Capital stable in Q4, 360 bp above SREP

→ **Retained result:**

- Net income net of AT1 coupons (+32 bp)
- Dividend: €1.05 per share at end-December, of which €0.29 for Q4
- Pay out over the year at 54%, impact -22 bp in Q4 (of which -6 bp of dividend above 50%)

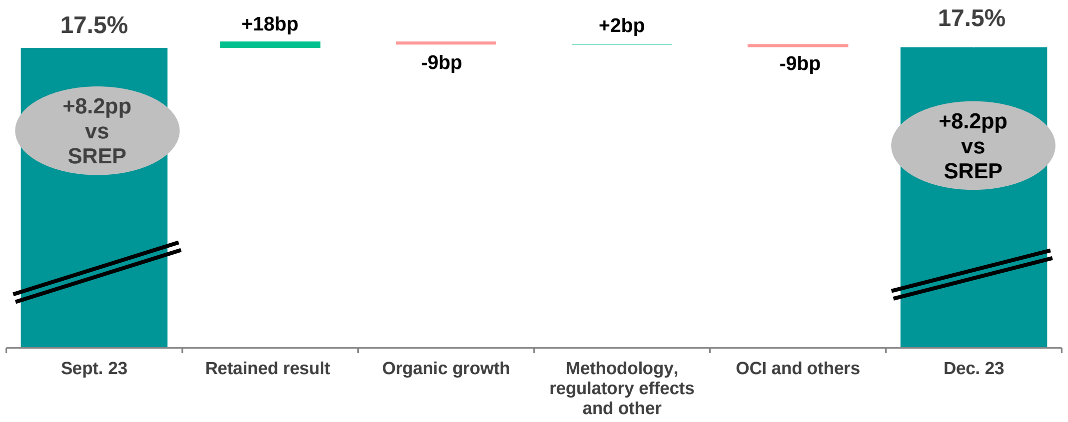
→ **Moderate growth in business line RWAs (+€2.9 billion)** concentrated on Specialised Financial Services (+€1.5 billion) due to the activity of CA Auto Bank and a seasonal effect on CAL&F, French retail banking (+€0.8 billion) and Corporate Center (+€2.9 billion) due in particular to a temporary impact of foreign exchange positions arising from the call of an AT1 in USD in January 2024, partially offset by the Large customers business line (-€3.6 billion) benefiting from a positive foreign exchange impact and a decrease in RWAs on CIB's capital markets activities.

→ **Share buyback** offsetting the dilutive effect of **2023 employee capital increase** (-9 pb)

FINANCIAL STRENGTH CAG

Solid capital position

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



CA Group CET1 stable at 17.5% and at 17.4% fully loaded:

→ Retained net income (+18 bp)

→ Organic growth of the business lines (increase in Regional Banks' RWAs of €0.7bn Dec/Sept)

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

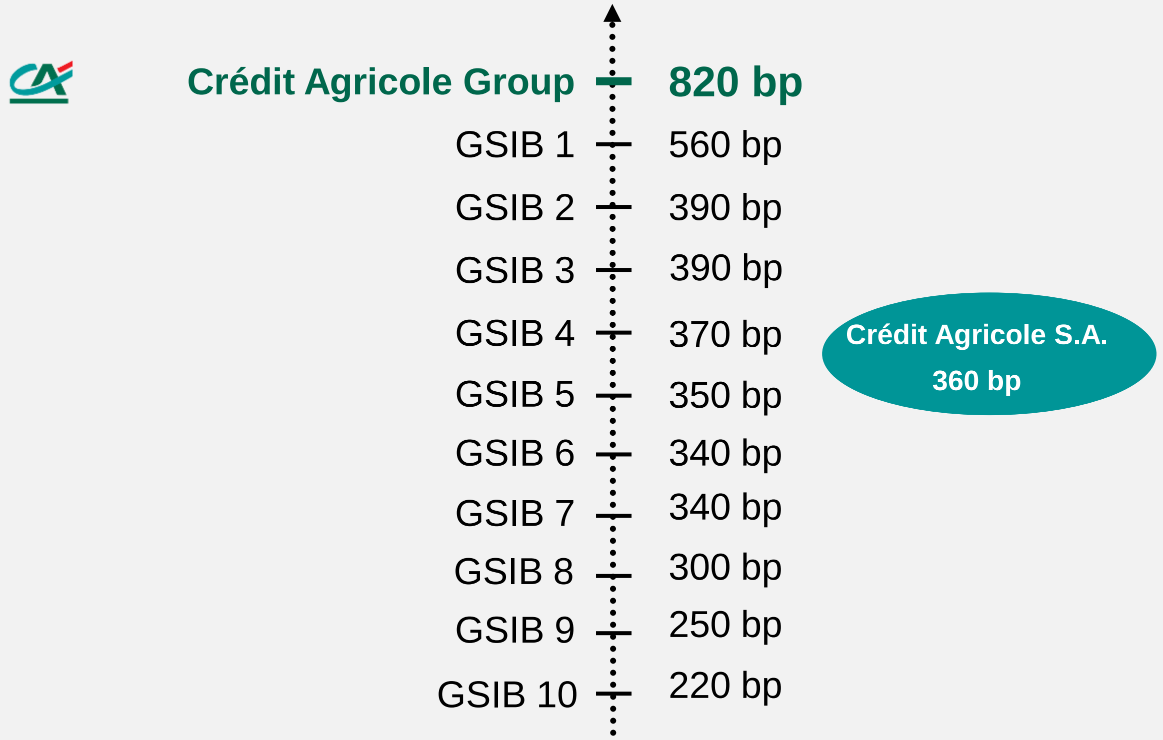
→ **SREP requirement** at 9.3%

→ **Leverage ratio:** 5.5% phased-in

→ **TLAC**: 26.9% of RWA, 8.0% of leverage exposure excl. eligible senior preferred debt(1)

→ **MREL:** 32.1% of RWA, 9.5% of leverage exposure(2)

Best capital position among G-SIBs in Europe
Distance to SREP(3) – Q4 2023



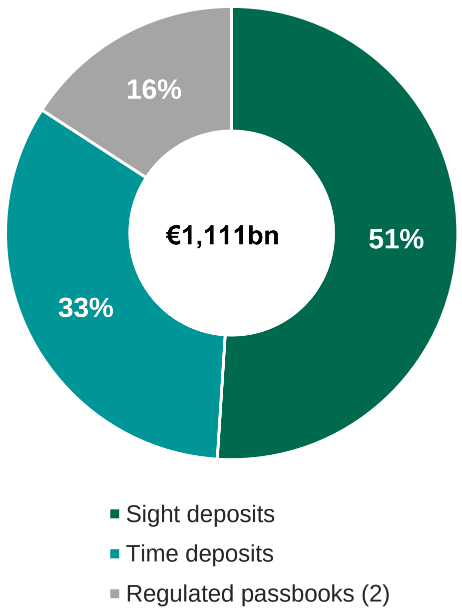
(1) Higher than the requirement of 21.9% of RWAs and 6.75% of leverage exposure (2) Higher than the MREL requirement of 25.0% of RWAs and 6.0% of leverage exposure (3) Based on public data of the 11 European G-SIBs as at 31/12/2023 for CAG, BNPP, BPCE, Deutsche Bank, ING, Santander, UBS and as at 30/09/2023 for Barclays, HSBC, Société Générale and Standard Chartered. CASA data at 31/12/2023. Distance to SREP or requirement in CET1 equivalent.

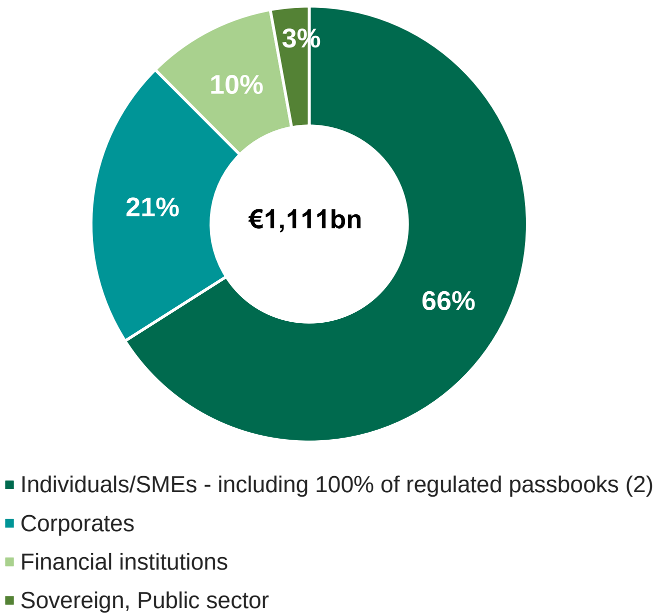
FINANCIAL STRENGTH CAG

Customer deposits stable and diversified, 66% for Individuals/SMEs

CAG customer deposits as at 31/12/2023 (€bn)

→ **CAG customer deposits amounting to €1,111bn(1) at 31/12/2023**





→ **Increase in CAG customer deposits at 31/12/2023**

→ **37m retail banking customers, of which 27m individual customers in France**

→ **~ 60%(3) of guaranteed deposits in retail banking in France**

(1) Based on internal management data

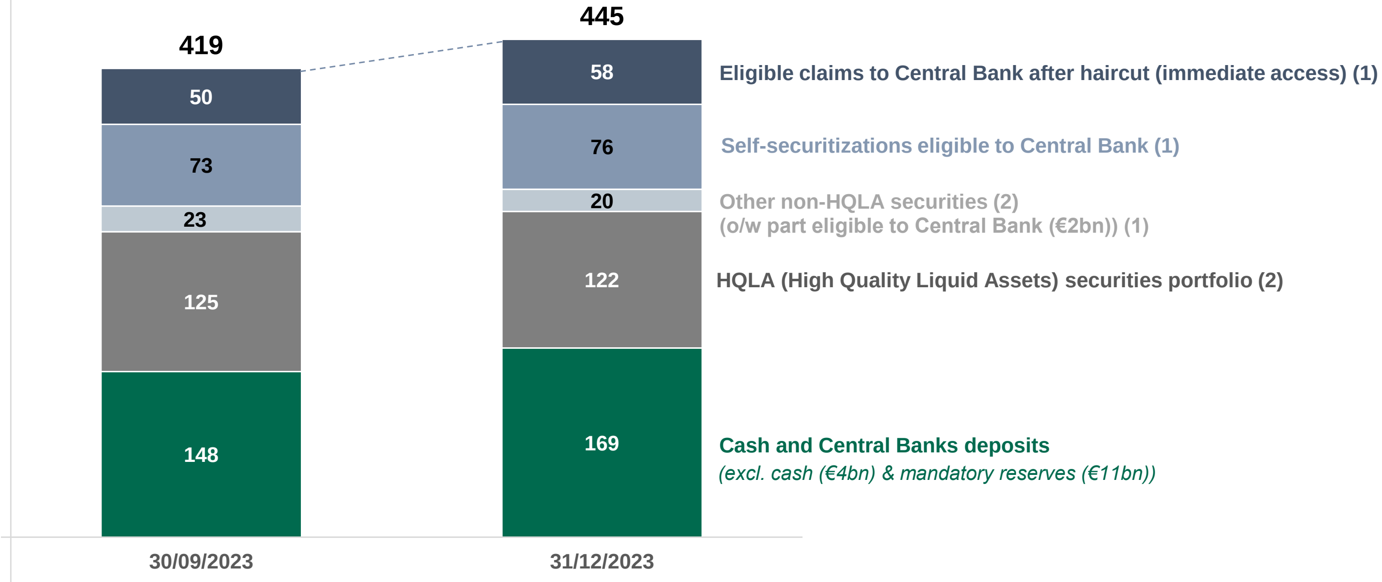
(2) Livret A, LEP, LDD

(3) Customers (individuals, professionals, corporates) LCL and Regional Banks

FINANCIAL STRENGTH CAG

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

Liquidity reserves at 31/12/2023 (€bn)



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

€445bn
liquidity reserves at 31/12/2023
+€26bn vs. 30/09/2023

High level of liquidity reserves, up at 31/12/2023

→ Increase in liquidity reserves of +€26 billion compared to 30/09/23 mainly due to:
- The increase in the self-subscribed FH SFH programme
- Strong inflows recorded by all Group entities at the end of 2023, redeposited with central banks

LCR maintained at a high level, above the MTP target of ~110%

→ Crédit Agricole Group: 144.3% on average over 12 months, 140.8% at end-December 2023 (representing a surplus of €88.4bn)

→ Crédit Agricole S.A.: 142.7% on average over 12 months, 142.3% at end-December 2023 (representing a surplus of €81.1bn)

Stable liquidity resources still significant at 31/12/2023

→ Stable resources position at €190bn, up +€12bn despite a TLTRO repayment of -€10.8bn in December.

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

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

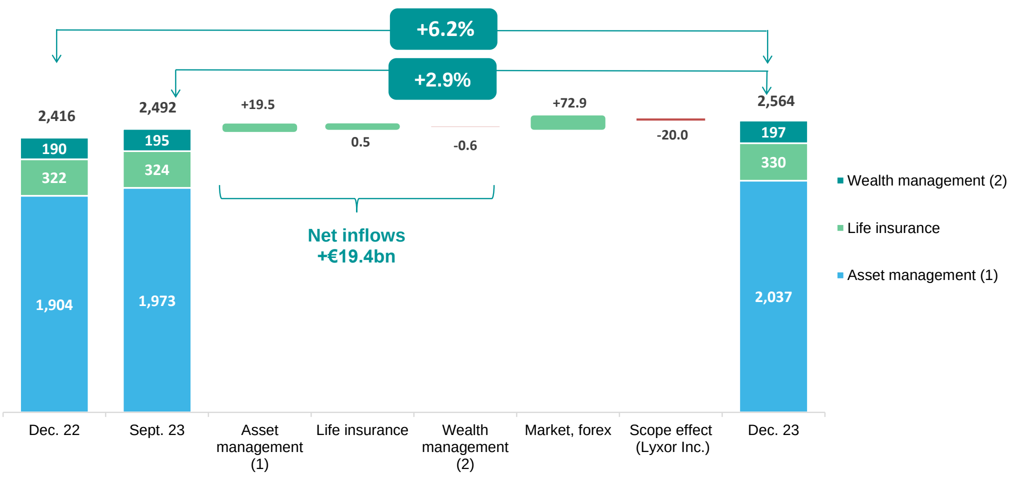
Crédit Agricole Group outstanding amount in T-LTRO 3 of €26.8bn at end-December 2023

Contents

ASSET GATHERING AND INSURANCE

Robust activity, earnings impacted by weather-related events

Assets under management (in €bn)



Contribution to earnings (in €m)	Q4-23 stated	∆ Q4/Q4 stated	2023 stated	∆ 2023/2022 stated
Insurance (*)	335	(47.0%)	1,653	+12.6%
Asset management	195	+4.1%	760	+8.6%
Wealth management	15	(55.9%)	127	+12.5%
Net income Group Share	**546**	**(36.2%)**	**2,541**	**+11.4%**

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

Positive market effects, net positive inflows

→ **Asset management:** Positive net inflows in a risk-averse environment, both for treasury and MLT, in retail and for institutional clients; continued growth for the JV in India and in South Korea, stabilisation in China.

→ **Insurance:** Record UL rate in gross inflows in Q4: 50.2%, +5.9 pp Q4/Q4

→ **Wealth management[(2)]:** Increase in assets under management in Q4/Q3 (+1.6%) driven by positive market effects

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

Growth in earnings of the business line in 2023

→ **Asset management:** Net income remained high due to the resilience of management fee and commission income and good operational efficiency, despite an inflationary environment

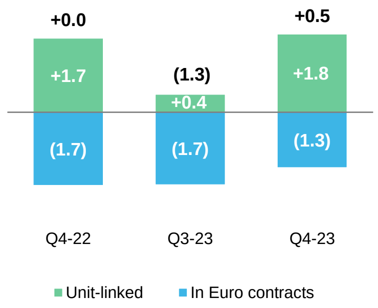
→ **Insurance:** Quarter impacted by weather-related events, property and casualty earnings more volatile under IFRS 17

→ **Wealth management[(3)]:** Gross operating income at +€31m (-43.8% Q4/Q4) impacted by costs related to the Degroof Petercam transaction and non-recurring items. Excluding these items, GOI totalled +€46.9m (-5.0% Q4/Q3).

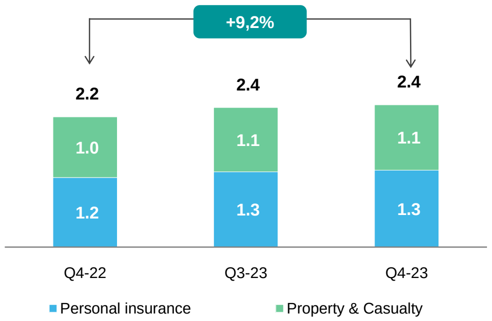
INSURANCE

Buoyant activity, Q4 net income impacted by year-end claims

Savings/Retirement
Net inflows (€bn)



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



Contribution to earnings (in €m)	Q4-23 stated IFRS 17	∆ Q4/Q4 stated IFRS17	2023 stated IFRS 17	∆ 2023/2022 stated IFRS 17
Revenues	**521**	**(47.3%)**	**2,543**	**+11.7%**
Gross operating income	447	(53.6%)	2,231	+10.4%
Net income Group Share	**335**	**(47.0%)**	**1,653**	**+12.6%**

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

Savings/Retirement: record outstandings and best UL rate (28.9%, +3.3 pp Dec/Dec)

→ **Positive net inflows** this quarter, driven by UL contracts thanks to the success of unit-linked bonds and the acquisition of a major group retirement contract; record UL rate in gross inflows of 50.2%

→ **Outstandings(2):** record level at €330.3bn, +2.8% YoY

→ **Continued growth in the average policy-holders' rate in 2023**: 2.80% (increased based on the share of UL(3)); +50 cts in 2023 (following +106 cts in 2022)

Property & Casualty(4): premium income +7.6% Q4/Q4

→ Portfolio grew by **+3.5% year-on-year at 15.8 million contracts**

Personal insurance: premium income up +10.6% Q4/Q4

→ Credit insurance business (+10%) driven by an increase in backing rates for the Regional Banks and LCL, as well as by international single-premium contracts

→ Individual death & disability insurance up, sharp growth in group insurance (+35%)

Q4/Q4 net income impacted by weather-related events at end-2023

→ **Revenues**(5): - 47.3% impacted by high weather-related claims in the quarter compared with a favourable Q4-22 (- €262m) and a base effect IFRS 17(6) and others (~ - €205m)

→ **CSM**: €23.8bn, +9.5% Dec./Dec.; CSM on new business higher than CSM allocation in net income in a context of positive market environment for Savings/Retirement; CSM allocation factor on stock at 8.5%(7)

→ **Combined ratio**(8) 97.1% at end-2023; +1.8 pp YoY, mainly due to the cost of weather-related events in Q4-23, while discounting remains stable

→ **Solvency 2 Ratio as of 31/12/23:** 214%; PPE stock at €9.8bn (4.5% of outstandings in euros)

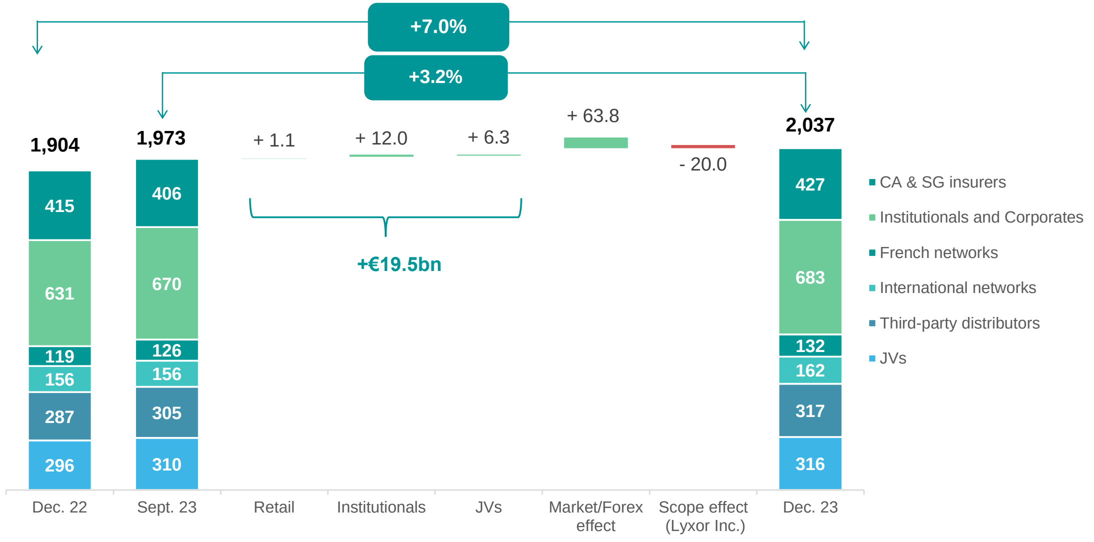
Finalisation of the agreement with Banco BPM in non-life, death and disability and creditor insurance

(1) Death and disability, creditor insurance, group insurance (2) Savings, Retirement and death and disability (3) up to 3.85% for the Anaé contract with a unit-linked rate >50% and management fees of 0.5% (4) Equipment rate: 43.1% RB; 27.5% LCL; 18.8% CA Italia (including Creval) (5) Q4-23 revenues of €521m, including in particular revenues of €588m from Savings/Retirement, €118m from personal Insurance and - €30m from property & casualty (net of the cost of reinsurance) (6) Q4-22 base effect without taking into account management decisions on investments made at end-2022, i.e. segregation of equity and desensitisation of the portfolio; (7) CSM allocation factor = CSM Allocation in P&L / [Opening CSM + stock evolution + New Business] (8) combined property & casualty ratio (Pacifica), including discounting and excluding reverse discount: (claims + operating expenses + fee and commission income) / premium income, net of reinsurance; Undiscounted ratio at end-2023 was 100.7%.

ASSET MANAGEMENT

AuM > €2,000bn, high levels of inflows and profitability

Assets under management (in €bn)



Contribution to earnings (in €m)	Q4-23 stated	∆ Q4/Q4 stated	2023 stated	∆ 2023/2022 stated
Revenues	**786**	**+2.1%**	**3,122**	**+2.2%**
Operating expenses excl.SRF	(435)	+2.7%	(1,738)	(1.5%)
SRF	-	n.m.	(3)	(25.1%)
Gross operating income	**351**	**+1.4%**	**1,381**	**+7.4%**
Cost of risk	1	n.m.	(3)	(78.4%)
Equity-accounted entities	29	+20.5%	102	+15.7%
Net income Group Share	**195**	**+4.1%**	**760**	**+8.6%**
Cost/Income ratio excl.SRF (%)	*55.3%*	*+0.3 pp*	*55.7%*	*-2.1 pp*

Activity driven by treasury, passive management and bonds

→ **Q4 inflows: +€19.5bn,** including +€11.5bn in treasury products, in an environment that remained highly risk-averse

→ **Retail:** +€1.1bn in Q4, driven by French Networks; positive inflows for Third-Party Distributors and stable inflows for International Networks (excluding Amundi BOC)

→ **Institutionals:** +€12bn in Q4, driven by treasury (+€7bn), particularly for Corporates; positive MLT(1) inflows thanks to the award of a new contract for CA&SG Insurers (+€4bn) despite continued withdrawals from euro-denominated contracts.

