

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

1234

RESULTS

**FOR THE 3<sup>RD</sup> QUARTER AND  
FIRST 9 MONTHS 2023**  
**Appendices**



# Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for the third quarter and first nine months of 2023 comprises this presentation and the attached appendices and 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 nine-month period ending 30 September 2023 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with the applicable prudential regulations. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 “Interim Financial Reporting” and has not been audited.

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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Business lines contribution to Crédit Agricole Group P&L

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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	Δ Sept./Sept.
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	+4.1%
Savings/retirement	308	312	316	318	323	322	319	318	322	325	326.3	324.3	+2.0%
Wealth management	182	188	189	191	195	193	190	190	190	195	195	195	+2.3%
Assets under management - Total	2,219	2,256	2,300	2,320	2,581	2,535	2,434	2,403	2,416	2,453	2,482	2,492	+3.7%
<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>+4.7%</b>

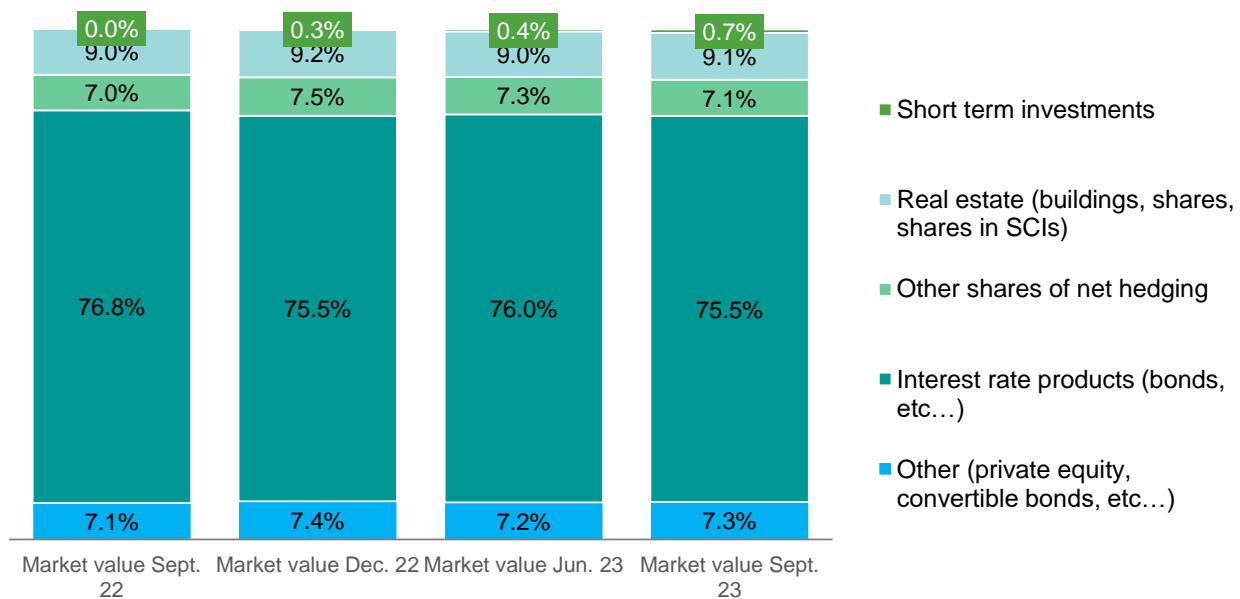
€bn	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Δ Sept./Sept.
LCL Private Banking	54.1	57.2	58.6	59.8	60.1	59.5	59.4	59.8	60.2	61.8	61.9	61.6	+3.0%
CAI Wealth Management	128.0	131.3	130.8	131.2	134.6	133.1	130.6	130.3	129.9	133.1	132.7	133.0	+2.0%
<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>+4.6%</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>+1.0%</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>+2.3%</b>

## APPENDICES

## 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	△ Sept./Sept.
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	+13.6%
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	-1.9%
<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>+2.0%</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%	+2.8 pts



