

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

**1234**

RESULTS  
**FOURTH QUARTER &  
FULL YEAR 2023**

**Appendices**



# Disclaimer

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

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)

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## Activity indicators – Asset Gathering

### Assets under Management (€bn)

€bn	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Δ Dec./Dec.
Asset management – Amundi	1,729	1,755	1,794	1,811	2,064	2,021	1,925	1,895	1,904	1,934	1,961	1,973	2,037	+7.0%
Savings/retirement	308	312	316	318	323	322	319	318	322	325	326.3	324.3	330.3	+2.8%
Wealth management	182	188	189	191	195	193	190	190	190	195	195	195	197	+3.9%
<b>Assets under management - Total</b>	<b>2,219</b>	<b>2,256</b>	<b>2,300</b>	<b>2,320</b>	<b>2,581</b>	<b>2,535</b>	<b>2,434</b>	<b>2,403</b>	<b>2,416</b>	<b>2,453</b>	<b>2,482</b>	<b>2,492</b>	<b>2,564</b>	<b>+6.2%</b>
<b>AuM excl. double counting</b>	<b>1,895</b>	<b>1,938</b>	<b>1,978</b>	<b>1,996</b>	<b>2,256</b>	<b>2,223</b>	<b>2,142</b>	<b>2,124</b>	<b>2,138</b>	<b>2,178</b>	<b>2,205</b>	<b>2,224</b>	<b>2,285</b>	<b>+6.9%</b>

€bn	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Δ Dec./Dec.
LCL Private Banking	54.1	57.2	58.6	59.8	60.1	59.5	59.4	59.8	60.2	61.8	61.9	61.6	62.3	+3.5%
CAI Wealth Management	128.0	131.3	130.8	131.2	134.6	133.1	130.6	130.3	129.9	133.1	132.7	133.0	135.1	+4.0%
<i>Of which France</i>	<i>33.7</i>	<i>34.7</i>	<i>36.1</i>	<i>36.5</i>	<i>37.6</i>	<i>37.3</i>	<i>37.6</i>	<i>37.6</i>	<i>38.0</i>	<i>39.5</i>	<i>39.6</i>	<i>39.3</i>	<i>39.5</i>	<i>+4.1%</i>
<i>Of which International</i>	<i>94.3</i>	<i>96.7</i>	<i>94.7</i>	<i>94.7</i>	<i>97.0</i>	<i>95.8</i>	<i>93.0</i>	<i>92.7</i>	<i>91.9</i>	<i>93.6</i>	<i>93.1</i>	<i>93.7</i>	<i>95.6</i>	<i>+4.0%</i>
<b>Total</b>	<b>182.2</b>	<b>188.5</b>	<b>189.4</b>	<b>191.0</b>	<b>194.8</b>	<b>192.6</b>	<b>190.0</b>	<b>190.1</b>	<b>190.1</b>	<b>194.9</b>	<b>194.6</b>	<b>194.5</b>	<b>197.5</b>	<b>+3.9%</b>

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## Activity indicators – Asset Gathering - Insurance

## Outstandings (€bn) / Breakdown of investments

€bn	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Δ Dec./Sept.	Δ Dec./Dec.
Unit-linked	74.5	78.5	81.6	83.1	86.6	84.5	80.4	78.9	82.2	88.1	91.1	89.6	95.4	+6.5%	+16.1%
In Euros	233.8	233.8	234.6	235.1	236.4	237.8	239.0	239.2	239.3	236.4	235.2	234.6	234.9	+0.1%	-1.8%
<b>Total</b>	<b>308.3</b>	<b>312.3</b>	<b>316.2</b>	<b>318.2</b>	<b>323.0</b>	<b>322.3</b>	<b>319.4</b>	<b>318.0</b>	<b>321.5</b>	<b>324.6</b>	<b>326.3</b>	<b>324.3</b>	<b>330.3</b>	<b>+1.9%</b>	<b>+2.8%</b>
Share of unit-linked	24.2%	25.1%	25.8%	26.1%	26.8%	26.2%	25.2%	24.8%	25.6%	27.2%	27.9%	27.6%	28.9%	+1.3 pt	+3.3 pts

## Insurance: Breakdown of investments (excl. Unit-linked contracts)



Market value Dec. 21 Market value Dec. 22 Market value Sept. 23 Market value Dec. 23

Technical Indicator : Combined ratio (Pacifica) : (claims + operating expenses + fee and commission expenses)/premium income, net of reinsurance

	2023	2022
Net combined ratio	97.1%	95.3%

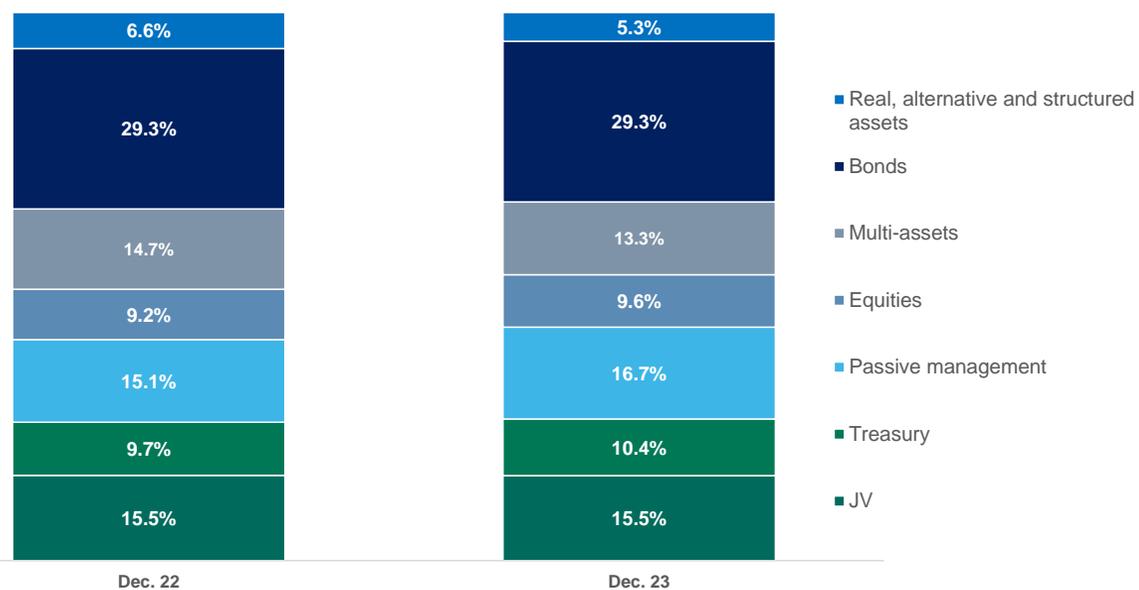
2022 proforma IFRS17

NB :Calculation method incl. discounting and unwinding

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## Activity indicators – Asset Gathering - Amundi

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



## APPENDICES

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

€m	Q4-23 stated IFRS17	Specific items	Q4-23 underlying IFRS17	Q4-22 stated IFRS17	Specific items	Q4-22 underlying IFRS17	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>1,555</b>	-	<b>1,555</b>	<b>2,016</b>	-	<b>2,016</b>	(22.9%)	(22.9%)
Operating expenses excl.SRF	(726)	-	(726)	(653)	-	(653)	+11.2%	+11.2%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>828</b>	-	<b>828</b>	<b>1,363</b>	-	<b>1,363</b>	<b>(39.2%)</b>	<b>(39.2%)</b>
Cost of risk	(4)	-	(4)	(11)	-	(11)	(63.7%)	(63.7%)
Equity-accounted entities	29	-	29	24	-	24	+20.5%	+20.5%
Net income on other assets	(5)	-	(5)	(4)	-	(4)	+32.1%	+32.1%
<b>Income before tax</b>	<b>848</b>	-	<b>848</b>	<b>1,371</b>	-	<b>1,371</b>	<b>(38.2%)</b>	<b>(38.2%)</b>
Tax	(173)	-	(173)	(403)	-	(403)	(57.2%)	(57.2%)
<b>Net income</b>	<b>675</b>	-	<b>675</b>	<b>971</b>	-	<b>971</b>	<b>(30.5%)</b>	<b>(30.5%)</b>
Non controlling interests	(130)	-	(130)	(117)	-	(117)	+11.1%	+11.1%
<b>Net income Group Share</b>	<b>546</b>	-	<b>546</b>	<b>855</b>	-	<b>855</b>	<b>(36.2%)</b>	<b>(36.2%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>46.7%</b>		<b>46.7%</b>	<b>32.4%</b>		<b>32.4%</b>	<b>+14.3 pp</b>	<b>+14.3 pp</b>

€m	2023 stated	Specific items	2023 underlying	2022 stated	Specific items	2022 underlying	Δ 2023/2022 stated	Δ 2023/2022 underlying
<b>Revenues</b>	<b>6,688</b>	-	<b>6,688</b>	<b>6,261</b>	-	<b>6,261</b>	+6.8%	+6.8%
Operating expenses	(2,874)	-	(2,874)	(2,791)	(59)	(2,732)	+3.0%	+5.2%
SRF	(6)	-	(6)	(7)	-	(7)	(14.8%)	(14.8%)
<b>Gross operating income</b>	<b>3,808</b>	-	<b>3,808</b>	<b>3,463</b>	<b>(59)</b>	<b>3,522</b>	<b>+10.0%</b>	<b>+8.1%</b>
Cost of risk	(5)	-	(5)	(17)	-	(17)	(68.1%)	(68.1%)
Equity-accounted entities	102	-	102	88	-	88	+15.7%	+15.7%
Net income on other assets	(10)	-	(10)	(3)	-	(3)	x 4	x 4
<b>Income before tax</b>	<b>3,894</b>	-	<b>3,894</b>	<b>3,532</b>	<b>(59)</b>	<b>3,591</b>	<b>+10.3%</b>	<b>+8.5%</b>
Tax	(872)	-	(872)	(941)	15	(955)	(7.3%)	(8.8%)
<b>Net income</b>	<b>3,024</b>	-	<b>3,024</b>	<b>2,718</b>	<b>57</b>	<b>2,661</b>	<b>+11.3%</b>	<b>+13.6%</b>
Non controlling interests	(483)	-	(483)	(436)	14	(450)	+10.6%	+7.1%
<b>Net income Group Share</b>	<b>2,541</b>	-	<b>2,541</b>	<b>2,282</b>	<b>71</b>	<b>2,211</b>	<b>+11.4%</b>	<b>+14.9%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>43.0%</b>		<b>43.0%</b>	<b>44.6%</b>		<b>43.6%</b>	<b>-1.6 pp</b>	<b>-0.7 pp</b>

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

€m	Q4-23 stated IFRS17	Specific items	Q4-23 underlying IFRS17	Q4-22 stated IFRS17	Specific items	Q4-22 underlying IFRS17	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>521</b>	-	<b>521</b>	<b>988</b>	-	<b>988</b>	(47.3%)	(47.3%)
Operating expenses excl.SRF	(75)	-	(75)	(26)	-	(26)	x 2.8	x 2.8
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>447</b>	-	<b>447</b>	<b>962</b>	-	<b>962</b>	<b>(53.6%)</b>	<b>(53.6%)</b>
Cost of risk	0	-	0	(1)	-	(1)	n.m.	n.m.
<b>Income before tax</b>	<b>447</b>	-	<b>447</b>	<b>961</b>	-	<b>961</b>	<b>(53.5%)</b>	<b>(53.5%)</b>
Tax	(79)	-	(79)	(309)	-	(309)	(74.3%)	(74.3%)
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
<b>Net income Group Share</b>	<b>335</b>	-	<b>335</b>	<b>632</b>	-	<b>632</b>	<b>(47.0%)</b>	<b>(47.0%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>14.3%</b>		<b>14.3%</b>	<b>2.7%</b>		<b>2.7%</b>	<b>+11.7 pp</b>	<b>+11.7 pp</b>

€m	2023 stated	Specific items	2023 underlying	2022 stated	Specific items	2022 underlying	Δ 2023/2022 stated	Δ 2023/2022 underlying
<b>Revenues</b>	<b>2,543</b>	-	<b>2,543</b>	<b>2,276</b>	-	<b>2,276</b>	+11.7%	+11.7%
Operating expenses excl.SRF	(312)	-	(312)	(255)	-	(255)	+22.1%	+22.1%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>2,231</b>	-	<b>2,231</b>	<b>2,021</b>	-	<b>2,021</b>	<b>+10.4%</b>	<b>+10.4%</b>
Cost of risk	1	-	1	(1)	-	(1)	n.m.	n.m.
<b>Income before tax</b>	<b>2,233</b>	-	<b>2,233</b>	<b>2,020</b>	-	<b>2,020</b>	<b>+10.5%</b>	<b>+10.5%</b>
Tax	(490)	-	(490)	(598)	-	(598)	(18.1%)	(18.1%)
Net income from discount'd or held-for-sale ope.	-	-	-	123	101	22	n.m.	n.m.
<b>Net income Group Share</b>	<b>1,653</b>	-	<b>1,653</b>	<b>1,468</b>	<b>101</b>	<b>1,367</b>	<b>+12.6%</b>	<b>+20.9%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>12.3%</b>		<b>12.3%</b>	<b>11.2%</b>		<b>11.2%</b>	<b>+1.0 pp</b>	<b>+1.0 pp</b>

## APPENDICES

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

€m	Q4-23 stated	Specific items	Q4-23 underlying	Q4-22 stated	Specific items	Q4-22 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>786</b>	-	<b>786</b>	<b>770</b>	-	<b>770</b>	+2.1%	+2.1%
Operating expenses excl.SRF	(435)	-	(435)	(423)	-	(423)	+2.7%	+2.7%
<b>Gross operating income</b>	<b>351</b>	-	<b>351</b>	<b>346</b>	-	<b>346</b>	<b>+1.4%</b>	<b>+1.4%</b>
Cost of risk	1	-	1	(4)	-	(4)	n.m.	n.m.
Equity-accounted entities	29	-	29	24	-	24	+20.5%	+20.5%
<b>Income before tax</b>	<b>378</b>	-	<b>378</b>	<b>366</b>	-	<b>366</b>	<b>+3.2%</b>	<b>+3.2%</b>
Tax	(89)	-	(89)	(87)	-	(87)	+2.0%	+2.0%
<b>Net income</b>	<b>289</b>	-	<b>289</b>	<b>279</b>	-	<b>279</b>	<b>+3.6%</b>	<b>+3.6%</b>
Non controlling interests	(95)	-	(95)	(92)	-	(92)	+2.6%	+2.6%
<b>Net income Group Share</b>	<b>195</b>	-	<b>195</b>	<b>187</b>	-	<b>187</b>	<b>+4.1%</b>	<b>+4.1%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>55.3%</b>		<b>55.3%</b>	<b>55.0%</b>		<b>55.0%</b>	<b>+0.3 pp</b>	<b>+0.3 pp</b>

€m	2023 stated	Specific items	2023 underlying	2022 stated	Specific items	2022 underlying	Δ 2023/2022 stated	Δ 2023/2022 underlying
<b>Revenues</b>	<b>3,122</b>	-	<b>3,122</b>	<b>3,056</b>	-	<b>3,056</b>	+2.2%	+2.2%
Operating expenses excl.SRF	(1,738)	-	(1,738)	(1,765)	(59)	(1,705)	(1.5%)	+1.9%
SRF	(3)	-	(3)	(5)	-	(5)	(25.1%)	(25.1%)
<b>Gross operating income</b>	<b>1,381</b>	-	<b>1,381</b>	<b>1,286</b>	<b>(59)</b>	<b>1,346</b>	<b>+7.4%</b>	<b>+2.7%</b>
Cost of risk	(3)	-	(3)	(12)	-	(12)	(78.4%)	(78.4%)
Equity-accounted entities	102	-	102	88	-	88	+15.7%	+15.7%
Net income on other assets	(5)	-	(5)	4	-	4	n.m.	n.m.
<b>Income before tax</b>	<b>1,476</b>	-	<b>1,476</b>	<b>1,366</b>	<b>(59)</b>	<b>1,426</b>	<b>+8.0%</b>	<b>+3.5%</b>
Tax	(342)	-	(342)	(320)	15	(334)	+7.0%	+2.3%
<b>Net income</b>	<b>1,134</b>	-	<b>1,134</b>	<b>1,047</b>	<b>(45)</b>	<b>1,091</b>	<b>+8.3%</b>	<b>+3.9%</b>
Non controlling interests	(373)	-	(373)	(347)	14	(361)	+7.7%	+3.4%
<b>Net income Group Share</b>	<b>760</b>	-	<b>760</b>	<b>700</b>	<b>(30)</b>	<b>730</b>	<b>+8.6%</b>	<b>+4.1%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>55.7%</b>		<b>55.7%</b>	<b>57.8%</b>		<b>55.8%</b>	<b>-2.1 pp</b>	<b>-0.2 pp</b>

## APPENDICES

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

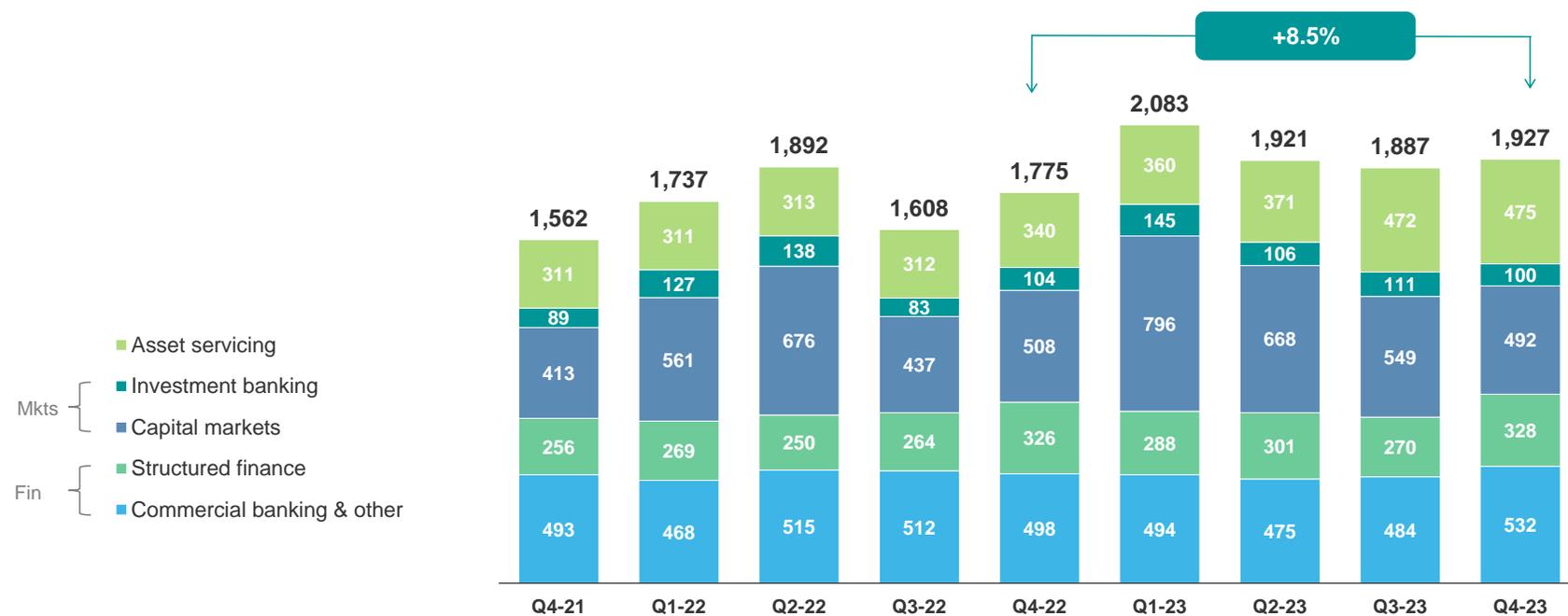
€m	Q4-23 stated	Specific items	Q4-23 underlying	Q4-22 stated	Specific items	Q4-22 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>247</b>	-	<b>247</b>	<b>258</b>	-	<b>258</b>	(4.1%)	(4.1%)
Operating expenses excl.SRF	(217)	-	(217)	(203)	-	(203)	+6.5%	+6.5%
<b>Gross operating income</b>	<b>31</b>	-	<b>31</b>	<b>54</b>	-	<b>54</b>	<b>(43.8%)</b>	<b>(43.8%)</b>
Cost of risk	(5)	-	(5)	(6)	-	(6)	(14.1%)	(14.1%)
Net income on other assets	(2)	-	(2)	(4)	-	(4)	(42.4%)	(42.4%)
<b>Income before tax</b>	<b>23</b>	-	<b>23</b>	<b>44</b>	-	<b>44</b>	<b>(48.1%)</b>	<b>(48.1%)</b>
Tax	(5)	-	(5)	(7)	-	(7)	(36.1%)	(36.1%)
Net income from discount'd or held-for-sale ope.	-	-	-	3	-	3	n.m.	n.m.
<b>Net income Group Share</b>	<b>15</b>	-	<b>15</b>	<b>35</b>	-	<b>35</b>	<b>(55.9%)</b>	<b>(55.9%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>87.6%</b>		<b>87.6%</b>	<b>78.9%</b>		<b>78.9%</b>	<b>+8.7 pp</b>	<b>+8.7 pp</b>