→ **JV**: buoyant activity (+€6.3bn in Q4), positive in all countries, driven by SBI MF (India) and Amundi NH (South Korea); stabilisation at ABC-CA (China), thanks to positive inflows into mutual funds

(1) Medium-Long Term Assets

High profitability in a persistently challenging environment

→ **Revenues –** Management fees were resilient (+0.4% Q4/Q4) in a risk-averse environment; Technology revenues came to +€18m (+18.8% Q4/Q4); financial revenues were boosted by the increase in short-term interest rates and good level of performance fees despite the regulatory impact (ESMA)

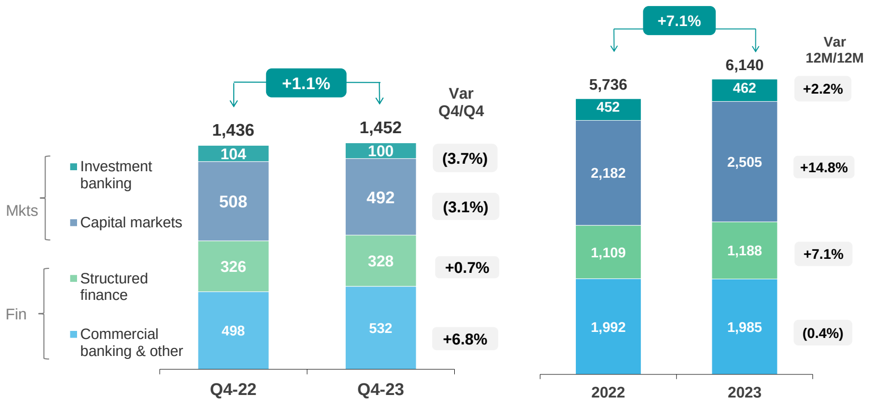
→ **Costs under control** despite the inflationary environment, thanks to continued efforts to improve productivity and the full realisation of Lyxor synergies; cost/income ratio excluding SRF of 55.3%

→ **Income from equity-accounted entities** driven by strong business momentum at SBI MF (India)

LARGE CUSTOMERS - CIB

Commercial momentum and record performance in 2023

Underlying revenues(1) (€m)



Leader position

#2 – All Bonds in EUR Worldwide(2)
#2 – EUR Green, Social & Sustainable bonds(3)

#2 – Syndicated loans in France(2)
#3 – Syndicated loans in EMEA(2)

Contribution to earnings (in €m)	Q4-23 stated	∆ Q4/Q4 stated	2023 stated	∆ 2023/2022 stated
Revenues	**1,460**	**+6.3%**	**6,101**	**+6.3%**
Operating expenses excl.SRF	(848)	+8.9%	(3,345)	+10.7%
SRF	-	n.m.	(271)	(29.5%)
Gross operating income	**611**	**+2.9%**	**2,485**	**+6.6%**
Cost of risk	(32)	x 2.6	(111)	(55.2%)
Net income Group Share	**470**	**+7.0%**	**1,754**	**+14.6%**
Cost/Income ratio excl. SRF (%)	*58.1%*	*+1.4 pp*	*54.8%*	*+2.1 pp*

Underlying revenues(1) up slightly in Q4/Q4, and above €6bn for the first time YoY (+€405m vs. 2022)

→ **Capital markets and investment banking: -3.2% Q4/Q4 in underlying(1)**. Good level of FICC revenues compared with a high Q4-22 base (-3.1% Q4/Q4), driven by interest rate structured products and securitisation. Investment Banking: good performance from Structured Equitiy activity.

→ **Financing activities: +4.4% Q4/Q4 in underlying(1).** High level of revenues from commercial banking (+6.8% Q4/Q4) driven by Cash Management and Telecoms; business momentum confirmed in structured finance (+0.7% Q4/Q4) particularly in Shipping and Power.

#2 worldwide on bond issuances in euros (vs. #3 in 2022 and #5 in 2021)

Best Q4 for revenues, record performance for NIGS in 2023

→ **Expenses excl. SRF up Q4/Q4** mainly due to a negative base effect on tax expenses, higher performance-linked variable compensation and human and IT investments to support business lines.

→ **Cost/income ratio excl. SRF 2023** below the MTP target (<55%)

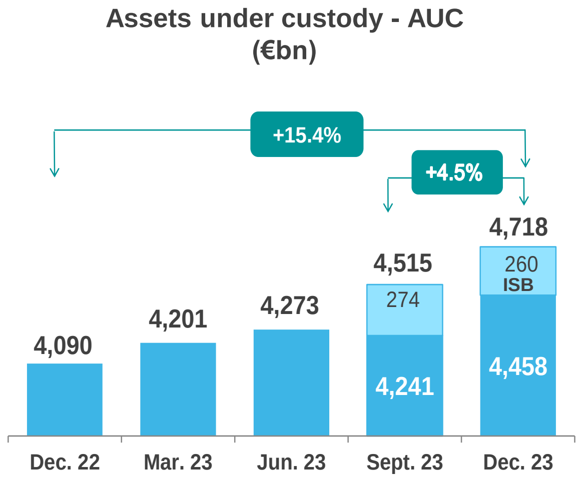
→ **Cost of risk in Q4** on net provisioning at a low level of -€32m(4), including -€30m in provisions for legal risk.

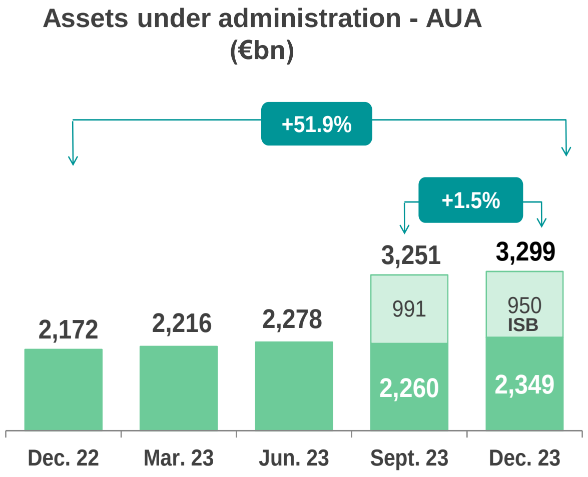
→ **RWA €124.9bn at end-Dec. 23, down by -€3.2bn vs. Sept. 23** thanks to a positive foreign exchange impact and a decrease in RWA on market activities. **RWA down -€5.3bn vs. Dec. 22.**

(1) Underlying revenues adjusted for the following non-recurring items: DVA and loan book hedging representing +€7.8m in Q4-23 vs. -€62.6m in Q4-22 (2) Refinitiv, (3) Bloomberg in EUR, (4) Cost of risk on Russian exposures +€33m in Q4-23, including +€33m on performing loans

LARGE CUSTOMERS – ASSET SERVICING (CACEIS)

Strong momentum on revenues





Contribution to earnings (in €m)	Q4-23 stated	∆ Q4/Q4 stated	2023 stated	∆ 2023/2022 stated
Revenues	**475**	**+39.9%**	**1,678**	**+31.5%**
Operating expenses excl.SRF	(360)	+62.6%	(1,162)	+31.7%
SRF	-	n.m.	(42)	(28.3%)
Gross operating income	**114**	**(2.9%)**	**475**	**+41.2%**
Cost of risk	(7)	x 2.8	(9)	x 3.7
Equity-accounted entities	5	+10.7%	20	+32.8%
Net income Group Share	**55**	**(8.3%)**	**257**	**+43.3%**
Cost/Income ratio excl. SRF (%)	*75.9%*	*+10.6 pp*	*69.2%*	*+0.1 pp*

Growth in assets driven by a positive market effect

→ **Assets under custody and under administration rose sharply** year-on-year due to the consolidation of assets of ISB(1), business momentum and a positive market effect; positive market effect Q4/Q3

→ **Settlement/delivery volume** +39% Q4/Q4 (excluding ISB(1))

Full integration of ISB(1) by end-2025 with legal mergers of entities and customer migrations planned for 2024.

Continued strong revenue momentum

→ **Revenues:** +39.9% Q4/Q4 due in particular to the consolidation of ISB(1)(2); growth in fee and commission income driven by the increase in outstandings and the initial synergies with ISB.

→ **Operating expenses:** +62.6% Q4/Q4 related to the consolidation of ISB(1)(2) and to integration costs of ISB (-€25.4m in Q4-23).

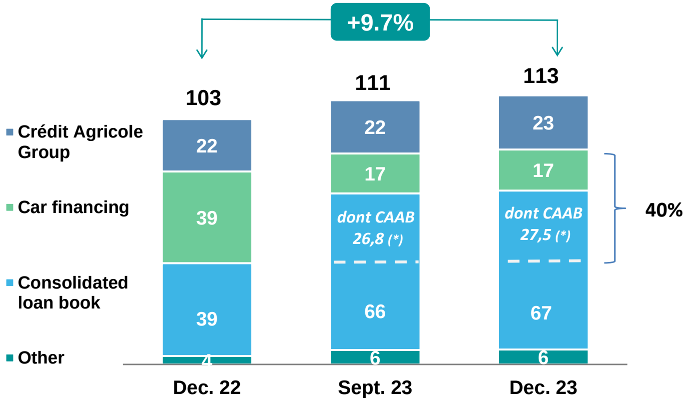
→ **Cost/income ratio excl. SRF and integration costs of ISB(1) at 66.9%** in 2023, improved by 2.3 points from 2022.

(1) RBC Investor Services in Europe became CACEIS Investor Services Bank ("ISB") and has been consolidated since Q3-2023, except for the UK, for which the closing is planned for the coming quarters (2) Impacts of ISB in Q4-2023: Revenues +€111.3m, expenses -€100.1m and net income Group share +€4.8m

SPECIALISED FINANCIAL SERVICES

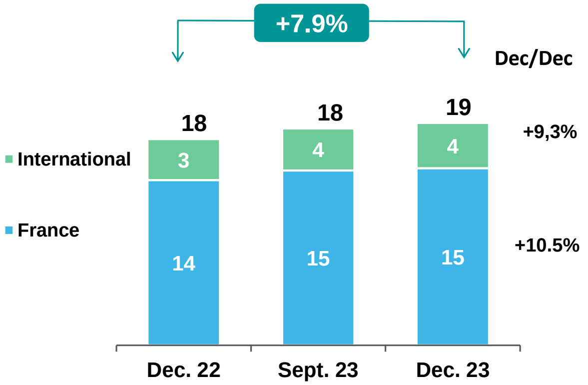
Record net income thanks to strategic focus on Mobility in 2023

CACF – Gross managed loans (in €bn)



(*) CAAB outstandings, including Drivalia's managed loans

CAL&F – Leasing outstandings (in €bn)



Contribution to earnings (in €m)	Q4-23 stated	∆ Q4/Q4 stated	2023 stated	∆ 2023/2022 stated
Revenues	**880**	**+23.9%**	**3,597**	**+29.3%**
o/w CACF	*690*	*+30.4%*	*2,889*	*+35.9%*
o/w CAL&F	*189*	*+5.0%*	*708*	*+8.0%*
Operating expenses excl.SRF	(449)	+24.9%	(1,673)	+15.9%
SRF	-	n.m.	(29)	(15.7%)
Gross operating income	**431**	**+22.9%**	**1,896**	**+45.3%**
Cost of risk	(184)	+26.6%	(870)	+63.3%
Equity-accounted entities	40	(41.6%)	130	(57.9%)
Change in value of goodwill	12	n.m.	12	n.m.
Net income Group Share	**217**	**+19.3%**	**852**	**+13.4%**
o/w CACF	*168*	*+24.4%*	*675*	*+16.6%*
o/w CAL&F	*49*	*+4.8%*	*176*	*+2.8%*
Cost/Income ratio excl.SRF (%)	*51.0%*	*+0.4 pp*	*46.5%*	*-5.4 pp*

CACF: managed outstandings up

→ **Production** remained stable over the quarter and up by +5.4% year-on-year; continued selectivity of contracts. Weight of the automotive channel in Q4 at 53%[(1)], milestone achieved of one million vehicles financed in Europe in 2023; customer production rate +39 bp Q4/Q3

→ **Managed loans** +€10bn year-on-year (+€6bn on automotive entities); integration of the last six regional banks under management;

CAL&F: market share gain in France in equipment leasing and factoring[(2)]

→ **Factoring:** production up +22.8% Q4/Q4, driven by all segments and by major deals in France; outstandings up +8.5% Q4/Q4, thanks to the increase in factored turnover to €32bn (record high), driven by France and Germany;

→ **Leasing**: production up +3.9% in Q4, driven by the renewable energy market in France and Poland; continued growth in outstandings in France and internationally

Net income Q4/Q4 and 2023 of the business line up, despite an adverse environment

→ **CACF**[(3)]**:** Q4/Q4 revenues up, boosted by the consolidation of CAAB[(4)]; production margin up in Q4/Q3, driven by growth in the customer rate and stabilisation of refinancing costs; recurring costs under control (up +3.6% Q4/Q4, excluding scope effect[(5)] and one-offs [(4)]); continued normalisation of the cost of risk; CoR/outstandings 121 bp, NPL rate at 4.0% and coverage ratio at 80.8%

→ **CAL&F**: revenues up +5% Q4/Q4 thanks to growth in leasing (factoring stable – positive volume effect offset by price effect); costs under control (+1.7% Q4/Q4); normalisation of the cost of risk

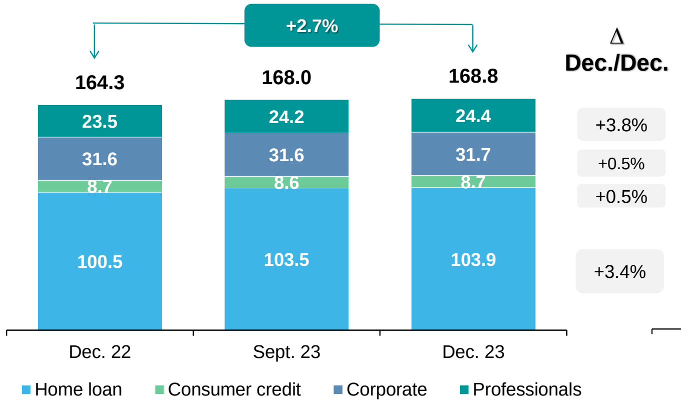
(1) CA Auto Bank, automotive JVs and auto activities of the other entities. Cumulative production of the automotive channel +17% 12M/12M.
(2) Source = ASF: equipment leasing 12.9%; factoring 17.4%

(3) Scope effect CA Auto Bank Q4-23: Revenues €196m, expenses -€83m, cost of risk -€25m see slide 51
(4) One-off effect in Q4-23 of restructuring Mobility activities (Badwill +€12m, corporate tax: +€1m; Expenses +€4.4m) see slide 51

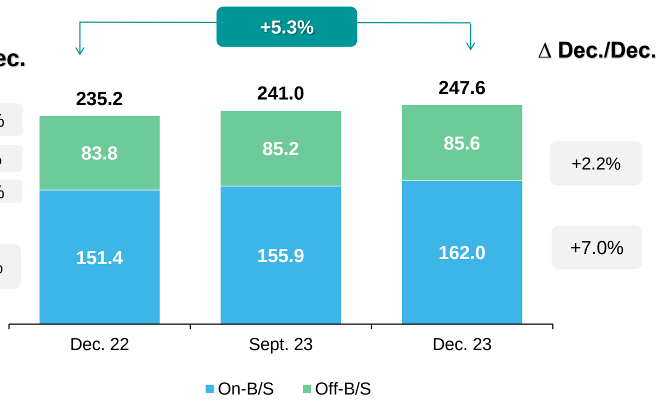
FRENCH RETAIL BANKING – LCL

Continued increase in customer rates, NIM up

Loans outstanding (€bn)



Customer assets (€bn)



Contribution to earnings (in €m)	Q4-23 stated	Δ Q4/Q4 stated	2023 stated	Δ 2023/2022 stated
Revenues	**959**	**+4.9%**	**3,850**	**(0.0%)**
Operating expenses excl.SRF	(654)	+12.7%	(2,396)	+3.3%
SRF	-	n.m.	(44)	(35.5%)
Gross operating income	**305**	**(8.8%)**	**1,410**	**(3.5%)**
Cost of risk	(96)	+23.0%	(301)	+27.1%
Net income Group Share	**162**	**(18.4%)**	**835**	**(7.1%)**
Cost/Income ratio excl.SRF (%)	*68.2%*	*+4.7 pp*	*62.2%*	*+2.0 pp*

Loan production still down while customer rates continue to rise

- → **Loans outstanding:** up across all markets; production[1] -31.1% Q4/Q4, of which -50.5% for home loans, globally in line with the market trend[2], home loan production rate +46 bp Q4/Q3 (rate at signing 4.41%[3]); corporate loans production -11.0% Q4/Q4
- → **Customer assets:** growth driven by term accounts (+22.0% Dec./Sept.), stable passbook saving accounts (+1.7% Dec./Sept.); positive market effect on off-balance sheet deposits
- → **Customer capture:** 331,000 new customers in 2023, net customer capture +41,000
- → **Equipment Home-Car-Health insurance**[4]: +0.4 pp Dec./ Dec. at 27.5%

(1) see appendix slide 61 (2) home loan production in France -38% as at fourth quarter 2023 as compared to fourth quarter 2022 according to Banque de France (3) Rates recorded for loan applications approved in the first week of January 2024 (4) Equipment rates – Car insurance, home, health, legal, all mobile phones or personal accident insurance

Net interest margin slightly up

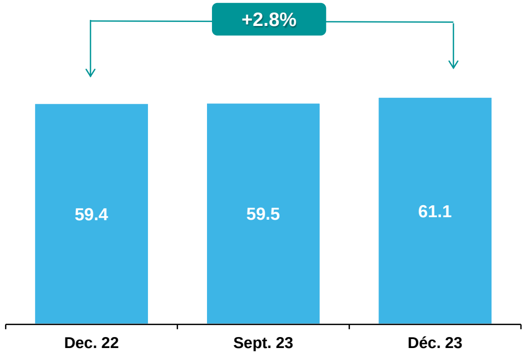
- → **Revenues:** excluding reversal of the home purchase savings plans provision[5], NIM slightly up (+3.5% Q4/Q4; +1.3% Q4/Q3), driven by the gradual repricing of loans and a strong contribution from macro-hedging[6]; strong fee and commission income (+4.9% Q4/Q4) driven by life and non-life insurance
- → **Expenses excl. SRF:** +6.0%[7] in recurring costs linked to IT and staff costs
- → **Cost of risk/outstandings**[9]**:** 18 bp; non performing loans ratio low at 2.0%; coverage ratio 61.6%

(5) Reversal of the home purchase savings plans provision as a specific item for €6m in Q4-2023, for €52m in Q3-2023; (6) See slide 45
(7) excluding 2022 base effect (Non-recurring tax items) and non recurring effects in Q4-23 (€32m) including provisions for HR, real estate and IT
(9) in basis points over a rolling four-quarter period;

INTERNATIONAL RETAIL BANKING – ITALY

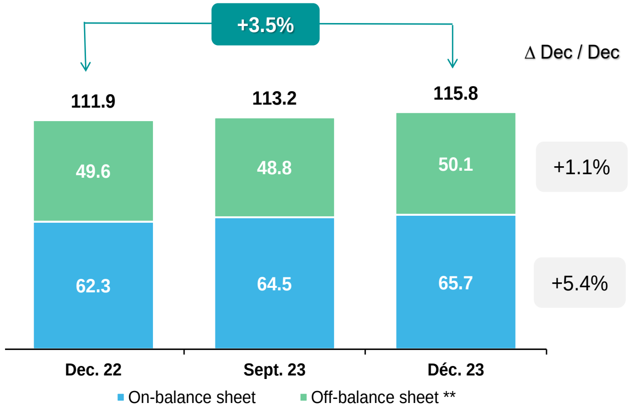
Buoyant activity, sharp increase in income

Loans outstanding* (€bn)



* Net of POCI outstandings

Customer savings (€bn)



** Excluding assets under custody

Contribution to earnings (in €m)	Q4-23 stated	∆ Q4/Q4 stated	2023 stated	∆ 2023/2022 stated
Revenues	**714**	**+4.4%**	**3,018**	**+18.7%**
Operating expenses excl.SRF	(499)	+3.3%	(1,662)	+2.0%
SRF	-	n.m.	(40)	+4.9%
Gross operating income	**214**	**+7.1%**	**1,316**	**+50.4%**
Cost of risk	(96)	(26.5%)	(330)	+5.8%
Tax	(38)	n.m.	(296)	x 16.4
Net income	**83**	**(57.0%)**	**694**	**+25.2%**
Non controlling interests	(19)	(55.5%)	(155)	+26.8%
Net income Group Share	**64**	**(57.4%)**	**540**	**+24.7%**
Cost/Income ratio excl.SRF (%)	*70.0%*	*-0.7 pp*	*55.1%*	*-9.0 pp*

Continued robust activity in a declining market

- → **Activity/Customer Capture:** + 175,000[1] new customers in 2023 (+16%/2022); #1 in NPS in Italy[2]; property and casualty insurance equipment rate 18.8% (+2.0 pp vs. Dec. 22)
- → **Loans outstanding:** up again in a declining market[3], driven by corporates (+6.0% Dec./Dec.) with robust production this quarter (+38% Q4/Q4, +8% 12M/12M); home loan origination +2.3% Q4/Q4); rate hike on total loan stock +42 bp Q4/Q3
- → **Customer deposits:** on-balance sheet deposits up +5.4% Dec./Dec., driven by term deposits, cost of customer savings under control; good resilience of off-balance sheet deposits (+1.1% Dec./Dec.)