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

	Q3-23	Q3-22
Net combined ratio	95.2%	100.2%

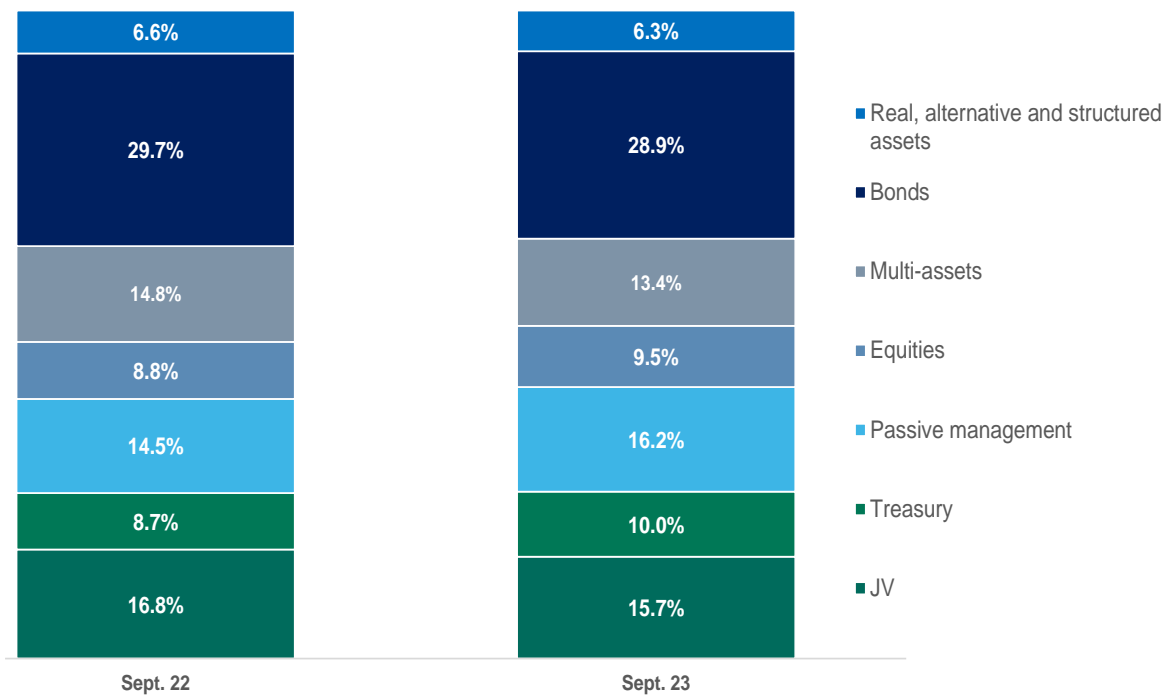
2022 proforma IFRS17

NB :Calculation method incl. discounting and unwinding

## APPENDICES

## Activity indicators – Asset Gathering - Amundi

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



## APPENDICES

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

€m	Q3-23 stated IFRS17	Specific items	Q3-23 underlying IFRS17	Q3-22 stated IFRS17	Specific items	Q3-22 underlying IFRS17	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
<b>Revenues</b>	<b>1,656</b>	-	<b>1,656</b>	<b>1,502</b>	-	<b>1,502</b>	+10.2%	+10.2%
Operating expenses excl.SRF	(718)	-	(718)	(713)	(9)	(704)	+0.8%	+2.0%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>937</b>	-	<b>937</b>	<b>789</b>	<b>(9)</b>	<b>798</b>	<b>+18.8%</b>	<b>+17.5%</b>
Cost of risk	(0)	-	(0)	(0)	-	(0)	x 2.5	x 2.5
Equity-accounted entities	24	-	24	24	-	24	+2.0%	+2.0%
Net income on other assets	(5)	-	(5)	(2)	-	(2)	x 2.9	x 2.9
<b>Income before tax</b>	<b>956</b>	-	<b>956</b>	<b>811</b>	<b>(9)</b>	<b>820</b>	<b>+17.9%</b>	<b>+16.7%</b>
Tax	(221)	-	(221)	(211)	2	(213)	+4.5%	+3.5%
<b>Net income</b>	<b>736</b>	-	<b>736</b>	<b>714</b>	<b>95</b>	<b>619</b>	<b>+3.1%</b>	<b>+18.8%</b>
Non controlling interests	(114)	-	(114)	(106)	2	(109)	+7.5%	+5.3%
<b>Net income Group Share</b>	<b>621</b>	-	<b>621</b>	<b>607</b>	<b>97</b>	<b>510</b>	<b>+2.3%</b>	<b>+21.7%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>43.4%</b>		<b>43.4%</b>	<b>47.5%</b>		<b>46.9%</b>	<b>-4.1 pp</b>	<b>-3.5 pp</b>