€m	2023 stated	Specific items	2023 underlying	2022 stated	Specific items	2022 underlying	Δ 2023/2022 stated	Δ 2023/2022 underlying
<b>Revenues</b>	<b>1,023</b>	-	<b>1,023</b>	<b>929</b>	-	<b>929</b>	+10.1%	+10.1%
Operating expenses excl.SRF	(825)	-	(825)	(771)	-	(771)	+6.9%	+6.9%
SRF	(3)	-	(3)	(3)	-	(3)	+1.3%	+1.3%
<b>Gross operating income</b>	<b>195</b>	-	<b>195</b>	<b>155</b>	-	<b>155</b>	<b>+25.7%</b>	<b>+25.7%</b>
Cost of risk	(4)	-	(4)	(4)	-	(4)	+13.4%	+13.4%
Net income on other assets	(5)	-	(5)	(7)	-	(7)	(24.4%)	(24.4%)
<b>Income before tax</b>	<b>186</b>	-	<b>186</b>	<b>145</b>	-	<b>145</b>	<b>+28.3%</b>	<b>+28.3%</b>
Tax	(39)	-	(39)	(23)	-	(23)	+73.9%	+73.9%
Net income from discount'd or held-for-sale ope.	1	-	1	4	-	4	n.m.	n.m.
<b>Net income Group Share</b>	<b>127</b>	-	<b>127</b>	<b>113</b>	-	<b>113</b>	<b>+12.5%</b>	<b>+12.5%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>80.6%</b>		<b>80.6%</b>	<b>83.0%</b>		<b>83.0%</b>	<b>-2.3 pp</b>	<b>-2.3 pp</b>

## APPENDICES

## Activity indicators – Large customers

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



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

# APPENDICES

## Activity indicators – Large customers

### CACIB mandates

#### Capital markets & Investment banking

NOVEMBER 2023



EDF

**EUR 1,000,000,000**  
3.750% Green Senior Unsecured  
Due 2027

Joint Bookrunner

NOVEMBER 2023



REPUBLIC OF BULGARIA

**EUR 1,300,000,000**  
4.375% Senior Unsecured  
Due 2031

**EUR 1,000,000,000**  
4.875% Senior Unsecured  
Due 2036

Joint Bookrunner

NOVEMBER 2023



BANCO BPM SPA

**EUR 300,000,000**

9.500% PNC5.5 AT1

Joint Bookrunner  
& Joint Dealer Manager  
(Tender Offer)

NOVEMBER 2023



Reached a global agreement with  
**FRONTLINE** Famatown  
on  
**EURONAV**  
c.\$2.8bn  
total equity consideration  
c.\$2.35bn  
total value of fleet sold

M&A Advisor

JULY 2023



SMBC  
AVIATION  
CAPITAL

**USD 1,000,000,000**

5.70% Senior Notes  
due 2033

Joint Bookrunner

DECEMBER 2023



FORTITUDE

**USD 200m**

3Y Securities Lending  
Reinsurance Collateral Facility

Sole Structurer  
Sole Lender

#### Financing activities

USA – DECEMBER 2023



Pattern

SunZia Wind & Transmission

**USD 11 billion**  
Financing of a 550-mile transmission line and a 3.5GW wind facility

Initial Coordinating Lead Arranger, Active Bookrunner & Co-Syndication Agent, Co-Green Loan Agent, IE Wind Consultant Bank, IRS Provider

ITALY – NOVEMBER 2023



ARDIAN ASSURANCES

2i AEROPORTI

**EUR 650,000,000**

Refinancing of 2i Aeroporti and GESAC

Global Coordinator, MLA  
Sustainability Coordinator  
Hedging Bank

SPAIN - DECEMBER 2023



IBERDROLA

**EUR 5,300,000,000**

Revolving Credit Facility 5Y

Sustainability Coordinator - MLA & Bookrunner

FRANCE – IN MARKET



iliad INFRAVIA

IFT

**EUR 3,150,000,000**

Term Loan, Capex Facility & RCF

Sole Financial Advisor  
Sole Rating Advisor  
Sole Placement Agent  
BMLA - Underwriter

SERBIA - 2023



REPUBLIC OF SERBIA  
MINISTRY OF FINANCE

MINISTRY OF FINANCE OF SERBIA

**EUR 700,000,000**

15 Year MIGA Covered Facility  
MLA

Export Finance  
Corporate

SWITZERLAND - 2023



GUNVOR

**USD 1,885,000,000**

Sustainability Linked, multi-currency  
Revolving Credit Facility

Active Bookrunner, MLA

Global Commodity Finance  
Corporate

## APPENDICES

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

€m	Q4-23 stated	Specific items	Q4-23 underlying	Q4-22 stated	Specific items	Q4-22 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>1,935</b>	<b>8</b>	<b>1,927</b>	<b>1,712</b>	<b>(63)</b>	<b>1,775</b>	+13.0%	+8.5%
Operating expenses excl.SRF	(1,209)	-	(1,209)	(1,000)	-	(1,000)	+20.8%	+20.8%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>726</b>	<b>8</b>	<b>718</b>	<b>712</b>	<b>(63)</b>	<b>775</b>	<b>+1.9%</b>	<b>(7.3%)</b>
Cost of risk	(39)	-	(39)	(15)	-	(15)	x 2.6	x 2.6
Equity-accounted entities	5	-	5	4	-	4	+10.9%	+10.9%
Net income on other assets	(1)	-	(1)	(9)	-	(9)	(90.8%)	(90.8%)
<b>Income before tax</b>	<b>691</b>	<b>8</b>	<b>683</b>	<b>693</b>	<b>(63)</b>	<b>755</b>	<b>(0.2%)</b>	<b>(9.5%)</b>
Tax	(129)	(2)	(127)	(156)	16	(172)	(17.3%)	(26.2%)
Net income from discount'd or held-for-sale ope.	-	-	-	1	-	1	n.m.	n.m.
<b>Net income</b>	<b>562</b>	<b>6</b>	<b>556</b>	<b>537</b>	<b>(46)</b>	<b>584</b>	<b>+4.5%</b>	<b>(4.8%)</b>
Non controlling interests	(37)	(0)	(37)	(38)	1	(39)	(3.4%)	(6.3%)
<b>Net income Group Share</b>	<b>525</b>	<b>6</b>	<b>519</b>	<b>499</b>	<b>(45)</b>	<b>545</b>	<b>+5.2%</b>	<b>(4.7%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>62.5%</b>		<b>62.7%</b>	<b>58.4%</b>		<b>56.4%</b>	<b>+4.1 pp</b>	<b>+6.4 pp</b>

€m	2023 stated	Specific items	2023 underlying	2022 stated	Specific items	2022 underlying	Δ 2023/2022 stated	Δ 2023/2022 underlying
<b>Revenues</b>	<b>7,779</b>	<b>(39)</b>	<b>7,818</b>	<b>7,013</b>	<b>2</b>	<b>7,012</b>	+10.9%	+11.5%
Operating expenses excl.SRF	(4,507)	0	(4,507)	(3,905)	-	(3,905)	+15.4%	+15.4%
SRF	(312)	-	(312)	(442)	-	(442)	(29.4%)	(29.4%)
<b>Gross operating income</b>	<b>2,960</b>	<b>(39)</b>	<b>2,999</b>	<b>2,666</b>	<b>2</b>	<b>2,665</b>	<b>+11.0%</b>	<b>+12.5%</b>
Cost of risk	(120)	0	(120)	(251)	-	(251)	(52.2%)	(52.2%)
Equity-accounted entities	21	(0)	21	15	-	15	+38.9%	+38.9%
Net income on other assets	2	0	2	(8)	-	(8)	n.m.	n.m.
<b>Income before tax</b>	<b>2,864</b>	<b>(39)</b>	<b>2,903</b>	<b>2,423</b>	<b>2</b>	<b>2,421</b>	<b>+18.2%</b>	<b>+19.9%</b>
Tax	(690)	10	(700)	(592)	(0)	(592)	+16.6%	+18.4%
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>2,174</b>	<b>(29)</b>	<b>2,202</b>	<b>1,831</b>	<b>1</b>	<b>1,829</b>	<b>+18.7%</b>	<b>+20.4%</b>
Non controlling interests	(162)	1	(163)	(120)	(0)	(120)	+35.1%	+35.6%
<b>Net income Group Share</b>	<b>2,011</b>	<b>(28)</b>	<b>2,040</b>	<b>1,711</b>	<b>1</b>	<b>1,709</b>	<b>+17.6%</b>	<b>+19.3%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>57.9%</b>		<b>57.6%</b>	<b>55.7%</b>		<b>55.7%</b>	<b>+2.3 pp</b>	<b>+2.0 pp</b>

## APPENDICES

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

€m	Q4-23 stated	Specific items	Q4-23 underlying	Q4-22 stated	Specific items	Q4-22 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>1,460</b>	<b>8</b>	<b>1,452</b>	<b>1,373</b>	<b>(63)</b>	<b>1,436</b>	+6.3%	+1.1%
Operating expenses excl.SRF	(848)	-	(848)	(779)	-	(779)	+8.9%	+8.9%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>611</b>	<b>8</b>	<b>604</b>	<b>594</b>	<b>(63)</b>	<b>657</b>	<b>+2.9%</b>	<b>(8.1%)</b>
Cost of risk	(32)	-	(32)	(12)	-	(12)	x 2.6	x 2.6
Net income on other assets	0	-	0	(0)	-	(0)	n.m.	n.m.
<b>Income before tax</b>	<b>580</b>	<b>8</b>	<b>572</b>	<b>582</b>	<b>(63)</b>	<b>644</b>	<b>(0.3%)</b>	<b>(11.2%)</b>
Tax	(99)	(2)	(97)	(133)	16	(149)	(25.8%)	(35.2%)
Net income from discount'd or held-for-sale ope.	-	-	-	1	-	1	n.m.	n.m.
<b>Net income</b>	<b>481</b>	<b>6</b>	<b>475</b>	<b>450</b>	<b>(46)</b>	<b>496</b>	<b>+7.0%</b>	<b>(4.2%)</b>
Non controlling interests	(11)	(0)	(11)	(10)	1	(11)	+7.9%	(3.1%)
<b>Net income Group Share</b>	<b>470</b>	<b>6</b>	<b>464</b>	<b>439</b>	<b>(45)</b>	<b>485</b>	<b>+7.0%</b>	<b>(4.2%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>58.1%</b>		<b>58.4%</b>	<b>56.7%</b>		<b>54.2%</b>	<b>+1.4 pp</b>	<b>+4.2 pp</b>

€m	2023 stated	Specific items	2023 underlying	2022 stated	Specific items	2022 underlying	Δ 2023/2022 stated	Δ 2023/2022 underlying
<b>Revenues</b>	<b>6,101</b>	<b>(39)</b>	<b>6,140</b>	<b>5,737</b>	<b>2</b>	<b>5,735</b>	+6.3%	+7.1%
Operating expenses excl.SRF	(3,345)	0	(3,345)	(3,023)	-	(3,023)	+10.7%	+10.7%
SRF	(271)	-	(271)	(384)	-	(384)	(29.5%)	(29.5%)
<b>Gross operating income</b>	<b>2,485</b>	<b>(39)</b>	<b>2,524</b>	<b>2,330</b>	<b>2</b>	<b>2,328</b>	<b>+6.6%</b>	<b>+8.4%</b>
Cost of risk	(111)	0	(111)	(248)	-	(248)	(55.2%)	(55.2%)
Net income on other assets	0	0	0	0	-	0	+9.4%	+9.4%
<b>Income before tax</b>	<b>2,375</b>	<b>(39)</b>	<b>2,414</b>	<b>2,082</b>	<b>2</b>	<b>2,080</b>	<b>+14.1%</b>	<b>+16.0%</b>
Tax	(578)	10	(588)	(516)	(0)	(515)	+12.1%	+14.2%
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>1,797</b>	<b>(29)</b>	<b>1,826</b>	<b>1,566</b>	<b>1</b>	<b>1,565</b>	<b>+14.7%</b>	<b>+16.7%</b>
Non controlling interests	(43)	1	(44)	(35)	(0)	(35)	+21.7%	+23.6%
<b>Net income Group Share</b>	<b>1,754</b>	<b>(28)</b>	<b>1,782</b>	<b>1,531</b>	<b>1</b>	<b>1,530</b>	<b>+14.6%</b>	<b>+16.5%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>54.8%</b>		<b>54.5%</b>	<b>52.7%</b>		<b>52.7%</b>	<b>+2.1 pp</b>	<b>+1.8 pp</b>

## APPENDICES

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

€m	Q4-23 stated	Specific items	Q4-23 underlying	Q4-22 stated	Specific items	Q4-22 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>862</b>	<b>2</b>	<b>860</b>	<b>786</b>	<b>(38)</b>	<b>824</b>	<b>+9.7%</b>	<b>+4.4%</b>
Operating expenses excl.SRF	(368)	-	(368)	(320)	-	(320)	+15.0%	+15.0%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>493</b>	<b>2</b>	<b>492</b>	<b>465</b>	<b>(38)</b>	<b>504</b>	<b>+6.0%</b>	<b>(2.4%)</b>
Cost of risk	(1)	-	(1)	(29)	-	(29)	(97.5%)	(97.5%)
Net income on other assets	0	-	0	(0)	-	(0)	n.m.	n.m.
<b>Income before tax</b>	<b>493</b>	<b>2</b>	<b>491</b>	<b>436</b>	<b>(38)</b>	<b>474</b>	<b>+13.1%</b>	<b>+3.6%</b>
Tax	(10)	(0)	(9)	(101)	10	(111)	(90.2%)	(91.5%)
<b>Net income</b>	<b>483</b>	<b>1</b>	<b>481</b>	<b>335</b>	<b>(28)</b>	<b>363</b>	<b>+44.3%</b>	<b>+32.7%</b>
Non controlling interests	(10)	(0)	(10)	(7)	1	(8)	+43.3%	+31.4%
<b>Net income Group Share</b>	<b>472</b>	<b>1</b>	<b>471</b>	<b>327</b>	<b>(28)</b>	<b>355</b>	<b>+44.4%</b>	<b>+32.7%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>42.7%</b>		<b>42.8%</b>	<b>40.8%</b>		<b>38.9%</b>	<b>+2.0 pp</b>	<b>+4.0 pp</b>

€m	2023 stated	Specific items	2023 underlying	2022 stated	Specific items	2022 underlying	Δ 2023/2022 stated	Δ 2023/2022 underlying
<b>Revenues</b>	<b>3,148</b>	<b>(24)</b>	<b>3,173</b>	<b>3,122</b>	<b>21</b>	<b>3,101</b>	<b>+0.8%</b>	<b>+2.3%</b>
Operating expenses excl.SRF	(1,423)	0	(1,423)	(1,250)	-	(1,250)	+13.9%	+13.9%
SRF	(94)	-	(94)	(138)	-	(138)	(31.8%)	(31.8%)
<b>Gross operating income</b>	<b>1,631</b>	<b>(24)</b>	<b>1,655</b>	<b>1,735</b>	<b>21</b>	<b>1,714</b>	<b>(6.0%)</b>	<b>(3.4%)</b>
Cost of risk	(124)	0	(124)	(312)	-	(312)	(60.3%)	(60.3%)
Net income on other assets	0	0	0	0	-	0	+9.4%	+9.4%
<b>Income before tax</b>	<b>1,508</b>	<b>(24)</b>	<b>1,533</b>	<b>1,423</b>	<b>21</b>	<b>1,402</b>	<b>+6.0%</b>	<b>+9.3%</b>
Tax	(299)	6	(305)	(356)	(5)	(350)	(16.0%)	(12.9%)
<b>Net income</b>	<b>1,210</b>	<b>(18)</b>	<b>1,228</b>	<b>1,068</b>	<b>16</b>	<b>1,052</b>	<b>+13.3%</b>	<b>+16.7%</b>
Non controlling interests	(28)	0	(28)	(23)	(0)	(23)	+19.6%	+23.2%
<b>Net income Group Share</b>	<b>1,182</b>	<b>(18)</b>	<b>1,200</b>	<b>1,045</b>	<b>15</b>	<b>1,029</b>	<b>+13.1%</b>	<b>+16.5%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>45.2%</b>		<b>44.9%</b>	<b>40.0%</b>		<b>40.3%</b>	<b>+5.2 pp</b>	<b>+4.6 pp</b>

## APPENDICES

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

€m	Q4-23 stated	Specific items	Q4-23 underlying	Q4-22 stated	Specific items	Q4-22 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>598</b>	<b>6</b>	<b>592</b>	<b>588</b>	<b>(24)</b>	<b>612</b>	+1.8%	(3.2%)
Operating expenses excl.SRF	(480)	-	(480)	(459)	-	(459)	+4.7%	+4.7%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>118</b>	<b>6</b>	<b>112</b>	<b>129</b>	<b>(24)</b>	<b>153</b>	<b>(8.4%)</b>	<b>(27.0%)</b>
Cost of risk	(31)	-	(31)	17	-	17	n.m.	n.m.
<b>Income before tax</b>	<b>87</b>	<b>6</b>	<b>81</b>	<b>146</b>	<b>(24)</b>	<b>170</b>	<b>(40.2%)</b>	<b>(52.3%)</b>
Tax	(89)	(2)	(87)	(32)	6	(38)	x 2.8	x 2.3
Net income from discount'd or held-for-sale ope.	-	-	-	1	-	1	n.m.	n.m.
<b>Net income</b>	<b>(2)</b>	<b>4</b>	<b>(6)</b>	<b>115</b>	<b>(18)</b>	<b>133</b>	<b>n.m.</b>	<b>n.m.</b>
Non controlling interests	(1)	(0)	(1)	(3)	0	(3)	(76.0%)	(81.7%)
<b>Net income Group Share</b>	<b>(2)</b>	<b>4</b>	<b>(7)</b>	<b>112</b>	<b>(18)</b>	<b>130</b>	<b>n.m.</b>	<b>n.m.</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>80.3%</b>		<b>81.1%</b>	<b>78.0%</b>		<b>74.9%</b>	<b>+2.2 pp</b>	<b>+6.1 pp</b>

€m	2023 stated	Specific items	2023 underlying	2022 stated	Specific items	2022 underlying	Δ 2023/2022 stated	Δ 2023/2022 underlying
<b>Revenues</b>	<b>2,953</b>	<b>(15)</b>	<b>2,968</b>	<b>2,615</b>	<b>(19)</b>	<b>2,634</b>	+12.9%	+12.7%
Operating expenses excl.SRF	(1,922)	-	(1,922)	(1,774)	-	(1,774)	+8.4%	+8.4%
SRF	(177)	-	(177)	(246)	-	(246)	(28.2%)	(28.2%)
<b>Gross operating income</b>	<b>854</b>	<b>(15)</b>	<b>869</b>	<b>595</b>	<b>(19)</b>	<b>614</b>	<b>+43.5%</b>	<b>+41.4%</b>
Cost of risk	12	-	12	64	-	64	(80.3%)	(80.3%)
<b>Income before tax</b>	<b>867</b>	<b>(15)</b>	<b>881</b>	<b>659</b>	<b>(19)</b>	<b>678</b>	<b>+31.6%</b>	<b>+30.0%</b>
Tax	(279)	4	(283)	(160)	5	(165)	+74.4%	+71.4%
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>587</b>	<b>(11)</b>	<b>598</b>	<b>499</b>	<b>(14)</b>	<b>513</b>	<b>+17.8%</b>	<b>+16.6%</b>
Non controlling interests	(15)	0	(16)	(12)	0	(12)	+25.8%	+24.5%
<b>Net income Group Share</b>	<b>572</b>	<b>(11)</b>	<b>583</b>	<b>486</b>	<b>(14)</b>	<b>500</b>	<b>+17.6%</b>	<b>+16.4%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>65.1%</b>		<b>64.8%</b>	<b>67.8%</b>		<b>67.3%</b>	<b>-2.7 pp</b>	<b>-2.6 pp</b>

## APPENDICES

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

€m	Q4-23 stated	Specific items	Q4-23 underlying	Q4-22 stated	Specific items	Q4-22 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>475</b>	-	<b>475</b>	<b>339</b>	-	<b>339</b>	+39.9%	+39.9%
Operating expenses excl.SRF	(360)	-	(360)	(222)	-	(222)	+62.6%	+62.6%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>114</b>	-	<b>114</b>	<b>118</b>	-	<b>118</b>	<b>(2.9%)</b>	<b>(2.9%)</b>
Cost of risk	(7)	-	(7)	(3)	-	(3)	x 2.8	x 2.8
Equity-accounted entities	5	-	5	4	-	4	+10.7%	+10.7%
<b>Income before tax</b>	<b>111</b>	-	<b>111</b>	<b>111</b>	-	<b>111</b>	<b>+0.1%</b>	<b>+0.1%</b>
Tax	(30)	-	(30)	(23)	-	(23)	+31.3%	+31.3%
<b>Net income</b>	<b>81</b>	-	<b>81</b>	<b>88</b>	-	<b>88</b>	<b>(8.1%)</b>	<b>(8.1%)</b>
Non controlling interests	(26)	-	(26)	(28)	-	(28)	(7.6%)	(7.6%)
<b>Net income Group Share</b>	<b>55</b>	-	<b>55</b>	<b>60</b>	-	<b>60</b>	<b>(8.3%)</b>	<b>(8.3%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>75.9%</b>		<b>75.9%</b>	<b>65.3%</b>		<b>65.3%</b>	<b>+10.6 pp</b>	<b>+10.6 pp</b>