Increased net income excluding Affrancamento gain in Q4-22

- → **Revenues:** growth in NIM Q4/Q4 in line with the sharp increase in interest rates over the period (NIM down slightly Q4/Q3); strong momentum of banking fee and commission income, offsetting the decline in fee and commission income on managed assets
- → **Expenses:** driven by staff costs (local wage negociations signed in Q4); C/I ratio -9.0 pp 2023/2022 to 55.1%
- → **Cost of risk/outstandings** 55 bp[4]; coverage ratio at 69.7% (+0.3 pp Q4/Q3); NPL ratio down Q4/Q3 at 3.5% (-0.1 pp)
- → **Net income Group share**: strong increase in net income excluding tax impact for Affrancamento in Q4-22 (+€114m): +78% Q4/Q4 and +69% 2023/2022

(1) Gross customer capture (+58,000 net customer capture) (2) Source: Doxa survey October 2023 (3) Source Abi Monthly Outlook January 24: -3.9% Dec./Dec. for all loans and -2,2% Dec./Dec. for households and non-financial entities (4) Cost of risk/outstandings of 64 bp (in annualised quarterly bp)

CRÉDIT AGRICOLE GROUP IN ITALY

Development in Italy, the Group's second domestic market

CA Group in Italy(1)

6.0m
Customers(3)

€331bn
Total customer assets(2)

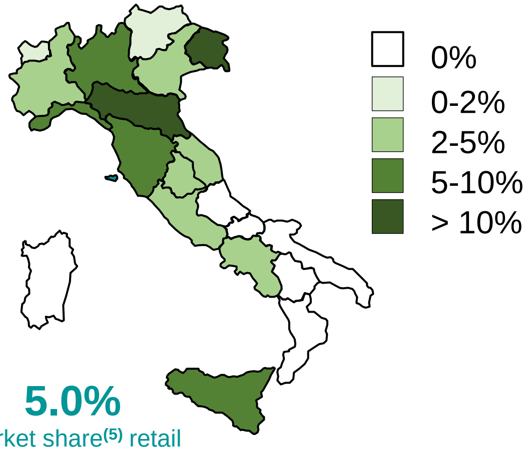
1,226
Points of sale

€100bn
Loans outstanding

~16,200
Employees

€4.8bn
Revenues

Branches market share in Italy(4)



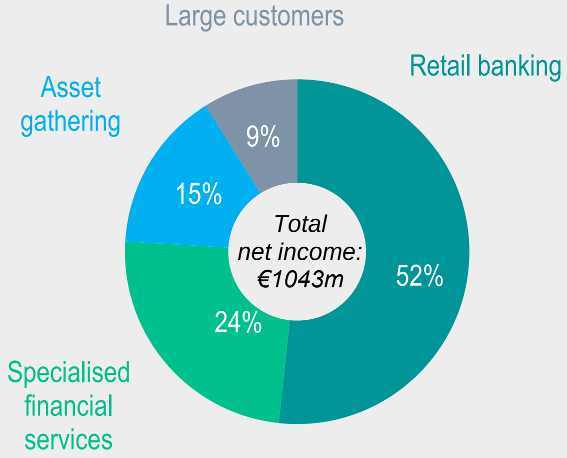
5.0%
Market share(5) retail banking

Distribution of the Group's net income Group share(10) in Italy

€1,043m
Underlying net income Group share in 2023

+22%
Net income Group share 12M/12M

15%
Underlying CASA net income(11)



Highlights 2023

- ✓ **Improved Group offering and ESG focus:** Mutuo GreenBack (home loans at preferential rates for energy classes A/B/C, and to young people under 36 years); Next Gen with offerings dedicated to those under 35; launch of the KPI ESG LINKED loans for corporates (improved financial terms if ESG KPIs are met); sustainability mobility offers via Drivalia to SMEs and small businesses
- ✓ **A constantly improving digital offering:** digital solutions to invest in Amundi funds (CA Smart Advisory); BTP Switcher on managed savings (CAI-Amundi); fully-online application (Agos) using the CAI app; financial education podcast (In Spiccioli) in partnership with Amundi
- ✓ **Two new Private Equity funds:** APEI-Private Equity CA Italia (~€100m) for non-listed SMEs; Ambition Agri Agro Investissement (~€300m, o/w max. €100m in Italy) for French and Italian corporates in the agribusiness sector
- ✓ **Expansion of Le Village by CA ecosystem**: a new accelerator in Sondrio and a growing number of start-ups hosted by the ecosystem in Italy (around 150).

Rank

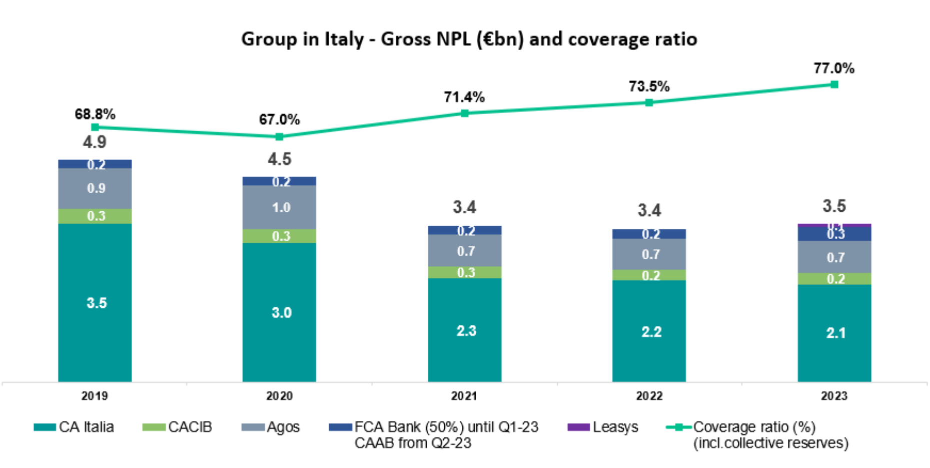
#1 in NPS(6) commercial banking

#2 in consumer finance(7)

 # 3 asset manager(8)

 # 4 bancassurance company in life(9)

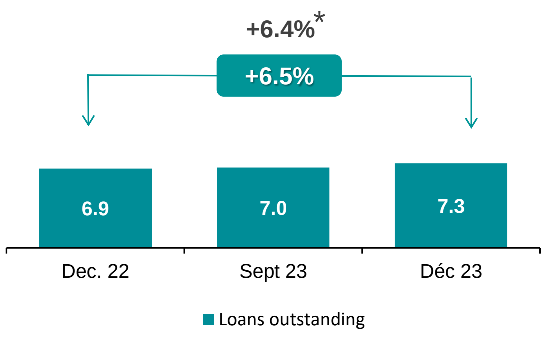
Risk profile of the Group in Italy

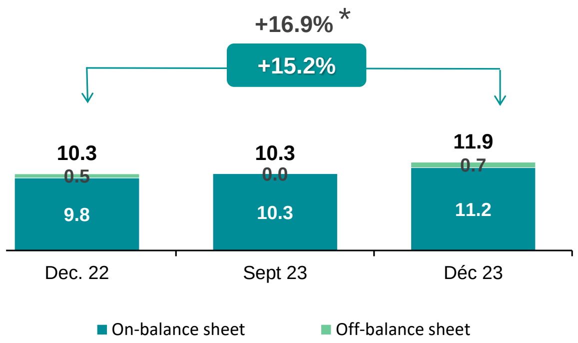


(1) All Group entities in Italy (CA Italia, CA Auto Bank, Crédit Agricole CIB, CAIW, AGOS); (2) Including "non-Group" Amundi AUM and CACEIS AUC; (3) Extension of the scope compared with Q4-22 (5,200 customers, CAI and Agos only), including all entities present in Italy and notably CA Auto Bank customers for ~750m customers; (4) Source: Banca d'Italia, 31/12/2023; (5) In number of branches; (6) Net Promoter Score, Source Doxa October 2023 study; (7) Assofin publication, 31/12/2022 (excl. credit cards) (8) AUM; Source: Assogestioni, 30/11/2023 (9) Production. Source: IAMA, 30/04/2023 (10) Excluding Banco BPM investment accounted for in Corporate Centre (11) Excl. Corporate Centre

INTERNATIONAL RETAIL BANKING – EXCL. ITALY

High level of net income, strong activity





* Changes at constant exchange rates for Poland, Egypt and Ukraine
Disposal of 63.7% of the capital of Crédit du Maroc on 6 December 2022

Contribution to earnings (in €m)	Q4-23 stated	∆ Q4/Q4 stated	2023 stated	∆ 2023/2022 stated
Revenues	**260**	**+22.5%**	**931**	**+23.1%**
Operating expenses	(128)	+17.0%	(456)	+4.4%
Gross operating income	**132**	**+28.5%**	**475**	**+48.8%**
Cost of risk	(6)	(89.3%)	(134)	(65.4%)
Net income Group Share	**38**	**n.m.**	**163**	**n.m.**
Cost/Income ratio excl.SRF (%)	*49.2%*	*-2.3 pp*	*49.0%*	*-8.8 pp*

Strong growth in commercial activity in Poland and Egypt

→ **Customer capture:** +237,000[(1)] new customers in Poland in 2023

→ **Loans outstanding +9.5%[(2)]:** Poland (+7%) for all segments and Egypt (+22%); dynamic loan production (+37% Q4/Q4 Poland)

→ **Customer assets +12%[(2)]**: on-balance sheet deposits +11% Dec/Dec, of which Poland (+4.0%) and Egypt (+39% for all segments)

→ **Liquidity:** net deposits/loans surplus +€2.6bn at 31 December 2023[(3)]

(1) 70k net new customers
(2) Change at constant exchange rate; scope Poland and Egypt
(3) Scope Poland and Egypt. Surplus liquidity of €4.1bn including Ukraine (surplus liquidity for Ukraine mainly deposited with the central bank in Ukraine and remunerated at ~17% on average in Q4 2023)
(4) Change at current exchange rate; at constant exchange rate revenues +23% and expenses +16%

Earnings up sharply Q4/Q4
Highest annual level ever recorded

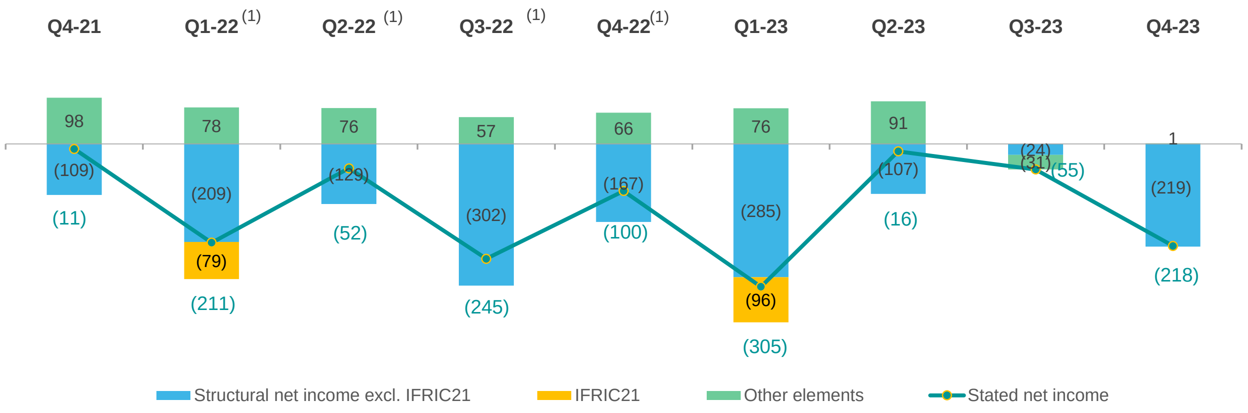
→ **CA Poland: revenues** +31% Q4/Q4[(4)], thanks to NIM (volume effect); **expenses** +24%[(4)] driven by staff costs and taxes; **net income Group share** x2 despite the increase in **cost of risk**; NPL ratio at 4.9%

→ **CA Egypt: revenues** buoyed by NIM; annual **net income Group share** at a record level; NPL ratio up slightly at 3.1%, coverage ratio of 116%

→ **CA Ukraine:** Q4 23 **net income Group share** positive at €12m, despite the major increase in the corporate tax rate in the country, prudent local coverage ratio of loans outstanding

CORPORATE CENTRE

2023 net income in line with the 2025 MTP target of -€800m



Stated Net Income Group Share Q4/Q4 (-€117m) impacted by non-recurring items[(2)]

→ For taxes, negative impact (-€114 m) due to positive base effects in Q4-22

Impact of the "IFRS 17 internal margins" effect

→ Q4-23: revenues -€215m, expenses +€215m (revenues -€822m and expenses +€822m for 2023)

Contribution to earnings (in €m)	Q4-23 IFRS17	Q4-22 IFRS17	∆ Q4/Q4 IFRS17	2023	2022	∆ 2023/2022
Revenues	**(262)**	**(283)**	**20**	**(683)**	**(715)**	**+31**
Operating expenses excl. SRF	(44)	(45)	1	(64)	(87)	+23
Gross operating income	**(306)**	**(327)**	**21**	**(825)**	**(859)**	**+34**
Cost of risk	(14)	(4)	(11)	(17)	(9)	(8)
Equity-accounted entities	(12)	(16)	4	(58)	(43)	(15)
Tax	128	241	(114)	346	315	+31
Net income Group share stated	**(218)**	**(100)**	**(117)**	**(593)**	**(609)**	**+15**
Net income Group share underlying	(222)	(87)	(135)	(810)	(634)	(176)
Of which structural net income (stated):	(219)	(169)	(50)	(699)	(886)	+186
- Balance sheet & holding Crédit Agricole S.A.	*(238)*	*(181)*	*(57)*	*(919)*	*(953)*	*+34*
- Other activities (CACIF, CA Immobilier, BforBank, CATE, etc.)	*18*	*12*	*+6*	*207*	*51*	*+156*
- Support functions (CAPS, CAGIP, SCI)	*1*	*0*	*-*	*13*	*17*	*(4)*
Of which other elements of the division (stated)	1	69	(67)	106	277	(171)

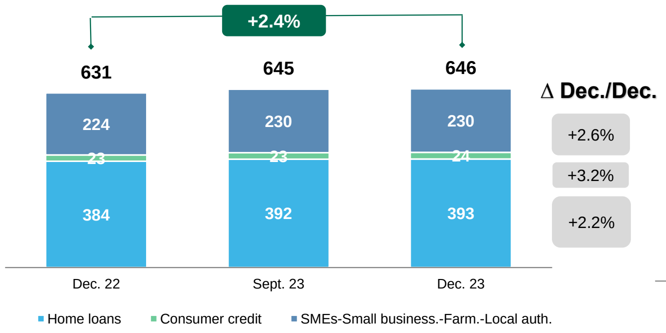
(1) Pro forma IFRS 17
(2) o/w first-time consolidation of Crédit Agricole Transition et Energies: €0m in revenues and -€9m in expenses.

Contents

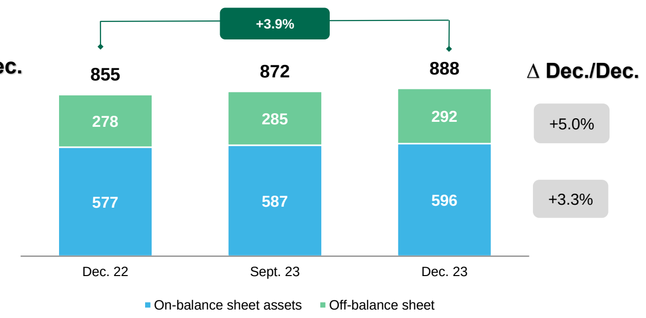
REGIONAL BANKS

Slower lending activity, operating costs under control

Loans outstanding (€bn)



Customer assets (€bn)



Regional Banks' consolidated results (incl. SAS RLB's dividend[7]) (in €m)	Q4-23 stated	Δ Q4/Q4 stated	12M-23 stated	Δ 12M/12M stated
Revenues	3,223	**(4.0%)**	14,792	**(4.7%)**
Operating expenses	(2,463)	(2.0%)	(9,730)	+2.1%
Gross operating income	**761**	**(9.8%)**	**5,061**	**(15.4%)**
Cost of risk	(322)	+3.9%	(1,155)	+1.3%
Net income Group Share	**349**	**(16.9%)**	**3,386**	**(15.9%)**
Cost/Income ratio (%)	*76.4%*	*+1.6 pp*	*65.8%*	*+4.3 pp*

Contribution to CAG's earnings (in €m)	Q4-23 stated	Δ Q4/Q4 stated	12M-23 stated	Δ 12M/12M stated
Net income Group share	**336**	**(23.5%)**	**1,756**	**(32.6%)**

Slower loan activity, continued good momentum of deposits

→ **Customers:** +1.1 million new customers over the year[1], strong share of clients' principal sight deposits (76.1%[2] +2 pp over the past 3 years), 76.9% digital customers[3]

→ **Loans:** outstandings up across all markets, stabilisation of the production over the quarter (-1.4% Q4/Q3[4]) despite a slowdown in home loans (-15.9% Q4/Q3[5]). Increase in the home loan production rate[5] (+42 bp Q4/Q3[6]), average signature rate at 4.32%[6]

→ **Customer assets:** on-balance sheet deposits driven by term deposits (+18.3% Dec./Sept.) and savings passbooks (+2.2%); off-balance sheet assets driven by market effects and unit-linked bond inflows

→ **Equipment:** property and casualty insurance equipment rate 43.1% at end-Dec. 2023 (+0.5pt vs 2022)

→ **Payment solutions:** number of cards up by +1.7% year on year (of which 14.8% Premium cards)

A slowdown of the net interest margin, partly offset by fee income

→ **Revenues:** excluding reversal of the home purchase savings plans provision[8], the net interest margin fell (-31.8% Q4/Q4, -10.6% Q4/Q3); increasing portfolio revenues due to positive market effects; dynamic fee and commission income +6.5% driven by payment and insurance

→ **Operating expenses:** increase in staff costs offset by non-recurrent base effects[9]

→ **Cost of risk:** CoR/outstandings of 18 bp; non-performing loans ratio of 1.8%; coverage rate of 96.5%

(1) Net customer capture: +7,000 additional customers year on year following the termination of inactive accounts; (2) percentage of sight deposit account customers with more than 120 flows over the past 12 months, calculated for all customers older than 18y (3) percentage of major individual customers with an active demand deposit account, with at least one synchronisation on Ma Banque or who have visited the new Crédit Agricole Online customer portal during the month; (4) -28.6% Q4/Q4 ; (5) -40.8% Q4/Q4; 6) home loan signature rate, for loan lengths of 20-25 years, recorded in the first week of January 2024

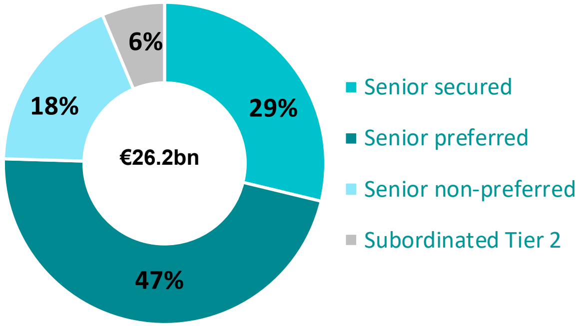
(6) home loan signature rate, for loan lengths of 20-25 years, recorded in the first week of January 2024
(7) Dividend SAS Rue La Boétie annually paid in Q2
(8) Impact of reversal of the home purchase savings plans provision in Q4 23: €74m, Q3-23: €118m
(9) At Q4-22 Donation to combat illiteracy of €35m and CAGIP transformation costs €30m. At Q4-23 integration of Hyperion. Stable recurring expenses Q4/Q4 (-0%)

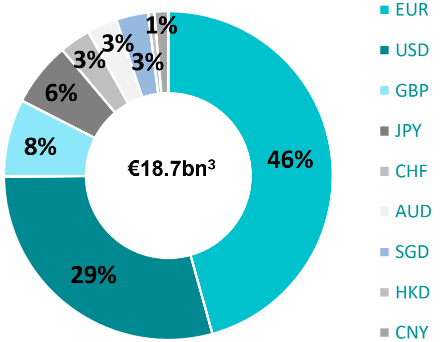
Contents

REFINANCING

€26.2bn[(1)(2)] in MLT market funding issued by Crédit Agricole S.A. in 2023

Crédit Agricole S.A. - MLT market funding in 2023





Senior preferred (€12.2bn) & senior secured (€7.5bn) | **€19.8bn**
Average maturity: 6 years
Spread vs 3m Euribor: 76 bp

Senior non-preferred (€4.8bn) & Tier 2 (€1.7bn) | **€6.4bn**
Average maturity: 6.2 years
Spread vs 3m Euribor: 164 bp

Crédit Agricole S.A. in 2023

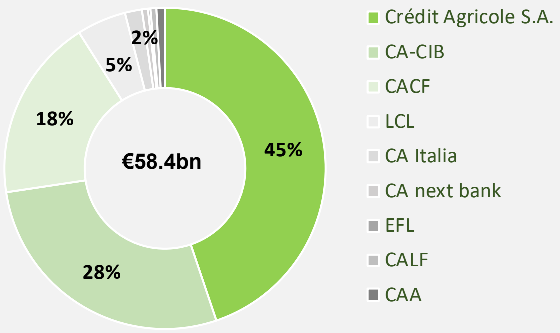
- **€26.2bn**[(1)(2)] of MLT market funding issued, diversified in formats and currencies
- **€1.25bn AT1 issuance** with a 7.25% initial rate in Jan. 2023 (excluded from the funding plan)

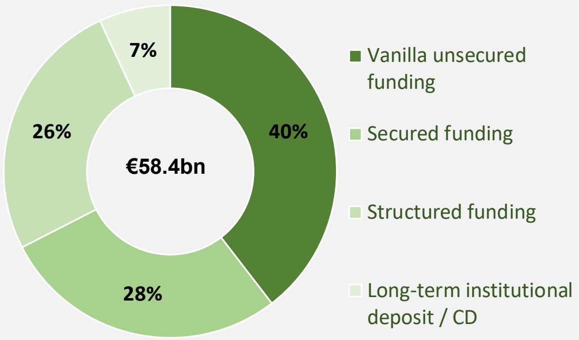
Crédit Agricole S.A. in 2024

- **MLT Market funding programme set at €26bn**[(1)(2)], of which €17bn in senior secured or senior preferred debt and €9bn in senior non-preferred or tier 2 debt, 35% completed at 31/01/24
- **€1.25bn AT1 issuance** with a 6.5% initial rate in Jan. 2024 (excluded from the funding plan)
- Update of the **Green bond framework** in Nov. 2023 and two market issuances in green format since then (SNP and Covered bond), for a total of **€2.5bn**

(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 in 2023





Crédit Agricole Group in 2023

- **€58.4bn**[(1)(2)] **issued in the market by Group issuers,** highly diversified funding:
  - **CACIB**: €15bn of structured issuances
  - **CACF**: including €7bn of ABS securitisation and €2.5bn EMTN issuances from CAAB
  - **CALF**: including €350M of ABS securitisation
  - **CA Italia**: Covered bond issuance in June for €1bn at 6 years
  - **Crédit Agricole next bank (Switzerland):** CHF350M of covered bond issuance in 2023
  - **Crédit Agricole Assurances**: Tier 2 10 years bullet issuance for €500M and a tender offer on two subordinated perpetual issuances (FR0012444750 & FR0012222297) for €500M in October
- In addition, **€27.8bn**[(1)(2)] of **off-market issuances** divided between:
  - **€20.3bn** in **Group retail** networks or **external bank** networks,
  - **€6.1bn** in **supranational organisations** and **financial institutions,**
  - **€1.4bn** in **investment institutions** (incl. CRH)