€m	9M-23 stated	Specific items	9M-23 underlying	9M-22 stated	Specific items	9M-22 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
<b>Revenues</b>	<b>5,133</b>	-	<b>5,133</b>	<b>4,245</b>	-	<b>4,245</b>	+20.9%	+20.9%
Operating expenses	(2,148)	-	(2,148)	(2,138)	(59)	(2,079)	+0.5%	+3.3%
SRF	(6)	-	(6)	(7)	-	(7)	(14.8%)	(14.8%)
<b>Gross operating income</b>	<b>2,979</b>	-	<b>2,979</b>	<b>2,100</b>	<b>(59)</b>	<b>2,159</b>	<b>+41.9%</b>	<b>+38.0%</b>
Cost of risk	(1)	-	(1)	(6)	-	(6)	(77.2%)	(77.2%)
Equity-accounted entities	73	-	73	64	-	64	+13.9%	+13.9%
Net income on other assets	(5)	-	(5)	1	-	1	n.m.	n.m.
<b>Income before tax</b>	<b>3,047</b>	-	<b>3,047</b>	<b>2,160</b>	<b>(59)</b>	<b>2,219</b>	<b>+41.0%</b>	<b>+37.3%</b>
Tax	(699)	-	(699)	(537)	15	(552)	+30.1%	+26.6%
<b>Net income</b>	<b>2,349</b>	-	<b>2,349</b>	<b>1,747</b>	<b>57</b>	<b>1,690</b>	<b>+34.5%</b>	<b>+39.0%</b>
Non controlling interests	(353)	-	(353)	(320)	14	(334)	+10.5%	+5.7%
<b>Net income Group Share</b>	<b>1,996</b>	-	<b>1,996</b>	<b>1,427</b>	<b>71</b>	<b>1,356</b>	<b>+39.8%</b>	<b>+47.2%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>41.8%</b>		<b>41.8%</b>	<b>50.4%</b>		<b>49.0%</b>	<b>-8.5 pp</b>	<b>-7.1 pp</b>

## APPENDICES

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

€m	Q3-23 stated IFRS17	Specific items	Q3-23 underlying IFRS17	Q3-22 stated IFRS17	Specific items	Q3-22 underlying IFRS17	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
<b>Revenues</b>	<b>643</b>	-	<b>643</b>	<b>538</b>	-	<b>538</b>	+19.4%	+19.4%
Operating expenses excl.SRF	(81)	-	(81)	(90)	-	(90)	(9.6%)	(9.6%)
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>562</b>	-	<b>562</b>	<b>448</b>	-	<b>448</b>	<b>+25.2%</b>	<b>+25.2%</b>
Cost of risk	(0)	-	(0)	0	-	0	n.m.	n.m.
<b>Income before tax</b>	<b>561</b>	-	<b>561</b>	<b>449</b>	-	<b>449</b>	<b>+25.1%</b>	<b>+25.1%</b>
Tax	(131)	-	(131)	(135)	-	(135)	(2.9%)	(2.9%)
Net income from discount'd or held-for-sale ope.	-	-	-	114	101	13	n.m.	n.m.
<b>Net income Group Share</b>	<b>411</b>	-	<b>411</b>	<b>409</b>	<b>101</b>	<b>307</b>	<b>+0.6%</b>	<b>+33.7%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>12.6%</b>		<b>12.6%</b>	<b>16.6%</b>		<b>16.6%</b>	<b>-4.0 pp</b>	<b>-4.0 pp</b>

€m	9M-23 stated	Specific items	9M-23 underlying	9M-22 stated	Specific items	9M-22 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
<b>Revenues</b>	<b>2,022</b>	-	<b>2,022</b>	<b>1,288</b>	-	<b>1,288</b>	+56.9%	+56.9%
Operating expenses excl.SRF	(237)	-	(237)	(229)	-	(229)	+3.5%	+3.5%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>1,785</b>	-	<b>1,785</b>	<b>1,059</b>	-	<b>1,059</b>	<b>+68.5%</b>	<b>+68.5%</b>
Cost of risk	1	-	1	0	-	0	x 10.9	x 10.9
<b>Income before tax</b>	<b>1,786</b>	-	<b>1,786</b>	<b>1,059</b>	-	<b>1,059</b>	<b>+68.6%</b>	<b>+68.6%</b>
Tax	(411)	-	(411)	(289)	-	(289)	+42.0%	+42.0%
Net income from discount'd or held-for-sale ope.	-	-	-	123	101	22	n.m.	n.m.
<b>Net income Group Share</b>	<b>1,318</b>	-	<b>1,318</b>	<b>836</b>	<b>101</b>	<b>735</b>	<b>+57.7%</b>	<b>+79.4%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>11.7%</b>		<b>11.7%</b>	<b>17.8%</b>		<b>17.8%</b>	<b>-6.1 pp</b>	<b>-6.1 pp</b>