€m	2023 stated	Specific items	2023 underlying	2022 stated	Specific items	2022 underlying	Δ 2023/2022 stated	Δ 2023/2022 underlying
<b>Revenues</b>	<b>1,678</b>	-	<b>1,678</b>	<b>1,276</b>	-	<b>1,276</b>	+31.5%	+31.5%
Operating expenses excl.SRF	(1,162)	-	(1,162)	(882)	-	(882)	+31.7%	+31.7%
SRF	(42)	-	(42)	(58)	-	(58)	(28.3%)	(28.3%)
<b>Gross operating income</b>	<b>475</b>	-	<b>475</b>	<b>336</b>	-	<b>336</b>	<b>+41.2%</b>	<b>+41.2%</b>
Cost of risk	(9)	-	(9)	(2)	-	(2)	x 3.7	x 3.7
Equity-accounted entities	20	-	20	15	-	15	+32.8%	+32.8%
<b>Income before tax</b>	<b>489</b>	-	<b>489</b>	<b>341</b>	-	<b>341</b>	<b>+43.4%</b>	<b>+43.4%</b>
Tax	(112)	-	(112)	(76)	-	(76)	+46.8%	+46.8%
<b>Net income</b>	<b>377</b>	-	<b>377</b>	<b>265</b>	-	<b>265</b>	<b>+42.4%</b>	<b>+42.4%</b>
Non controlling interests	(119)	-	(119)	(85)	-	(85)	+40.6%	+40.6%
<b>Net income Group Share</b>	<b>257</b>	-	<b>257</b>	<b>180</b>	-	<b>180</b>	<b>+43.3%</b>	<b>+43.3%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>69.2%</b>		<b>69.2%</b>	<b>69.1%</b>		<b>69.1%</b>	<b>+0.1 pp</b>	<b>+0.1 pp</b>

## APPENDICES

## Activity indicators – Specialised financial services

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

## CACF OUTSTANDINGS

## Consumer credit (CACF) - Gross managed loans

(€bn)	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Δ Dec./Dec.
Consolidated loan book	33.2	33.0	33.4	35.3	35.9	36.3	37.1	38.0	39.1	39.4	64.5	65.8	66.8	71.1%
Car finance partnerships	31.7	32.8	32.4	31.0	31.9	32.8	34.2	35.5	38.5	40.3	15.7	16.7	17.2	-55.4%
Crédit Agricole Group	20.3	20.4	20.7	20.9	21.2	21.3	21.6	21.8	21.9	22.1	22.3	22.4	22.8	3.9%
Other	5.7	5.3	5.6	3.9	3.5	3.4	3.7	3.7	3.6	3.7	4.5	6.1	6.3	76.3%
<b>Total</b>	<b>90.9</b>	<b>91.4</b>	<b>92.1</b>	<b>91.0</b>	<b>92.5</b>	<b>93.9</b>	<b>96.6</b>	<b>98.9</b>	<b>103.0</b>	<b>105.5</b>	<b>107.0</b>	<b>111.1</b>	<b>113.0</b>	<b>9.7%</b>
<i>O/w Agos (total managed loan book)</i>	<i>13.8</i>	<i>13.6</i>	<i>13.8</i>	<i>13.8</i>	<i>14.1</i>	<i>14.3</i>	<i>14.8</i>	<i>15.1</i>	<i>15.6</i>	<i>15.9</i>	<i>16.4</i>	<i>16.5</i>	<i>16.8</i>	<i>8.2%</i>

## CAL&amp;F OUTSTANDINGS

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

(€bn)	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Δ Dec./Dec.
Leasing portfolio	15.5	15.7	15.9	16.0	16.2	16.5	16.7	17.0	17.6	17.8	18.3	18.5	18.9	7.9%
<i>incl. France</i>	<i>12.6</i>	<i>12.8</i>	<i>12.8</i>	<i>13.0</i>	<i>13.0</i>	<i>13.3</i>	<i>13.4</i>	<i>13.6</i>	<i>14.1</i>	<i>14.4</i>	<i>14.7</i>	<i>14.9</i>	<i>15.1</i>	<i>7.2%</i>
Factored turnover	21.5	20.4	20.8	23.5	26.7	26.2	29.6	28.4	31.2	29.3	30.6	28.9	32.4	3.8%
<i>incl. France</i>	<i>14.4</i>	<i>13.3</i>	<i>14.8</i>	<i>14.2</i>	<i>16.7</i>	<i>16.0</i>	<i>18.1</i>	<i>16.8</i>	<i>19.5</i>	<i>18.0</i>	<i>19.3</i>	<i>17.8</i>	<i>20.4</i>	<i>4.6%</i>

## APPENDICES

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

€m	Q4-23 stated	Specific items	Q4-23 underlying	Q4-22 stated	Specific items	Q4-22 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>880</b>	-	<b>880</b>	<b>710</b>	-	<b>710</b>	+23.9%	+23.9%
Operating expenses excl.SRF	(449)	4	(453)	(359)	-	(359)	+24.9%	+26.1%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>431</b>	<b>4</b>	<b>427</b>	<b>351</b>	-	<b>351</b>	<b>+22.9%</b>	<b>+21.6%</b>
Cost of risk	(184)	-	(184)	(145)	-	(145)	+26.6%	+26.6%
Equity-accounted entities	40	-	40	68	(8)	76	(41.6%)	(47.9%)
Net income on other assets	(11)	-	(11)	(2)	-	(2)	x 5.9	x 5.9
<b>Income before tax</b>	<b>288</b>	<b>16</b>	<b>272</b>	<b>271</b>	<b>(8)</b>	<b>279</b>	<b>+6.0%</b>	<b>(2.8%)</b>
Tax	(53)	1	(54)	(61)	(8)	(53)	(13.3%)	+1.6%
Net income from discont'd or held-for-sale ope.	-	-	-	(3)	-	(3)	n.m.	n.m.
<b>Net income</b>	<b>235</b>	<b>17</b>	<b>218</b>	<b>207</b>	<b>(16)</b>	<b>223</b>	<b>+13.4%</b>	<b>(2.4%)</b>
Non controlling interests	(18)	-	(18)	(26)	-	(26)	(28.9%)	(28.9%)
<b>Net income Group Share</b>	<b>217</b>	<b>17</b>	<b>200</b>	<b>182</b>	<b>(16)</b>	<b>198</b>	<b>+19.3%</b>	<b>+1.0%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>51.0%</b>		<b>51.5%</b>	<b>50.6%</b>		<b>50.6%</b>	<b>+0.4 pp</b>	<b>+0.9 pp</b>

€m	2023 stated	Specific items	2023 underlying	2022 stated	Specific items	2022 underlying	Δ 2023/2022 stated	Δ 2023/2022 underlying
<b>Revenues</b>	<b>3,597</b>	<b>300</b>	<b>3,297</b>	<b>2,782</b>	-	<b>2,782</b>	+29.3%	+18.5%
Operating expenses excl.SRF	(1,673)	(14)	(1,659)	(1,443)	-	(1,443)	+15.9%	+14.9%
SRF	(29)	-	(29)	(34)	-	(34)	(15.7%)	(15.7%)
<b>Gross operating income</b>	<b>1,896</b>	<b>286</b>	<b>1,610</b>	<b>1,304</b>	-	<b>1,304</b>	<b>+45.3%</b>	<b>+23.4%</b>
Cost of risk	(870)	(85)	(786)	(533)	-	(533)	+63.3%	+47.4%
Equity-accounted entities	130	(39)	168	308	(8)	316	(57.9%)	(46.8%)
Net income on other assets	71	89	(18)	2	-	2	x 34.8	n.m.
<b>Income before tax</b>	<b>1,237</b>	<b>263</b>	<b>974</b>	<b>1,081</b>	<b>(8)</b>	<b>1,090</b>	<b>+14.4%</b>	<b>(10.6%)</b>
Tax	(306)	(87)	(219)	(222)	(8)	(214)	+37.9%	+2.1%
Net income from discont'd or held-for-sale ope.	(0)	-	(0)	0	-	0	n.m.	n.m.
<b>Net income</b>	<b>931</b>	<b>176</b>	<b>755</b>	<b>860</b>	<b>(16)</b>	<b>875</b>	<b>+8.3%</b>	<b>(13.8%)</b>
Non controlling interests	(79)	-	(79)	(109)	-	(109)	(27.2%)	(27.2%)
<b>Net income Group Share</b>	<b>852</b>	<b>176</b>	<b>676</b>	<b>751</b>	<b>(16)</b>	<b>767</b>	<b>+13.4%</b>	<b>(11.9%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>46.5%</b>		<b>50.3%</b>	<b>51.9%</b>		<b>51.9%</b>	<b>-5.4 pp</b>	<b>-1.6 pp</b>

## APPENDICES

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

€m	Q4-23 stated	Specific items	Q4-23 underlying	Q4-22 stated	Specific items	Q4-22 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>690</b>	-	<b>690</b>	<b>530</b>	-	<b>530</b>	+30.4%	+30.4%
Operating expenses excl.SRF	(350)	4	(354)	(262)	-	(262)	+33.6%	+35.2%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>341</b>	<b>4</b>	<b>337</b>	<b>268</b>	-	<b>268</b>	<b>+27.2%</b>	<b>+25.6%</b>
Cost of risk	(170)	-	(170)	(122)	-	(122)	+39.1%	+39.1%
Equity-accounted entities	41	-	41	68	(8)	76	(39.4%)	(45.9%)
Net income on other assets	(2)	-	(2)	(2)	-	(2)	(1.8%)	(1.8%)
<b>Income before tax</b>	<b>221</b>	<b>16</b>	<b>205</b>	<b>211</b>	<b>(8)</b>	<b>219</b>	<b>+4.9%</b>	<b>(6.4%)</b>
Tax	(35)	1	(37)	(51)	(8)	(44)	(31.0%)	(16.0%)
Net income from discont'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>186</b>	<b>17</b>	<b>169</b>	<b>160</b>	<b>(16)</b>	<b>176</b>	<b>+16.4%</b>	<b>(4.0%)</b>
Non controlling interests	(18)	-	(18)	(25)	-	(25)	(26.9%)	(26.9%)
<b>Net income Group Share</b>	<b>168</b>	<b>17</b>	<b>150</b>	<b>135</b>	<b>(16)</b>	<b>151</b>	<b>+24.4%</b>	<b>(0.2%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>50.6%</b>		<b>51.3%</b>	<b>49.4%</b>		<b>49.4%</b>	<b>+1.2 pp</b>	<b>+1.9 pp</b>

€m	2023 stated	Specific items	2023 underlying	2022 stated	Specific items	2022 underlying	Δ 2023/2022 stated	Δ 2023/2022 underlying
<b>Revenues</b>	<b>2,889</b>	<b>300</b>	<b>2,589</b>	<b>2,126</b>	-	<b>2,126</b>	+35.9%	+21.8%
Operating expenses excl.SRF	(1,291)	(14)	(1,277)	(1,079)	-	(1,079)	+19.7%	+18.4%
SRF	(13)	-	(13)	(16)	-	(16)	(17.7%)	(17.7%)
<b>Gross operating income</b>	<b>1,585</b>	<b>286</b>	<b>1,299</b>	<b>1,031</b>	-	<b>1,031</b>	<b>+53.6%</b>	<b>+25.9%</b>
Cost of risk	(808)	(85)	(723)	(480)	-	(480)	+68.2%	+50.6%
Equity-accounted entities	134	(39)	173	308	(8)	316	(56.5%)	(45.5%)
Net income on other assets	78	89	(11)	(6)	-	(6)	n.m.	+87.8%
<b>Income before tax</b>	<b>1,000</b>	<b>263</b>	<b>737</b>	<b>854</b>	<b>(8)</b>	<b>862</b>	<b>+17.2%</b>	<b>(14.5%)</b>
Tax	(246)	(87)	(159)	(167)	(8)	(159)	+47.2%	(0.4%)
Net income from discont'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>754</b>	<b>176</b>	<b>578</b>	<b>686</b>	<b>(16)</b>	<b>702</b>	<b>+9.9%</b>	<b>(17.6%)</b>
Non controlling interests	(79)	-	(79)	(108)	-	(108)	(26.3%)	(26.3%)
<b>Net income Group Share</b>	<b>675</b>	<b>176</b>	<b>499</b>	<b>579</b>	<b>(16)</b>	<b>595</b>	<b>+16.6%</b>	<b>(16.1%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>44.7%</b>		<b>49.3%</b>	<b>50.7%</b>		<b>50.7%</b>	<b>-6.0 pp</b>	<b>-1.4 pp</b>

## APPENDICES

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

€m	Q4-23 stated	Specific items	Q4-23 underlying	Q4-22 stated	Specific items	Q4-22 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>189</b>	-	<b>189</b>	<b>180</b>	-	<b>180</b>	+5.0%	+5.0%
Operating expenses excl.SRF	(99)	-	(99)	(98)	-	(98)	+1.7%	+1.7%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>90</b>	-	<b>90</b>	<b>83</b>	-	<b>83</b>	<b>+8.9%</b>	<b>+8.9%</b>
Cost of risk	(14)	-	(14)	(23)	-	(23)	(39.3%)	(39.3%)
Net income on other assets	(8)	-	(8)	1	-	1	n.m.	n.m.
<b>Income before tax</b>	<b>66</b>	-	<b>66</b>	<b>60</b>	-	<b>60</b>	<b>+10.1%</b>	<b>+10.1%</b>
Tax	(17)	-	(17)	(9)	-	(9)	+83.9%	+83.9%
<b>Net income Group Share</b>	<b>49</b>	-	<b>49</b>	<b>47</b>	-	<b>47</b>	<b>+4.8%</b>	<b>+4.8%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>52.4%</b>		<b>52.4%</b>	<b>54.1%</b>		<b>54.1%</b>	<b>-1.7 pp</b>	<b>-1.7 pp</b>

€m	2023 stated	Specific items	2023 underlying	2022 stated	Specific items	2022 underlying	Δ 2023/2022 stated	Δ 2023/2022 underlying
<b>Revenues</b>	<b>708</b>	-	<b>708</b>	<b>655</b>	-	<b>655</b>	+8.0%	+8.0%
Operating expenses excl.SRF	(381)	-	(381)	(364)	-	(364)	+4.6%	+4.6%
SRF	(15)	-	(15)	(18)	-	(18)	(14.0%)	(14.0%)
<b>Gross operating income</b>	<b>311</b>	-	<b>311</b>	<b>273</b>	-	<b>273</b>	<b>+14.0%</b>	<b>+14.0%</b>
Cost of risk	(63)	-	(63)	(53)	-	(53)	+18.6%	+18.6%
Net income on other assets	(7)	-	(7)	8	-	8	n.m.	n.m.
<b>Income before tax</b>	<b>237</b>	-	<b>237</b>	<b>228</b>	-	<b>228</b>	<b>+4.0%</b>	<b>+4.0%</b>
Tax	(60)	-	(60)	(55)	-	(55)	+9.6%	+9.6%
<b>Net income Group Share</b>	<b>176</b>	-	<b>176</b>	<b>172</b>	-	<b>172</b>	<b>+2.8%</b>	<b>+2.8%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>53.9%</b>		<b>53.9%</b>	<b>55.6%</b>		<b>55.6%</b>	<b>-1.7 pp</b>	<b>-1.7 pp</b>

## APPENDICES

## Activity Indicators – French retail banking

## Customer savings / loans outstandings (€bn)

## LCL - Customer savings (€bn)

Customer savings (€bn)*	Dec. 20	Mar.21	Jun. 21	Sept. 21	Dec. 21	Mar.22	Jun. 22	Sept. 22	Dec. 22	Mar.23	Jun. 23	Sept. 23	Dec. 23	Δ Dec./Dec.
Securities	10.5	11.3	13.9	12.0	13.0	12.6	12.3	11.6	12.0	14.9	13.9	14.2	13.8	+14.9%
Mutual funds and REITs	8.6	8.7	8.9	8.6	8.7	8.2	7.6	7.1	7.9	8.5	8.9	8.9	9.2	+16.7%
Life insurance	62.4	63.6	62.9	64.8	65.7	65.3	64.8	64.0	63.9	62.6	63.7	62.1	62.6	(2.0%)
<b>Off-balance sheet savings</b>	<b>81.5</b>	<b>83.6</b>	<b>85.7</b>	<b>85.4</b>	<b>87.3</b>	<b>86.2</b>	<b>84.6</b>	<b>82.8</b>	<b>83.8</b>	<b>86.1</b>	<b>86.5</b>	<b>85.2</b>	<b>85.6</b>	<b>+2.2%</b>
Demand deposits	70.3	71.0	74.4	76.0	78.8	78.8	79.1	78.2	73.2	67.2	65.4	63.8	62.0	(15.3%)
Home purchase savings plans	10.1	10.2	10.2	10.1	10.1	10.2	10.1	10.0	9.9	9.9	9.7	9.6	9.4	(5.5%)
Bonds	6.2	5.9	5.4	5.3	4.9	5.1	4.4	4.7	6.3	7.4	8.0	8.0	10.0	+57.4%
Passbooks*	41.3	42.0	42.2	43.0	42.1	42.7	43.7	44.4	46.6	49.7	49.1	50.1	51.0	+9.3%
Time deposits	10.5	10.4	9.9	9.7	9.3	8.5	8.5	10.3	15.3	20.6	22.2	24.3	29.7	+94.0%
<b>On-balance sheet savings</b>	<b>138.3</b>	<b>139.6</b>	<b>142.0</b>	<b>144.1</b>	<b>145.2</b>	<b>145.3</b>	<b>145.8</b>	<b>147.6</b>	<b>151.4</b>	<b>154.9</b>	<b>154.4</b>	<b>155.9</b>	<b>162.0</b>	<b>+7.0%</b>
<b>TOTAL</b>	<b>219.8</b>	<b>223.1</b>	<b>227.8</b>	<b>229.5</b>	<b>232.5</b>	<b>231.5</b>	<b>230.5</b>	<b>230.4</b>	<b>235.2</b>	<b>241.0</b>	<b>240.9</b>	<b>241.0</b>	<b>247.6</b>	<b>+5.3%</b>

Passbooks* o/w (€bn)	Dec. 20	Mar.21	Jun. 21	Sept. 21	Dec. 21	Mar.22	Jun. 22	Sept. 22	Dec. 22	Mar.23	Jun. 23	Sept. 23	Dec. 23	Δ Dec./Dec.
Livret A	11.2	11.7	11.9	12.3	12.2	12.6	12.9	13.2	13.5	14.6	15.3	15.7	15.8	+17.1%
LEP	1.0	1.0	1.0	1.0	0.9	1.0	1.0	1.1	1.2	1.5	1.6	1.7	2.0	+68.5%
LDD	8.8	9.1	9.1	9.1	9.0	9.1	9.1	9.1	9.1	9.4	9.6	9.7	9.6	+5.3%

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

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

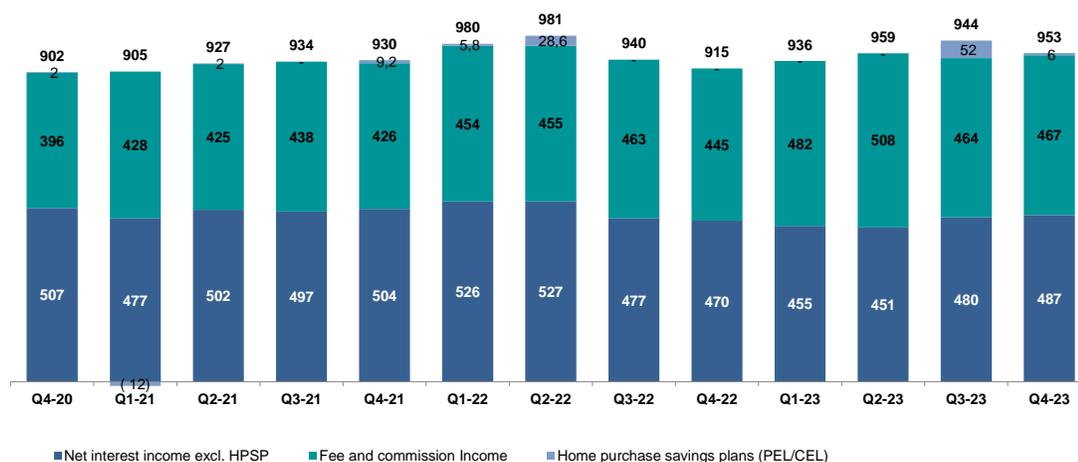
Loans outstanding (€bn)	Dec. 20	Mar.21	Jun. 21	Sept. 21	Dec. 21	Mar.22	Jun. 22	Sept. 22	Dec. 22	Mar.23	Jun. 23	Sept. 23	Dec. 23	Δ Dec./Dec.
Corporate	28.9	28.6	27.8	28.1	28.3	28.8	29.7	31.1	31.6	31.3	31.6	31.6	31.7	+0.5%
Professionals	20.4	20.9	21.0	21.3	21.6	22.1	22.6	23.2	23.5	23.9	24.1	24.2	24.4	+3.8%
Consumer credit	8.0	7.9	8.0	8.1	8.3	8.4	8.4	8.5	8.7	8.6	8.7	8.6	8.7	+0.5%
Home loans	86.1	86.7	87.9	90.2	92.3	93.8	96.0	98.5	100.5	101.8	102.9	103.5	103.9	+3.4%
<b>TOTAL</b>	<b>143.4</b>	<b>144.0</b>	<b>144.7</b>	<b>147.6</b>	<b>150.6</b>	<b>153.1</b>	<b>156.7</b>	<b>161.3</b>	<b>164.3</b>	<b>165.6</b>	<b>167.3</b>	<b>168.0</b>	<b>168.8</b>	<b>+2.7%</b>