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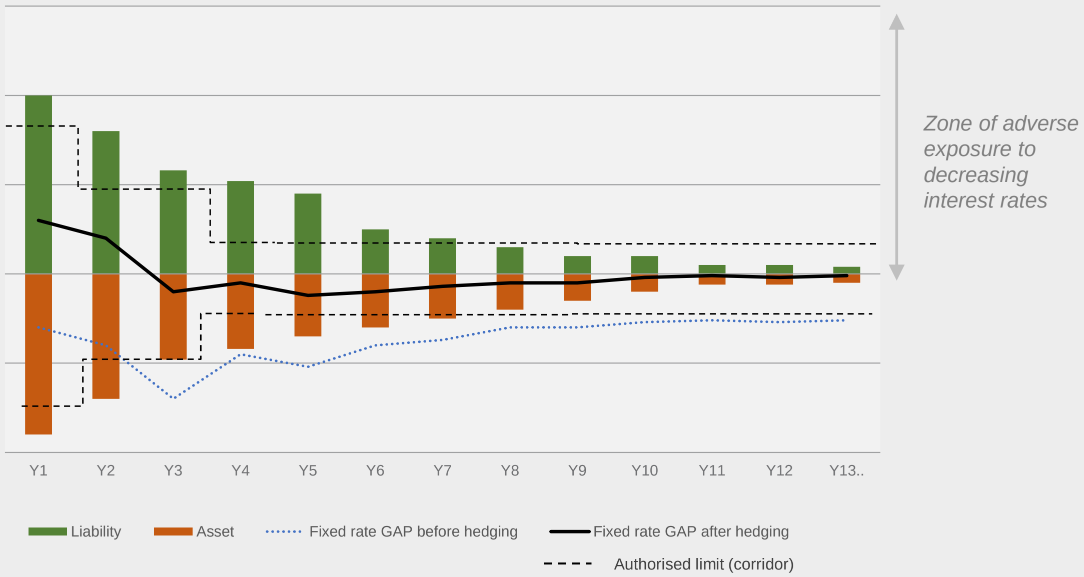
INTEREST RATE RISK MANAGEMENT

A prudent approach that is consistent over time and across the Group

Principles of ALM for the banking portfolio

- **Governance,** standards and main centralised models at CASA
- **Daily management decentralised** within the entities, consolidated and reported to CASA each quarter.
- **Global interest rate risk quantified using static and dynamic measurements** drawing mainly on the calculation of interest rate gaps or impasses, year by year, measuring the difference between fixed-rate assets and liabilities on the balance sheet
- **Entity management** through gap limits (interest rate corridor)
- **Macro-hedging instruments (swaps) contracted on a regular basis** by the entities, to reduce gaps in the authorised corridor

Fixed rate gap for illustration (not in line with reality)



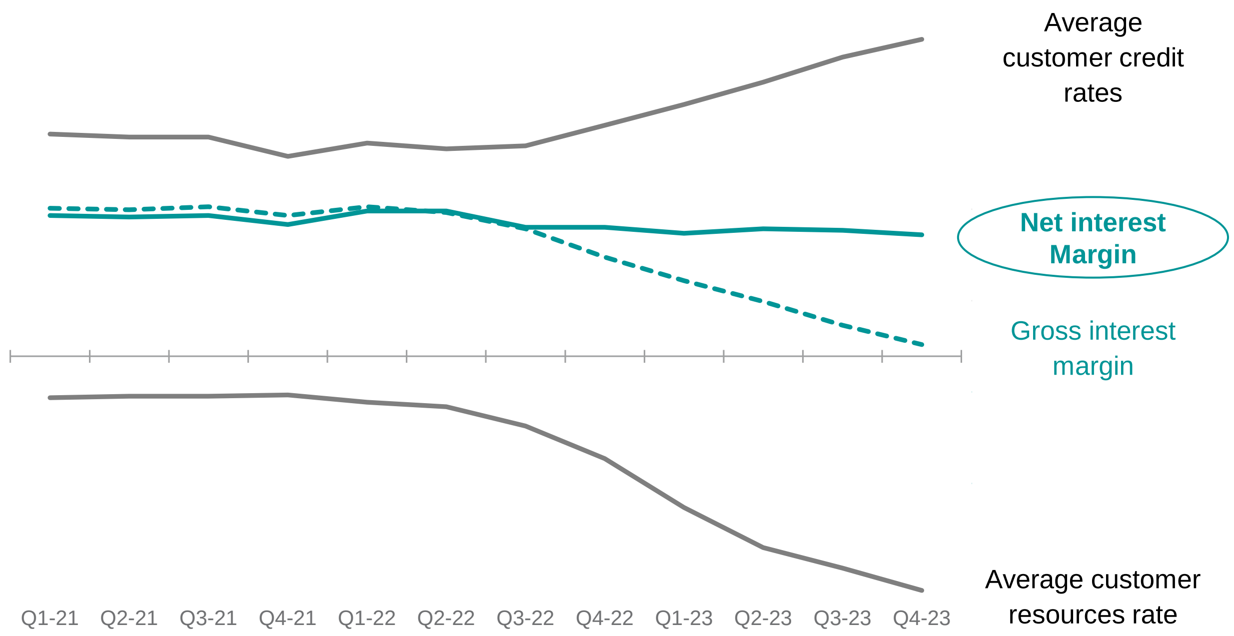
In this example:

→ Macro-hedging reduced the fixed-rate gap

→ Beyond year two, the net position after hedging is that of fixed rate receiver

INTEREST RATE RISK MANAGEMENT

Example: benefit of the macro-hedging at LCL



Protection of the NIM against interest rate variations

- Macro-hedging represented an expense until Q1 2022
- Since Q4 2022, macro-hedging provides a positive and significant contribution to the NIM

7.6%

Contribution of LCL's NIM to CASA's revenues

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Q4 stated results (amounts in €m then Q4/Q4 change)

Q4-23 stated

€m	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financing activities	Asset servicing	SFS	CACF	CAL&F	Retail banks	FRB (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	**1,555**	**521**	**786**	**247**	**1,935**	**1,460**	**598**	**862**	**475**	**880**	**690**	**189**	**1,933**	**959**	**974**	**260**	**714**	**(262)**	**6,040**
Operating expenses exclud SRF	(726)	(75)	(435)	(217)	(1,209)	(848)	(480)	**(368)**	(360)	(449)	(350)	(99)	(1,282)	(654)	(627)	(128)	(499)	(44)	(3,710)
SRF	-	-	-	-	-	-	-	**-**	-	-	-	-	-	-	-	-	-	-	-
Gross operationg result	**828**	**447**	**351**	**31**	**726**	**611**	**118**	**493**	**114**	**431**	**341**	**90**	**651**	**305**	**347**	**132**	**214**	**(306)**	**2,330**
Cost of risk	(4)	0	1	(5)	(39)	(32)	(31)	**(1)**	(7)	(184)	(170)	(14)	(198)	(96)	(102)	(6)	(96)	(14)	(440)
Net income on other assets	29	-	29	-	5	-	-	**-**	5	40	41	-	(0)	-	(0)	(0)	0	(12)	61
Tax	(173)	(79)	(89)	(5)	(129)	(99)	(89)	**(10)**	(30)	(53)	(35)	(17)	(142)	(39)	(103)	(65)	(38)	128	(369)
Net income	**675**	**367**	**289**	**18**	**562**	**481**	**(2)**	**483**	**81**	**235**	**186**	**49**	**303**	**170**	**134**	**51**	**83**	**(217)**	**1,558**
Non controling interests	(130)	(32)	(95)	(3)	(37)	(11)	(1)	**(10)**	(26)	(18)	(18)	0	(39)	(8)	(31)	(12)	(19)	(1)	(224)
Net income Group Share	**546**	**335**	**195**	**15**	**525**	**470**	**(2)**	**472**	**55**	**217**	**168**	**49**	**265**	**162**	**103**	**38**	**64**	**(218)**	**1,334**

∆ Q4-23/Q4-22 stated

in %	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financing activities	Asset servicing	SFS	CACF	CAL&F	Retail banks	FRB (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	**(22.9%)**	**(47.3%)**	**+2.1%**	**(4.1%)**	**+13.0%**	**+6.3%**	**+1.8%**	**+9.7%**	**+39.9%**	**+23.9%**	**+30.4%**	**+5.0%**	**+6.8%**	**+4.9%**	**+8.7%**	**+22.5%**	**+4.4%**	**(7.2%)**	**+1.2%**
Operating expenses exclud SRF	+11.2%	x 2.8	+2.7%	+6.5%	+20.8%	+8.9%	+4.7%	+15.0%	+62.6%	+24.9%	+33.6%	+1.7%	+9.2%	+12.7%	+5.8%	+17.0%	+3.3%	(1.8%)	+14.8%
SRF	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Gross operationg result	**(39.2%)**	**(53.6%)**	**+1.4%**	**(43.8%)**	**+1.9%**	**+2.9%**	**(8.4%)**	**+6.0%**	**(2.9%)**	**+22.9%**	**+27.2%**	**+8.9%**	**+2.2%**	**(8.8%)**	**+14.3%**	**+28.5%**	**+7.1%**	**(6.5%)**	**(14.8%)**
Cost of risk	(63.7%)	n.m.	n.m.	(14.1%)	x 2.6	x 2.6	n.m.	(97.5%)	x 2.8	+26.6%	+39.1%	(39.3%)	(25.8%)	+23.0%	(46.0%)	(89.3%)	(26.5%)	x 4	(0.7%)
Net income on other assets	+20.5%	n.m.	+20.5%	n.m.	+10.9%	(100.0%)	n.m.	(100.0%)	+10.7%	(41.6%)	(39.4%)	n.m.	n.m.	n.m.	n.m.	n.m.	(99.9%)	(24.3%)	(24.3%)
Tax	(57.2%)	(74.3%)	+2.0%	(36.1%)	(17.3%)	(25.8%)	x 2.8	(90.2%)	+31.3%	(13.3%)	(31.0%)	+83.9%	n.m.	(22.8%)	n.m.	x 4.4	n.m.	(47.1%)	+14.1%
Net income	**(30.5%)**	**(43.6%)**	**+3.6%**	**(54.4%)**	**+4.5%**	**+7.0%**	**n.m.**	**+44.3%**	**(8.1%)**	**+13.4%**	**+16.4%**	**+3.3%**	**(24.6%)**	**(18.4%)**	**(31.2%)**	**x 33.4**	**(57.0%)**	**x 2.1**	**(22.6%)**
Non controling interests	+11.1%	+66.8%	+2.6%	(44.4%)	(3.4%)	+7.9%	(76.0%)	+43.3%	(7.6%)	(28.9%)	(26.9%)	n.m.	(28.1%)	(18.2%)	(30.1%)	x 6	(55.5%)	n.m.	(2.1%)
Net income Group Share	**(36.2%)**	**(47.0%)**	**+4.1%**	**(55.9%)**	**+5.2%**	**+7.0%**	**n.m.**	**+44.4%**	**(8.3%)**	**+19.3%**	**+24.4%**	**+4.8%**	**(24.0%)**	**(18.4%)**	**(31.5%)**	**n.m.**	**(57.4%)**	**x 2.2**	**(25.2%)**

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2023 stated results (amounts in €m then 12M/12M change)

12M-23 stated																			
€m	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financing activities	Asset servicing	SFS	CACF	CAL&F	Retail banks	FRB (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	**6,688**	**2,543**	**3,122**	**1,023**	**7,779**	**6,101**	**2,953**	**3,148**	**1,678**	**3,597**	**2,889**	**708**	**7,799**	**3,850**	**3,949**	**931**	**3,018**	**(683)**	**25,180**
Operating expenses exclud SRF	(2,874)	(312)	(1,738)	(825)	(4,507)	(3,345)	(1,922)	**(1,423)**	(1,162)	(1,673)	(1,291)	(381)	(4,514)	(2,396)	(2,118)	(456)	(1,662)	(64)	(13,632)
SRF	(6)	-	(3)	(3)	(312)	(271)	(177)	**(94)**	(42)	(29)	(13)	(15)	(84)	(44)	(40)	-	(40)	(77)	(509)
Gross operationg result	**3,808**	**2,231**	**1,381**	**195**	**2,960**	**2,485**	**854**	**1,631**	**475**	**1,896**	**1,585**	**311**	**3,201**	**1,410**	**1,791**	**475**	**1,316**	**(825)**	**11,039**
Cost of risk	(5)	1	(3)	(4)	(120)	(111)	12	**(124)**	(9)	(870)	(808)	(63)	(765)	(301)	(464)	(134)	(330)	(17)	(1,777)
Net income on other assets	102	-	102	-	21	1	-	**1**	20	130	134	-	1	-	1	0	1	(58)	197
Tax	(872)	(490)	(342)	(39)	(690)	(578)	(279)	**(299)**	(112)	(306)	(246)	(60)	(678)	(256)	(422)	(126)	(296)	346	(2,201)
Net income	**3,024**	**1,742**	**1,134**	**148**	**2,174**	**1,797**	**587**	**1,210**	**377**	**931**	**754**	**176**	**1,780**	**874**	**906**	**212**	**694**	**(565)**	**7,343**
Non controling interests	(483)	(89)	(373)	(20)	(162)	(43)	(15)	**(28)**	(119)	(79)	(79)	0	(243)	(39)	(204)	(49)	(155)	(28)	(995)
Net income Group Share	**2,541**	**1,653**	**760**	**127**	**2,011**	**1,754**	**572**	**1,182**	**257**	**852**	**675**	**176**	**1,537**	**835**	**703**	**163**	**540**	**(593)**	**6,348**

12M / 12M-22 stated																			
in %	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financing activities	Asset servicing	SFS	CACF	CAL&F	Retail banks	FRB (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	**+6.8%**	**+11.7%**	**+2.2%**	**+10.1%**	**+10.9%**	**+6.3%**	**+12.9%**	**+0.8%**	**+31.5%**	**+29.3%**	**+35.9%**	**+8.0%**	**+9.1%**	**(0.0%)**	**+19.7%**	**+23.1%**	**+18.7%**	**(4.4%)**	**+12.0%**
Operating expenses exclud SRF	+3.0%	+22.1%	(1.5%)	+6.9%	+15.4%	+10.7%	+8.4%	+13.9%	+31.7%	+15.9%	+19.7%	+4.6%	+2.9%	+3.3%	+2.5%	+4.4%	+2.0%	(26.6%)	+8.1%
SRF	(14.8%)	n.m.	(25.1%)	+1.3%	(29.4%)	(29.5%)	(28.2%)	(31.8%)	(28.3%)	(15.7%)	(17.7%)	(14.0%)	(21.1%)	(35.5%)	+4.9%	n.m.	+4.9%	+36.9%	(21.3%)
Gross operating result	**+10.0%**	**+10.4%**	**+7.4%**	**+25.7%**	**+11.0%**	**+6.6%**	**+43.5%**	**(6.0%)**	**+41.2%**	**+45.3%**	**+53.6%**	**+14.0%**	**+20.5%**	**(3.5%)**	**+50.0%**	**+48.8%**	**+50.4%**	**(3.9%)**	**+19.6%**
Cost of risk	(68.1%)	n.m.	(78.4%)	+13.4%	(52.2%)	(55.2%)	(80.3%)	(60.3%)	x 3.7	+63.3%	+68.2%	+18.6%	(18.3%)	+27.1%	(33.7%)	(65.4%)	+5.8%	+90.5%	+1.8%
Net income on other assets	+15.7%	n.m.	+15.7%	n.m.	+38.9%	n.m.	n.m.	n.m.	+32.8%	(57.9%)	(56.5%)	n.m.	(33.5%)	n.m.	(33.5%)	(96.0%)	(33.5%)	+34.2%	(46.9%)
Tax	(7.3%)	(18.1%)	+7.0%	+73.9%	+16.6%	+12.1%	+74.4%	(16.0%)	+46.8%	+37.9%	+47.2%	+9.6%	+85.2%	(14.9%)	x 6.4	x 2.7	x 16.4	+9.9%	+21.8%
Net income	**+11.3%**	**+12.8%**	**+8.3%**	**+16.8%**	**+18.7%**	**+14.7%**	**+17.8%**	**+13.3%**	**+42.4%**	**+8.3%**	**+9.9%**	**+2.0%**	**+29.6%**	**(7.1%)**	**x 2.1**	**n.m.**	**+25.2%**	**(5.1%)**	**+18.7%**
Non controling interests	+10.6%	+16.8%	+7.7%	+53.2%	+35.1%	+21.7%	+25.8%	+19.6%	+40.6%	(27.2%)	(26.3%)	n.m.	+20.5%	(7.1%)	+27.8%	+31.0%	+26.8%	x 2.2	+13.1%
Net income Group Share	**+11.4%**	**+12.6%**	**+8.6%**	**+12.5%**	**+17.6%**	**+14.6%**	**+17.6%**	**+13.1%**	**+43.3%**	**+13.4%**	**+16.6%**	**+2.8%**	**+31.2%**	**(7.1%)**	**x 2.6**	**n.m.**	**+24.7%**	**(2.5%)**	**+19.6%**

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Underlying Q4 income (amounts in €m then Q4/Q4 change)

Q4-23 underlying																			
€m	**AG**	Insurance	Asset Management	Wealth Management	**LC**	CIB	Capital market	Financing activities	Asset servicing	**SFS**	CACF	CAL&F	**Retail banks**	**FRB (LCL)**	**IRB**	IRB others	CA Italia	**Corporate center**	**Total**
Revenus	**1,555**	**521**	**786**	**247**	**1,927**	**1,452**	**592**	**860**	**475**	**880**	**690**	**189**	**1,927**	**953**	**974**	**260**	**714**	**(267)**	**6,021**
Operating expenses exclud SRF	(726)	(75)	(435)	(217)	(1,209)	(848)	(480)	**(368)**	(360)	(453)	(354)	(99)	(1,282)	(654)	(627)	(128)	(499)	(44)	(3,714)
SRF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross operating result	**828**	**447**	**351**	**31**	**718**	**604**	**112**	**492**	**114**	**427**	**337**	**90**	**645**	**299**	**347**	**132**	**214**	**(311)**	**2,307**
Cost of risk	(4)	0	1	(5)	(39)	(32)	(31)	**(1)**	(7)	(184)	(170)	(14)	(198)	(96)	(102)	(6)	(96)	(14)	(440)
Net income on other assets	29	-	29	-	5	-	-	-	5	40	41	-	(0)	-	(0)	(0)	0	(12)	61
Tax	(173)	(79)	(89)	(5)	(127)	(97)	(87)	**(9)**	(30)	(54)	(37)	(17)	(140)	(38)	(103)	(65)	(38)	129	(365)
Net income	**675**	**367**	**289**	**18**	**556**	**475**	**(6)**	**481**	**81**	**218**	**169**	**49**	**299**	**165**	**134**	**51**	**83**	**(221)**	**1,527**
Non controling interests	(130)	(32)	(95)	(3)	(37)	(11)	(1)	**(10)**	(26)	(18)	(18)	0	(39)	(8)	(31)	(12)	(19)	(1)	(224)
Net income Group Share	**546**	**335**	**195**	**15**	**519**	**464**	**(7)**	**471**	**55**	**200**	**150**	**49**	**260**	**158**	**103**	**38**	**64**	**(222)**	**1,303**

∆ Q4-23/Q4-22 underlying																			
in %	**AG**	Insurance	Asset Management	Wealth Management	**LC**	CIB	Capital market	Financing activities	Asset servicing	**SFS**	CACF	CAL&F	**Retail banks**	**FRB (LCL)**	**IRB**	IRB others	CA Italia	**Corporate center**	**Total**
Revenus	**(22.9%)**	**(47.3%)**	**+2.1%**	**(4.1%)**	**+8.5%**	**+1.1%**	**(3.2%)**	**+4.4%**	**+39.9%**	**+23.9%**	**+30.4%**	**+5.0%**	**+6.4%**	**+4.2%**	**+8.7%**	**+22.5%**	**+4.4%**	**(5.4%)**	**(0.1%)**
Operating expenses exclud SRF	+11.2%	x 2.8	+2.7%	+6.5%	+20.8%	+8.9%	+4.7%	+15.0%	+62.6%	+26.1%	+35.2%	+1.7%	+9.2%	+12.7%	+5.8%	+17.0%	+3.3%	+78.1%	+15.7%
SRF	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Gross operating result	**(39.2%)**	**(53.6%)**	**+1.4%**	**(43.8%)**	**(7.3%)**	**(8.1%)**	**(27.0%)**	**(2.4%)**	**(2.9%)**	**+21.6%**	**+25.6%**	**+8.9%**	**+1.3%**	**(10.6%)**	**+14.3%**	**+28.5%**	**+7.1%**	**+1.4%**	**(18.1%)**
Cost of risk	(63.7%)	n.m.	n.m.	(14.1%)	x 2.6	x 2.6	n.m.	(97.5%)	x 2.8	+26.6%	+39.1%	(39.3%)	(25.8%)	+23.0%	(46.0%)	(89.3%)	(26.5%)	x 4	(0.7%)
Net income on other assets	+20.5%	n.m.	+20.5%	n.m.	+10.9%	(100.0%)	n.m.	(100.0%)	+10.7%	(47.9%)	(45.9%)	n.m.	n.m.	n.m.	n.m.	n.m.	(99.9%)	(24.3%)	(31.3%)
Tax	(57.2%)	(74.3%)	+2.0%	(36.1%)	(26.2%)	(35.2%)	x 2.3	(91.5%)	+31.3%	+1.6%	(16.0%)	+83.9%	+54.8%	(25.9%)	x 2.6	x 4.4	+50.5%	(45.4%)	(24.5%)
Net income	**(30.5%)**	**(43.6%)**	**+3.6%**	**(54.4%)**	**(4.8%)**	**(4.2%)**	**n.m.**	**+32.7%**	**(8.1%)**	**(2.4%)**	**(4.0%)**	**+3.3%**	**+10.8%**	**(20.5%)**	**x 2.2**	**x 3.3**	**+78.8%**	**x 2.4**	**(22.0%)**
Non controling interests	+11.1%	+66.8%	+2.6%	(44.4%)	(6.3%)	(3.1%)	(81.7%)	+31.4%	(7.6%)	(28.9%)	(26.9%)	n.m.	+78.3%	(18.7%)	x 2.5	x 6	+82.6%	n.m.	+12.4%
Net income Group Share	**(36.2%)**	**(47.0%)**	**+4.1%**	**(55.9%)**	**(4.7%)**	**(4.2%)**	**n.m.**	**+32.7%**	**(8.3%)**	**+1.0%**	**(0.2%)**	**+4.8%**	**+4.9%**	**(20.6%)**	**x 2.1**	**x 2.9**	**+77.7%**	**x 2.5**	**(25.9%)**

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Underlying 2023 income (amounts in €m then 12M/12M change)