## APPENDICES

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

€m	Q3-23 stated	Specific items	Q3-23 underlying	Q3-22 stated	Specific items	Q3-22 underlying	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
<b>Revenues</b>	<b>760</b>	-	<b>760</b>	<b>738</b>	-	<b>738</b>	+3.0%	+3.0%
Operating expenses excl.SRF	(433)	-	(433)	(433)	(9)	(424)	+0.1%	+2.2%
<b>Gross operating income</b>	<b>326</b>	-	<b>326</b>	<b>305</b>	<b>(9)</b>	<b>314</b>	<b>+7.0%</b>	<b>+4.0%</b>
Cost of risk	(1)	-	(1)	(0)	-	(0)	+65.8%	+65.8%
Equity-accounted entities	24	-	24	24	-	24	+2.0%	+2.0%
<b>Income before tax</b>	<b>348</b>	-	<b>348</b>	<b>328</b>	<b>(9)</b>	<b>337</b>	<b>+5.9%</b>	<b>+3.2%</b>
Tax	(80)	-	(80)	(74)	2	(76)	+7.5%	+4.5%
<b>Net income</b>	<b>268</b>	-	<b>268</b>	<b>254</b>	<b>(7)</b>	<b>261</b>	<b>+5.4%</b>	<b>+2.8%</b>
Non controlling interests	(90)	-	(90)	(85)	2	(87)	+6.0%	+3.3%
<b>Net income Group Share</b>	<b>178</b>	-	<b>178</b>	<b>169</b>	<b>(4)</b>	<b>174</b>	<b>+5.2%</b>	<b>+2.5%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>57.0%</b>		<b>57.0%</b>	<b>58.6%</b>		<b>57.5%</b>	<b>-1.6 pp</b>	<b>-0.4 pp</b>

€m	9M-23 stated	Specific items	9M-23 underlying	9M-22 stated	Specific items	9M-22 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
<b>Revenues</b>	<b>2,336</b>	-	<b>2,336</b>	<b>2,286</b>	-	<b>2,286</b>	+2.2%	+2.2%
Operating expenses excl.SRF	(1,303)	-	(1,303)	(1,341)	(59)	(1,282)	(2.9%)	+1.6%
SRF	(3)	-	(3)	(5)	-	(5)	(25.1%)	(25.1%)
<b>Gross operating income</b>	<b>1,030</b>	-	<b>1,030</b>	<b>940</b>	<b>(59)</b>	<b>999</b>	<b>+9.6%</b>	<b>+3.1%</b>
Cost of risk	(3)	-	(3)	(8)	-	(8)	(57.1%)	(57.1%)
Equity-accounted entities	73	-	73	64	-	64	+13.9%	+13.9%
Net income on other assets	(2)	-	(2)	4	-	4	n.m.	n.m.
<b>Income before tax</b>	<b>1,098</b>	-	<b>1,098</b>	<b>1,000</b>	<b>(59)</b>	<b>1,059</b>	<b>+9.8%</b>	<b>+3.6%</b>
Tax	(253)	-	(253)	(233)	15	(247)	+8.9%	+2.4%
<b>Net income</b>	<b>844</b>	-	<b>844</b>	<b>767</b>	<b>(45)</b>	<b>812</b>	<b>+10.0%</b>	<b>+4.0%</b>
Non controlling interests	(279)	-	(279)	(254)	14	(269)	+9.5%	+3.6%
<b>Net income Group Share</b>	<b>566</b>	-	<b>566</b>	<b>513</b>	<b>(30)</b>	<b>543</b>	<b>+10.3%</b>	<b>+4.1%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>55.8%</b>		<b>55.8%</b>	<b>58.7%</b>		<b>56.1%</b>	<b>-2.9 pp</b>	<b>-0.3 pp</b>