## APPENDICES

## Activity Indicators – French retail banking

## Revenues (€m)

Revenues (€m)	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Δ Q4/Q4
<b>Net interest income</b>	<b>508</b>	<b>465</b>	<b>504</b>	<b>497</b>	<b>513,1</b>	<b>532,0</b>	<b>555,2</b>	<b>476,8</b>	<b>470,0</b>	<b>454,9</b>	<b>450,6</b>	<b>532</b>	<b>493</b>	+4,8%
Home purchase savings plans (PEL/CEL)	2	(12)	2	-	9,2	5,8	28,6	-	-	-	-	52	6	
<b>Net interest income excl. HPSP</b>	<b>507</b>	<b>477</b>	<b>502</b>	<b>497</b>	<b>504</b>	<b>526</b>	<b>527</b>	<b>477</b>	<b>470</b>	<b>455</b>	<b>451</b>	<b>480</b>	<b>487</b>	+3,5%
<b>Fee and commission Income</b>	<b>396</b>	<b>428</b>	<b>425</b>	<b>438</b>	<b>425,6</b>	<b>454,3</b>	<b>454,7</b>	<b>463,5</b>	<b>444,7</b>	<b>481,5</b>	<b>508,3</b>	<b>464</b>	<b>467</b>	+4,9%
- Securities	32	33	33	32	34,5	35,9	32,4	30,2	25,6	30,9	30,3	30	33	+28,1%
- Insurance	147	181	172	177	164,4	180,8	183,1	182,7	165,2	196,4	196,1	182	182	+9,9%
- Account management and payment instruments	217	215	220	228	226,7	237,5	239,2	250,5	253,8	254,2	281,8	252	252	(0,6%)
<b>TOTAL</b>	<b>904</b>	<b>893</b>	<b>929</b>	<b>934</b>	<b>939</b>	<b>986</b>	<b>1 010</b>	<b>940</b>	<b>915</b>	<b>936</b>	<b>959</b>	<b>996</b>	<b>959</b>	+4,9%
<b>TOTAL excl. HPSP</b>	<b>902</b>	<b>905</b>	<b>927</b>	<b>934</b>	<b>930</b>	<b>980</b>	<b>981</b>	<b>940</b>	<b>915</b>	<b>936</b>	<b>959</b>	<b>944</b>	<b>953</b>	+4,2%



## APPENDICES

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

€m	Q4-23 stated	Specific items	Q4-23 underlying	Q4-22 stated	Specific items	Q4-22 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>959</b>	<b>6</b>	<b>953</b>	<b>915</b>	-	<b>915</b>	+4.9%	+4.2%
Operating expenses excl.SRF	(654)	-	(654)	(581)	-	(581)	+12.7%	+12.7%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>305</b>	<b>6</b>	<b>299</b>	<b>334</b>	-	<b>334</b>	<b>(8.8%)</b>	<b>(10.6%)</b>
Cost of risk	(96)	-	(96)	(78)	-	(78)	+23.0%	+23.0%
Net income on other assets	0	-	0	3	-	3	(87.1%)	(87.1%)
<b>Income before tax</b>	<b>209</b>	<b>6</b>	<b>203</b>	<b>259</b>	-	<b>259</b>	<b>(19.2%)</b>	<b>(21.6%)</b>
Tax	(39)	(2)	(38)	(51)	-	(51)	(22.8%)	(25.9%)
<b>Net income</b>	<b>170</b>	<b>5</b>	<b>165</b>	<b>208</b>	-	<b>208</b>	<b>(18.4%)</b>	<b>(20.5%)</b>
Non controlling interests	(8)	(0)	(8)	(9)	-	(9)	(18.2%)	(18.7%)
<b>Net income Group Share</b>	<b>162</b>	<b>4</b>	<b>158</b>	<b>199</b>	-	<b>199</b>	<b>(18.4%)</b>	<b>(20.6%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>68.2%</b>		<b>68.7%</b>	<b>63.5%</b>		<b>63.5%</b>	<b>+4.7 pp</b>	<b>+5.2 pp</b>

€m	2023 stated	Specific items	2023 underlying	2022 stated	Specific items	2022 underlying	Δ 2023/2022 stated	Δ 2023/2022 underlying
<b>Revenues</b>	<b>3,850</b>	<b>79</b>	<b>3,772</b>	<b>3,851</b>	<b>34</b>	<b>3,817</b>	(0.0%)	(1.2%)
Operating expenses excl.SRF	(2,396)	-	(2,396)	(2,321)	-	(2,321)	+3.3%	+3.3%
SRF	(44)	-	(44)	(69)	-	(69)	(35.5%)	(35.5%)
<b>Gross operating income</b>	<b>1,410</b>	<b>79</b>	<b>1,331</b>	<b>1,462</b>	<b>34</b>	<b>1,427</b>	<b>(3.5%)</b>	<b>(6.7%)</b>
Cost of risk	(301)	-	(301)	(237)	-	(237)	+27.1%	+27.1%
Net income on other assets	21	-	21	17	-	17	+25.2%	+25.2%
<b>Income before tax</b>	<b>1,130</b>	<b>79</b>	<b>1,051</b>	<b>1,242</b>	<b>34</b>	<b>1,207</b>	<b>(9.0%)</b>	<b>(12.9%)</b>
Tax	(256)	(15)	(241)	(300)	(9)	(292)	(14.9%)	(17.4%)
<b>Net income</b>	<b>874</b>	<b>64</b>	<b>810</b>	<b>941</b>	<b>26</b>	<b>916</b>	<b>(7.1%)</b>	<b>(11.5%)</b>
Non controlling interests	(39)	(3)	(36)	(42)	(1)	(41)	(7.1%)	(11.0%)
<b>Net income Group Share</b>	<b>835</b>	<b>61</b>	<b>774</b>	<b>899</b>	<b>24</b>	<b>875</b>	<b>(7.1%)</b>	<b>(11.5%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>62.2%</b>		<b>63.5%</b>	<b>60.3%</b>		<b>60.8%</b>	<b>+2.0 pp</b>	<b>+2.7 pp</b>

## APPENDICES

## Activity Indicators – International retail banking

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

CA Italy (€bn) *	Dec 21	Mar. 22	June 22	sept 2022	Dec 22	Mars 23	June 23	Sept 23	Dec 23	Δ Dec/Dec
<b>Total loans outstanding</b>	59.4	58.6	58.8	59.0	59.4	59.2	59.7	59.5	61.1	+2.8%
o/w retail customer loans	28.3	28.3	28.6	28.7	28.9	29.0	29.0	29.6	29.9	+3.4%
o/w professionals loans	9.6	10.3	9.8	9.6	9.2	9.0	8.9	8.7	8.6	(6.8%)
o/w corporates loans, including SMEs	20.4	13.3	17.9	18.1	18.4	18.4	18.8	18.2	19.5	+6.0%
<b>On-balance sheet customer assets</b>	63.1	61.8	60.4	60.4	62.3	61.9	63.7	64.5	65.7	+5.4%
<b>Off-balance sheet customer assets</b>	52.8	46.9	49.7	49.3	49.6	49.4	49.5	48.8	50.1	+1.1%
<b>Total assets (€bn)</b>	115.8	108.7	110.0	109.7	111.9	111.3	113.2	113.2	115.8	+3.5%

IRB Others (€bn)**	Dec 21	Mar. 22	June 22	sept 2022	Dec 22 *	Mars 23 **	June 23	Sept 23	Dec 23	Δ Dec/Dec
<b>Total loans outstanding</b>	12.8	12.8	12.2	12.2	6.9	6.7	6.9	7.0	7.3	+6.5%
o/w retail customer loans	6.3	6.3	5.8	5.7	3.6	3.6	3.8	3.8	4.0	+11.8%
o/w SMEs and professionnals	0.6	0.6	0.3	0.4	0.3	0.3	0.3	0.3	0.3	+23.7%
o/w Large corporates	5.8	5.9	6.0	6.1	3.0	2.8	2.8	2.9	3.0	(1.4%)
<b>On-balance sheet customer assets</b>	15.1	15.0	13.9	14.2	9.8	9.6	10.2	10.3	11.2	+14.1%
<b>Off-balance sheet customer assets</b>	2.0	1.9	1.9	1.8	0.5	0.6	0.6	0.0	0.7	+36.7%
<b>Total assets (€bn)</b>	17.2	16.9	15.8	16.0	10.3	10.2	10.8	10.3	11.9	+15.2%

\* Net of POCI outstandings

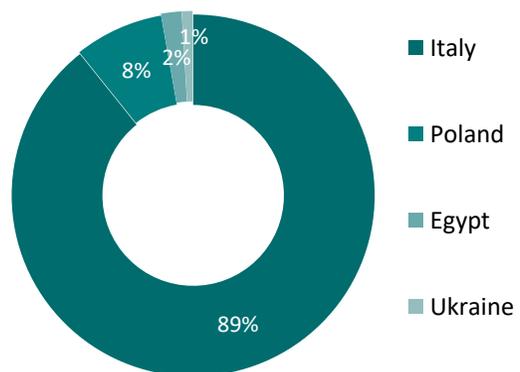
\*\* Disposal of controlling interest in Crédit du Maroc in Q4 2022

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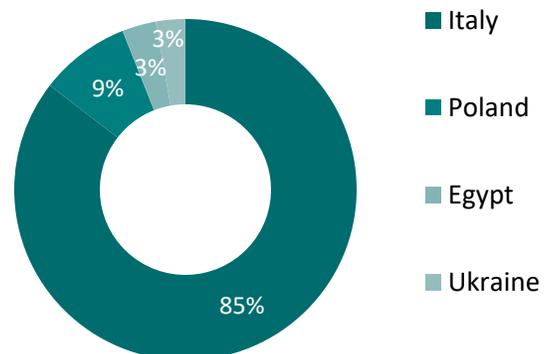
## Activity Indicators – International retail banking

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

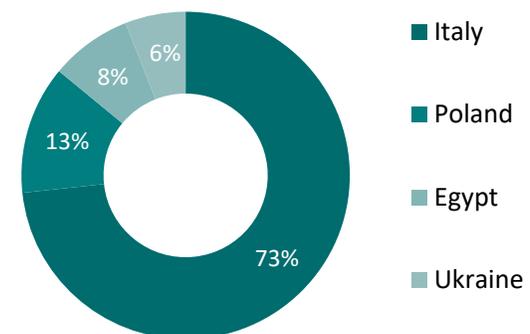
Outstanding loans Q4-23 by entity



Outstanding on-B/S deposits Q4-23 by entity



Revenues Q4-23 by entity



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

€m	Q4-23 stated	Specific items	Q4-23 underlying	Q4-22 stated	Specific items	Q4-22 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>974</b>	-	<b>974</b>	<b>896</b>	-	<b>896</b>	+8.7%	+8.7%
Operating expenses excl.SRF	(627)	-	(627)	(593)	-	(593)	+5.8%	+5.8%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>347</b>	-	<b>347</b>	<b>303</b>	-	<b>303</b>	<b>+14.3%</b>	<b>+14.3%</b>
Cost of risk	(102)	-	(102)	(189)	-	(189)	(46.0%)	(46.0%)
Equity-accounted entities	(0)	-	(0)	1	-	1	n.m.	n.m.
Net income on other assets	2	-	2	1	-	1	+62.1%	+62.1%
<b>Income before tax</b>	<b>246</b>	-	<b>246</b>	<b>115</b>	-	<b>115</b>	<b>x 2.1</b>	<b>x 2.1</b>
Tax	(103)	-	(103)	106	146	(40)	n.m.	x 2.6
Net income from discount'd or held-for-sale ope.	(10)	-	(10)	(28)	(14)	(14)	n.m.	n.m.
<b>Net income</b>	<b>134</b>	-	<b>134</b>	<b>194</b>	<b>132</b>	<b>62</b>	<b>(31.2%)</b>	<b>x 2.2</b>
Non controlling interests	(31)	-	(31)	(44)	(32)	(12)	(30.1%)	x 2.5
<b>Net income Group Share</b>	<b>103</b>	-	<b>103</b>	<b>150</b>	<b>100</b>	<b>50</b>	<b>(31.5%)</b>	<b>x 2.1</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>64.4%</b>		<b>64.4%</b>	<b>66.2%</b>		<b>66.2%</b>	<b>-1.7 pp</b>	<b>-1.7 pp</b>

€m	2023 stated	Specific items	2023 underlying	2022 stated	Specific items	2022 underlying	Δ 2023/2022 stated	Δ 2023/2022 underlying
<b>Revenues</b>	<b>3,949</b>	-	<b>3,949</b>	<b>3,299</b>	<b>(21)</b>	<b>3,320</b>	+19.7%	+19.0%
Operating expenses excl.SRF	(2,118)	-	(2,118)	(2,067)	(31)	(2,036)	+2.5%	+4.0%
SRF	(40)	-	(40)	(38)	-	(38)	+4.9%	+4.9%
<b>Gross operating income</b>	<b>1,791</b>	-	<b>1,791</b>	<b>1,194</b>	<b>(51)</b>	<b>1,246</b>	<b>+50.0%</b>	<b>+43.8%</b>
Cost of risk	(464)	-	(464)	(700)	(195)	(505)	(33.7%)	(8.0%)
Equity-accounted entities	1	-	1	2	-	2	(33.5%)	(33.5%)
Net income on other assets	3	-	3	7	-	7	(55.6%)	(55.6%)
<b>Income before tax</b>	<b>1,332</b>	-	<b>1,332</b>	<b>504</b>	<b>(246)</b>	<b>751</b>	<b>x 2.6</b>	<b>+77.4%</b>
Tax	(422)	-	(422)	(66)	160	(226)	x 6.4	+86.9%
Net income from discount'd or held-for-sale ope.	(3)	-	(3)	(7)	(21)	14	n.m.	n.m.
<b>Net income</b>	<b>906</b>	-	<b>906</b>	<b>432</b>	<b>(107)</b>	<b>539</b>	<b>x 2.1</b>	<b>+68.2%</b>
Non controlling interests	(204)	-	(204)	(159)	(31)	(128)	+27.8%	+58.9%
<b>Net income Group Share</b>	<b>703</b>	-	<b>703</b>	<b>273</b>	<b>(138)</b>	<b>411</b>	<b>x 2.6</b>	<b>+71.1%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>53.6%</b>		<b>53.6%</b>	<b>62.6%</b>		<b>61.3%</b>	<b>-9.0 pp</b>	<b>-7.7 pp</b>

## APPENDICES

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

€m	Q4-23 stated	Specific items	Q4-23 underlying	Q4-22 stated	Specific items	Q4-22 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>714</b>	-	<b>714</b>	<b>684</b>	-	<b>684</b>	+4.4%	+4.4%
Operating expenses excl.SRF	(499)	-	(499)	(483)	-	(483)	+3.3%	+3.3%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>214</b>	-	<b>214</b>	<b>200</b>	-	<b>200</b>	<b>+7.1%</b>	<b>+7.1%</b>
Cost of risk	(96)	-	(96)	(131)	-	(131)	(26.5%)	(26.5%)
Equity-accounted entities	0	-	0	1	-	1	(99.9%)	(99.9%)
Net income on other assets	2	-	2	1	-	1	+79.8%	+79.8%
<b>Income before tax</b>	<b>121</b>	-	<b>121</b>	<b>71</b>	-	<b>71</b>	<b>+68.9%</b>	<b>+68.9%</b>
Tax	(38)	-	(38)	121	146	(25)	n.m.	+50.5%
<b>Net income</b>	<b>83</b>	-	<b>83</b>	<b>193</b>	<b>146</b>	<b>46</b>	<b>(57.0%)</b>	<b>+78.8%</b>
Non controlling interests	(19)	-	(19)	(42)	(32)	(10)	(55.5%)	+82.6%
<b>Net income Group Share</b>	<b>64</b>	-	<b>64</b>	<b>150</b>	<b>114</b>	<b>36</b>	<b>(57.4%)</b>	<b>+77.7%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>70.0%</b>		<b>70.0%</b>	<b>70.7%</b>		<b>70.7%</b>	<b>-0.7 pp</b>	<b>-0.7 pp</b>

€m	2023 stated	Specific items	2023 underlying	2022 stated	Specific items	2022 underlying	Δ 2023/2022 stated	Δ 2023/2022 underlying
<b>Revenues</b>	<b>3,018</b>	-	<b>3,018</b>	<b>2,543</b>	-	<b>2,543</b>	+18.7%	+18.7%
Operating expenses excl.SRF	(1,662)	-	(1,662)	(1,630)	(30)	(1,599)	+2.0%	+3.9%
SRF	(40)	-	(40)	(38)	-	(38)	+4.9%	+4.9%
<b>Gross operating income</b>	<b>1,316</b>	-	<b>1,316</b>	<b>875</b>	<b>(30)</b>	<b>905</b>	<b>+50.4%</b>	<b>+45.4%</b>
Cost of risk	(330)	-	(330)	(312)	-	(312)	+5.8%	+5.8%
Equity-accounted entities	1	-	1	2	-	2	(33.5%)	(33.5%)
Net income on other assets	3	-	3	7	-	7	-58%	(58.3%)
<b>Income before tax</b>	<b>990</b>	-	<b>990</b>	<b>573</b>	<b>(30)</b>	<b>603</b>	<b>+73.0%</b>	<b>+64.3%</b>
Tax	(296)	-	(296)	(18)	156	(174)	x 16.4	+69.8%
<b>Net income</b>	<b>694</b>	-	<b>694</b>	<b>555</b>	<b>126</b>	<b>429</b>	<b>+25.2%</b>	<b>+62.0%</b>
Non controlling interests	(155)	-	(155)	(122)	(28)	(94)	+26.8%	+63.9%
<b>Net income Group Share</b>	<b>540</b>	-	<b>540</b>	<b>433</b>	<b>98</b>	<b>334</b>	<b>+24.7%</b>	<b>+61.5%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>55.1%</b>		<b>55.1%</b>	<b>64.1%</b>		<b>62.9%</b>	<b>-9.0 pp</b>	<b>-7.8 pp</b>

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

€m	Q4-23 stated	Specific items	Q4-23 underlying	Q4-22 stated	Specific items	Q4-22 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>260</b>	-	<b>260</b>	<b>212</b>	-	<b>212</b>	+22.5%	+22.5%
Operating expenses	(128)	-	(128)	(109)	-	(109)	+17.0%	+17.0%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>132</b>	-	<b>132</b>	<b>103</b>	-	<b>103</b>	<b>+28.5%</b>	<b>+28.5%</b>
Cost of risk	(6)	-	(6)	(59)	-	(59)	(89.3%)	(89.3%)
<b>Income before tax</b>	<b>126</b>	-	<b>126</b>	<b>44</b>	-	<b>44</b>	<b>x 2.8</b>	<b>x 2.8</b>
Tax	(65)	-	(65)	(15)	-	(15)	x 4.4	x 4.4
Net income from discount'd or held-for-sale ope.	(10)	-	(10)	(28)	(14)	(14)	n.m.	n.m.
<b>Net income</b>	<b>51</b>	-	<b>51</b>	<b>2</b>	<b>(14)</b>	<b>16</b>	<b>x 33.4</b>	<b>x 3.3</b>
Non controlling interests	(12)	-	(12)	(2)	-	(2)	x 6	x 6
<b>Net income Group Share</b>	<b>38</b>	-	<b>38</b>	<b>(1)</b>	<b>(14)</b>	<b>13</b>	<b>n.m.</b>	<b>x 2.9</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>49.2%</b>		<b>49.2%</b>	<b>51.5%</b>		<b>51.5%</b>	<b>-2.3 pp</b>	<b>-2.3 pp</b>