12M-23 underlying																			
m€	**AG**	Insurance	Asset Management	Wealth Management	**LC**	CIB	Capital market	Financing activities	Asset servicing	**SFS**	CACF	CAL&F	**Retail banks**	**FRB (LCL)**	**IRB**	IRB others	CA Italia	**Corporate center**	**Total**
Revenus	**6,688**	**2,543**	**3,122**	**1,023**	**7,818**	**6,140**	**2,968**	**3,173**	**1,678**	**3,297**	**2,589**	**708**	**7,720**	**3,772**	**3,949**	**931**	**3,018**	**(961)**	**24,563**
Operating expenses exclud SRF	(2,874)	(312)	(1,738)	(825)	(4,507)	(3,345)	(1,922)	**(1,423)**	(1,162)	(1,659)	(1,277)	(381)	(4,514)	(2,396)	(2,118)	(456)	(1,662)	(64)	(13,618)
SRF	(6)	-	(3)	(3)	(312)	(271)	(177)	**(94)**	(42)	(29)	(13)	(15)	(84)	(44)	(40)	-	(40)	(77)	(509)
Gross operationg result	**3,808**	**2,231**	**1,381**	**195**	**2,999**	**2,524**	**869**	**1,655**	**475**	**1,610**	**1,299**	**311**	**3,122**	**1,331**	**1,791**	**475**	**1,316**	**(1,102)**	**10,436**
Cost of risk	(5)	1	(3)	(4)	(120)	(111)	12	**(124)**	(9)	(786)	(723)	(63)	(765)	(301)	(464)	(134)	(330)	(17)	(1,693)
Net income on other assets	102	-	102	-	21	1	-	**1**	20	168	173	-	1	-	1	0	1	(58)	235
Tax	(872)	(490)	(342)	(39)	(700)	(588)	(283)	**(305)**	(112)	(219)	(159)	(60)	(663)	(241)	(422)	(126)	(296)	407	(2,047)
Net income	**3,024**	**1,742**	**1,134**	**148**	**2,202**	**1,826**	**598**	**1,228**	**377**	**755**	**578**	**176**	**1,716**	**810**	**906**	**212**	**694**	**(782)**	**6,916**
Non controling interests	(483)	(89)	(373)	(20)	(163)	(44)	(16)	**(28)**	(119)	(79)	(79)	0	(240)	(36)	(204)	(49)	(155)	(28)	(992)
Net income Group Share	**2,541**	**1,653**	**760**	**127**	**2,040**	**1,782**	**583**	**1,200**	**257**	**676**	**499**	**176**	**1,476**	**774**	**703**	**163**	**540**	**(810)**	**5,923**

12M / 12M-22 underlying																			
en %	**AG**	Insurance	Asset Management	Wealth Management	**LC**	CIB	Capital market	Financing activities	Asset servicing	**SFS**	CACF	CAL&F	**Retail banks**	**FRB (LCL)**	**IRB**	IRB others	CA Italia	**Corporate center**	**Total**
Revenus	**+6.8%**	**+11.7%**	**+2.2%**	**+10.1%**	**+11.5%**	**+7.1%**	**+12.7%**	**+2.3%**	**+31.5%**	**+18.5%**	**+21.8%**	**+8.0%**	**+8.2%**	**(1.2%)**	**+19.0%**	**+19.8%**	**+18.7%**	**+25.2%**	**+9.5%**
Operating expenses exclud SRF	+5.2%	+22.1%	+1.9%	+6.9%	+15.4%	+10.7%	+8.4%	+13.9%	+31.7%	+14.9%	+18.4%	+4.6%	+3.6%	+3.3%	+4.0%	+4.5%	+3.9%	(4.7%)	+8.9%
SRF	(14.8%)	n.m.	(25.1%)	+1.3%	(29.4%)	(29.5%)	(28.2%)	(31.8%)	(28.3%)	(15.7%)	(17.7%)	(14.0%)	(21.1%)	(35.5%)	+4.9%	n.m.	+4.9%	+36.9%	(21.3%)
Gross operating result	**+8.1%**	**+10.4%**	**+2.7%**	**+25.7%**	**+12.5%**	**+8.4%**	**+41.4%**	**(3.4%)**	**+41.2%**	**+23.4%**	**+25.9%**	**+14.0%**	**+16.8%**	**(6.7%)**	**+43.8%**	**+39.5%**	**+45.4%**	**+23.7%**	**+12.5%**
Cost of risk	(68.1%)	n.m.	(78.4%)	+13.4%	(52.2%)	(55.2%)	(80.3%)	(60.3%)	x 3.7	+47.4%	+50.6%	+18.6%	+3.2%	+27.1%	(8.0%)	(30.5%)	+5.8%	+90.5%	+9.2%
Net income on other assets	+15.7%	n.m.	+15.7%	n.m.	+38.9%	n.m.	n.m.	n.m.	+32.8%	(46.8%)	(45.5%)	n.m.	(33.5%)	n.m.	(33.5%)	(96.0%)	(33.5%)	+34.2%	(37.9%)
Tax	(8.8%)	(18.1%)	+2.3%	+73.9%	+18.4%	+14.2%	+71.4%	(12.9%)	+46.8%	+2.1%	(0.4%)	+9.6%	+28.1%	(17.4%)	+86.9%	x 2.4	+69.8%	+25.9%	+4.7%
Net income	**+13.6%**	**+20.7%**	**+3.9%**	**+16.8%**	**+20.4%**	**+16.7%**	**+16.6%**	**+16.7%**	**+42.4%**	**(13.8%)**	**(17.6%)**	**+2.0%**	**+18.0%**	**(11.5%)**	**+68.2%**	**+92.2%**	**+62.0%**	**+26.1%**	**+11.5%**
Non controling interests	+7.1%	+16.8%	+3.4%	+53.2%	+35.6%	+23.6%	+24.5%	+23.2%	+40.6%	(27.2%)	(26.3%)	n.m.	+42.0%	(11.0%)	+58.9%	+44.8%	+63.9%	+96.9%	+15.1%
Net income Group Share	**+14.9%**	**+20.9%**	**+4.1%**	**+12.5%**	**+19.3%**	**+16.5%**	**+16.4%**	**+16.5%**	**+43.3%**	**(11.9%)**	**(16.1%)**	**+2.8%**	**+14.9%**	**(11.5%)**	**+71.1%**	**x 2.1**	**+61.5%**	**+27.7%**	**+11.0%**

APPENDICES

New organisation of CACF’s “Mobility” activities: impacts on Q4-23

One-off impacts Q4-23

€17m Net income Group share

Revenues	€0m
Expenses	+€4m
Cost of risk	€0m
Income on other assets	€0m
Badwill	+€12m
Taxes	€1m

New operational scope Q4-23

100% consolidation CA Auto Bank

Revenues	+€196m
Expenses	-€83m
Cost of risk	-€25m
Net income Group share	+€62m
Outstandings(1)	*€27.5bn*

Leasys JV 50/50

Equity-accounted	€19m
Outstandings(2)	*+€7.5bn*

<u>As a reminder,</u> following the reorganisation of the CACF Group’s “Mobility” activities(2), non-recurring impacts of +€176m were recognised for 2023 (o/w €140m in Q2-23, +€19m in Q3-23 and +€17m in Q4-23)

(1) CA Auto Bank AuM, including Drivalia’s managed loans.
(2) AuM at 100%
(3) These impacts include transfers of goodwill, indemnities received and paid, the accounting treatment of the 100% consolidation of CA Auto Bank (formerly FCA Bank) and the reorganisation of the automotive financing activities within the CA Consumer Finance Group

APPENDICES

Q4-23 specific items +€31m in net income Group share

Non-recurring items: +€17m in net income Group share

- **Reorganisation of Mobility activities (SFS)**: +€17m in net income Group share (+€12m badwill impact, +€4m in operating expenses and +€1m in taxes)

Recurring items: +€14m in net income Group share

- **Reversal of the home purchase savings plans provision**: +€8m in net income Group share (LCL and CC)
- **Other specific recurring items**[2]: **+€6m in net income Group share**

Q4-22 specific items +€25m in net income group share

Non-recurring items: +€71m in net income Group share

- **CAGIP transformation costs**[1]**:** -€13m in net in net income Group share (-€20m in expenses)
- **Stellantis (SFS) transformation costs,** -€16m in net income Group share (-€8m accounted for by the equity method)
- **Disposal of Crédit du Maroc (IRB):** -€14m in net income Group share
- **"Affrancamento / Reallineamento" gain (IRB):** +€146m impact in taxes, +€114m in net income Group share

Recurring items[2] -€45m in net income Group share

2023 specific items: +€425m in net income Group share

Non-recurring items: +€237m in net income Group share

- **Reorganisation of Mobility activities (SFS)**: +€176m in net income Group share (o/w +€214m revenues impact, -€10m for operating expenses, +€12m for badwill, -€61m on cost of risk, +€57m on income from held-for-sale operations and -38 equity accounted activities)
- **Reversal of provision for Cheque Image:** +€62m in net income Group share (CC and LCL)

Recurring items: +€188m in net income Group share

- **Reversal of the home purchase savings plans provision:** +€216m in net income Group share (LCL and CC);
- **Other specific recurring items**[2]: -€28m in net income Group share

2022 specific items: -€32m net income

Non-recurring items: -€97m in net income Group share

- **Provision for payment holidays in Poland (IRB):** -€17m in net income Group share
- **Operating expenses**: -€60m in net income Group share**,** o/w -€30m related to costs for the integration of Lyxor, -€13m in CAGIP transformation costs and -€16m in costs for the integration of Créval
- **Provision for Ukraine cost of risk:** -€195m in net income Group share
- **Stellantis (SFS) transformation costs,** -€16m in net income Group share
- **"Affrancamento / Reallineamento" gain (IRB):** +€114m in net income Group share
- **Held-for-sale** operations: +€77m in net income Group share**,** o.w. +€101m relating to the disposal of La Médicale (CAA); and -€24m for other held-for-sale operations (IRB)

Recurring items: +€65m in net income Group share

- **Reversal of the home purchase savings plans provision (LCL and CC)**: +€63m in net income Group share
- **Other specific recurring items**[2]: +€1m in net income Group share

(1) CAGIP: Crédit Agricole Group Infrastructure Platform
(2) Hedging operations of the loan book of Crédit Agricole CIB, DVA, issuer spread part of the FVA and secured lending

See slide 53 for details on specific items for Crédit Agricole S.A. and slide 56 for Crédit Agricole Group

Alternative performance indicators – specific items Q4-23 and 2023

€m	Q4-23		Q4-22		2023		2022	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	6	4	(24)	(18)	(15)	(11)	(19)	(14)
Loan portfolio hedges (LC)	2	1	(38)	(28)	(24)	(18)	21	15
Home Purchase Savings Plans (FRB)	6	4	-	-	58	41	34	24
Home Purchase Savings Plans (CC)	5	4	-	-	236	175	53	39
Reclassification of held-for-sale operations - NBI (IRB)	-	-	-	-	-	-	0	0
Mobility activities reorganisation (SFS)	-	-	-	-	300	214	-	-
Check Image Exchange penalty (CC)	-	-	-	-	42	42	-	-
Check Image Exchange penalty (LCL)	-	-	-	-	21	20	-	-
Exceptional provisionning on moratoria Poland (IRB)	-	-	-	-	-	-	(21)	(17)
Total impact on revenues	**19**	**14**	**(63)**	**(45)**	**617**	**464**	**68**	**48**
CAGIP Transformation costs (CC)	-	-	(20)	(13)	-	-	(20)	(13)
Mobility activities reorganisation (SFS)	4	3	-	-	(14)	(10)	-	-
Creval integration costs (IRB)	-	-	-	-	-	-	(30)	(16)
Reclassification of held-for-sale operations - Costs (IRB)	-	-	-	-	-	-	(0)	(0)
Lyxor integration costs (AG)	-	-	-	-	-	-	(59)	(30)
Total impact on operating expenses	**4**	**3**	**(20)**	**(13)**	**(14)**	**(10)**	**(110)**	**(60)**
Provision for own equity risk Ukraine (IRB)	-	-	-	-	-	-	(195)	(195)
Mobility activities reorganisation (SFS)	-	-	-	-	(85)	(61)	-	-
Total impact on cost of credit risk	**-**	**-**	**-**	**-**	**(85)**	**(61)**	**(195)**	**(195)**
CACF/Stellantis transformation costs (SFS)	-	-	(8)	(16)	-	-	(8)	(16)
Mobility activities reorganisation (SFS)	-	-	-	-	(39)	(39)	-	-
Total impact equity-accounted entities	**-**	**-**	**(8)**	**(16)**	**(39)**	**(39)**	**(8)**	**(16)**
Mobility activities reorganisation (SFS)	-	-	-	-	89	57	-	-
Total impact Net income on other assets	**-**	**-**	**-**	**-**	**89**	**57**	**-**	**-**
Mobility activities reorganisation (SFS)	12	12	-	-	12	12	-	-
Total impact on change of value of goodwill	**12**	**12**	**-**	**-**	**12**	**12**	**-**	**-**
Mobility activities reorganisation (SFS)	-	3	-	-	-	3	-	-
"Affrancamento / reallineamento" gain (IRB)	-	-	146	114	-	-	146	114
Total impact on tax	**-**	**3**	**146**	**114**	**-**	**3**	**146**	**114**
Reclassification of held-for-sale operations (IRB)	-	-	-	-	-	-	(7)	(10)
Capital gain La Médicale (AG)	-	-	-	-	-	-	101	101
Reclassification of held-for-sale operations Crédit du Maroc (IRB)	-	-	(14)	(14)	-	-	(14)	(14)
Total impact on Net income from discounted or held-for-sale operations	**-**	**-**	**(14)**	**(14)**	**-**	**-**	**80**	**77**
Total impact of specific items	***35***	***31***	***41***	***25***	***580***	***425***	***(18)***	***(32)***
Asset gathering	***-***	***-***	***-***	***-***	***-***	***-***	***42***	***71***
French Retail banking	***6***	***4***	***-***	***-***	***79***	***61***	***34***	***24***
International Retail banking	***-***	***-***	***132***	***100***	***-***	***-***	***(121)***	***(138)***
Specialised financial services	***16***	***17***	***(8)***	***(16)***	***263***	***176***	***(8)***	***(16)***
Large customers	***8***	***6***	***(63)***	***(45)***	***(39)***	***(28)***	***2***	***1***
Corporate centre	***5***	***4***	***(20)***	***(13)***	***277***	***216***	***32***	***26***

** Impact before tax and before minority interest*

+€31m

Net impact of specific items on Q4-23 net income Group share

APPENDICES

Reconciliation between stated and underlying income – Q4-23

€m	Q4-23 stated	Specific items	Q4-23 underlying	Q4-22 stated	Specific items	Q4-22 underlying	∆ Q4/Q4 stated	∆ Q4/Q4 underlying
Revenues	**6,040**	**19**	**6,021**	**5,967**	**(63)**	**6,029**	**+1.2%**	**(0.1%)**
Operating expenses excl.SRF	(3,710)	4	(3,714)	(3,231)	(20)	(3,211)	+14.8%	+15.7%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**2,330**	**24**	**2,307**	**2,735**	**(83)**	**2,818**	**(14.8%)**	**(18.1%)**
Cost of risk	(440)	-	(440)	(443)	-	(443)	(0.7%)	(0.7%)
Equity-accounted entities	61	-	61	80	(8)	88	(24.3%)	(31.3%)
Net income on other assets	(17)	-	(17)	(10)	-	(10)	+61.3%	+61.3%
Change in value of goodwill	2	12	(9)	-	-	-	n.m.	n.m.
Income before tax	**1,937**	**35**	**1,902**	**2,362**	**(91)**	**2,453**	**(18.0%)**	**(22.5%)**
Tax	(369)	(4)	(365)	(323)	160	(483)	+14.1%	(24.5%)
Net income from discont'd or held-for-sale ope.	(10)	-	(10)	(27)	(14)	(13)	n.m.	n.m.
Net income	**1,558**	**32**	**1,527**	**2,012**	**55**	**1,957**	**(22.6%)**	**(22.0%)**
Non controlling interests	(224)	(0)	(224)	(228)	(30)	(199)	(2.1%)	+12.4%
Net income Group Share	**1,334**	**31**	**1,303**	**1,784**	**25**	**1,758**	**(25.2%)**	**(25.9%)**
Earnings per share (€)	**0.41**	**0.01**	**0.40**	**0.49**	**0.01**	**0.48**	**(15.4%)**	**(16.1%)**
Cost/Income ratio excl. SRF (%)	**61.4%**		**61.7%**	**54.2%**		**53.3%**	**+7.3 pp**	**+8.4 pp**

€1,303m
Underlying net income Group Share in Q4-23

€0.40
Underlying earnings per share in Q4-23

APPENDICES

Reconciliation between stated and underlying income – 2023

€m	2023 stated	Specific items	2023 underlying	2022 stated	Specific items	2022 underlying	∆ 2023/2022 stated	∆ 2023/2022 underlying
Revenues	**25,180**	**617**	**24,563**	**22,491**	**68**	**22,423**	**+12.0%**	**+9.5%**
Operating expenses excl.SRF	(13,632)	(14)	(13,618)	(12,614)	(110)	(12,504)	+8.1%	+8.9%
SRF	(509)	-	(509)	(647)	-	(647)	(21.3%)	(21.3%)
Gross operating income	**11,039**	**603**	**10,436**	**9,231**	**(42)**	**9,273**	**+19.6%**	**+12.5%**
Cost of risk	(1,777)	(84)	(1,693)	(1,746)	(195)	(1,551)	+1.8%	+9.2%
Equity-accounted entities	197	(39)	235	371	(8)	379	(46.9%)	(37.9%)
Net income on other assets	85	89	(4)	15	-	15	x 5.5	n.m.
Change in value of goodwill	2	12	(9)	-	-	-	n.m.	n.m.
Income before tax	**9,546**	**580**	**8,966**	**7,871**	**(245)**	**8,116**	**+21.3%**	**+10.5%**
Tax	(2,201)	(153)	(2,047)	(1,806)	150	(1,956)	+21.8%	+4.7%
Net income from discont'd or held-for-sale ope.	(3)	-	(3)	121	80	40	n.m.	n.m.
Net income	**7,343**	**427**	**6,916**	**6,186**	**(15)**	**6,201**	**+18.7%**	**+11.5%**
Non controlling interests	(995)	(2)	(992)	(879)	(17)	(863)	+13.1%	+15.1%
Net income Group Share	**6,348**	**425**	**5,923**	**5,306**	**(32)**	**5,338**	**+19.6%**	**+11.0%**
Earnings per share (€)	**1.94**	**0.14**	**1.80**	**1.68**	**(0.01)**	**1.69**	**+15.6%**	**+6.6%**
Cost/Income ratio excl.SRF (%)	**54.1%**		**55.4%**	**56.1%**		**55.8%**	**-1.9 pp**	**-0.3 pp**

€5,923m

Underlying net income Group share in 2023

€1.80

Underlying earnings per share in 2023

APPENDICES

Alternative performance indicators – specific items Q4-23 and 2023

€m	Q4-23		Q4-22		2023		2022	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	6	4	(24)	(18)	(15)	(11)	(19)	(14)
Loan portfolio hedges (LC)	2	1	(38)	(28)	(24)	(18)	21	16
Home Purchase Savings Plans (LCL)	6	5	-	-	58	43	34	26
Home Purchase Savings Plans (CC)	5	4	-	-	236	175	53	39
Home Purchase Savings Plans (RB)	74	55	-	-	192	142	412	306
Reclassification of held-for-sale operations - NBI (IRB)	-	-	-	-	-	-	0	0
Mobility activities reorganisation (SFS)	-	-	-	-	300	214	-	-
Exceptional provisionning on moratoria Poland (IRB)	-	-	-	-	-	-	(21)	(17)
Check Image Exchange penalty (CC)	-	-	-	-	42	42	-	-
Check Image Exchange penalty (LCL)		-	-	-	21	21	-	-
Check Image Exchange penalty (RB)	-	-	-	-	42	42	-	-
Total impact on revenues	**93**	**69**	**(63)**	**(46)**	**851**	**650**	**480**	**355**
Creval integration costs (IRB)	-	-	-	-	-	-	(30)	(18)
Lyxor integration costs (AG)	-	-	-	-	-	-	(59)	(31)
CAGIP Transformation costs (CC)	-	-	(20)	(15)	-	-	(20)	(15)
Mobility activities reorganisation (SFS)	4	3	-	-	(14)	(10)	-	-
CAGIP Transformation costs (RB)	-	-	(30)	(22)	-	-	(30)	(22)
Donation for illiteracy (RB)	-	-	(35)	(26)	-	-	(35)	(26)
Reclassification of held-for-sale operations - Costs (IRB)	-	-	-	-	-	-	(0)	(0)
Total impact on operating expenses	**4**	**3**	**(84)**	**(63)**	**(14)**	**(10)**	**(174)**	**(111)**
Mobility activities reorganisation (SFS)	-	-	-	-	(85)	(61)	-	-
Provision for own equity risk Ukraine (IRB)	-	-	-	-	-	-	(195)	(195)
Total impact on cost of credit risk	**-**	**-**	**-**	**-**	**(85)**	**(61)**	**(195)**	**(195)**
CACF/Stellantis transformation costs (SFS)	-	-	(8)	(16)	-	-	(8)	(16)
Mobility activities reorganisation (SFS)	-	-	-	-	(39)	(39)	-	-
Total impact equity-accounted entities	**-**	**-**	**(8)**	**(16)**	**(39)**	**(39)**	**(8)**	**(16)**
Mobility activities reorganisation (SFS)	-	-	-	-	89	57	-	-
Total impact on Net income on other assets	**-**	**-**	**-**	**-**	**89**	**57**	**-**	**-**
Mobility activities reorganisation (SFS)	12	12	-	-	12	12	-	-
Total impact on change of value of goodwill	**12**	**12**	**-**	**-**	**12**	**12**	**-**	**-**
Mobility activities reorganisation (SFS)	-	3	-	-	-	3	-	-
"Affrancamento / reallineamento" gain (IRB)	-	-	146	126	-	-	146	126
Total impact on tax	**-**	**3**	**146**	**126**	**-**	**3**	**146**	**126**
Capital gain La Médicale (AG)	-	-	-	-	-	-	101	101
Reclassification of held-for-sale operations Crédit du Maroc (IRB)	-	-	(14)	(14)	-	-	(14)	(14)
Reclassification of held-for-sale operations (IRB)	-	-	-	-	-	-	(7)	(10)
Total impact on Net income from discounted or held-for-sale	**-**	**-**	**(14)**	**(14)**	**-**	**-**	**80**	**77**
Total impact of specific items	**109**	**86**	**(23)**	**(13)**	**814**	**611**	**330**	**236**
Asset gathering	**-**	**-**	**-**	**-**	**-**	**-**	**42**	**70**
French Retail banking	**80**	**59**	**(64)**	**(48)**	**312**	**248**	**382**	**283**
International Retail banking	**-**	**-**	**132**	**112**	**-**	**-**	**(121)**	**(128)**
Specialised financial services	**16**	**17**	**(8)**	**(16)**	**263**	**176**	**(8)**	**(16)**
Large customers	**8**	**6**	**(63)**	**(46)**	**(39)**	**(29)**	**2**	**1**
Corporate centre	**5**	**4**	**(20)**	**(15)**	**277**	**216**	**32**	**24**