## APPENDICES

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

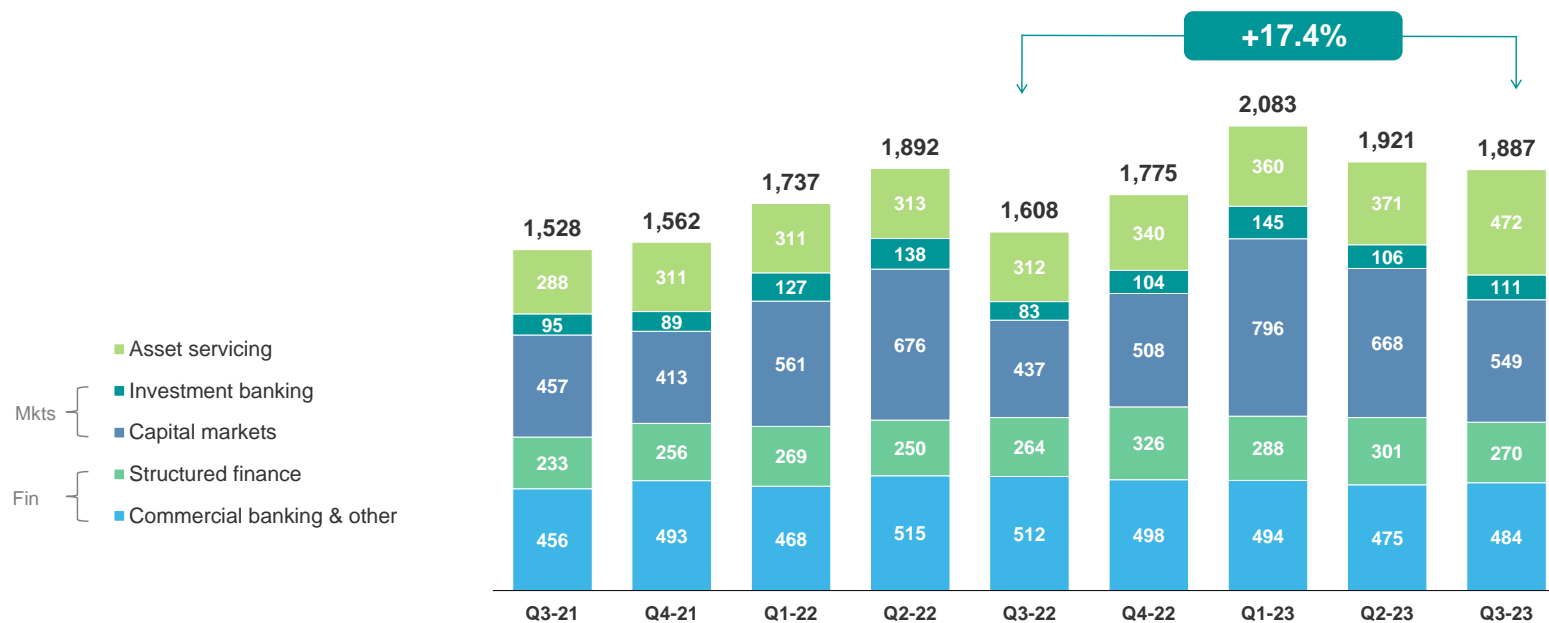
€m	Q3-23 stated	Specific items	Q3-23 underlying	Q3-22 stated	Specific items	Q3-22 underlying	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
<b>Revenues</b>	<b>253</b>	-	<b>253</b>	<b>226</b>	-	<b>226</b>	+12.1%	+12.1%
Operating expenses excl.SRF	(204)	-	(204)	(191)	-	(191)	+7.1%	+7.1%
<b>Gross operating income</b>	<b>49</b>	-	<b>49</b>	<b>36</b>	-	<b>36</b>	<b>+38.9%</b>	<b>+38.9%</b>
Cost of risk	1	-	1	(0)	-	(0)	n.m.	n.m.
Net income on other assets	(3)	-	(3)	(2)	-	(2)	+59.8%	+59.8%
<b>Income before tax</b>	<b>47</b>	-	<b>47</b>	<b>34</b>	-	<b>34</b>	<b>+39.7%</b>	<b>+39.7%</b>
Tax	(10)	-	(10)	(2)	-	(2)	x 5.2	x 5.2
Net income from discount'd or held-for-sale ope.	-	-	-	(0)	-	(0)	n.m.	n.m.
<b>Net income Group Share</b>	<b>32</b>	-	<b>32</b>	<b>29</b>	-	<b>29</b>	<b>+10.3%</b>	<b>+10.3%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>80.5%</b>		<b>80.5%</b>	<b>84.3%</b>		<b>84.3%</b>	<b>-3.8 pp</b>	<b>-3.8 pp</b>

€m	9M-23 stated	Specific items	9M-23 underlying	9M-22 stated	Specific items	9M-22 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
<b>Revenues</b>	<b>776</b>	-	<b>776</b>	<b>672</b>	-	<b>672</b>	+15.5%	+15.5%
Operating expenses excl.SRF	(608)	-	(608)	(568)	-	(568)	+7.1%	+7.1%
SRF	(3)	-	(3)	(3)	-	(3)	+1.3%	+1.3%
<b>Gross operating income</b>	<b>165</b>	-	<b>165</b>	<b>101</b>	-	<b>101</b>	<b>+63.2%</b>	<b>+63.2%</b>
Cost of risk	1	-	1	3	-	3	(54.1%)	(54.1%)
Net income on other assets	(3)	-	(3)	(3)	-	(3)	+2.7%	+2.7%
<b>Income before tax</b>	<b>163</b>	-	<b>163</b>	<b>101</b>	-	<b>101</b>	<b>+61.8%</b>	<b>+61.8%</b>
Tax	(35)	-	(35)	(15)	-	(15)	x 2.3	x 2.3
Net income from discount'd or held-for-sale ope.	1	-	1	1	-	1	n.m.	n.m.
<b>Net income Group Share</b>	<b>112</b>	-	<b>112</b>	<b>78</b>	-	<b>78</b>	<b>+43.0%</b>	<b>+43.0%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>78.4%</b>		<b>78.4%</b>	<b>84.5%</b>		<b>84.5%</b>	<b>-6.1 pp</b>	<b>-6.1 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