€m	2023 stated	Specific items	2023 underlying	2022 stated	Specific items	2022 underlying	Δ 2023/2022 stated	Δ 2023/2022 underlying
<b>Revenues</b>	<b>931</b>	-	<b>931</b>	<b>756</b>	<b>(21)</b>	<b>777</b>	+23.1%	+19.8%
Operating expenses	(456)	-	(456)	(437)	(0)	(436)	+4.4%	+4.5%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>475</b>	-	<b>475</b>	<b>319</b>	<b>(21)</b>	<b>340</b>	<b>+48.8%</b>	<b>+39.5%</b>
Cost of risk	(134)	-	(134)	(388)	(195)	(193)	(65.4%)	(30.5%)
Net income on other assets	0	-	0	0	-	0	x 37.7	x 37.7
<b>Income before tax</b>	<b>341</b>	-	<b>341</b>	<b>(69)</b>	<b>(216)</b>	<b>148</b>	<b>n.m.</b>	<b>x 2.3</b>
Tax	(126)	-	(126)	(48)	4	(52)	x 2.7	x 2.4
Net income from discount'd or held-for-sale ope.	(3)	-	(3)	(7)	(21)	14	n.m.	n.m.
<b>Net income</b>	<b>212</b>	-	<b>212</b>	<b>(123)</b>	<b>(233)</b>	<b>110</b>	<b>n.m.</b>	<b>+92.2%</b>
Non controlling interests	(49)	-	(49)	(37)	(4)	(34)	+31.0%	+44.8%
<b>Net income Group Share</b>	<b>163</b>	-	<b>163</b>	<b>(160)</b>	<b>(236)</b>	<b>76</b>	<b>n.m.</b>	<b>x 2.1</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>49.0%</b>		<b>49.0%</b>	<b>57.8%</b>		<b>56.2%</b>	<b>-8.8 pp</b>	<b>-7.2 pp</b>

## APPENDICES

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

€m	Q4-23 stated	Specific items	Q4-23 underlying	Q4-22 stated	Specific items	Q4-22 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>(262)</b>	<b>5</b>	<b>(267)</b>	<b>(283)</b>	-	<b>(283)</b>	(7.2%)	(5.4%)
Operating expenses excl.SRF	(44)	-	(44)	(45)	(20)	(25)	(1.8%)	+78.1%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>(306)</b>	<b>5</b>	<b>(311)</b>	<b>(327)</b>	<b>(20)</b>	<b>(307)</b>	<b>(6.5%)</b>	<b>+1.4%</b>
Cost of risk	(14)	-	(14)	(4)	-	(4)	x 4	x 4
Equity-accounted entities	(12)	-	(12)	(16)	-	(16)	(24.3%)	(24.3%)
Net income on other assets	(3)	-	(3)	0	-	0	n.m.	n.m.
<b>Income before tax</b>	<b>(345)</b>	<b>5</b>	<b>(350)</b>	<b>(347)</b>	<b>(20)</b>	<b>(327)</b>	<b>(0.7%)</b>	<b>+7.0%</b>
Tax	128	(1)	129	241	5	236	(47.1%)	(45.4%)
<b>Net income</b>	<b>(217)</b>	<b>4</b>	<b>(221)</b>	<b>(106)</b>	<b>(15)</b>	<b>(91)</b>	<b>x 2.1</b>	<b>x 2.4</b>
Non controlling interests	(1)	-	(1)	5	1	4	n.m.	n.m.
<b>Net income Group Share</b>	<b>(218)</b>	<b>4</b>	<b>(222)</b>	<b>(100)</b>	<b>(13)</b>	<b>(87)</b>	<b>x 2.2</b>	<b>x 2.5</b>

€m	2023 stated	Specific items	2023 underlying	2022 stated	Specific items	2022 underlying	Δ 2023/2022 stated	Δ 2023/2022 underlying
<b>Revenues</b>	<b>(683)</b>	<b>277</b>	<b>(961)</b>	<b>(715)</b>	<b>53</b>	<b>(767)</b>	(4.4%)	+25.2%
Operating expenses excl.SRF	(64)	-	(64)	(87)	(20)	(67)	(26.6%)	(4.7%)
SRF	(77)	-	(77)	(56)	-	(56)	+36.9%	+36.9%
<b>Gross operating income</b>	<b>(825)</b>	<b>277</b>	<b>(1,102)</b>	<b>(859)</b>	<b>32</b>	<b>(891)</b>	<b>(3.9%)</b>	<b>+23.7%</b>
Cost of risk	(17)	-	(17)	(9)	-	(9)	+90.5%	+90.5%
Equity-accounted entities	(58)	-	(58)	(43)	-	(43)	+34.2%	+34.2%
Net income on other assets	(3)	-	(3)	0	-	0	n.m.	n.m.
<b>Income before tax</b>	<b>(911)</b>	<b>277</b>	<b>(1,188)</b>	<b>(910)</b>	<b>32</b>	<b>(943)</b>	<b>+0.1%</b>	<b>+26.0%</b>
Tax	346	(61)	407	315	(8)	323	+9.9%	+25.9%
<b>Net income</b>	<b>(565)</b>	<b>216</b>	<b>(782)</b>	<b>(596)</b>	<b>24</b>	<b>(620)</b>	<b>(5.1%)</b>	<b>+26.1%</b>
Non controlling interests	(28)	-	(28)	(13)	1	(14)	x 2.2	+96.9%
<b>Net income Group Share</b>	<b>(593)</b>	<b>216</b>	<b>(810)</b>	<b>(609)</b>	<b>26</b>	<b>(634)</b>	<b>(2.5%)</b>	<b>+27.7%</b>

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Income statement<sup>(1)</sup> by business line Q4-23 and Q4-22

€m	Q4-23 (stated)						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
<b>Revenues</b>	<b>1,555</b>	<b>1,935</b>	<b>880</b>	<b>959</b>	<b>974</b>	<b>(262)</b>	<b>6,040</b>
Operating expenses excl. SRF	(726)	(1,209)	(449)	(654)	(627)	(44)	(3,710)
SRF	-	-	-	-	-	-	-
<b>Gross operating income</b>	<b>828</b>	<b>726</b>	<b>431</b>	<b>305</b>	<b>347</b>	<b>(306)</b>	<b>2,330</b>
Cost of risk	(4)	(39)	(184)	(96)	(102)	(14)	(440)
Equity-accounted entities	29	5	40	-	(0)	(12)	61
Net income on other assets	(5)	(1)	(11)	0	2	(3)	(17)
<b>Income before tax</b>	<b>848</b>	<b>691</b>	<b>288</b>	<b>209</b>	<b>246</b>	<b>(345)</b>	<b>1,937</b>
Tax	(173)	(129)	(53)	(39)	(103)	128	(369)
Net income from discontinued or held-for-sale operations	-	-	-	-	(10)	-	(10)
<b>Net income</b>	<b>675</b>	<b>562</b>	<b>235</b>	<b>170</b>	<b>134</b>	<b>(217)</b>	<b>1,558</b>
Non controlling interests	(130)	(37)	(18)	(8)	(31)	(1)	(224)
<b>Net income Group Share</b>	<b>546</b>	<b>525</b>	<b>217</b>	<b>162</b>	<b>103</b>	<b>(218)</b>	<b>1,334</b>

€m	Q4-22 (stated)						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
<b>Revenues</b>	<b>2,016</b>	<b>1,712</b>	<b>710</b>	<b>915</b>	<b>896</b>	<b>(283)</b>	<b>5,967</b>
Operating expenses excl. SRF	(653)	(1,000)	(359)	(581)	(593)	(45)	(3,231)
SRF	-	-	-	-	-	-	-
<b>Gross operating income</b>	<b>1,363</b>	<b>712</b>	<b>351</b>	<b>334</b>	<b>303</b>	<b>(327)</b>	<b>2,735</b>
Cost of risk	(11)	(15)	(145)	(78)	(189)	(4)	(443)
Equity-accounted entities	24	4	68	-	1	(16)	80
Net income on other assets	(4)	(9)	(2)	3	1	0	(10)
<b>Income before tax</b>	<b>1,371</b>	<b>693</b>	<b>271</b>	<b>259</b>	<b>115</b>	<b>(347)</b>	<b>2,362</b>
Tax	(403)	(156)	(61)	(51)	106	241	(323)
Net income from discontinued or held-for-sale operations	3	1	(3)	-	(28)	0	(27)
<b>Net income</b>	<b>971</b>	<b>537</b>	<b>207</b>	<b>208</b>	<b>194</b>	<b>(106)</b>	<b>2,012</b>
Non controlling interests	(117)	(38)	(26)	(9)	(44)	5	(228)
<b>Net income Group Share</b>	<b>855</b>	<b>499</b>	<b>182</b>	<b>199</b>	<b>150</b>	<b>(100)</b>	<b>1,784</b>

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

(1) Presentation of main aggregates of the income statement

## APPENDICES

Income statement<sup>(1)</sup> by business line 2023 and 2022

€m	2023 (stated)						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
<b>Revenues</b>	<b>6,688</b>	<b>7,779</b>	<b>3,597</b>	<b>3,850</b>	<b>3,949</b>	<b>(683)</b>	<b>25,180</b>
Operating expenses excl. SRF	(2,874)	(4,507)	(1,673)	(2,396)	(2,118)	(64)	(13,632)
SRF	(6)	(312)	(29)	(44)	(40)	(77)	(509)
<b>Gross operating income</b>	<b>3,808</b>	<b>2,960</b>	<b>1,896</b>	<b>1,410</b>	<b>1,791</b>	<b>(825)</b>	<b>11,039</b>
Cost of risk	(5)	(120)	(870)	(301)	(464)	(17)	(1,777)
Equity-accounted entities	102	21	130	-	1	(58)	197
Net income on other assets	(10)	2	71	21	3	(3)	85
Change in value of goodwill	-	-	12	-	-	(9)	2
<b>Income before tax</b>	<b>3,894</b>	<b>2,864</b>	<b>1,237</b>	<b>1,130</b>	<b>1,332</b>	<b>(911)</b>	<b>9,546</b>
Tax	(872)	(690)	(306)	(256)	(422)	346	(2,201)
Net income from discontinued or held-for-sale operations	1	-	(0)	-	(3)	-	(3)
<b>Net income</b>	<b>3,024</b>	<b>2,174</b>	<b>931</b>	<b>874</b>	<b>906</b>	<b>(565)</b>	<b>7,343</b>
Non controlling interests	(483)	(162)	(79)	(39)	(204)	(28)	(995)
<b>Net income Group Share</b>	<b>2,541</b>	<b>2,011</b>	<b>852</b>	<b>835</b>	<b>703</b>	<b>(593)</b>	<b>6,348</b>

€m	2022 (stated)						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
<b>Revenues</b>	<b>6,261</b>	<b>7,013</b>	<b>2,782</b>	<b>3,851</b>	<b>3,299</b>	<b>(715)</b>	<b>22,491</b>
Operating expenses excl. SRF	(2,791)	(3,905)	(1,443)	(2,321)	(2,067)	(87)	(12,614)
SRF	(7)	(442)	(34)	(69)	(38)	(56)	(647)
<b>Gross operating income</b>	<b>3,463</b>	<b>2,666</b>	<b>1,304</b>	<b>1,462</b>	<b>1,194</b>	<b>(859)</b>	<b>9,231</b>
Cost of risk	(17)	(251)	(533)	(237)	(700)	(9)	(1,746)
Equity-accounted entities	88	15	308	-	2	(43)	371
Net income on other assets	(3)	(8)	2	17	7	0	15
Change in value of goodwill	-	-	-	-	-	-	-
<b>Income before tax</b>	<b>3,532</b>	<b>2,423</b>	<b>1,081</b>	<b>1,242</b>	<b>504</b>	<b>(910)</b>	<b>7,871</b>
Tax	(941)	(592)	(222)	(300)	(66)	315	(1,806)
Net income from discontinued or held-for-sale operations	127	-	0	-	(7)	0	121
<b>Net income</b>	<b>2,718</b>	<b>1,831</b>	<b>860</b>	<b>941</b>	<b>432</b>	<b>(596)</b>	<b>6,186</b>
Non controlling interests	(436)	(120)	(109)	(42)	(159)	(13)	(879)
<b>Net income Group Share</b>	<b>2,282</b>	<b>1,711</b>	<b>751</b>	<b>899</b>	<b>273</b>	<b>(609)</b>	<b>5,306</b>

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

(1) Presentation of main aggregates of the income statement

## APPENDICES

Underlying income statement<sup>(1)</sup> by business line Q4-23 and Q4-22

€m	Q4-23 (underlying)						Total
	AG	LC	SFS	FRB (LCL)	IRB	CC	
<b>Revenues</b>	<b>1,555</b>	<b>1,927</b>	<b>880</b>	<b>953</b>	<b>974</b>	<b>(267)</b>	<b>6,021</b>
Operating expenses excl. SRF	(726)	(1,209)	(453)	(654)	(627)	(44)	(3,714)
SRF	-	-	-	-	-	-	-
<b>Gross operating income</b>	<b>828</b>	<b>718</b>	<b>427</b>	<b>299</b>	<b>347</b>	<b>(311)</b>	<b>2,307</b>
Cost of risk	(4)	(39)	(184)	(96)	(102)	(14)	(440)
Equity-accounted entities	29	5	40	-	(0)	(12)	61
Net income on other assets	(5)	(1)	(11)	0	2	(3)	(17)
<b>Income before tax</b>	<b>848</b>	<b>683</b>	<b>272</b>	<b>203</b>	<b>246</b>	<b>(350)</b>	<b>1,902</b>
Tax	(173)	(127)	(54)	(38)	(103)	129	(365)
Net income from discontinued or held-for-sale operations	-	-	-	-	(10)	-	(10)
<b>Net income</b>	<b>675</b>	<b>556</b>	<b>218</b>	<b>165</b>	<b>134</b>	<b>(221)</b>	<b>1,527</b>
Non controlling interests	(130)	(37)	(18)	(8)	(31)	(1)	(224)
<b>Net income Group Share</b>	<b>546</b>	<b>519</b>	<b>200</b>	<b>158</b>	<b>103</b>	<b>(222)</b>	<b>1,303</b>

€m	Q4-22 (underlying)						Total
	AG	LC	SFS	FRB (LCL)	IRB	CC	
<b>Revenues</b>	<b>2,016</b>	<b>1,775</b>	<b>710</b>	<b>915</b>	<b>896</b>	<b>(283)</b>	<b>6,029</b>
Operating expenses excl. SRF	(653)	(1,000)	(359)	(581)	(593)	(25)	(3,211)
SRF	-	-	-	-	-	-	-
<b>Gross operating income</b>	<b>1,363</b>	<b>775</b>	<b>351</b>	<b>334</b>	<b>303</b>	<b>(307)</b>	<b>2,818</b>
Cost of risk	(11)	(15)	(145)	(78)	(189)	(4)	(443)
Equity-accounted entities	24	4	76	-	1	(16)	88
Net income on other assets	(4)	(9)	(2)	3	1	0	(10)
<b>Income before tax</b>	<b>1,371</b>	<b>755</b>	<b>279</b>	<b>259</b>	<b>115</b>	<b>(327)</b>	<b>2,453</b>
Tax	(403)	(172)	(53)	(51)	(40)	236	(483)
Net income from discontinued or held-for-sale operations	3	1	(3)	-	(14)	0	(13)
<b>Net income</b>	<b>971</b>	<b>584</b>	<b>223</b>	<b>208</b>	<b>62</b>	<b>(91)</b>	<b>1,957</b>
Non controlling interests	(117)	(39)	(26)	(9)	(12)	4	(199)
<b>Net income Group Share</b>	<b>855</b>	<b>545</b>	<b>198</b>	<b>199</b>	<b>50</b>	<b>(87)</b>	<b>1,758</b>

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

(1) Presentation of main aggregates of the income statement

## APPENDICES

Underlying income statement<sup>(1)</sup> by business line 2023 and 2022

€m	2023 (underlying)						Total
	AG	LC	SFS	FRB (LCL)	IRB	CC	
<b>Revenues</b>	<b>6,688</b>	<b>7,818</b>	<b>3,297</b>	<b>3,772</b>	<b>3,949</b>	<b>(961)</b>	<b>24,563</b>
Operating expenses excl. SRF	(2,874)	(4,507)	(1,659)	(2,396)	(2,118)	(64)	(13,618)
SRF	(6)	(312)	(29)	(44)	(40)	(77)	(509)
<b>Gross operating income</b>	<b>3,808</b>	<b>2,999</b>	<b>1,610</b>	<b>1,331</b>	<b>1,791</b>	<b>(1,102)</b>	<b>10,436</b>
Cost of risk	(5)	(120)	(786)	(301)	(464)	(17)	(1,693)
Equity-accounted entities	102	21	168	-	1	(58)	235
Net income on other assets	(10)	2	(18)	21	3	(3)	(4)
<b>Income before tax</b>	<b>3,894</b>	<b>2,903</b>	<b>974</b>	<b>1,051</b>	<b>1,332</b>	<b>(1,188)</b>	<b>8,966</b>
Tax	(872)	(700)	(219)	(241)	(422)	407	(2,047)
Net income from discontinued or held-for-sale operations	1	-	(0)	-	(3)	-	(3)
<b>Net income</b>	<b>3,024</b>	<b>2,202</b>	<b>755</b>	<b>810</b>	<b>906</b>	<b>(782)</b>	<b>6,916</b>
Non controlling interests	(483)	(163)	(79)	(36)	(204)	(28)	(992)
<b>Net income Group Share</b>	<b>2,541</b>	<b>2,040</b>	<b>676</b>	<b>774</b>	<b>703</b>	<b>(810)</b>	<b>5,923</b>

€m	2022 (underlying)						Total
	AG	LC	SFS	FRB (LCL)	IRB	CC	
<b>Revenues</b>	<b>6,261</b>	<b>7,012</b>	<b>2,782</b>	<b>3,817</b>	<b>3,320</b>	<b>(767)</b>	<b>22,423</b>
Operating expenses excl. SRF	(2,732)	(3,905)	(1,443)	(2,321)	(2,036)	(67)	(12,504)
SRF	(7)	(442)	(34)	(69)	(38)	(56)	(647)
<b>Gross operating income</b>	<b>3,522</b>	<b>2,665</b>	<b>1,304</b>	<b>1,427</b>	<b>1,246</b>	<b>(891)</b>	<b>9,273</b>
Cost of risk	(17)	(251)	(533)	(237)	(505)	(9)	(1,551)
Equity-accounted entities	88	15	316	-	2	(43)	379
Net income on other assets	(3)	(8)	2	17	7	0	15
<b>Income before tax</b>	<b>3,591</b>	<b>2,421</b>	<b>1,090</b>	<b>1,207</b>	<b>751</b>	<b>(943)</b>	<b>8,116</b>
Tax	(955)	(592)	(214)	(292)	(226)	323	(1,956)
Net income from discontinued or held-for-sale operations	26	-	0	-	14	0	40
<b>Net income</b>	<b>2,661</b>	<b>1,829</b>	<b>875</b>	<b>916</b>	<b>539</b>	<b>(620)</b>	<b>6,201</b>
Non controlling interests	(450)	(120)	(109)	(41)	(128)	(14)	(863)
<b>Net income Group Share</b>	<b>2,211</b>	<b>1,709</b>	<b>767</b>	<b>875</b>	<b>411</b>	<b>(634)</b>	<b>5,338</b>

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

(1) Presentation of main aggregates of the income statement

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## Activity indicators – Regional Banks

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

Customer assets (€bn)*	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Δ Dec./Dec.
Securities	49,2	45,6	43,0	42,0	44,2	46,2	46,8	46,7	47,5	+7,4%
Mutual funds and REITs	27,8	26,1	24,8	24,2	25,3	26,8	27,8	27,6	28,5	+12,7%
Life insurance	208,6	208,4	206,6	205,0	208,7	211,6	212,4	210,6	216,2	+3,6%
<b>Off-balance sheet assets</b>	<b>285,6</b>	<b>280,1</b>	<b>274,4</b>	<b>271,2</b>	<b>278,2</b>	<b>284,6</b>	<b>287,1</b>	<b>284,9</b>	<b>292,2</b>	<b>+5,0%</b>
Demand deposits	230,2	231,6	233,8	235,7	231,3	218,0	212,0	211,2	204,1	(11,8%)
Home purchase savings schemes	112,5	112,1	111,5	110,8	111,5	108,4	105,8	103,4	101,6	(8,9%)
Passbook accounts	171,7	177,0	180,4	187,2	191,6	197,1	198,1	199,4	203,8	+6,4%
Time deposits	39,5	38,5	38,2	38,7	42,3	52,8	63,1	73,0	86,3	+104,3%
<b>On-balance sheet assets</b>	<b>554,0</b>	<b>559,3</b>	<b>563,9</b>	<b>572,4</b>	<b>576,7</b>	<b>576,4</b>	<b>579,0</b>	<b>586,9</b>	<b>595,8</b>	<b>+3,3%</b>
<b>TOTAL</b>	<b>839,5</b>	<b>839,3</b>	<b>838,3</b>	<b>843,6</b>	<b>854,9</b>	<b>861,0</b>	<b>866,1</b>	<b>871,9</b>	<b>888,0</b>	<b>+3,9%</b>