** Impacts avant impôts et avant intérêts minoritaires*

+€86m

Net impact of specific items on Q4-23 net income Group share

APPENDICES

Reconciliation between stated and underlying income – Q4-23

€m	Q4-23 stated	Specific items	Q4-23 underlying	Q4-22 stated	Specific items	Q4-22 underlying	∆ Q4/Q4 stated	∆ Q4/Q4 underlying
Revenues	**8,769**	**93**	**8,677**	**8,852**	**(63)**	**8,914**	(0.9%)	(2.7%)
Operating expenses excl.SRF	(5,682)	4	(5,686)	(5,283)	(84)	(5,199)	+7.5%	+9.4%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**3,088**	**97**	**2,991**	**3,568**	**(147)**	**3,715**	**(13.5%)**	**(19.5%)**
Cost of risk	(762)	-	(762)	(753)	-	(753)	+1.1%	+1.1%
Equity-accounted entities	73	-	73	97	(8)	105	(24.7%)	(30.5%)
Net income on other assets	(19)	-	(19)	(13)	-	(13)	+45.4%	+45.4%
Change in value of goodwill	2	12	(9)	-	-	-	n.m.	n.m.
Income before tax	**2,382**	**109**	**2,274**	**2,899**	**(155)**	**3,054**	**(17.8%)**	**(25.5%)**
Tax	(455)	(23)	(432)	(436)	176	(612)	+4.3%	(29.4%)
Net income from discont'd or held-for-sale ope.	(10)	-	(10)	(27)	(14)	(13)	(63.2%)	(24.3%)
Net income	**1,918**	**86**	**1,832**	**2,435**	**7**	**2,428**	**(21.3%)**	**(24.6%)**
Non controlling interests	(194)	-	(194)	(190)	(20)	(170)	+2.1%	+13.9%
Net income Group Share	**1,724**	**86**	**1,638**	**2,246**	**(13)**	**2,258**	**(23.2%)**	**(27.5%)**
Cost/Income ratio excl.SRF (%)	**64.8%**		**65.5%**	**59.7%**		**58.3%**	**+5.1 pp**	**+7.2 pp**

€1,638m

Underlying net income Group Share in Q4-23

APPENDICES

Reconciliation between stated and underlying income – 2023

€m	2023 stated	Specific items	2023 underlying	2022 stated	Specific items	2022 underlying	∆ 2023/2022 stated	∆ 2023/2022 underlying
Revenues	**36,492**	**851**	**35,641**	**34,804**	**480**	**34,324**	+4.8%	+3.8%
Operating expenses excl.SRF	(21,464)	(14)	(21,450)	(20,304)	(174)	(20,130)	+5.7%	+6.6%
SRF	(620)	-	(620)	(803)	-	(803)	(22.8%)	(22.8%)
Gross operating income	**14,408**	**837**	**13,572**	**13,698**	**306**	**13,392**	**+5.2%**	**+1.3%**
Cost of risk	(2,941)	(84)	(2,856)	(2,892)	(195)	(2,697)	+1.7%	+5.9%
Equity-accounted entities	263	(39)	302	419	(8)	427	(37.2%)	(29.4%)
Net income on other assets	88	89	(1)	28	-	28	x 3.1	n.m.
Change in value of goodwill	2	12	(9)	-	-	-	n.m.	n.m.
Income before tax	**11,821**	**814**	**11,007**	**11,253**	**103**	**11,150**	**+5.0%**	**(1.3%)**
Tax	(2,748)	(203)	(2,545)	(2,647)	59	(2,706)	+3.8%	(5.9%)
Net income from discont'd or held-for-sale ope.	(3)	-	(3)	121	80	40	n.m.	n.m.
Net income	**9,071**	**611**	**8,459**	**8,727**	**242**	**8,484**	**+3.9%**	**(0.3%)**
Non controlling interests	(813)	(0)	(813)	(729)	(7)	(722)	+11.4%	+12.5%
Net income Group Share	**8,258**	**611**	**7,647**	**7,997**	**236**	**7,762**	**+3.3%**	**(1.5%)**
Cost/Income ratio excl.SRF (%)	**58.8%**		**60.2%**	**58.3%**		**58.6%**	**+0.5 pp**	**+1.5 pp**

€7,647m

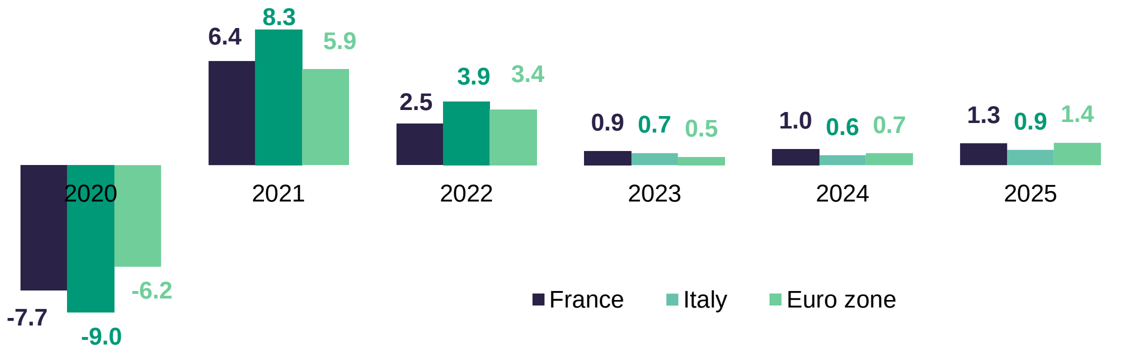
2023 underlying net income Group share

CRÉDIT AGRICOLE GROUP

APPENDICES

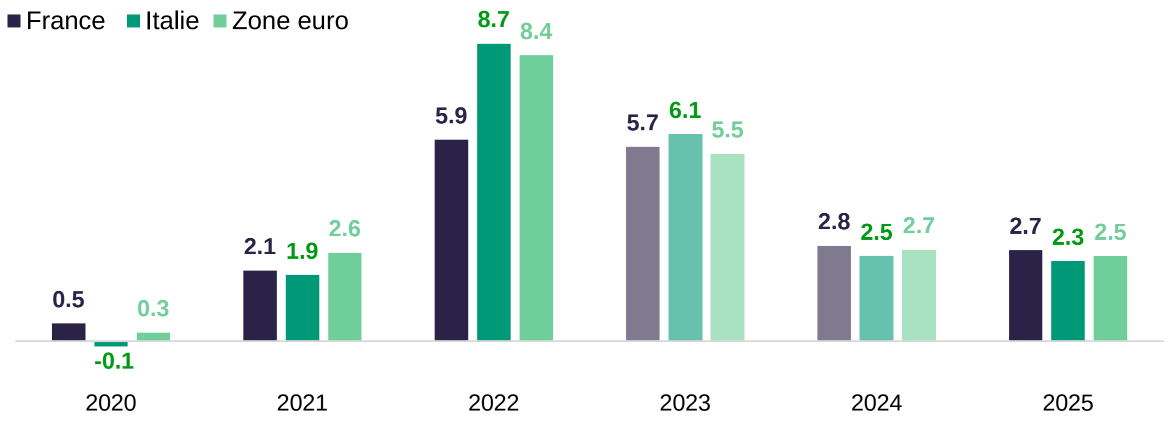
A weak recovery in euro zone growth in 2024

France, Italy, Eurozone – GDP Growth



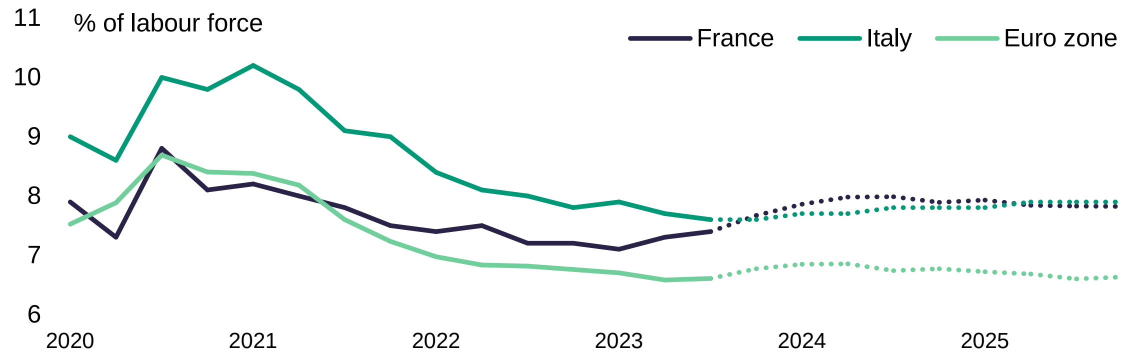
Sources: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 31 December 2023

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



Sources: Eurostat, CACIB/ECO. Forecasts at 31 December 2023

France, Italy, Eurozone – Unemployment rate



Sources: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 31 December 2023

France – institutional forecasts (GDP France)

- IMF (Oct. 2023): +1.3% in 2024 and +1.8% in 2025
- European Commission (Nov. 2023): +1.2% in 2024 and +1.4% in 2025
- OECD (Nov. 2023): +0.8% in 2024 and +1.2% in 2025
- Banque de France (Dec. 2023): +0.9% in 2024 and +1.3% in 2025

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

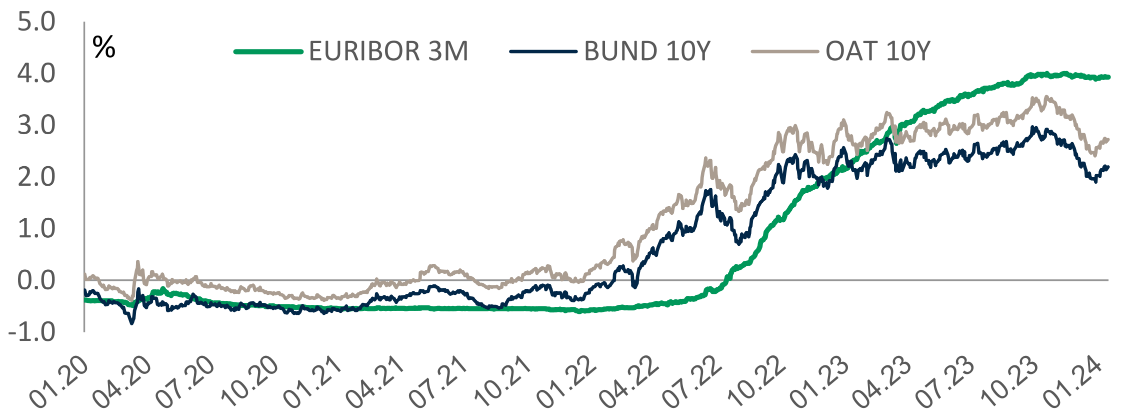
- A favourable scenario: French GDP +1.2% in 2024 and +1.6% in 2025
- Unfavourable scenario: French GDP +0.1% in 2024 and +0.7% in 2025

Sources: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 16 January 2024

APPENDICES

End of the cycle of rising interest rates

Interest rates, in euros **(%)**



Sources: Eurostat, Crédit Agricole S.A./ECO. Data at 16 January 2024

Equities

- EuroStoxx 50: spot +8.3% Q4/Q3; average -0.1% Q4/Q3 and +15.0% Q4/Q4

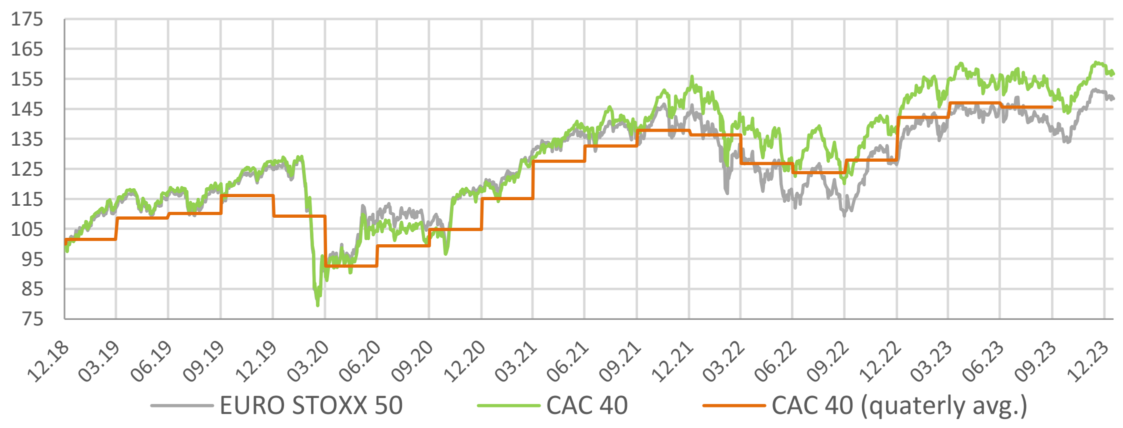
Interest rates

- 10-year OAT: down -54 bp since 31 December 2022 and -84 bp quarter on quarter
- Spread at 29/12: OAT/Bund 54 bp (-3 bp/Sept. 23), BTP/Bund: 168 bp (-27 bp/Sept. 23)

Exchange

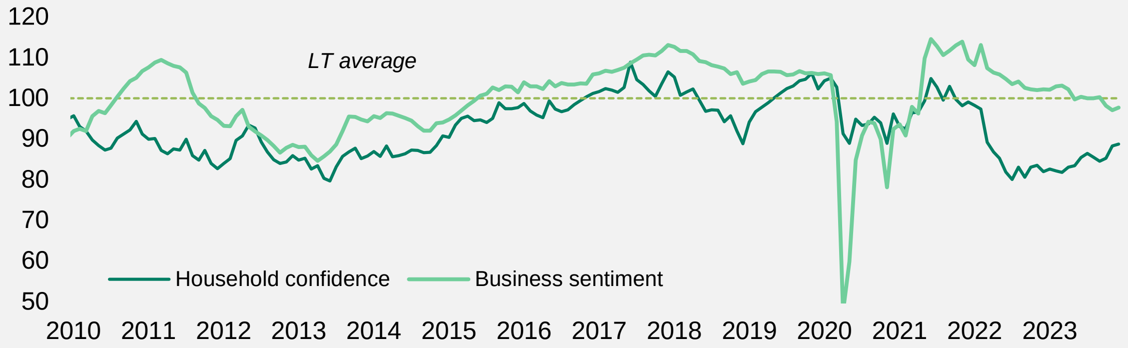
- EUR/USD (spot): increase Q4/Q3 (+4.4%), increase of +3.1% Q4/Q4

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



Sources: Eurostat, Crédit Agricole S.A./ECO. Data at 16 January 2024

France – Household and business leaders' confidence

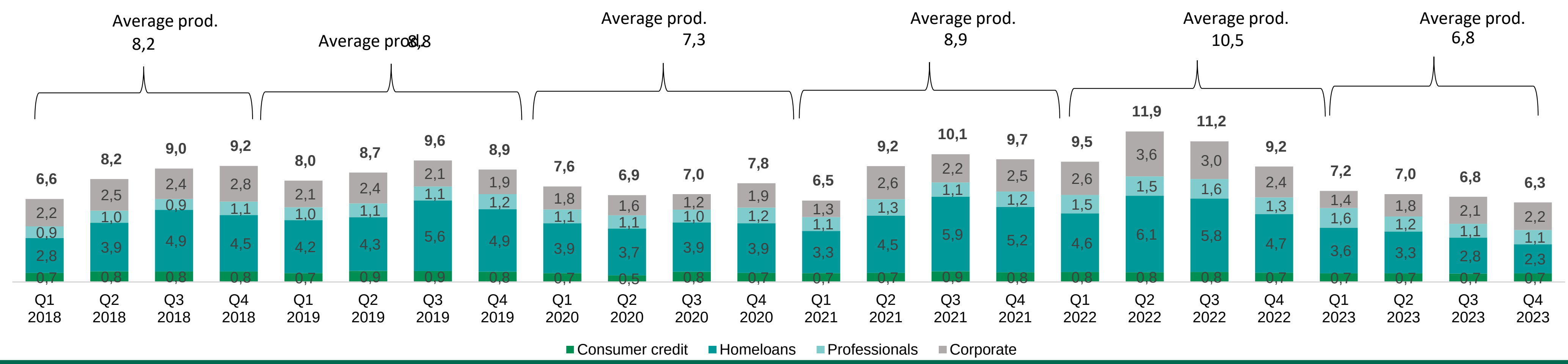


Source: Insee

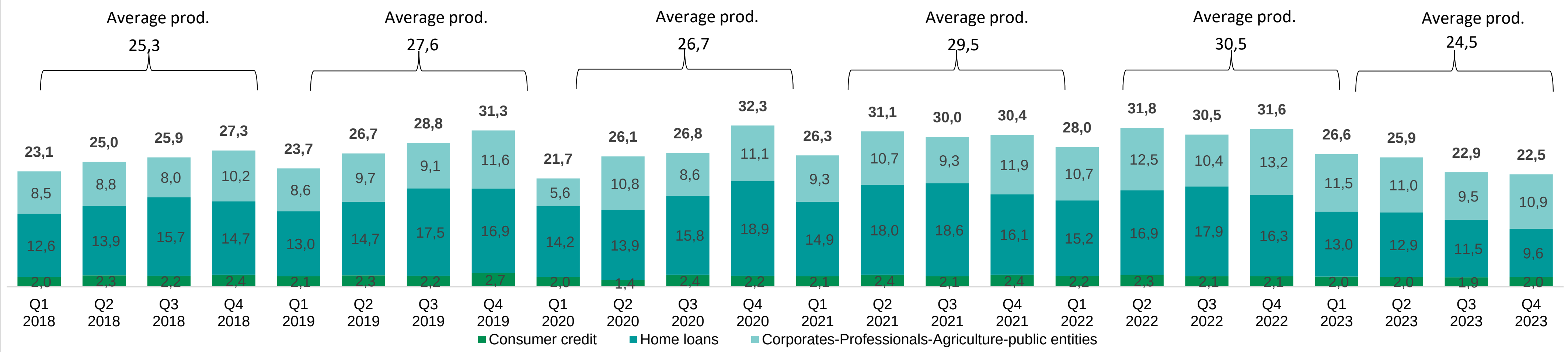
APPENDICES

Change in French Retail new loans production

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

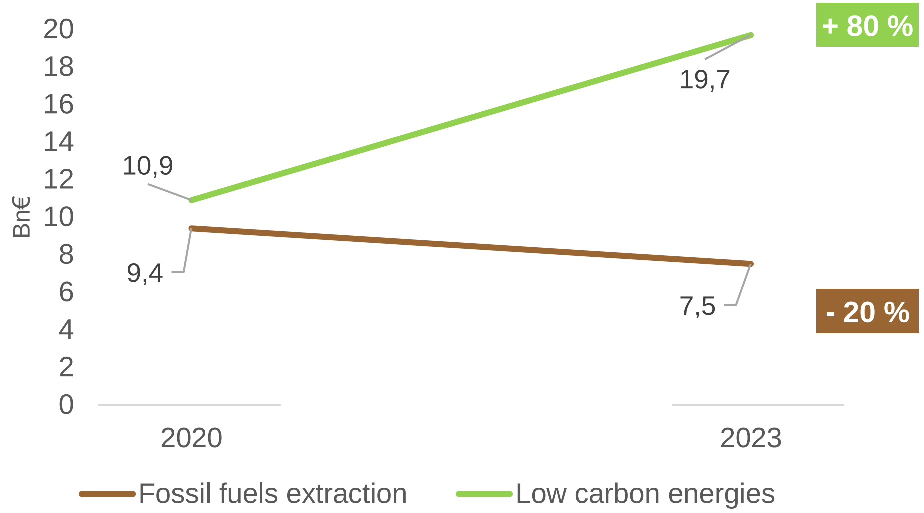


Regional banks new loans production (excluding SGL) since 2018 (€Bn)

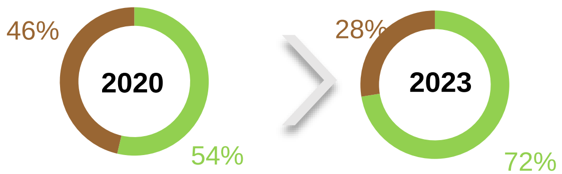


CLIMATE STRATEGY : MASSIVE DEVELOPMENT OF OUR FINANCINGS IN RENEWABLE ENERGIES

Energy financing: focus on fossil fuels extraction and low carbon energies outstandings(1)
Crédit Agricole Group



Evolution of the share of fossil fuels extraction outstandings vs. low carbon energies outstandings



Impact of our portfolio reallocation strategy

For 2€(2) disengaged on fossil fuels extraction

8€(2) allocated to renewable energies

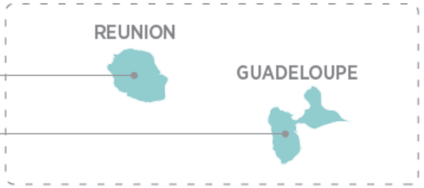
1. Low Agricole Group financing carbon energies outstandings are made of the renewable energies produced by our clients within all entities of Credit Agricole Group, including nuclear energy outstandings as for CACIB (Low carbon energies outstandings of CACIB stand at €7.4 Bn in 2020, €13.8Bn in 2023).
2. Scope : Crédit Agricole financing

STEP UP IN FINANCING PROJECTS DEDICATED TO RENEWABLE ENERGY IN EUROPE

WIND OFF SHORE | WIND ON SHORE | SOLAR | BIOMASS

France

Le Treport(2)
Wind 496 MW - 2025-2026
Saint Nazaire(2)
Wind 480 MW - 2022
Noirmoutier(2)
Wind 488 MW - 2025-2026
Leucate(2)
Wind 30 MW - 2025
Provence Grand Large(2)
Wind 24 MW - 2024
Calvados(2)
Wind 448 MW - 2025
Fecamp(2)
Wind 497 MW - 2024
JLT Energy 10/Condor(1)
Solar 135,40 MW - 2022
Valorem - Amoures Bouissac Energies(1)
Wind 14,10 MW - 2022
R-Green - Racines(1)
Solar 13,50 MW - 2022
Irisolaris - Irisolaris 24(1)
Solar 29,50 MW - 2024
Engie - Engie PV Prieur(1)
Solar 142,60 MW - 2022
Apex Energies - Apex 23&31(1)
Solar 14,86 MW - 2022
Boralex Incrementale(1)
Wind 131,80 MW - 2023
Solarhona(1)
Solar 1 000 MW - 2023
Soleia 59(1)
Solar 6,50 MW - 2025
Pegase 268(1)
Solar 17 MW - 2025
Tenfi 4(1)
Solar 90 MW - 2024
Albioma - Albioma Le Gol(1)
Biomass Cogeneration 108,70 MW - 2022
Sun Dom Invest 3(1)
Solar 11,20 MW - 2023



United Kingdom

Moray West(2)
Wind 882 MW - 2025
Hornsea II(2)
Wind 1 300 MW - 2022

Netherlands

Gemini(2)
Wind 600 MW - 2024

Germany

Pompey(2)
Wind 242 MW - 2026-2028

Poland

Baltic Power(2)
Wind 1 140 MW - 2026

Italy

Marrubiu(1)
Solar 8,70 MW - 2024
Kandle - Sonnedix(2)
Solar 197 MW - 2024
Reden solar(2)
Solar 255 MW - 2025
Falck Verde(2)
Solar 64 MW - 2013
Wind 1 100 MW - 2013
Sirocco(2)
Solar 312 MW - 2022
Wind 2 198 MW - 2022
Girasole(2)
Solar 61MW - 2011

Portugal

Gauss(2)
Wind 1 300 MW - 2011-2024
Solar 56 MW - 2011-2024
Voltalia - Garrido/Voltalia Energia(1)
Solar 50,60 MW - 2023t

Spain

Alfred(2)
Wind 420 MW - 2009
La Isla(2)
Wind 180 MW - 2019
Gauss(2)
Wind 242 MW - 2011-2024
Solar 7 MW - 2011-2024