AUGUST 2023

**Allianz** 

ALLIANZ SE

**USD 1,000,000,000**  
6.350% 30NC10 Tier 2  
Due 2053

**Joint Lead Manager**

SEPTEMBER 2023

 **BAYER**

BAYER  
AKTIENGESELLSCHAFT

**EUR 750,000,000**  
6.625% 60NC5.25 Hybrid  
**EUR 1,000,000,000**  
7.000% 60NC8.25 Hybrid

**Joint Bookrunner  
and Dealer Manager**

SEPTEMBER 2023

 **HKM**

THE HONG KONG MORTGAGE  
CORPORATION LIMITED

**HKD 9,500,000,000**  
4.680% Senior Unsecured Social Notes Due 2025  
**CNH 5,000,000,000**  
2.980% Senior Unsecured Social Notes Due 2026  
**USD 650,000,000**  
4.875% Senior Unsecured Social Notes Due 2028

**Joint Global Coordinator  
Joint SGS Structuring Advisor**

SEPTEMBER 2023

**Limagrain** 

est la terre à la vie

Undisclosed

Tender offer on 6.6m shares  
(28.8% stake) of

**Vilmorin & Cie**  
Les activités semencières de **Limagrain**

**Financial Advisor, Presenting and  
Guaranteeing Bank**

SEPTEMBER 2023

**ANORA**  
Divestment of

**LARSEN**  
COGNAC

to  
**International  
Beverage**

**Exclusive Sell-side  
advisor**

SEPTEMBER 2023

**arm**

ARM HOLDINGS PLC

**\$5,228 mln**  
IPO

**Joint-Bookrunner**

## Financing activities

JULY 2023

 **SMBC  
AVIATION  
CAPITAL**

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

5.70% Senior Notes  
due 2033

**Joint Bookrunner**

July 2023

 **GIC CDPQ**

**BUD Airport  
Refinancing**

**EUR 895,000,000**

Refinancing of Budapest  
Airport - 4<sup>th</sup> busiest airport in  
Central Europe

**Arranger, Hedging Coordinator,  
Hedging Bank**

FRANCE - JULY 2023

**invivo**

INVIVO

**EUR 400,000,000**  
Term Loan 3.5Y  
**EUR 245,000,000**  
Term Loan 3.5Y  
**EUR 105,000,000**  
RCF 4.5Y

**Underwriter - Bookrunner -  
ESG - Coordinator -  
Coordinator - Agent -  
Documentation Agent**

GERMANY - SEPTEMBER 2023

**KKR**  
VANTAGE  
TOWERS

VANTAGE TOWERS

**EUR 6,980,000,000**

**Bookrunner - MLA -  
Underwriter**

SAUDI ARABIA - 2023

 **Qiddiya**

 **QIDDIYA INVESTMENT  
COMPANY**

**USD 698,961,211**

UKEF Covered Facility  
**Coordinating and Structuring  
Bank, MLA, Original  
Murabaha Participant &  
Investment Agent**

## APPENDICES

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

€m	Q3-23 stated	Specific items	Q3-23 underlying	Q3-22 stated	Specific items	Q3-22 underlying	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
<b>Revenues</b>	<b>1,888</b>	<b>1</b>	<b>1,887</b>	<b>1,607</b>	<b>(1)</b>	<b>1,608</b>	+17.4%	+17.4%
Operating expenses excl.SRF	(1,139)	0	(1,139)	(978)	-	(978)	+16.5%	+16.5%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>748</b>	<b>1</b>	<b>748</b>	<b>630</b>	<b>(1)</b>	<b>630</b>	<b>+18.8%</b>	<b>+18.6%</b>
Cost of risk	(13)	0	(13)	(34)	-	(34)	(61.9%)	(61.9%)
Equity-accounted entities	6	(0)	6	5	-	5	+14.9%	+14.9%
Net income on other assets	(2)	0	(2)	1	-	1	n.m.	n.m.
<b>Income before tax</b>	<b>739</b>	<b>1</b>	<b>739</b>	<b>602</b>	<b>(1)</b>	<b>603</b>	<b>+22.8%</b>	<b>+22.6%</b>
Tax	(203)	(0)	(203)	(156)	0	(156)	+30.2%	+29.9%
Net income from discount'd or held-for-sale ope.	-	-	-	(1)	-	(1)	n.m.	n.m.
<b>Net income</b>	<b>536</b>	<b>0</b>	<b>536</b>	<b>445</b>	<b>(0)</b>	<b>445</b>	<b>+20.5%</b>	<b>+20.3%</b>
Non controlling interests	(48)	(0)	(48)	(33)	0	(33)	+45.1%	+45.0%
<b>Net income Group Share</b>	<b>488</b>	<b>0</b>	<b>488</b>	<b>412</b>	<b>(0)</b>	<b>412</b>	<b>+18.5%</b>	<b>+18.3%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>60.4%</b>		<b>60.4%</b>	<b>60.8%</b>		<b>60.8%</b>	<b>-0.5 pp</b>	<b>-0.4 pp</b>