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

Passbooks, o/w (€bn)*	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Δ Dec./Dec.
Livret A	61,2	63,8	65,2	67,9	70,5	75,6	77,9	79,6	82,3	+16,7%
LEP	11,4	12,3	12,3	13,4	14,8	17,2	17,8	18,6	22,9	+55,2%
LDD	36,1	36,6	36,8	37,2	38,2	39,6	40,3	40,8	41,9	+9,7%
Mutual shareholders passbook account	12,2	12,3	12,3	12,4	12,4	13,1	13,5	13,9	13,9	+12,1%

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

Loans outstanding (€bn)	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Δ Dec./Dec.
Home loans	363,1	367,2	372,8	378,9	384,2	387,2	390,5	392,1	392,7	+2,2%
Consumer credit	22,3	22,3	22,5	22,6	22,9	22,9	23,2	23,2	23,6	+3,2%
SMEs	104,7	107,2	109,8	112,8	115,3	116,8	118,1	119,5	121,0	+5,0%
Small businesses	30,0	30,3	30,6	30,7	30,6	31,0	31,1	30,8	30,5	(0,5%)
Farming loans	42,6	43,5	44,6	44,9	44,6	45,5	46,3	46,5	46,0	+3,2%
Local authorities	33,6	33,2	33,6	33,1	33,7	33,3	33,2	32,7	32,4	(3,6%)
<b>TOTAL</b>	<b>596,3</b>	<b>603,7</b>	<b>614,0</b>	<b>622,9</b>	<b>631,2</b>	<b>636,7</b>	<b>642,4</b>	<b>644,9</b>	<b>646,2</b>	<b>+2,4%</b>

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## Activity indicators – Regional Banks

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

## Regional Banks – detail of fees and commissions, from Q2-21 to Q2-23

€m	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	T2-23	Q3-23	Q4-23	Δ Q4/Q4
Services and other banking transactions	221	231	223	223	232	228	227	227	209	(9.9%)
Securities	75	78	74	69	68	77	68	65	71	+5.5%
Insurance	826	983	742	810	776	976	852	852	824	+6.1%
Account management and payment instruments	502	490	511	524	506	519	530	538	543	+7.2%
Net fees & commissions from other customer activities(1)	121	96	91	89	106	108	126	116	152	+43.0%
<b>TOTAL<sup>(1)</sup></b>	<b>1,745</b>	<b>1,878</b>	<b>1,640</b>	<b>1,715</b>	<b>1,689</b>	<b>1,908</b>	<b>1,801</b>	<b>1,798</b>	<b>1,799</b>	<b>+6.5%</b>

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

## Regional Banks - Evolution of credit risk outstandings

€m	Dec. 22	June 23	Sept. 23	Dec. 23
Gross customer loans outstanding	634,996	645,827	648,512	650,552
of which: impaired loans	10,624	11,048	11,299	11,516
Loans loss reserves (incl. collective reserves)	10,522	10,912	11,025	11,107
Impaired loans ratio	1.7%	1.7%	1.7%	1.8%
Coverage ratio (excl. collective reserves)	51.5%	51.2%	50.9%	50.2%
Coverage ratio (incl. collective reserves)	99.0%	98.8%	97.6%	96.5%

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

€m	Q4-23 stated	Specific items	Q4-23 underlying	Q4-22 stated	Specific items	Q4-22 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>3,227</b>	<b>74</b>	<b>3,154</b>	<b>3,396</b>	-	<b>3,396</b>	<b>(5.0%)</b>	<b>(7.1%)</b>
Operating expenses excl.SRF	(2,485)	-	(2,485)	(2,530)	(64)	(2,466)	(1.8%)	+0.8%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>742</b>	<b>74</b>	<b>669</b>	<b>866</b>	<b>(64)</b>	<b>930</b>	<b>(14.3%)</b>	<b>(28.1%)</b>
Cost of risk	(321)	-	(321)	(307)	-	(307)	+4.6%	+4.6%
Equity-accounted entities	(0)	-	(0)	0	-	0	n.m.	n.m.
Net income on other assets	(1)	-	(1)	(1)	-	(1)	(29.6%)	(29.6%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>420</b>	<b>74</b>	<b>347</b>	<b>558</b>	<b>(64)</b>	<b>622</b>	<b>(24.7%)</b>	<b>(44.3%)</b>
Tax	(85)	(19)	(66)	(120)	16	(136)	(29.2%)	(51.5%)
<b>Net income Group Share</b>	<b>336</b>	<b>55</b>	<b>281</b>	<b>439</b>	<b>(48)</b>	<b>487</b>	<b>(23.5%)</b>	<b>(42.2%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>77.0%</b>		<b>78.8%</b>	<b>74.5%</b>		<b>72.6%</b>	<b>+2.5 pp</b>	<b>+6.2 pp</b>

€m	2023 stated	Specific items	2023 underlying	2022 stated	Specific items	2022 underlying	Δ 2023/2022 stated	Δ 2023/2022 underlying
<b>Revenues</b>	<b>13,259</b>	<b>233</b>	<b>13,025</b>	<b>14,156</b>	<b>412</b>	<b>13,744</b>	<b>(6.3%)</b>	<b>(5.2%)</b>
Operating expenses excl.SRF	(9,702)	-	(9,702)	(9,441)	(64)	(9,377)	+2.8%	+3.5%
SRF	(111)	-	(111)	(156)	-	(156)	(28.7%)	(28.7%)
<b>Gross operating income</b>	<b>3,446</b>	<b>233</b>	<b>3,213</b>	<b>4,560</b>	<b>348</b>	<b>4,212</b>	<b>(24.4%)</b>	<b>(23.7%)</b>
Cost of risk	(1,152)	-	(1,152)	(1,137)	-	(1,137)	+1.4%	+1.4%
Equity-accounted entities	9	-	9	5	-	5	+65.3%	+65.3%
Net income on other assets	5	-	5	24	-	24	(78.4%)	(78.4%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>2,308</b>	<b>233</b>	<b>2,074</b>	<b>3,452</b>	<b>348</b>	<b>3,104</b>	<b>(33.1%)</b>	<b>(33.2%)</b>
Tax	(551)	(50)	(502)	(845)	(90)	(755)	(34.8%)	(33.5%)
<b>Net income Group Share</b>	<b>1,756</b>	<b>184</b>	<b>1,572</b>	<b>2,606</b>	<b>257</b>	<b>2,349</b>	<b>(32.6%)</b>	<b>(33.1%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>73.2%</b>		<b>74.5%</b>	<b>66.7%</b>		<b>68.2%</b>	<b>+6.5 pp</b>	<b>+6.3 pp</b>

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## Income statement by business line Q4-23 and Q4-22

€m	Q4-23 (stated)							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
<b>Revenues</b>	<b>3,227</b>	<b>959</b>	<b>1,000</b>	<b>1,550</b>	<b>880</b>	<b>1,936</b>	<b>(782)</b>	<b>8,769</b>
Operating expenses excl. SRF	(2,485)	(654)	(646)	(726)	(449)	(1,209)	488	(5,682)
SRF	-	-	-	-	-	-	-	-
<b>Gross operating income</b>	<b>742</b>	<b>305</b>	<b>353</b>	<b>824</b>	<b>431</b>	<b>727</b>	<b>(294)</b>	<b>3,088</b>
Cost of risk	(321)	(96)	(98)	(4)	(184)	(39)	(20)	(762)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	(0)	-	(0)	29	40	5	-	73
Net income on other assets	(1)	0	2	(5)	(11)	(1)	(4)	(19)
<b>Income before tax</b>	<b>420</b>	<b>209</b>	<b>258</b>	<b>843</b>	<b>288</b>	<b>692</b>	<b>(328)</b>	<b>2,382</b>
Tax	(85)	(39)	(104)	(172)	(53)	(130)	128	(455)
Net income from discount'd or held-for-sale ope.	(0)	-	(10)	-	-	-	-	(10)
<b>Net income</b>	<b>336</b>	<b>170</b>	<b>144</b>	<b>671</b>	<b>235</b>	<b>562</b>	<b>(200)</b>	<b>1,918</b>
Non controlling interests	0	0	(24)	(123)	(18)	(25)	(4)	(194)
<b>Net income Group Share</b>	<b>336</b>	<b>170</b>	<b>120</b>	<b>548</b>	<b>217</b>	<b>537</b>	<b>(204)</b>	<b>1,724</b>

€m	Q4-22 (stated)							
	RB	LCL	AG	IRB	SFS	LC	CC	Total
<b>Revenues</b>	<b>3,396</b>	<b>915</b>	<b>2,021</b>	<b>916</b>	<b>710</b>	<b>1,712</b>	<b>(819)</b>	<b>8,852</b>
Operating expenses excl. SRF	(2,530)	(581)	(653)	(610)	(359)	(1,000)	450	(5,283)
SRF	-	-	-	-	-	-	-	-
<b>Gross operating income</b>	<b>866</b>	<b>334</b>	<b>1,368</b>	<b>306</b>	<b>351</b>	<b>712</b>	<b>(369)</b>	<b>3,568</b>
Cost of risk	(307)	(78)	(11)	(190)	(145)	(15)	(7)	(753)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	0	-	24	1	68	4	(0)	97
Net income on other assets	(1)	3	(4)	1	(2)	(9)	(1)	(13)
<b>Income before tax</b>	<b>558</b>	<b>259</b>	<b>1,377</b>	<b>118</b>	<b>271</b>	<b>693</b>	<b>(377)</b>	<b>2,899</b>
Tax	(120)	(51)	(405)	106	(61)	(156)	250	(436)
Net income from discount'd or held-for-sale ope.	(0)	-	3	(28)	(3)	1	0	(27)
<b>Net income</b>	<b>439</b>	<b>208</b>	<b>975</b>	<b>196</b>	<b>207</b>	<b>537</b>	<b>(127)</b>	<b>2,435</b>
Non controlling interests	(0)	(0)	(112)	(28)	(26)	(28)	3	(190)
<b>Net income Group Share</b>	<b>439</b>	<b>208</b>	<b>863</b>	<b>168</b>	<b>182</b>	<b>510</b>	<b>(123)</b>	<b>2,246</b>

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

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## Income statement by business line 2023 and 2022

€m	2023 (stated)							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
<b>Revenues</b>	<b>13,259</b>	<b>3,850</b>	<b>4,040</b>	<b>6,693</b>	<b>3,597</b>	<b>7,780</b>	<b>(2,728)</b>	<b>36,492</b>
Operating expenses excl. SRF	(9,702)	(2,396)	(2,189)	(2,874)	(1,673)	(4,507)	1,877	(21,464)
SRF	(111)	(44)	(40)	(6)	(29)	(312)	(77)	(620)
<b>Gross operating income</b>	<b>3,446</b>	<b>1,410</b>	<b>1,811</b>	<b>3,813</b>	<b>1,896</b>	<b>2,961</b>	<b>(928)</b>	<b>14,408</b>
Cost of risk	(1,152)	(301)	(463)	(5)	(871)	(120)	(28)	(2,941)
Equity-accounted entities	9	-	1	102	130	21	-	263
Net income on other assets	5	21	3	(10)	71	2	(5)	88
Change in value of goodwill	-	-	-	-	12	-	(9)	2
<b>Income before tax</b>	<b>2,308</b>	<b>1,130</b>	<b>1,353</b>	<b>3,900</b>	<b>1,237</b>	<b>2,865</b>	<b>(971)</b>	<b>11,821</b>
Tax	(551)	(256)	(425)	(868)	(306)	(691)	350	(2,748)
Net income from discontinued or held-for-sale operations	(0)	-	(3)	1	(0)	-	-	(3)
<b>Net income</b>	<b>1,756</b>	<b>874</b>	<b>924</b>	<b>3,033</b>	<b>931</b>	<b>2,174</b>	<b>(621)</b>	<b>9,071</b>
Non controlling interests	(0)	(0)	(145)	(466)	(79)	(118)	(4)	(813)
<b>Net income Group Share</b>	<b>1,756</b>	<b>874</b>	<b>780</b>	<b>2,566</b>	<b>851</b>	<b>2,056</b>	<b>(625)</b>	<b>8,258</b>

€m	2022 (stated)							
	RB	LCL	AG	IRB	SFS	LC	CC	Total
<b>Revenues</b>	<b>14,156</b>	<b>3,851</b>	<b>6,290</b>	<b>3,373</b>	<b>2,782</b>	<b>7,012</b>	<b>(2,660)</b>	<b>34,804</b>
Operating expenses excl. SRF	(9,441)	(2,321)	(2,791)	(2,131)	(1,443)	(3,905)	1,727	(20,304)
SRF	(156)	(69)	(7)	(38)	(34)	(442)	(56)	(803)
<b>Gross operating income</b>	<b>4,560</b>	<b>1,462</b>	<b>3,492</b>	<b>1,204</b>	<b>1,304</b>	<b>2,665</b>	<b>(989)</b>	<b>13,698</b>
Cost of risk	(1,137)	(237)	(17)	(701)	(533)	(251)	(17)	(2,892)
Equity-accounted entities	5	-	88	2	308	15	-	419
Net income on other assets	24	8	(3)	7	2	(8)	(2)	28
Change in value of goodwill	-	-	-	-	-	-	-	-
<b>Income before tax</b>	<b>3,452</b>	<b>1,232</b>	<b>3,560</b>	<b>513</b>	<b>1,081</b>	<b>2,421</b>	<b>(1,008)</b>	<b>11,253</b>
Tax	(845)	(300)	(948)	(67)	(222)	(592)	328	(2,647)
Net income from discontinued or held-for-sale operations	(0)	-	127	(7)	0	-	0	121
<b>Net income</b>	<b>2,607</b>	<b>932</b>	<b>2,739</b>	<b>439</b>	<b>860</b>	<b>1,830</b>	<b>(680)</b>	<b>8,727</b>
Non controlling interests	(1)	(0)	(422)	(113)	(109)	(91)	6	(729)
<b>Net income Group Share</b>	<b>2,606</b>	<b>932</b>	<b>2,318</b>	<b>327</b>	<b>751</b>	<b>1,739</b>	<b>(674)</b>	<b>7,997</b>

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

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## Income statement by business line Q4-23 and Q4-22

€m	Q4-23 (underlying)							Total
	RB	LCL	AG	IRB	SFS	LC	CC	
<b>Revenues</b>	<b>3,154</b>	<b>953</b>	<b>1,550</b>	<b>1,000</b>	<b>880</b>	<b>1,928</b>	<b>(788)</b>	<b>8,677</b>
Operating expenses excl. SRF	(2,485)	(654)	(726)	(646)	(453)	(1,209)	488	(5,686)
SRF	-	-	-	-	-	-	-	-
<b>Gross operating income</b>	<b>669</b>	<b>299</b>	<b>824</b>	<b>353</b>	<b>427</b>	<b>719</b>	<b>(300)</b>	<b>2,991</b>
Cost of risk	(321)	(96)	(4)	(98)	(184)	(39)	(20)	(762)
Equity-accounted entities	(0)	-	29	(0)	40	5	-	73
Net income on other assets	(1)	0	(5)	2	(11)	(1)	(4)	(19)
Change in value of goodwill	-	-	-	-	-	-	(9)	(9)
<b>Income before tax</b>	<b>347</b>	<b>203</b>	<b>843</b>	<b>258</b>	<b>272</b>	<b>684</b>	<b>(333)</b>	<b>2,274</b>
Tax	(66)	(38)	(172)	(104)	(54)	(128)	130	(432)
Net income from discontinued or held-for-sale operations	(0)	-	-	(10)	-	-	-	(10)
<b>Net income</b>	<b>281</b>	<b>165</b>	<b>671</b>	<b>144</b>	<b>218</b>	<b>556</b>	<b>(204)</b>	<b>1,832</b>
Non controlling interests	0	0	(123)	(24)	(18)	(25)	(4)	(194)
<b>Net income Group Share</b>	<b>281</b>	<b>165</b>	<b>548</b>	<b>120</b>	<b>200</b>	<b>532</b>	<b>(208)</b>	<b>1,638</b>

€m	Q4-22 (underlying)							Total
	RB	LCL	AG	IRB	SFS	LC	CC	
<b>Revenues</b>	<b>3,396</b>	<b>915</b>	<b>2,021</b>	<b>916</b>	<b>710</b>	<b>1,775</b>	<b>(819)</b>	<b>8,914</b>
Operating expenses excl. SRF	(2,466)	(581)	(653)	(610)	(359)	(1,000)	470	(5,199)
SRF	-	-	-	-	-	-	-	-
<b>Gross operating income</b>	<b>930</b>	<b>334</b>	<b>1,368</b>	<b>306</b>	<b>351</b>	<b>775</b>	<b>(349)</b>	<b>3,715</b>
Cost of risk	(307)	(78)	(11)	(190)	(145)	(15)	(7)	(753)
Equity-accounted entities	0	-	24	1	76	4	(0)	105
Net income on other assets	(1)	3	(4)	1	(2)	(9)	(1)	(13)
Change in value of goodwill	-	-	-	-	-	-	-	-
<b>Income before tax</b>	<b>622</b>	<b>259</b>	<b>1,377</b>	<b>118</b>	<b>280</b>	<b>755</b>	<b>(357)</b>	<b>3,054</b>
Tax	(136)	(51)	(405)	(40)	(53)	(173)	245	(612)
Net income from discontinued or held-for-sale operations	(0)	-	3	(14)	(3)	1	0	(13)
<b>Net income</b>	<b>487</b>	<b>208</b>	<b>975</b>	<b>64</b>	<b>223</b>	<b>584</b>	<b>(112)</b>	<b>2,428</b>
Non controlling interests	(0)	(0)	(112)	(8)	(26)	(28)	3	(170)
<b>Net income Group Share</b>	<b>487</b>	<b>208</b>	<b>863</b>	<b>55</b>	<b>198</b>	<b>556</b>	<b>(109)</b>	<b>2,258</b>

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

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## Income statement by business line 2023 and 2022

€m	2023 (underlying)							
	RB	LCL	AG	IRB	SFS	LC	CC	Total
<b>Revenues</b>	<b>13,025</b>	<b>3,772</b>	<b>6,693</b>	<b>4,040</b>	<b>3,297</b>	<b>7,819</b>	<b>(3,006)</b>	<b>35,641</b>
Operating expenses excl. SRF	(9,702)	(2,396)	(2,874)	(2,189)	(1,659)	(4,507)	1,877	(21,450)
SRF	(111)	(44)	(6)	(40)	(29)	(312)	(77)	(620)
<b>Gross operating income</b>	<b>3,213</b>	<b>1,331</b>	<b>3,813</b>	<b>1,811</b>	<b>1,610</b>	<b>3,000</b>	<b>(1,206)</b>	<b>13,572</b>
Cost of risk	(1,152)	(301)	(5)	(463)	(786)	(120)	(28)	(2,856)
Equity-accounted entities	9	-	102	1	168	21	-	302
Net income on other assets	5	21	(10)	3	(18)	2	(5)	(1)
Change in value of goodwill	-	-	-	-	-	-	(9)	(9)
<b>Income before tax</b>	<b>2,074</b>	<b>1,051</b>	<b>3,900</b>	<b>1,353</b>	<b>974</b>	<b>2,904</b>	<b>(1,249)</b>	<b>11,007</b>
Tax	(502)	(241)	(868)	(425)	(219)	(701)	411	(2,545)
Net income from discontinued or held-for-sale operations	(0)	-	1	(3)	(0)	-	-	(3)
<b>Net income</b>	<b>1,572</b>	<b>810</b>	<b>3,033</b>	<b>924</b>	<b>755</b>	<b>2,203</b>	<b>(837)</b>	<b>8,459</b>
Non controlling interests	(0)	(0)	(466)	(145)	(79)	(118)	(4)	(813)
<b>Net income Group Share</b>	<b>1,572</b>	<b>810</b>	<b>2,566</b>	<b>780</b>	<b>676</b>	<b>2,085</b>	<b>(842)</b>	<b>7,647</b>