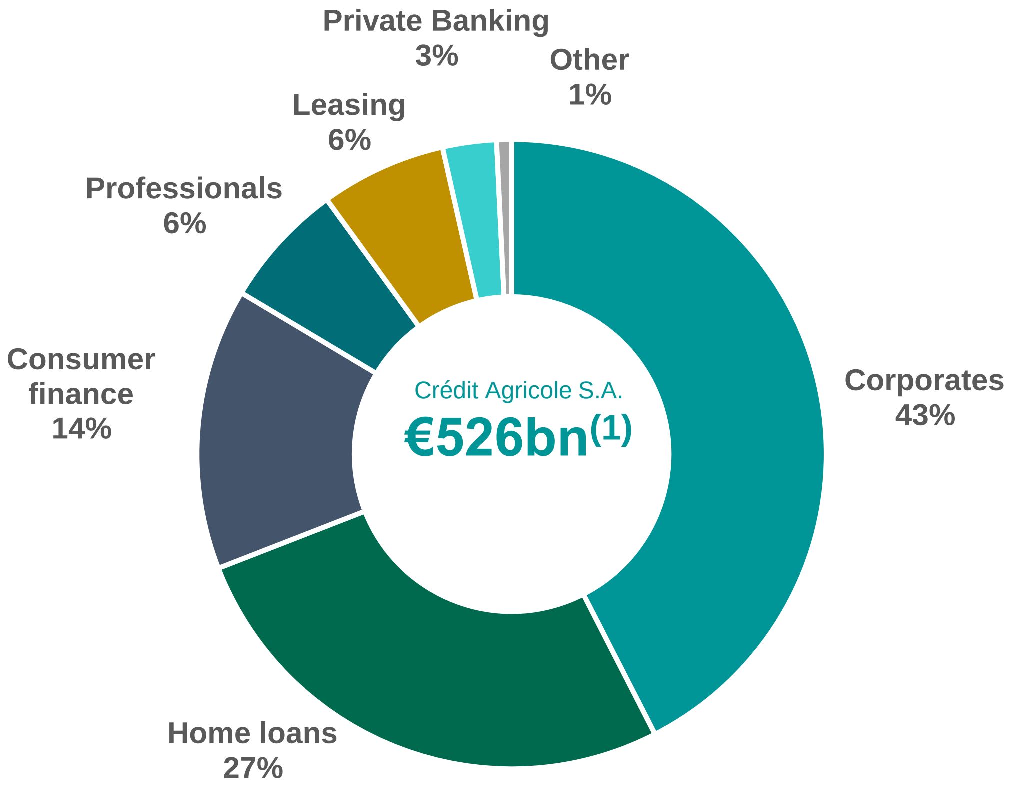
Implementation dates

(1) Financed by CA-LF/Unifergie (CAT&E) **(2)** Financed by CA-CIB

APPENDICES

Diversified loan book, skewed towards corporate and home loans

Gross customer loans outstanding[1] at Crédit Agricole S.A. (31/12/2023)



Corporate loans[1]
€223bn
→ Including €161bn Crédit Agricole CIB, €32bn LCL, €24bn IRB, €7bn CACEIS

Home loans
€140bn
→ Including €104bn LCL: mostly fixed-rate, amortisable, collateralised or mortgage-secured loans
→ Including €36bn at the IRBs

Consumer finance
€76bn
→ Of which €67bn CACF (including Agos and CA Auto Bank) and €9bn for CASA retail networks, excluding non-consolidated entities (automotive JVs)

Loans to professionals
€34bn
→ Including €24bn LCL and €9bn at the IRBs

(1) Gross customer loans outstanding excl. credit institutions

APPENDICES

CAG and CASA exposure to corporate real estate limited and high quality

Data at end-June 2023

Limited exposure to commercial real estate[1] at end June 2023

Commercial lending of €57.9bn for CAG, €32.0bn for Crédit Agricole SA

- of which ~€16bn for office real estate, ~€10bn for commercial spaces and ~€15bn for residential real estate (respectively ~€11bn, ~€6bn, ~€5bn for Crédit Agricole SA)
- of which €25.9bn Regional Banks, €22.5bn Crédit Agricole CIB, €5.4bn LCL and €1.9bn CA Italy

Representing 3.3% of commercial lending CAG, 3.0% at the level of Crédit Agricole S.A.

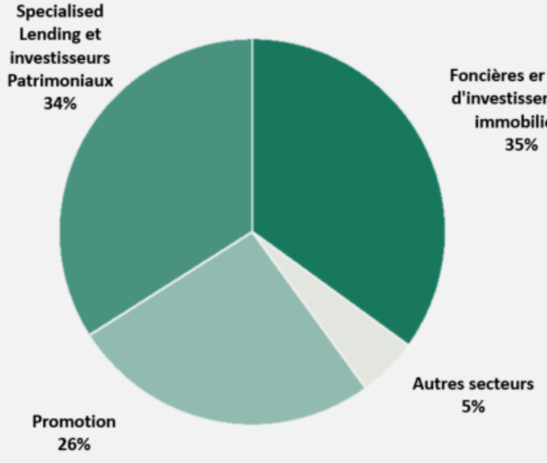
Good quality of commercial real estate assets and risks under control at end-June 23

LTV (loan to value): 73% of CAG exposures with an LTV < 60%, 81% for CASA[2]

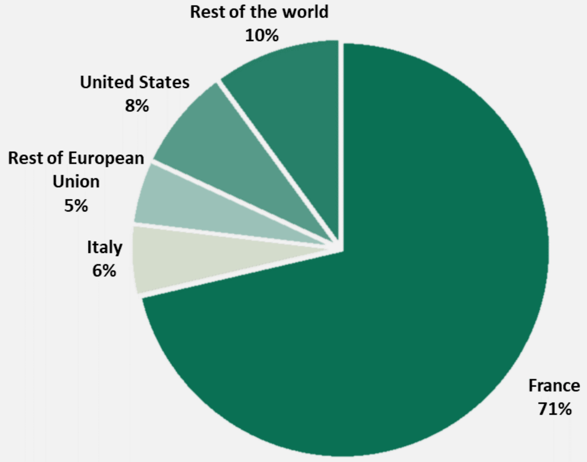
71% of CAG CRE are **Investment Grade**, 81% for CASA[3]

Default rate CRE 2.6% CAG and 3.9% for CASA[4] and S3 **coverage ratio** of 53% for CAG, 51% for CASA.

Exposures (on- and off-balance sheet)/type of customer (Commercial real estate data[1] CAG end June 2023)



Exposures (on- and off-balance sheet)/geographic area (Commercial real estate data[1] CAG end June 2023)



(1) Balance sheet and off-balance sheet data; The scope of real estate professionals includes property developers, listed and unlisted REITs, specialised investment funds, real estate investors, and real estate subsidiaries of financial institutions (insurers, banks, etc.); This scope is slightly different from the exposures to corporate real estate presented in the registration document, which notably includes real estate financing contributed from corporate clients.

(2) LTV calculated on 64% of exposures to real estate professionals for CAG and 66% of CASA exposures,

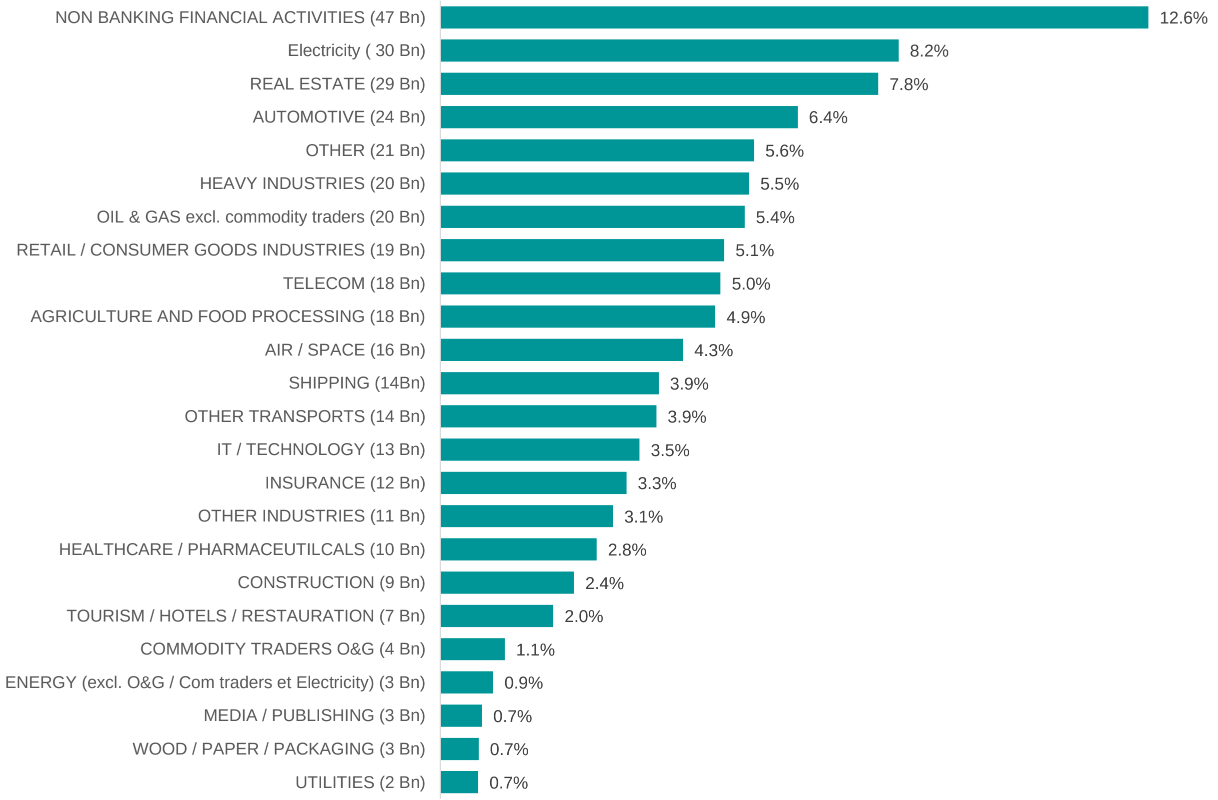
(3) Internal rating equivalent

(4) Default rate calculated with on- and off-balance sheet exposures as the denominator.

APPENDICES

Well-balanced corporate portfolio

Crédit Agricole S.A.: €370bn of EAD(1) Corporate at 31/12/2023



→ 73% of Corporate exposures are Investment Grade(2)

→ SME exposures of €26.5bn at 31/12/2023

→ LBO exposures(3) of €4.0bn at end-November 2023

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

(2) Internal rating equivalent

(3) Crédit Agricole CIB scope only.

APPENDICES

Continued decrease of residual exposures in Russia

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

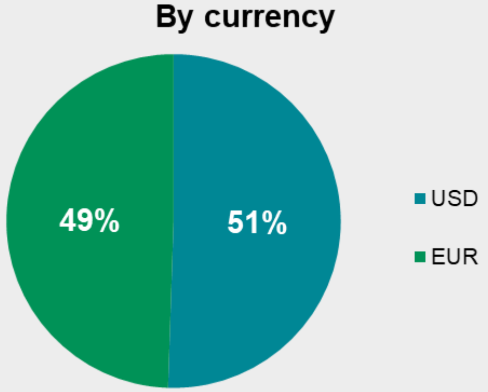
in €bn	28/02/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023	31/12/2023	Δ 31/12/2023 - 28/02/2022	Δ 31/12/2023 - 30/09/2023
Total Onshore	**0.7**	**0.2**	**0.3**	**0.2**	**0.2**	**0.1**	**-0.7**	**-0.1**
Total Offshore	**4.6**	**2.9**	**2.7**	**2.3**	**1.6**	**1.2**	**-3.4**	**-0.4**
On Balance Sheet	*3.1*	*2.7*	*2.6*	*2.3*	*1.5*	*1.1*	*-1.9*	*-0.4*
Off Balance Sheet	*1.5*	*0.2*	*0.1*	*0.1*	*0.1*	*0.1*	*-1.5*	*0.0*
Variation Risk (MtM)	**0.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.2**	**0.0**

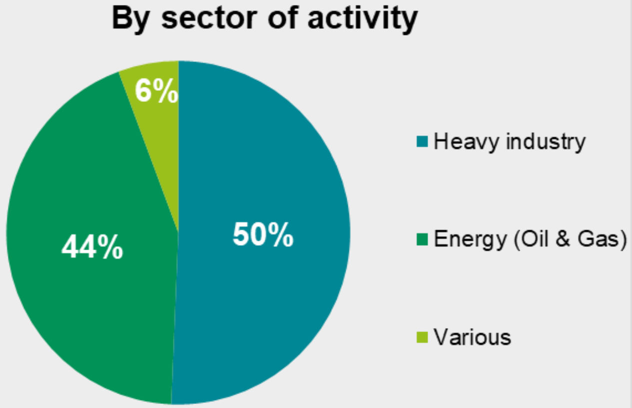
Decline in total exposures to Russia by eq. of -€0.5bn vs. 30/09

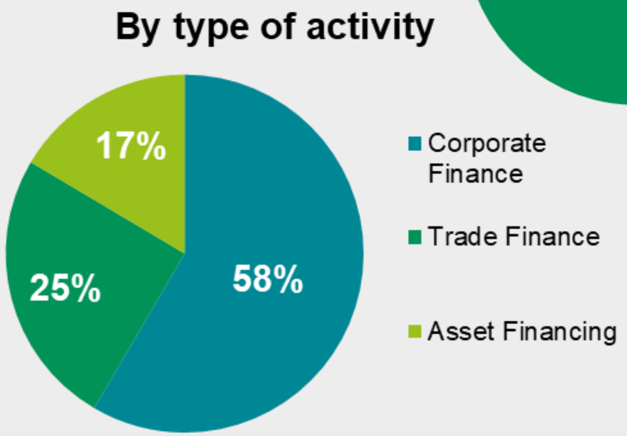
Since the start of the war, exposures reduced by eq. -€4.3bn

- Onshore exposures: -€0.1bn vs. 30/09
- Continued decline in offshore exposures of eq. -€0.4bn vs. 30/09
  - ≈46% maturities of less than 1 year
- Loan loss reserves at 31/12/2023: €347m

Breakdown of off-shore on-balance sheet exposures – 31/12/2023



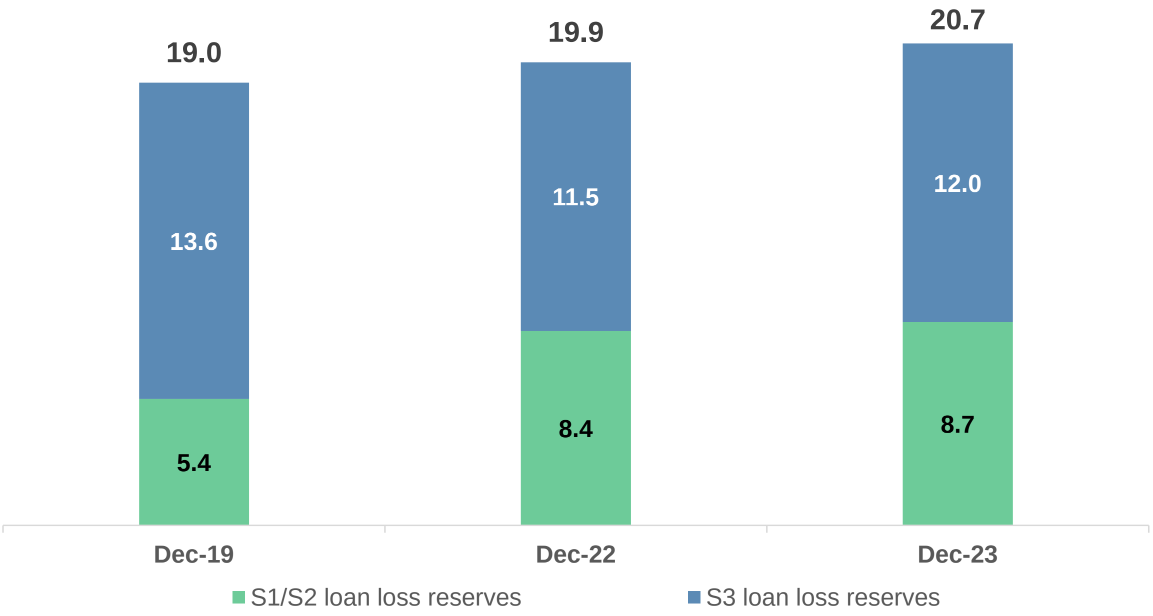




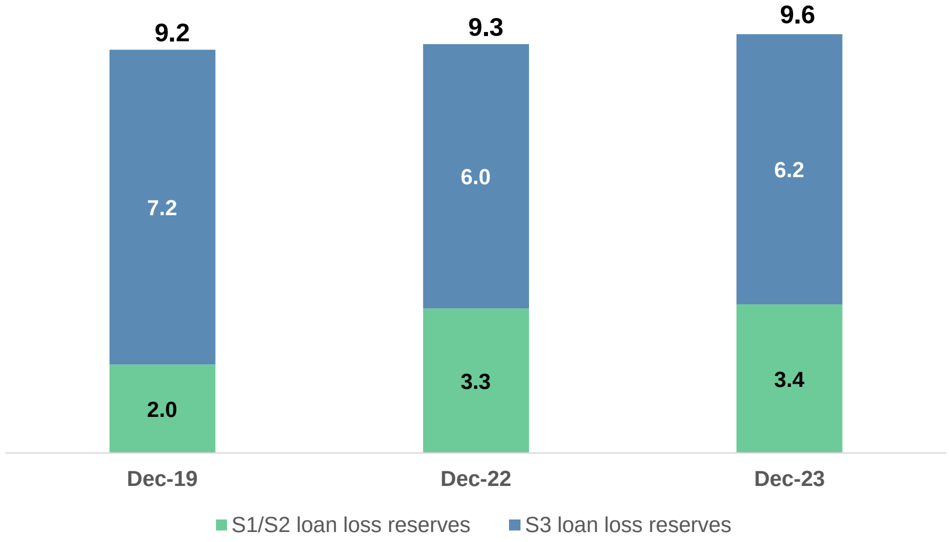
APPENDICES

High CAG and CASA loans loss reserves[1]

Crédit Agricole Group – Loan loss reserves in €bn



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



High share of performing loans' provisions:

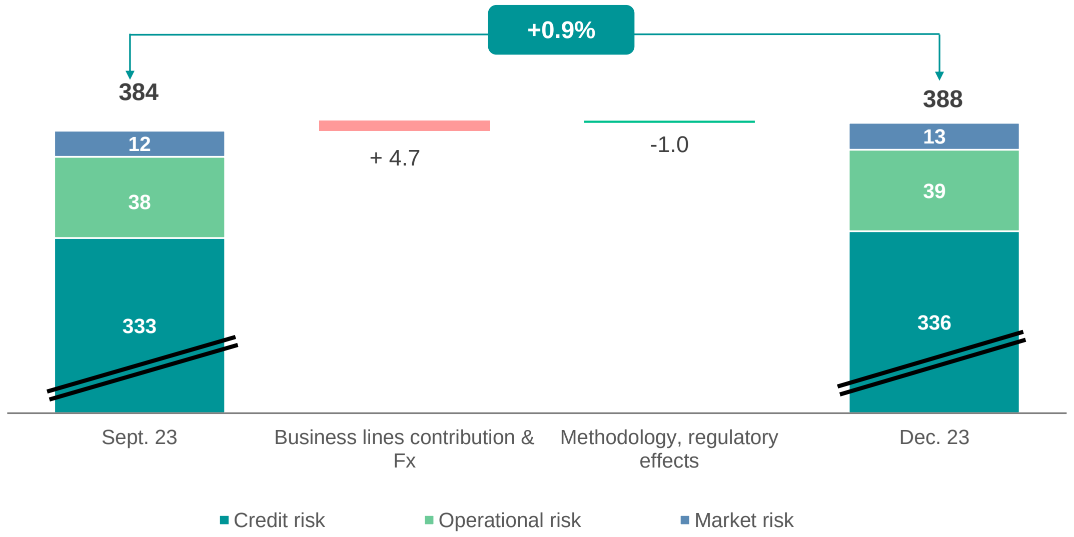
→ **CASA: +€1.4bn provisions on performing loans** Q4 2023/Q4 2019 (to 35% of total provisions, vs 22% at end-2019)
→ **CAG: +€3.3bn provisions on performing loans** Q4 2023/Q4 2019 (to 42% of total provisions[2] vs 29% at end-2019)

(1) Loan loss reserves, including collective provisions. Coverage ratios are calculated based on loans and receivables due from customers in default.
(2) 48% related to provisions for performing loans for the Regional Banks (vs 35% at end-2019, i.e. +€1.91bn)

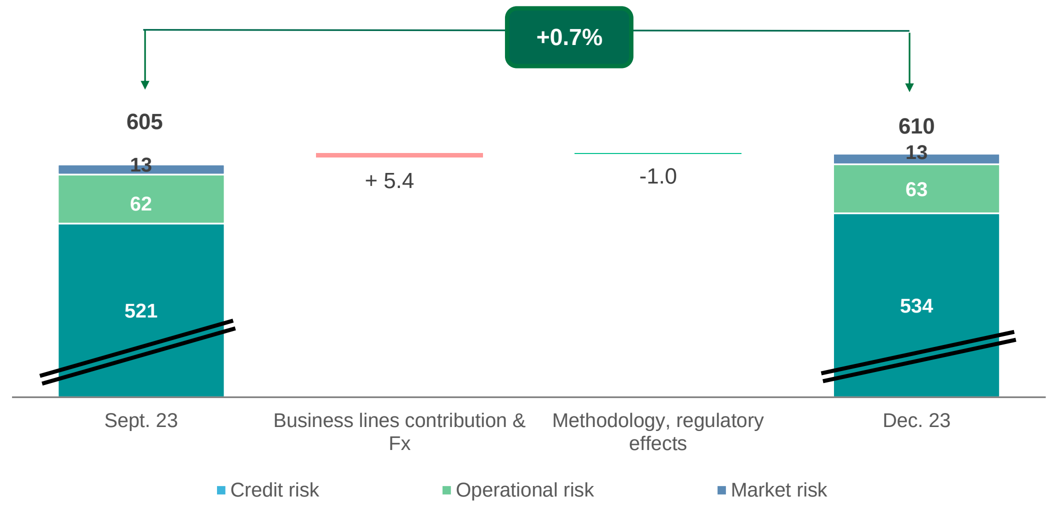
As a reminder, decline in loan loss reserves in Q4 2021 related to CA Italy NPL disposal for €1.5bn

APPENDICES
RWA

Crédit Agricole S.A.



Crédit Agricole Group



Crédit Agricole S.A.: +€3.6bn increase Dec./Sept.