€m	9M-23 stated	Specific items	9M-23 underlying	9M-22 stated	Specific items	9M-22 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
<b>Revenues</b>	<b>5,844</b>	<b>(47)</b>	<b>5,891</b>	<b>5,301</b>	<b>64</b>	<b>5,237</b>	+10.3%	+12.5%
Operating expenses excl.SRF	(3,298)	0	(3,298)	(2,905)	-	(2,905)	+13.5%	+13.5%
SRF	(312)	-	(312)	(442)	-	(442)	(29.4%)	(29.4%)
<b>Gross operating income</b>	<b>2,234</b>	<b>(47)</b>	<b>2,281</b>	<b>1,954</b>	<b>64</b>	<b>1,890</b>	<b>+14.3%</b>	<b>+20.7%</b>
Cost of risk	(81)	0	(81)	(236)	-	(236)	(65.5%)	(65.5%)
Equity-accounted entities	17	(0)	17	11	-	11	+49.5%	+49.5%
Net income on other assets	3	0	3	0	-	0	x 6.7	x 6.7
<b>Income before tax</b>	<b>2,173</b>	<b>(47)</b>	<b>2,220</b>	<b>1,730</b>	<b>64</b>	<b>1,666</b>	<b>+25.6%</b>	<b>+33.2%</b>
Tax	(561)	12	(573)	(436)	(17)	(419)	+28.7%	+36.7%
Net income from discount'd or held-for-sale ope.	-	-	-	(1)	-	(1)	n.m.	n.m.
<b>Net income</b>	<b>1,612</b>	<b>(35)</b>	<b>1,646</b>	<b>1,293</b>	<b>48</b>	<b>1,246</b>	<b>+24.6%</b>	<b>+32.2%</b>
Non controlling interests	(125)	1	(126)	(82)	(1)	(81)	+52.9%	+55.9%
<b>Net income Group Share</b>	<b>1,486</b>	<b>(34)</b>	<b>1,520</b>	<b>1,211</b>	<b>47</b>	<b>1,165</b>	<b>+22.7%</b>	<b>+30.5%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>56.4%</b>		<b>56.0%</b>	<b>54.8%</b>		<b>55.5%</b>	<b>+1.6 pp</b>	<b>+0.5 pp</b>

## APPENDICES

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

€m	Q3-23 stated	Specific items	Q3-23 underlying	Q3-22 stated	Specific items	Q3-22 underlying	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
<b>Revenues</b>	<b>1,415</b>	<b>1</b>	<b>1,415</b>	<b>1,296</b>	<b>(1)</b>	<b>1,296</b>	+9.2%	+9.2%
Operating expenses excl.SRF	(806)	0	(806)	(764)	-	(764)	+5.6%	+5.6%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>609</b>	<b>1</b>	<b>609</b>	<b>532</b>	<b>(1)</b>	<b>532</b>	<b>+14.5%</b>	<b>+14.3%</b>
Cost of risk	(14)	0	(14)	(32)	-	(32)	(56.1%)	(56.1%)
Net income on other assets	(0)	0	(0)	1	-	1	n.m.	n.m.
<b>Income before tax</b>	<b>596</b>	<b>1</b>	<b>595</b>	<b>501</b>	<b>(1)</b>	<b>501</b>	<b>+19.0%</b>	<b>+18.7%</b>
Tax	(181)	(0)	(181)	(134)	0	(134)	+35.7%	+35.4%
Net income from discount'd or held-for-sale ope.	-	-	-	(1)	-	(1)	n.m.	n.m.
<b>Net income</b>	<b>415</b>	<b>0</b>	<b>414</b>	<b>366</b>	<b>(0)</b>	<b>367</b>	<b>+13.2%</b>	<b>+13.0%</b>
Non controlling interests	(10)	(0)	(10)	(8)	0	(8)	+23.3%	+23.1%
<b>Net income Group Share</b>	<b>405</b>	<b>0</b>	<b>404</b>	<b>358</b>	<b>(0)</b>	<b>358</b>	<b>+13.0%</b>	<b>+12.7%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>57.0%</b>		<b>57.0%</b>	<b>59.0%</b>		<b>58.9%</b>	<b>-2.0 pp</b>	<b>-1.9 pp</b>