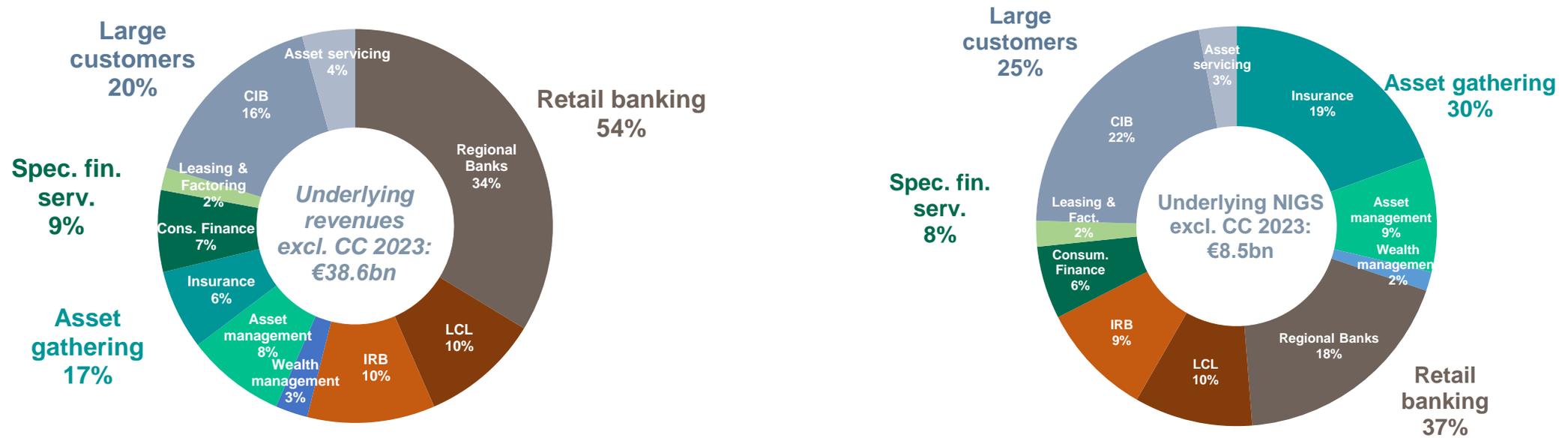
€m	2022 (underlying)							
	RB	LCL	AG	IRB	SFS	LC	CC	Total
<b>Revenues</b>	<b>13,744</b>	<b>3,817</b>	<b>6,290</b>	<b>3,394</b>	<b>2,782</b>	<b>7,010</b>	<b>(2,712)</b>	<b>34,324</b>
Operating expenses excl. SRF	(9,377)	(2,321)	(2,732)	(2,100)	(1,443)	(3,905)	1,748	(20,130)
SRF	(156)	(69)	(7)	(38)	(34)	(442)	(56)	(803)
<b>Gross operating income</b>	<b>4,212</b>	<b>1,427</b>	<b>3,551</b>	<b>1,256</b>	<b>1,304</b>	<b>2,663</b>	<b>(1,021)</b>	<b>13,392</b>
Cost of risk	(1,137)	(237)	(17)	(506)	(533)	(251)	(17)	(2,697)
Equity-accounted entities	5	-	88	2	316	15	-	427
Net income on other assets	24	8	(3)	7	2	(8)	(2)	28
Change in value of goodwill	-	-	-	-	-	-	-	-
<b>Income before tax</b>	<b>3,104</b>	<b>1,198</b>	<b>3,620</b>	<b>760</b>	<b>1,090</b>	<b>2,420</b>	<b>(1,040)</b>	<b>11,150</b>
Tax	(755)	(292)	(963)	(227)	(214)	(591)	336	(2,706)
Net income from discontinued or held-for-sale operations	(0)	-	26	14	0	-	0	40
<b>Net income</b>	<b>2,349</b>	<b>906</b>	<b>2,683</b>	<b>546</b>	<b>875</b>	<b>1,828</b>	<b>(704)</b>	<b>8,484</b>
Non controlling interests	(1)	(0)	(435)	(92)	(109)	(91)	5	(722)
<b>Net income Group Share</b>	<b>2,349</b>	<b>906</b>	<b>2,247</b>	<b>454</b>	<b>767</b>	<b>1,738</b>	<b>(698)</b>	<b>7,762</b>

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

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## Crédit Agricole Group

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



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## Risk indicators

## Evolution of credit risk outstandings

## Crédit Agricole Group - Evolution of credit risk outstandings

€m	Dec. 22	June 23	Sept. 23	Dec. 23
Gross customer loans outstanding	1,134,254	1,166,636	1,170,765	1,176,617
of which: impaired loans	23,968	24,656	25,206	25,037
Loans loss reserves (incl. collective reserves)	19,864	20,625	20,856	20,676
Impaired loans ratio	2.1%	2.1%	2.2%	2.1%
Coverage ratio (excl. collective reserves)	48.0%	48.2%	48.1%	47.8%
Coverage ratio (incl. collective reserves)	82.9%	83.6%	82.7%	82.6%

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

€m	Dec. 22	June 23	Sept. 23	Dec. 23
Gross customer loans outstanding	499,096	520,646	522,067	525,847
of which: impaired loans	13,339	13,605	13,904	13,518
Loans loss reserves (incl. collective reserves)	9,339	9,709	9,828	9,565
Impaired loans ratio	2.7%	2.6%	2.7%	2.6%
Coverage ratio (excl. collective reserves)	45.3%	45.8%	45.9%	45.7%
Coverage ratio (incl. collective reserves)	70.0%	71.4%	70.7%	70.8%

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## Risk indicators

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

By business sector	Dec. 23	Dec. 22
Retail banking	25.6%	24.4%
Non-merchant service / Public sector / Local authorities	25.5%	26.9%
Other non banking financial activities	5.5%	5.8%
Power <sup>(2)</sup>	4.2%	3.6%
Petrol & Gas <sup>(2)</sup>	3.8%	4.6%
Others	3.8%	4.0%
Automotive	3.2%	3.2%
Real estate	3.1%	3.1%
Heavy industry	2.7%	2.7%
Other industries	2.4%	2.1%
Food	2.4%	2.2%
Retail and consumer goods	2.2%	1.9%
Telecom	2.1%	1.8%
IT / computing	1.9%	1.8%
Aerospace	1.8%	1.7%
Banks	1.7%	2.5%
Construction	1.7%	1.7%
Other transport	1.6%	1.4%
Shipping	1.5%	1.4%
Insurance	1.2%	1.1%
Healthcare / pharmaceuticals	1.1%	1.2%
Tourism / hotels / restaurants	0.8%	0.8%
Not allocated	0.0%	0.0%
<b>Total</b>	<b>100%</b>	<b>100%</b>

By geographic region	Dec. 23	Dec. 22
France (excl. retail banking)	34.0%	39.7%
France (retail banking)	15.9%	15.6%
Italy	14.7%	12.6%
Western Europe (excl. Italy)	13.4%	12.7%
North America	7.0%	6.4%
Japan	4.8%	2.4%
Asia and Oceania excl. Japan	4.5%	4.9%
Africa and Middle-East	2.7%	2.8%
Eastern Europe	1.8%	1.7%
Central and South America	1.3%	1.2%
Not allocated	0.0%	0.0%
<b>Total</b>	<b>100%</b>	<b>100%</b>

(1) The commercial lending portfolio figures are calculated in accordance with IFRS7 requirements, they encompass both on balance-sheet and off-balance-sheet exposures.

(2) Energy exposures have been split between Power and Oil & Gas since 2022

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## Risk indicators

## VaR – Market risk exposures

## Crédit Agricole S.A. - Market risk exposures - VAR (99% - 1 day)

m€

	Q4-23			29/12/2023	30/12/2022
	Minimum	Maximum	Average		
Fixed income	7	12	9	8	9
Credit	5	7	5	5	6
Foreign Exchange	3	6	4	3	5
Equities	3	5	3	4	2
Commodities	0	0	0	0	0
<b>Mutualised VaR for Crédit Agricole S.A.</b>	<b>10</b>	<b>19</b>	<b>14</b>	<b>13</b>	<b>15</b>
<b>Compensation Effects*</b>			<b>-7</b>	<b>-7</b>	<b>-8</b>

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

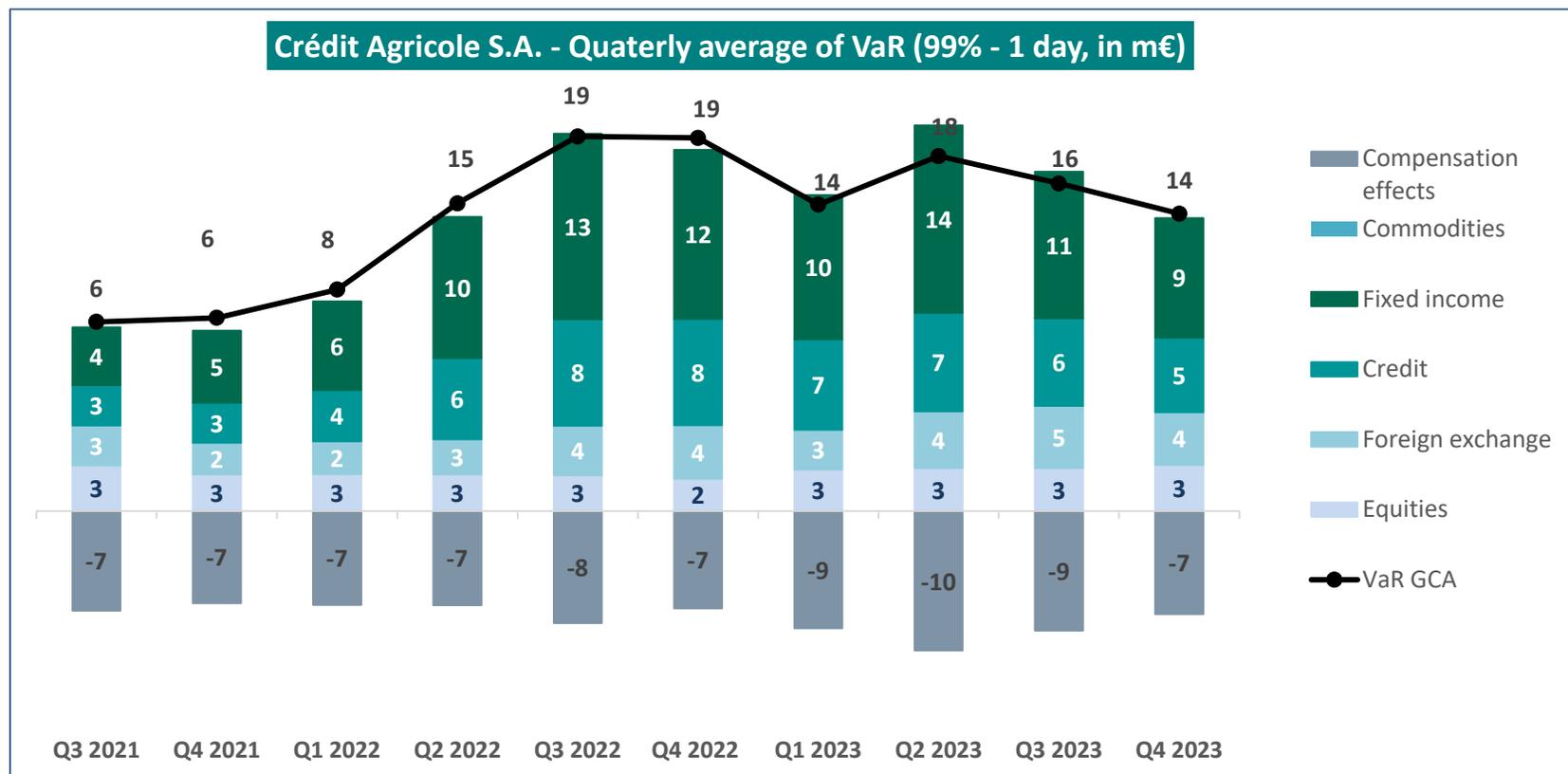
➤VaR (99 % - 1 day) at 29/12/2023: €13m for Crédit Agricole S.A.

\*Diversification gains between risk factors

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## Risk indicators

### VaR – Market risk exposures



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## Financial structure

Crédit Agricole S.A. solvency (in euro bn)

Credit Agricole SA: solvency (in euros Bn)		
	Phased-in	
	31/12/23	30/09/23
Share capital and reserves	30.9	31.2
Consolidated reserves	36.3	36.4
Other comprehensive income	(2.4)	(3.2)
Net income (loss) for the year	6.3	5.0
<b>EQUITY - GROUP SHARE</b>	<b>71.1</b>	<b>69.4</b>
(-) Expected dividend	(3.2)	(2.3)
(-) AT1 instruments accounted as equity	(7.2)	(7.2)
Eligible minority interests	4.6	4.6
(-) Prudential filters	(0.5)	0.1
<i>o/w: Prudent valuation</i>	(1.1)	(1.1)
(-) Deduction of goodwills and intangible assets	(17.6)	(17.7)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.1)	(0.1)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.3)	(0.3)
Amount exceeding thresholds	0.0	0.0
Insufficient coverage for non-performing exposures (Pillar 2)	(0.0)	(0.0)
Other CET1 components	(1.2)	(1.2)
<b>COMMON EQUITY TIER 1 (CET1)</b>	<b>45.6</b>	<b>45.2</b>
Additionnal Tier 1 (AT1) instruments	6.0	7.8
Other AT1 components	(0.3)	(0.2)
<b>TOTAL TIER 1</b>	<b>51.3</b>	<b>52.7</b>
Tier 2 instruments	15.1	15.8
Other Tier 2 components	0.4	0.3
<b>TOTAL CAPITAL</b>	<b>66.7</b>	<b>68.9</b>
<b>RWAs</b>	<b>387.5</b>	<b>383.9</b>
<b>CET1 ratio</b>	<b>11.8%</b>	<b>11.8%</b>
<b>Tier 1 ratio</b>	<b>13.2%</b>	<b>13.7%</b>
<b>Total capital ratio</b>	<b>17.2%</b>	<b>17.9%</b>

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## Financial structure

## Crédit Agricole Group solvency (in euro bn)

Credit Agricole Group: solvency (in euros Bn)		
	Phased-in	
	31/12/23	30/09/23
Share capital and reserves	31.2	31.6
Consolidated reserves	97.9	98.1
Other comprehensive income	(2.2)	(3.0)
Net income (loss) for the year	8.3	6.5
<b>EQUITY - GROUP SHARE</b>	<b>135.1</b>	<b>133.2</b>
(-) Expected dividend	(1.7)	(1.1)
(-) AT1 instruments accounted as equity	(7.2)	(7.2)
Eligible minority interests	3.7	3.7
(-) Prudential filters	(1.5)	(1.0)
<i>o/w: Prudent valuation</i>	(2.2)	(2.2)
(-) Deduction of goodwills and intangible assets	(18.3)	(18.3)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.1)	(0.1)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.4)	(0.4)
Amount exceeding thresholds	0.0	0.0
Insufficient coverage for non-performing exposures (Pillar 2)	(1.3)	(1.3)
Other CET1 components	(1.4)	(1.4)
<b>COMMON EQUITY TIER 1 (CET1)</b>	<b>106.9</b>	<b>106.0</b>
Additional Tier 1 (AT1) instruments	6.0	7.8
Other AT1 components	(0.2)	(0.3)
<b>TOTAL TIER 1</b>	<b>112.6</b>	<b>113.5</b>
Tier 2 instruments	15.0	15.8
Other Tier 2 components	1.2	1.2
<b>TOTAL CAPITAL</b>	<b>128.9</b>	<b>130.4</b>
<b>RWAs</b>	<b>609.9</b>	<b>605.5</b>
<b>CET1 ratio</b>	<b>17.5%</b>	<b>17.5%</b>
<b>Tier 1 ratio</b>	<b>18.5%</b>	<b>18.7%</b>
<b>Total capital ratio</b>	<b>21.1%</b>	<b>21.5%</b>

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## Financial structure and balance sheet

## Balance sheet (€bn)

Assets	31/12/2023	31/12/2022 *	Liabilities	31/12/2023	31/12/2022 *
Cash and Central banks	177.3	207.6	Central banks	0.3	0.1
Financial assets at fair value through profit or loss	523.6	446.5	Financial liabilities at fair value through profit or loss	357.9	292.6
Hedging derivative instruments	20.5	31.9	Hedging derivative instruments	31.0	45.6
Financial assets at fair value through other comprehensive income	215.5	208.9			
Loans and receivables due from credit institutions	554.9	567.5	Due to banks	202.6	284.2
Loans and receivables due from customers	516.3	488.6	Customer accounts	835.0	825.6
Debt securities	79.8	87.2	Debt securities in issue	253.2	214.7
Revaluation adjustment on interest rate hedged portfolios**	-6.2	-16.1	Revaluation adjustment on interest rate hedged portfolios**	-11.6	-15.7
Current and deferred tax assets	6.3	6.4	Current and deferred tax liabilities	3.1	2.2
Accruals, prepayments and sundry assets	59.3	67.5	Accruals and sundry liabilities	60.6	54.7
Non-current assets held for sale and discontinued operations	0.0	0.1	Liabilities associated with non-current assets held for sale	0.0	0.2
Insurance contrats issued- Assets	-	-	Insurance contrats issued - Liabilities	348.5	331.3
Reinsurance contracts held - Assets	1.1	1.0	Reinsurance contracts held - Liabilities	0.1	0.1
Investments in equity affiliates	2.6	4.3			
Investment property	10.8	12.0	Provisions	3.5	3.5
Property, plant and equipment	8.6	6.0	Subordinated debt	25.3	23.4
Intangible assets	3.1	3.1	Shareholder's equity	71.1	66.5
Goodwill	15.9	15.7	Non-controlling interests	8.8	9.0
<b>Total assets **</b>	<b>2,189.4</b>	<b>2,138.1</b>	<b>Total liabilities **</b>	<b>2,189.4</b>	<b>2,138.1</b>

\* The data as of 31 December 2022 has been restated following the implementation of IFRS 17

\*\* The presentation on the balance sheet of the revaluation difference of rate hedged portfolios was reclassified between assets and liabilities as of December 31, 2022. Its net amount asset – liabilities) has not changed.

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## Financial structure and balance sheet

## Detail of net equity (€m)

€m	Group share	Non-controlling interests	Total	Subordinated debt
<b>At 31 December 2022*</b>	<b>66,519</b>	<b>8,961</b>	<b>75,480</b>	<b>23,370</b>
Impacts of new standards	295	-	295	
Capital increase	71	-	71	
Dividends paid out in 2023	(3,168)	(465)	(3,633)	
Change in treasury shares held	(90)	-	(90)	
Issuance / redemption of equity instruments	1,227	(499)	728	
Remuneration for equity instruments issued	(454)	(150)	(604)	
Impact of acquisitions/disposals on non-controlling interests	-	-	-	
Change due to share-based payments	44	10	54	
Change in other comprehensive income	404	(60)	344	
Change in share of reserves of equity affiliates	(62)	-	(62)	
Result for the period	6,348	995	7,343	
Other	(48)	41	(7)	
<b>At 31 December 2023</b>	<b>71,086</b>	<b>8,833</b>	<b>79,919</b>	<b>25,317</b>

(\*) The data as of 31 December 2022 has been restated following the implementation of IFRS 17

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## Financial structure and balance sheet

## Balance sheet (€bn)

Assets	31/12/2023	31/12/2022 *	Liabilities	31/12/2023	31/12/2022 *
Cash and Central banks	180.7	210.8	Central banks	0.3	0.1
Financial assets at fair value through profit or loss	527.3	446.1	Financial liabilities at fair value through profit or loss	353.9	285.5
Hedging derivative instruments	32.1	50.5	Hedging derivative instruments	34.4	47.3
Financial assets at fair value through other comprehensive income	224.4	219.2			
Loans and receivables due from credit institutions	132.4	114.1	Due to banks	108.5	152.2
Loans and receivables due from customers	1155.9	1113.2	Customer accounts	1121.9	1093.5
Debt securities	111.3	115.9	Debt securities in issue	260.2	221.9
Revaluation adjustment on interest rate hedged portfolios**	-14.7	-32.6	Revaluation adjustment on interest rate hedged portfolios**	-12.2	-16.5
Current and deferred tax assets	8.8	9.1	Current and deferred tax liabilities	2.9	2.3
Accruals, prepayments and sundry assets	59.8	56.0	Accruals and sundry liabilities	72.2	65.6
Non-current assets held for sale and discontinued operations	0.0	0.1	Liabilities associated with non-current assets held for sale	0.0	0.2
Insurance contracts issued- Assets	-	-	Insurance contracts issued - Liabilities	351.8	334.3
Reinsurance contracts held - Assets	1.1	1.0	Reinsurance contracts held - Liabilities	0.1	0.1
Investments in equity affiliates	2.4	4.0			
Investment property	12.2	13.2	Provisions	5.5	5.6
Property, plant and equipment	13.4	10.8	Subordinated debt	25.2	23.2
Intangible assets	3.5	3.4	Shareholder's equity	135.1	128.2
Goodwill	16.5	16.2	Non-controlling interests	7.2	7.4
<b>Total assets **</b>	<b>2,467.1</b>	<b>2,350.9</b>	<b>Total liabilities **</b>	<b>2,467.1</b>	<b>2,350.9</b>

(\*) The data as of 31 December 2022 has been restated following the implementation of IFRS 17

\*\* The presentation on the balance sheet of the revaluation difference of rate hedged portfolios was reclassified between assets and liabilities as of December 31, 2022. Its net amount (asset – liabilities) has not changed.

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## Legal risks

### Legal risks

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

With respect to the exceptional events and the litigations set out in this report and updated in the third quarter of 2023 in the A04 the new developments are mentioned:

- In the fifth paragraph of the part relating to “Euribor/Libor and other indexes”,
- In the penultimate and the last paragraphs of the part relating to “O’Sullivan and Tavera”.

On December 2023, CACEIS Bank was sued before the Paris Commercial Court by holders of units of H2O funds or holders of life insurance policies invested in units representing such funds , as specified below in the paragraph “H2O unit-holders claim”.

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## Legal risks

### Legal risks

#### Litigation and exceptional events

##### CIE case (Cheque Image Exchange)

In March 2008, LCL and Crédit Agricole S.A. and ten other banks were served statement of objections on behalf of the Conseil de la concurrence, which was then succeeded by the Autorité de la concurrence (French Competition Authority).