→ **Business lines' contribution** (including foreign exchange)**:** +€4.7bn organic change in business lines including retail banking +€1.6bn, SFS +€1.5bn and CC (+€2.9bn) partially offset by Large Customers -€3.6bn (o/w -€1.5bn foreign exchange impact) and +€1.8bn on the Insurance equity-accounted value (incl. OCI)

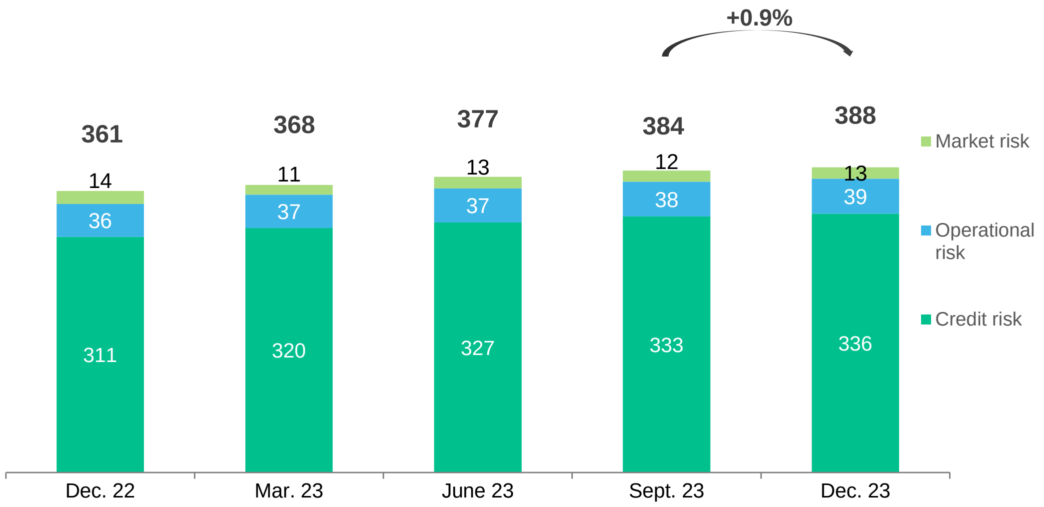
→ **Methodology and regulatory effects:** -€1.0bn mainly related to SFS and CIB

Crédit Agricole Group: up +€4.4bn Dec./Sept.

→ **Business lines' contribution (incl. FX):** +€5.4bn, of which Regional Banks +€0.7bn

RWA and allocated capital by business line

€bn	Risk-weighted assets Dec. 2023	Sept. 2023	Dec. 2022	Capital Dec. 2023	Sept. 2023	Dec. 2022
Asset gathering	**52.9**	**50.7**	**36.7**	**12.4**	**12.9**	**12.4**
- Insurance ***	*33.6*	*31.8*	*19.5*	*10.6*	*11.1*	*10.7*
- Asset management	*13.4*	*13.2*	*12.4*	*1.3*	*1.3*	*1.2*
- Wealth Management	*5.9*	*5.8*	*4.7*	*0.6*	*0.5*	*0.4*
French Retail Banking (LCL)	**53.1**	**52.2**	**52.1**	**5.0**	**5.0**	**5.0**
International retail Banking	**48.9**	**48.1**	**46.2**	**4.6**	**4.6**	**4.4**
Specialised financial services	**68.9**	**68.1**	**58.9**	**6.5**	**6.5**	**5.6**
Large customers	**134.9**	**138.8**	**139.5**	**12.8**	**13.2**	**13.3**
- Financing activities	*80.7*	*81.5*	*82.1*	*7.7*	*7.7*	*7.8*
- Capital markets and investment banking	*44.2*	*46.6*	*48.1*	*4.2*	*4.4*	*4.6*
- Asset servicing	*10.0*	*10.7*	*9.3*	*1.0*	*1.0*	*0.9*
Corporate Centre	**28.9**	**26.0**	**27.9**	**-**	**-**	**-**
TOTAL	387.5	383.9	361.3	41.5	42.1	40.5

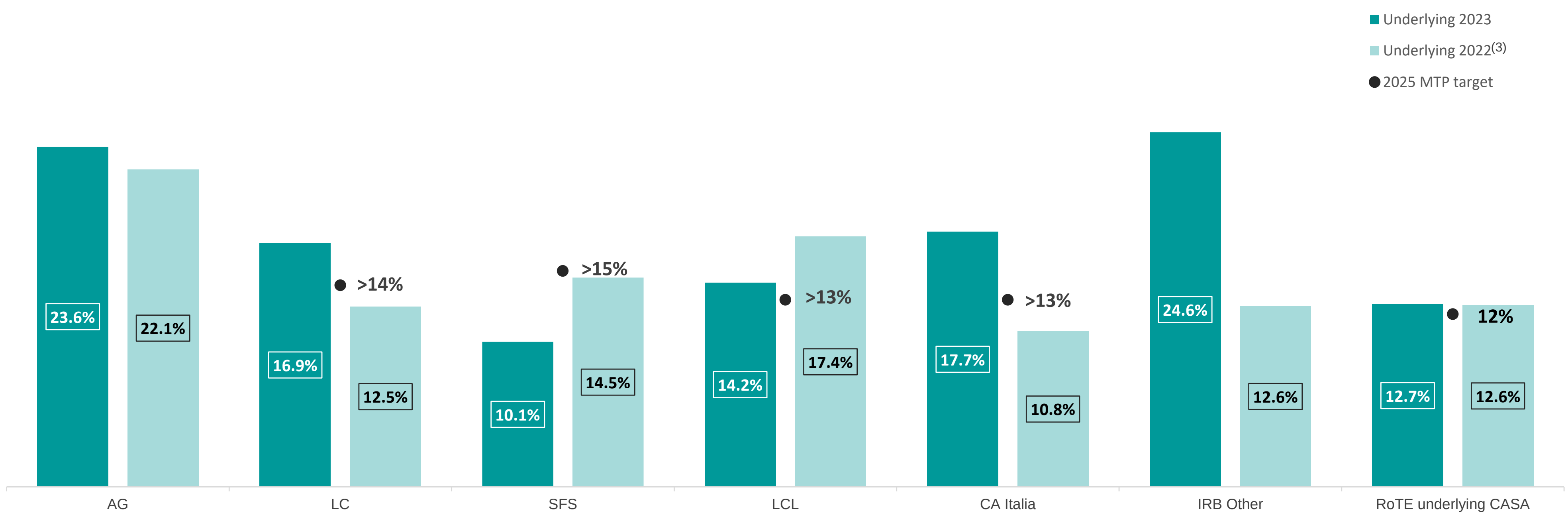


* ** Methodology: 9.5% of RWAs for each business line; Insurance: 80% of Solvency 2 capital requirements

APPENDICES

Profitable business lines

2023 annualised underlying RoNE (1,2) by business line and 2025 targets (%)



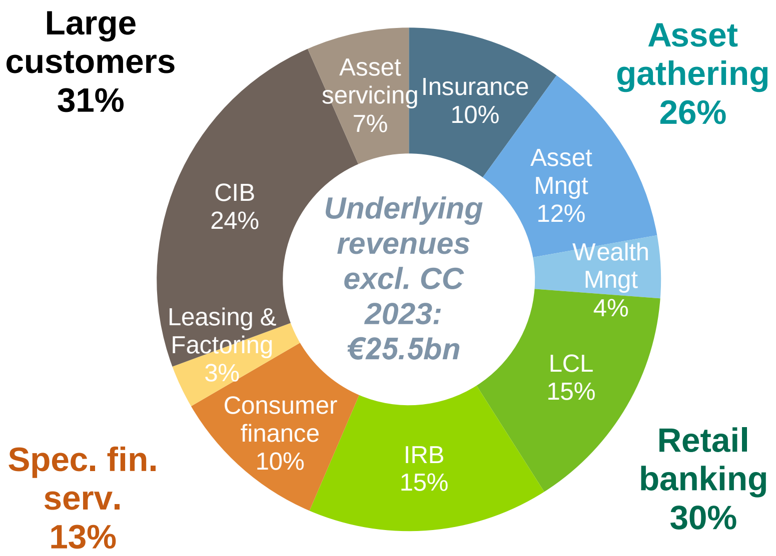
AG: Asset Gathering, including Insurance; RB: Retail Banking, SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

(1) See pages 53 (Crédit Agricole S.A.) and 56 (Crédit Agricole Group) for further details on the specific items
(2) After deduction of AT1 coupons, charged to net equity, see page 73
(3) 2022 data under IFRS4

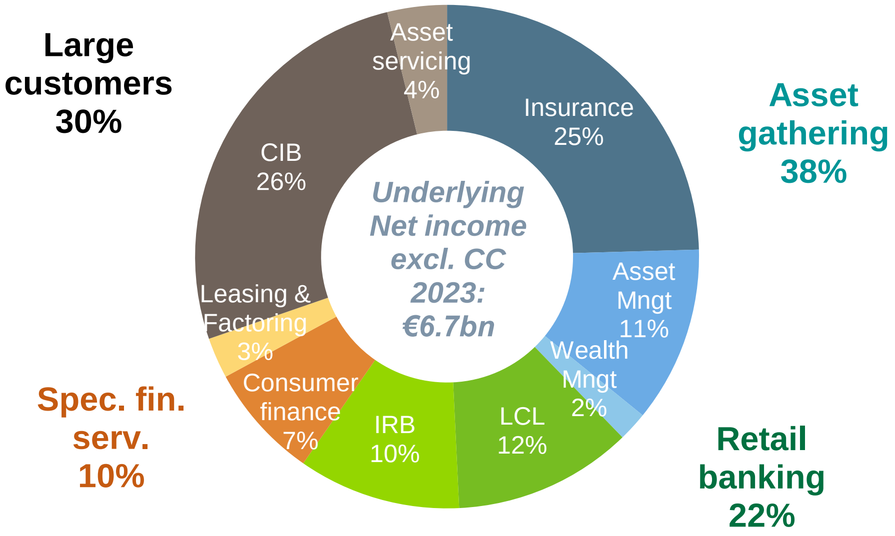
APPENDICES

A stable, diversified and profitable business model

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



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

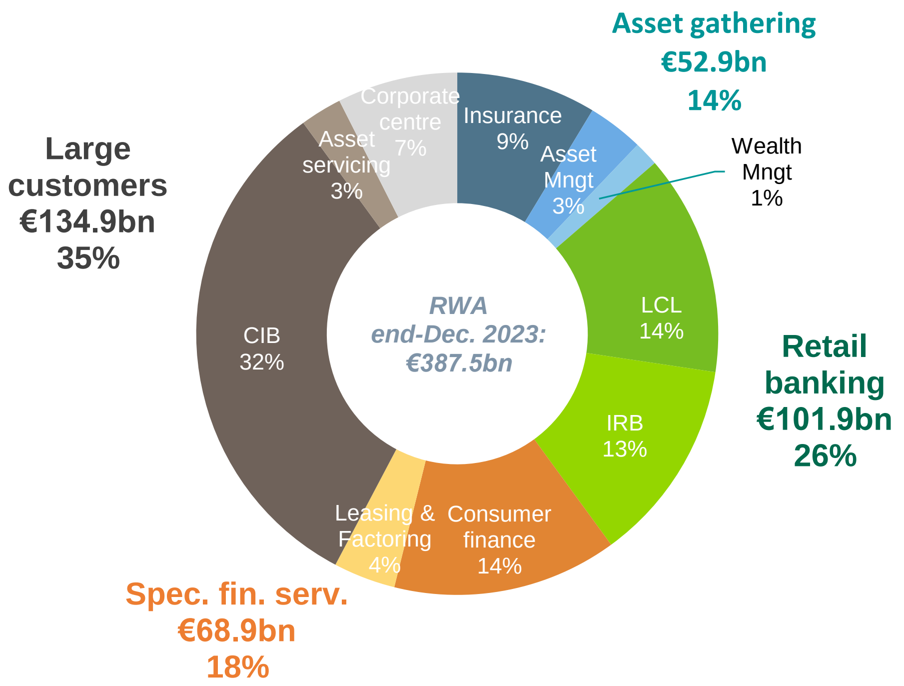


[1] See slides 45 and 46 for details on specific items

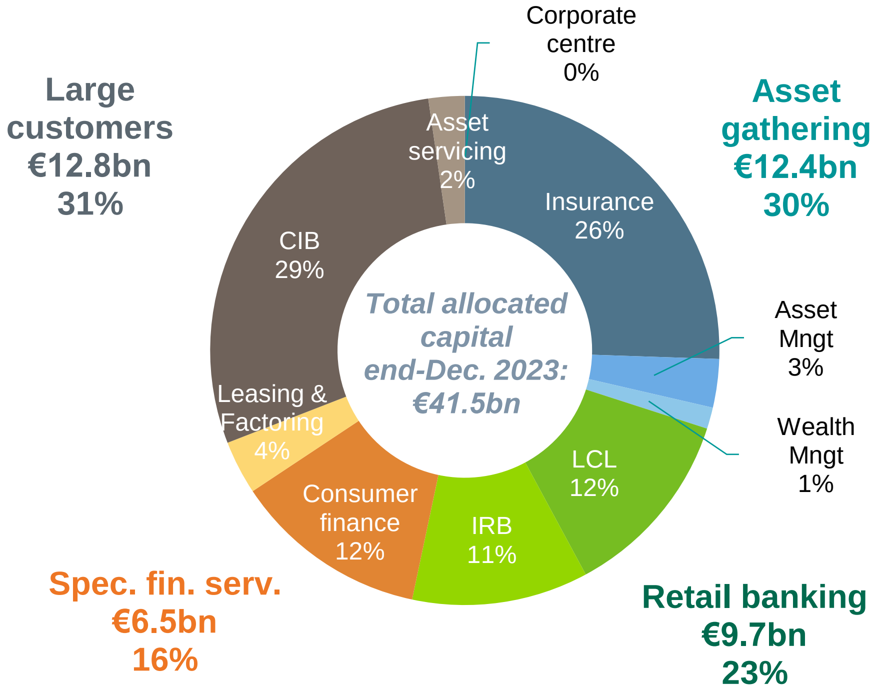
APPENDICES

Risk-weighted assets and allocated equity by business line

Risk weighted assets by business line at 31/12/2023 (in €bn and %)



Allocated capital by business line at 31/12/2023 (in €bn and %)



APPENDICES

Distribution of share capital and number of shares

	31/12/2023		31/12/2022	
Breakdown of share capital	**Number of shares**	**%**	**Number of shares**	**%**
SAS Rue La Boétie	1,822,030,012	59.7%	1,726,880,218	56.8%
Treasury shares[(1)]	23,559,181 [(2)]	0.8%	18,994,580	0.6%
Employees (company investment fund, ESOP)	199,528,922	6.5%	181,574,181	6.0%
Float	1,007,619,876	33.0%	1,115,111,737	36.7%
Total shares in issue (period end)	**3,052,737,991**		**3,042,560,716**	
Total shares in issue, excluding treasury shares (period end)	***3,029,178,810***		***3,023,566,136***	
Total shares in issue, excluding treasury shares (average number)	***3,031,055,333***		***2,989,007,006***	

(1) Excluded in the calculation of earnings per share

(2) Taking into account the share buyback programme covering a maximum of 26,835,641 ordinary shares of Crédit Agricole S.A., announced on 5 October 2023, launched on 6 October 2023 and which will end no later than 26 January 2024.

APPENDICES

Data per share

Crédit Agricole S.A. - data per share

(€m)		Q4-2023 IFRS17	Q4-2022 IFRS4	2023 IFRS17	2022 IFRS4
Net income Group share - stated		1,334	1,557	6,348	5,437
- Interests on AT1, including issuance costs, before tax		(87)	(85)	(458)	(412)
NIGS attributable to ordinary shares - stated	[A]	1,247	1,472	5,890	5,025
Average number shares in issue, excluding treasury shares (m)	[B]	3,032	3,025	3,031	2,989
Net earnings per share - stated	**[A]/[B]**	**0.41 €**	**0.49 €**	**1.94 €**	**1.68 €**
Underlying net income Group share (NIGS)		1,303	1,531	5,923	5,468
Underlying NIGS attributable to ordinary shares	[C]	1,216	1,446	5,465	5,056
Net earnings per share - underlying	**[C]/[B]**	**0.40 €**	**0.48 €**	**1.80 €**	**1.69 €**

(€m)		31/12/2023 IFRS17	31/12/2022 IFRS4
Shareholder's equity Group share		71,086	64,633
- AT1 issuances		(7,220)	(5,989)
- Unrealised gains and losses on OCI - Group share		1,074	3,536
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**61,760**	**59,005**
- Goodwill & intangibles** - Group share		(17,347)	(18,395)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**44,413**	**40,610**
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,029.2	3,023.6
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	20.4 €	19.5 €
+ Dividend to pay (€)	[H]	1.05 €	1.05 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	14.7 €	13.4 €
TNBV per sh., before deduct. of divid. to pay (€)	[G]+[H]	15.7 €	14.5 €

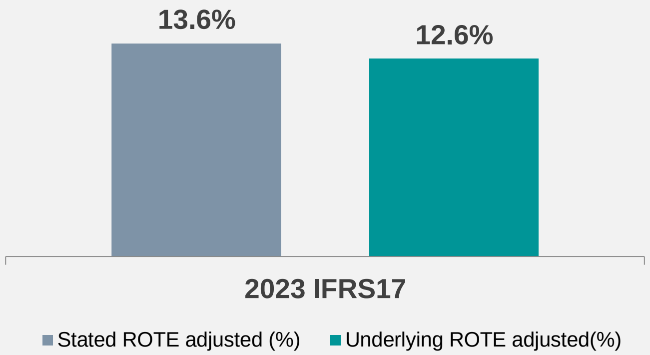
** dividend proposed to the Board meeting to be paid*

*** including goodwill in the equity-accounted entities*

(€m)		2023 IFRS17	2022 IFRS4
Net income Group share - stated	[K]	6,348	5,437
Impairment of intangible assets	[L]	0	0
Stated NIGS annualised	[N] = ([K]-[L]-[M])*4/4+[M]	6,348	5,437
Interests on AT1, including issuance costs, before tax, annualised	[O]	-458	-412
Stated result adjusted	[P] = [N]+[O]	5,890	5,025
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg (3)	[J]	43,281	40,028
Stated ROTE adjusted (%)	= [P] / [J]	13.6%	12.6%
Underlying Net income Group share	[Q]	5,923	5,468
Underlying NIGS annualised	[R] = ([Q]-[M])*4/4+[M]	5,923	5,468
Underlying NIGS adjusted	[S] = [R]+[O]	5,465	5,056
Underlying ROTE adjusted(%)	= [S] / [J]	12.6%	12.6%

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

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



(1) Underlying. See slides 52 and 53 for details of the specific items

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

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

APPENDICES

Financial ratings

Crédit Agricole S.A. - Ratings

Ratings	LT / ST Counterparty	Issuer / LT senior preferred debt	Outlook / Review	ST senior preferred debt	Last review date	Rating action
S&P Global Ratings	AA-/A-1+ (RCR)	A+	Stable outlook	A-1	26/10/2023	LT / ST ratings affirmed; outlook unchanged
Moody's	Aa2/P-1 (CRR)	Aa3	Stable outlook	P-1	15/12/2023	LT / ST ratings affirmed; outlook unchanged
Fitch Ratings	AA- (DCR)	A+/AA-	Stable outlook	F1+	10/01/2024	LT / ST ratings affirmed; outlook unchanged
DBRS	AA (high) / R-1 (high) (COR)	AA (low)	Stable outlook	R-1 (middle)	20/07/2023	LT / ST ratings affirmed; outlook unchanged

Crédit Agricole S.A.'s Non-Financial Ratings up: CDP up from B to A-, Moody's Analytics +5 points, Sustainalytics +2 points[1]. Presence confirmed in ESG indexes in 2023

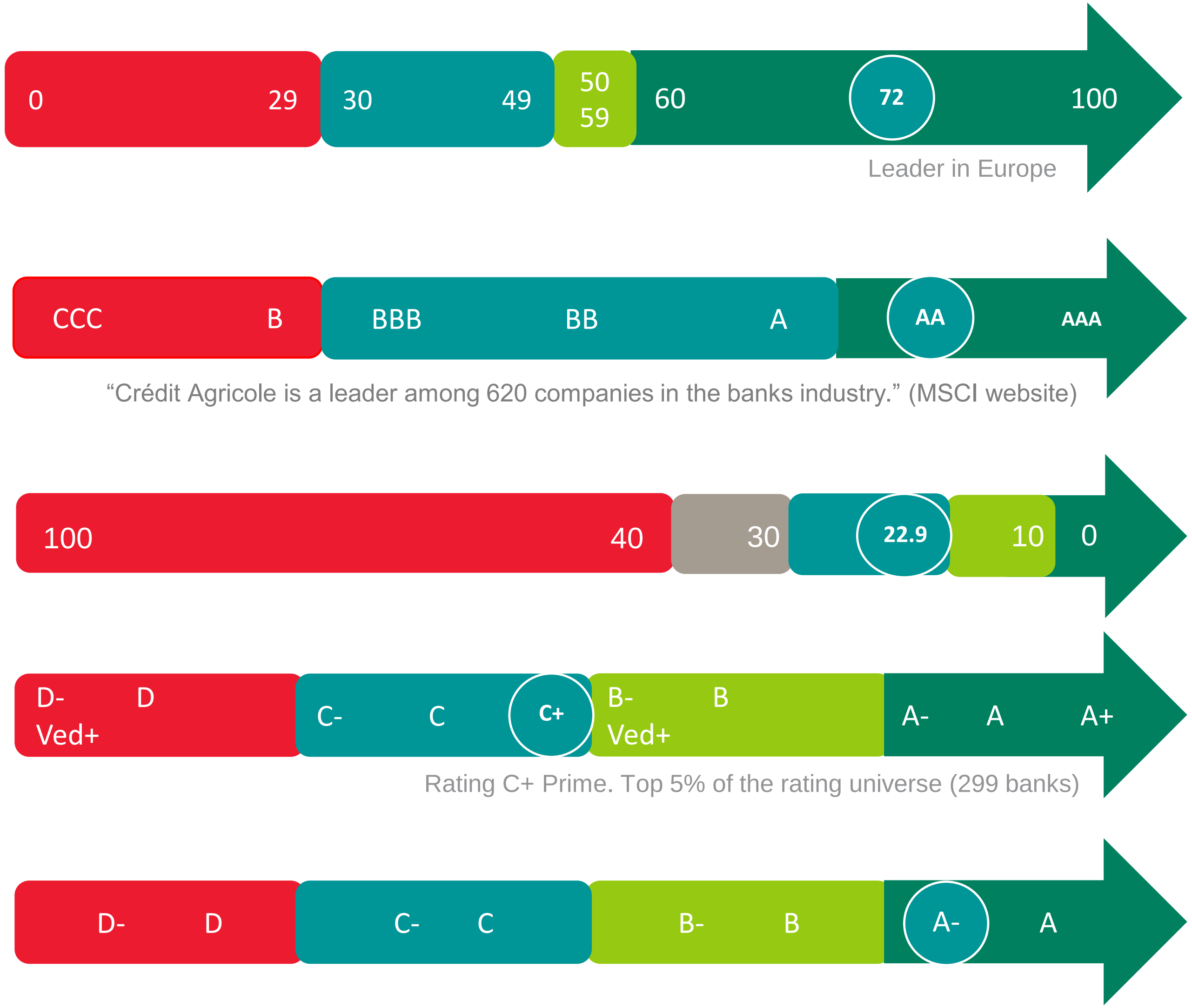
Moody's Analytics

MSCI

Morningstar Sustainalytics

Corporate ESG Performance Prime rated by ISS ESG

CDP Driving Sustainable Economies



Euronext Vigeo World 120
Euronext Vigeo Europe 120
Euronext Eurozone 100 ESG

(1) Full review July 2023 vs full review October 2021

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