They were accused of colluding to implement and apply interchange fees for cashing cheques, when switching to the Cheque Image Exchange system, i.e. between 2002 and 2007. In the opinion of the French Competition Authority, these fees constituted anti-competitive price agreements in the meaning of Articles 81 paragraph 1 of the treaty establishing the European Community and Article L. 420-1 of the French Commercial Code, and allegedly caused damage to the economy.

In their defense, the banks categorically refuted the anticompetitiveness of the fees and contested the legality of the proceedings.

In a decision published on 20 September 2010, the French Competition Authority stated that the Cheque Image Exchange fee (CEIC) was anti-competitive by object. Concerning one of the fees for related services, the fee for cancellation of wrongly cleared transactions (AOCT fee), the French Competition Authority called on the banks to revise their amount within six months of the notification of the decision.

The accused banks were sanctioned for an overall amount of €384.92 million.

LCL and Crédit Agricole were respectively sentenced to pay €20.7 million and €82.1 million for the CEIC and €0.2 million and €0.8 million for the AOCT.

All of the banks appealed the decision to the Paris Court of Appeal. By a judgement of 23 February 2012, the Court overruled the decision, stating that the French Competition Authority had not proven the existence of restrictions of competition qualifying as anticompetitive practices by object.

Following an appeal filed by the Autorité de la concurrence, on 14 April 2015, the French Supreme Court (Cour de cassation) overruled the Paris Court of Appeal's decision dated 23 February 2012 and remanded the case to the Paris Court of Appeal on the sole ground that the Paris Court of Appeal declared the UFC-Que Choisir and ADUMPE's interventions in the proceedings devoid of purpose without having considered their arguments.

The Supreme Court did not rule on the merits of the case and Crédit Agricole had brought the case before the Paris Court of Appeal.

In a judgement dated 21 December 2017, the Paris Court of Appeal confirmed the decision of the French Competition Authority dated 20 September 2010 but reduced from euros 82 940 000 to euros 76 560 000 the sanction on Crédit Agricole. LCL's sanction remained unchanged, at an amount of 20,930,000 euros.

As well as the other banks parties to this procedure, LCL and Crédit Agricole filed an appeal with the Supreme Court.

On 29 January 2020, the French Supreme Court overruled the Paris Court of Appeal's decision dated 21 December 2017 and referred the case to the Court on the ground that the Paris Court of Appeal had not characterized the existence of restrictions of competition by object.

In a decision dated 2 December 2021, the Paris Court of Appeal overturned the decision of the French Competition Authority and ruled that it is not established that the introduction of the CEIC and the AOCT fees constituted any anti-competitive practices by their object or by their effects.

On 31 December 2021, the French Competition Authority filed an appeal against this judgement with the French Supreme Court. In a judgment dated 28 June 2023, the French Supreme Court rejected the appeal of the French Competition Authority, and confirmed ultimately that neither the CEIC nor the AOCT fees were restrictions of competition by object, and that it was not established that the CEIC had any effect of distorting, restricting or preventing competition between banks. This decision puts a definitive end to this case.

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#### Office of Foreign Assets Control (OFAC)

In October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) reached agreements with the US and New York authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008.

Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US and New York authorities in connection with their investigations, have agreed to pay a total penalty amount of \$787.3 million (i.e. €692.7 million). The payment of this penalty has been allocated to the pre-existing reserve that had already been taken and, therefore, has not affected the accounts for the second half of 2015.

The agreements with the Board of Governors of the Federal Reserve System (Fed) and the New-York State Department of Financial Services (NYDFS) are with CASA and Crédit Agricole CIB. The agreement with the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury is with Crédit Agricole CIB. Crédit Agricole CIB also entered into separate deferred prosecution agreements (DPAs) with the United States Attorney's Office for the District of Columbia (USAO) and the District Attorney of the County of New York (DANY), the terms of which are three years. On October 19, 2018 the two deferred prosecution agreements with USAO and DANY ended at the end of the three year period, Crédit Agricole CIB having complied with all its obligations under the DPAs.

Crédit Agricole continues to strengthen its internal procedures and its compliance programs regarding laws on international sanctions and will continue to cooperate fully with the US and New York authorities with its home regulators, the European Central Bank and the French Regulatory and Resolution Supervisory Authority (ACPR), and with the other regulators across its worldwide network.

Pursuant to the agreements with NYDFS and the US Federal Reserve, Crédit Agricole's compliance program is subject to regular reviews to evaluate its effectiveness, including a review by an independent consultant appointed by NYDFS for a term of one year and annual reviews by an independent consultant approved by the Federal Reserve.

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#### **Euribor/Libor and other indexes (1/2)**

Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB, in their capacity as contributors to a number of interbank rates, have received requests for information from a number of authorities as part of investigations into: (i) the calculation of the Libor (London Interbank Offered Rates) in a number of currencies, the Euribor (Euro Interbank Offered Rate) and certain other market indices; and (ii) transactions connected with these rates and indices. These demands covered several periods from 2005 to 2012.

As part of its cooperation with the authorities, Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB carried out investigations in order to gather the information requested by the various authorities and in particular the American authorities – the DOJ (Department of Justice) and CFTC (Commodity Future Trading Commission) – with which they are in discussions. It is currently not possible to know the outcome of these discussions, nor the date when they will be concluded.

Furthermore, Crédit Agricole CIB is currently under investigation opened by the Attorney General of the State of Florida on both the Libor and the Euribor.

Following its investigation and an unsuccessful settlement procedure, on 21 May 2014, the European Commission sent a statement of objection to Crédit Agricole S.A. and to Crédit Agricole CIB pertaining to agreements or concerted practices for the purpose and/or effect of preventing, restricting or distorting competition in derivatives related to the Euribor.

In a decision dated 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €114,654,000 for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging this decision and have asked the General Court of the European Union to overturn it. On December 20, 2023, the Court handed down its decision, reducing the fine to 110,000,000 euros and dismissing certain conduct attributed to Crédit Agricole S.A. and Crédit Agricole CIB. Crédit Agricole S.A. and Crédit Agricole CIB are considering whether to appeal against this decision.

The Swiss competition authority, COMCO, has conducted an investigation into the market for interest rate derivatives, including the Euribor, with regard to Crédit Agricole S.A. and several Swiss and international banks. This investigation was closed following a settlement procedure under which Crédit Agricole S.A. agreed to pay a penalty of CHF 4.465.701 and proceedings costs amounting to CHF 187.012 without any admission of guilt.

Moreover, in June 2016 the South Korean competition authority (KFTC) decided to close the investigation launched in September 2015 into Crédit Agricole CIB and the Libor index on various currencies, Euribor and Tibor indices. The investigation into certain foreign exchange derivatives (ABS-NDF) has been closed by the KFTC according to a decision notified to Crédit Agricole CIB on 20 December 2018.

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#### Euribor/Libor and other indexes (2/2)

Concerning the two class actions in the United States of America in which Crédit Agricole S.A. and Crédit Agricole CIB have been named since 2012 and 2013 along with other financial institutions, both as defendants in one (“Sullivan” for the Euribor) and only Crédit Agricole S.A. as defendant for the other (“Lieberman” for Libor), the “Lieberman” class action is now closed, as the plaintiffs decided to voluntarily dismiss from the proceedings. Concerning the “Sullivan” class action, Crédit Agricole S.A. and Crédit Agricole CIB had introduced a motion to dismiss the plaintiffs’ claim, which was, in first instance, granted by the US District Court of New York State. On 14 June 2019, the plaintiffs had appealed this decision. While awaiting the decision on this appeal, the U.S. Second District Court of Appeal handed down on 31 December 2021, in a separate case (known as GELBOIM), a decision modifying its jurisprudence on the personal jurisdiction of US courts over foreign defendants. In order to avoid possible negative consequences of this reversal of jurisprudence on the ongoing appeal, Crédit Agricole S.A. and Crédit Agricole CIB had negotiated with the plaintiffs a settlement to permanently end the proceedings providing for the payment to the plaintiffs of 55 million US dollars, which was made in 2022. This settlement, which does not involve any admission of guilt from Crédit Agricole S.A. and Crédit Agricole CIB, was homologated by the New-York court on November 15, 2022, a decision that was not appealed. According to the usual cooperation provisions of such an agreement, a request for confirmatory discovery could possibly be submitted to Crédit Agricole S.A. and Crédit Agricole CIB by the plaintiffs in 2023 in the event that this would be necessary in the context of their discussions to reach an agreement with other parties that have not settled yet.

Since 1 July 2016, Crédit Agricole S.A. and Crédit Agricole CIB, together with other banks, are also party to a new class action suit in the United States (“Frontpoint”) relating to the SIBOR (Singapore Interbank Offered Rate) and SOR (Singapore Swap Offer Rate) indices. After having granted a first motion to dismiss filed by Crédit Agricole SA and Crédit Agricole CIB, the New York Federal District Court, ruling on a new request by the plaintiffs, excluded Crédit Agricole SA from the Frontpoint case on the grounds that it had not contributed to the relevant indexes. The Court considered, however, taking into account recent developments in case law, that its jurisdiction could apply to Crédit Agricole CIB, as well as to all the banks that are members of the SIBOR index panel. The allegations contained in the complaint regarding the SIBOR/USD index and the SOR index were also rejected by the court, therefore the index SIBOR/Singapore dollar alone is still taken into account. On 26 December, the plaintiffs filed a new complaint aimed at reintroducing into the scope of the Frontpoint case the alleged manipulations of the SIBOR and SOR indexes that affected the transactions in US dollars. Crédit Agricole CIB, alongside the other defendants, objected to this new complaint at the hearing held on 2 May 2019 before the New York Federal District Court. On July 26, 2019, the Federal Court granted the defendants’ motion to dismiss. The plaintiffs filed a notice of appeal on August 26, 2019.

On March 17, 2021, a three-judge panel of the Court of Appeal of the 2nd Circuit reversed the dismissal and returned the case to the District Court. The defendants, including Crédit Agricole CIB, requested the Second Circuit Court to rehear the case “en banc” (all the active judges of the Court). This motion was denied by the Second Circuit Court on May 6, 2021. Another motion was filed on May 12, 2021 by the defendants seeking a stay of this decision remanding the case to the District Court, which was rejected on May 24, 2021. On October 1, 2021, the defendants filed a petition for writ of certiorari with the US Supreme Court, which decided on January 10, 2022 not to consider the case. A new petition, currently under review, has been filed by the defendants before the District Court in an attempt to stop this action.

On 27 May 2022, the 13 defendants entered into a settlement agreement with the plaintiffs to definitely dismiss this action. This agreement provides for payment of a fixed sum to the plaintiffs, with distribution plan for each plaintiff. It therefore provides for payment by Crédit Agricole CIB of \$7.3 million (8.03% of the total amount). This agreement which includes no acknowledgement of culpability on the part of Crédit Agricole CIB, was homologated by the New York court on November 29, 2022, a decision that was not appealed.

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#### Bonds SSA

Several regulators requested information to Crédit Agricole S.A. and to Crédit Agricole CIB for investigations relating to activities of different banks involved in the secondary trading of Bonds SSA (Supranational, Sub-Sovereign and Agencies) denominated in American dollars. Through the cooperation with these regulators, Crédit Agricole CIB proceeded to internal inquiries to gather the required information available. On 20 December 2018, the European Commission issued a Statement of Objections to a number of banks including Crédit Agricole S.A. and Crédit Agricole CIB within its inquiry on a possible infringement of rules of European Competition law in the secondary trading of Bonds SSA denominated in American dollars. Crédit Agricole S.A. and Crédit Agricole CIB became aware of these objections and issued a response on 29 March 2019, followed by an oral hearing on 10-11 July 2019.

In a decision dated 28 April 2021, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB € 3,993,000 for participating in a cartel in the secondary trading market of Bonds SSA denominated in American dollars. On 7 July 2021, Crédit Agricole S.A. and Crédit Agricole CIB appealed this decision to the General Court of the European Union. The appeal hearing took place on 16 June 2023 and judgment is pending.

Crédit Agricole CIB was included with other banks in a putative consolidated class action before the United States District Court for the Southern District of New York. That action was dismissed on 29 August 2018 on the basis that the plaintiffs failed to allege an injury sufficient to give them standing. However the plaintiffs were given an opportunity to attempt to remedy that defect. The plaintiffs filed an amended complaint on 7 November 2018. Crédit Agricole CIB as well as the other defendants filed motions to dismiss the amended complaint. An order issued on 30 September 2019 dismissed the class action against CACIB for lack of personal jurisdiction and, in a subsequent ruling, the Court held that the plaintiffs had in any event failed to state a claim for violation of US antitrust law. In June 2020, the plaintiffs took an appeal from both of the Court's orders. On 19 July 2021, the Second Circuit Court of Appeals affirmed the district court's holding that plaintiffs had failed to state a claim for violation of US antitrust law. Plaintiffs' deadline to seek further review of the district court's decision from the US Supreme Court passed on 2 December 2021 without plaintiffs seeking review by that Court. Plaintiffs subsequently sought leave to file a motion to vacate the trial court's judgment, on the basis that the trial court judge had not disclosed a conflict of interest at the outset of the action. The action was reassigned to a new judge for purposes of considering that request, and that new judge ordered the parties to brief the issue for her review. On 3 October 2022, that judge, District Judge Valerie Caproni, issued an opinion and order denying the plaintiffs' motion to vacate the judgment and instructing the Clerk of Court to close the case. Plaintiffs did not take an appeal from Judge Caproni's ruling.

On 7 February 2019, a second class action was filed against CACIB and the other defendants named in the class action already pending before the United States District Court for the Southern District of New York. In July 2020, the plaintiffs voluntarily discontinued the action but the claim could be revived.

On 11 July 2018, Crédit Agricole S.A. and Crédit Agricole CIB were notified with other banks of a class action filed in Canada, before the Ontario Superior Court of Justice. Another class action was filed in the Federal Court of Canada. The action before the Ontario Superior Court of Justice was dismissed on 19 February 2020. The Crédit Agricole defendants have reached an agreement in principle to resolve the proceedings before the Federal Court. The final agreement has yet to be approved by the court.

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#### O’Sullivan and Tavera

On November 9, 2017, a group of individuals, (or their families or estates), who claimed to have been injured or killed in attacks in Iraq filed a complaint (“O’Sullivan I”) against several banks including Crédit Agricole S.A., and its subsidiary Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB), in US Federal District Court in New York.

On December 29, 2018, the same group of individuals, together with 57 new plaintiffs, filed a separate action (“O’Sullivan II”) against the same defendants.

On December 21, 2018, a different group of individuals filed a complaint (“Tavera”) against the same defendants.

All three complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants conspired with Iran and its agents to violate US sanctions and engage in transactions with Iranian entities in violation of the US Anti-Terrorism Act and the Justice Against Sponsors of Terrorism Act. Specifically, the complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants processed US dollar transactions on behalf of Iran and Iranian entities in violation of sanctions administered by the US Treasury Department’s Office of Foreign Assets Control, which allegedly enabled Iran to fund terrorist organizations that, as is alleged, attacked plaintiffs. The plaintiffs are seeking an unspecified amount of compensatory damages.

On 2 March 2018, Crédit Agricole CIB and other defendants filed a motion to dismiss the O’ Sullivan I Complaint. On 28 March 2019, the Court granted defendants’ motion to dismiss. On 22 April 2019, the plaintiffs filed a motion to amend their complaint. Defendants submitted an opposition to that motion on 20 May 2019 and plaintiffs filed a reply on 10 June 2019. On 25 February 2020 the plaintiffs’ motion to amend their complaint was denied and their original complaint dismissed with prejudice.

On 28 May 2020, plaintiffs filed a motion requesting that the court enter a final judgment against defendants to allow an appeal. On 11 June 2020, the defendants filed an opposition to plaintiffs’ motion, and plaintiffs filed a reply brief on 18 June 2020. On June 29, 2021, the court denied plaintiffs’ motion.

Concerning the procedure: In the O’Sullivan case, on July 28, 2021, the court stayed the O’Sullivan I action pending a decision in the appeal in a related case, Freeman v. HSBC Holdings, PLC, No. 19-3970 (2d. Cir.) (“Freeman I”). (The O’Sullivan II case is stayed pending resolution of the O’Sullivan I case and the Tavera case had been previously stayed pending the Freeman I appeal.) On June 5, 2023, the court extended the stay in the O’Sullivan I and O’Sullivan II actions pending a decision in the appeal to the U.S. Supreme Court of the Second Circuit’s decision in Freeman I. On October 2, 2023, the Supreme Court denied the petition for review of the Second Circuit’s decision in Freeman I. On November 9, 2023, the court extended the stay pending resolution of certain motions in the district court in Freeman I and related cases including Freeman v. HSBC Holdings plc, No; 18-cv-7359 (E.D.N.Y) (“Freeman II”) and Stephens v. HSBC Holdings plc, 18-cv-7439 (E.D.N.Y)..

In the Tavera case, on September 12, 2023, the court extended the stay until after the Supreme Court’s decision in Freeman I. On October 2, 2023, the Supreme Court denied the petition for review of the Second Circuit’s decision in Freeman I. On November 8, 2023, the court extended the stay pending resolution of certain motions in the district court in the Freeman I, Freeman II and Stephens cases, and ordered the plaintiffs to submit a status report on April 1, 2024.

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#### **Crédit Agricole Consumer Finance Nederland B.V.**

The conditions for the review of the interest rates of revolving loans marketed by Crédit Agricole Consumer Finance Nederland BV, a fully owned subsidiary of Crédit Agricole Consumer Finance SA, and its subsidiaries are the subject of borrowers' claims relating to the criteria for revising these rates and possible overpayments of interests.

On 21 January 2019, in 2 individual cases concerning two subsidiaries of Crédit Agricole Consumer Finance Nederland BV, the Appeals Committee of KIFID (the Financial Services Complaints Authority) in the Netherlands decided that in case the consumers had no or insufficient information on the specific factors that determine the interest rate, the individual interest rate needed to follow the movement of market interest rates on consumer loans.

Crédit Agricole Consumer Finance Nederland BV implemented a compensation plan for the benefit of the borrowers in May 2020 which takes into account the aforementioned decisions of KIFID. Other institutions in the Netherlands have implemented compensation plans. Crédit Agricole Consumer Finance Nederland B.V. Supervisory board decided to close this compensation plan on 1st March 2021.

#### **CACEIS Germany**

CACEIS Germany received from the Bavarian tax authorities on 30 April 2019 a claim for the repayment of the dividend tax refunded to a number of its customers in 2010.

This claim amounted to 312 million euros. It was accompanied by a demand for the payment of 148 million euros of interests (calculated at the rate of 6% per annum).

CACEIS Germany (CACEIS Bank SA) strongly challenge this claim that it finds to be totally unfounded. CACEIS Germany filed several claims before the Munich Tax office in order to, on the one hand, challenge the Munich Tax office's claim for the repayment of the dividend tax and, on the other hand, request a stay of enforcement of the payment obligation pending a final decision on the substance. The stay of enforcement was granted for the payment of 148 million euros of interests and rejected for the repayment of the amount of 312 million euros. CACEIS Bank SA appealed against the decision to reject. The rejection being enforceable, the sum of 312 million euros was paid by CACEIS Bank SA which, given the ongoing appeal proceedings, recorded a claim for an equivalent amount in its accounts. As CACEIS Bank SA's arguments have been rejected by the Munich Tax office on 25 November 2022, CACEIS Bank SA filed on 21 December 2022 a lawsuit with the Munich Tax Court against the said Munich Tax office's decision and against the claim for the repayment of the dividend tax. As CACEIS Bank SA is confident in its arguments, it has not made any modification to its accounts.

#### **CA Bank Polska**

Between 2007 and 2008, CA Bank Polska as well as other Polish banks granted mortgage loans denominated in or indexed to Swiss currency (CHF) and repayable in PLN currency. The significant raise of the CHF exchange rate against Polish currency (PLN) led to an important increase in the cost of repayment for borrowers.

Given that courts consider that the mortgage provisions which allow banks to unilaterally determine the applicable exchange rate are unfair, the number of cases raised against the banks is constantly growing

In May 2022, CA Bank Polska opened a settlement program of the claims raised by the borrowers.

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#### H2O unit-holders claim

On 20 and 26 December 2023, 6077 natural and legal persons, members of an association called "Collectif Porteurs H2O", summoned CACEIS Bank before the Paris Commercial Court alongside companies Natixis Investment Managers and KPMG Audit, in the context of an action mainly brought against the companies H2O AM LLP, H2O AM Europe SAS, and H2O AM Holding.

The plaintiffs present themselves as unit holders of funds managed by H2O group companies, some of whose assets were hived off into "side pockets" in 2020, or holders of life insurance policies invested in units of such funds. Plaintiffs are seeking all defendants to be held severally liable for the damages allegedly caused to them by the hiving-off of the funds in the amount of EUR 723,826,265.98.

In order to seek the liability "in solidum" of CACEIS Bank with the H2O group and the other co-defendants, the plaintiffs allege that it breached its supervisory obligations as custodian of the funds.

#### Binding agreements

Crédit Agricole S.A. does not depend on any industrial, commercial or financial patent, license or contract.

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