€m	9M-23 stated	Specific items	9M-23 underlying	9M-22 stated	Specific items	9M-22 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
<b>Revenues</b>	<b>4,641</b>	<b>(47)</b>	<b>4,688</b>	<b>4,364</b>	<b>64</b>	<b>4,300</b>	+6.3%	+9.0%
Operating expenses excl.SRF	(2,497)	0	(2,497)	(2,244)	-	(2,244)	+11.3%	+11.3%
SRF	(271)	-	(271)	(384)	-	(384)	(29.5%)	(29.5%)
<b>Gross operating income</b>	<b>1,874</b>	<b>(47)</b>	<b>1,920</b>	<b>1,736</b>	<b>64</b>	<b>1,671</b>	<b>+7.9%</b>	<b>+14.9%</b>
Cost of risk	(80)	0	(80)	(236)	-	(236)	(66.3%)	(66.3%)
Net income on other assets	0	0	0	0	-	0	(73.3%)	(73.3%)
<b>Income before tax</b>	<b>1,795</b>	<b>(47)</b>	<b>1,842</b>	<b>1,500</b>	<b>64</b>	<b>1,436</b>	<b>+19.6%</b>	<b>+28.3%</b>
Tax	(479)	12	(491)	(383)	(17)	(366)	+25.3%	+34.3%
Net income from discount'd or held-for-sale ope.	-	-	-	(1)	-	(1)	n.m.	n.m.
<b>Net income</b>	<b>1,316</b>	<b>(35)</b>	<b>1,350</b>	<b>1,117</b>	<b>48</b>	<b>1,069</b>	<b>+17.8%</b>	<b>+26.3%</b>
Non controlling interests	(32)	1	(33)	(25)	(1)	(24)	+27.4%	+36.3%
<b>Net income Group Share</b>	<b>1,284</b>	<b>(34)</b>	<b>1,318</b>	<b>1,092</b>	<b>47</b>	<b>1,045</b>	<b>+17.6%</b>	<b>+26.1%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>53.8%</b>		<b>53.3%</b>	<b>51.4%</b>		<b>52.2%</b>	<b>+2.4 pp</b>	<b>+1.1 pp</b>

## APPENDICES

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

€m	Q3-23 stated	Specific items	Q3-23 underlying	Q3-22 stated	Specific items	Q3-22 underlying	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
<b>Revenues</b>	<b>753</b>	<b>(2)</b>	<b>755</b>	<b>761</b>	<b>(14)</b>	<b>776</b>	(1.1%)	(2.7%)
Operating expenses excl.SRF	(347)	0	(347)	(315)	-	(315)	+10.3%	+10.3%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>406</b>	<b>(2)</b>	<b>408</b>	<b>447</b>	<b>(14)</b>	<b>461</b>	<b>(9.1%)</b>	<b>(11.6%)</b>
Cost of risk	(29)	0	(29)	(72)	-	(72)	(59.8%)	(59.8%)
Net income on other assets	(0)	0	(0)	1	-	1	n.m.	n.m.
<b>Income before tax</b>	<b>378</b>	<b>(1)</b>	<b>380</b>	<b>377</b>	<b>(14)</b>	<b>391</b>	<b>+0.5%</b>	<b>(2.8%)</b>
Tax	(117)	0	(118)	(112)	4	(116)	+4.4%	+1.4%
<b>Net income</b>	<b>261</b>	<b>(1)</b>	<b>262</b>	<b>264</b>	<b>(11)</b>	<b>275</b>	<b>(1.2%)</b>	<b>(4.6%)</b>
Non controlling interests	(6)	0	(6)	(6)	0	(6)	+6.8%	+3.0%
<b>Net income Group Share</b>	<b>255</b>	<b>(1)</b>	<b>256</b>	<b>259</b>	<b>(10)</b>	<b>269</b>	<b>(1.4%)</b>	<b>(4.8%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>46.1%</b>		<b>46.0%</b>	<b>41.3%</b>		<b>40.5%</b>	<b>+4.8 pp</b>	<b>+5.4 pp</b>

€m	9M-23 stated	Specific items	9M-23 underlying	9M-22 stated	Specific items	9M-22 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
<b>Revenues</b>	<b>2,287</b>	<b>(26)</b>	<b>2,313</b>	<b>2,337</b>	<b>59</b>	<b>2,278</b>	(2.1%)	+1.5%
Operating expenses excl.SRF	(1,055)	0	(1,055)	(929)	-	(929)	+13.5%	+13.5%
SRF	(94)	-	(94)	(138)	-	(138)	(31.8%)	(31.8%)
<b>Gross operating income</b>	<b>1,137</b>	<b>(26)</b>	<b>1,164</b>	<b>1,270</b>	<b>59</b>	<b>1,210</b>	<b>(10.4%)</b>	<b>(3.9%)</b>
Cost of risk	(123)	0	(123)	(283)	-	(283)	(56.5%)	(56.5%)
Net income on other assets	0	0	0	0	-	0	(73.3%)	(73.3%)
<b>Income before tax</b>	<b>1,016</b>	<b>(26)</b>	<b>1,042</b>	<b>987</b>	<b>59</b>	<b>928</b>	<b>+2.8%</b>	<b>+12.2%</b>
Tax	(289)	7	(296)	(254)	(15)	(239)	+13.6%	+23.7%
<b>Net income</b>	<b>727</b>	<b>(19)</b>	<b>746</b>	<b>733</b>	<b>44</b>	<b>689</b>	<b>(0.9%)</b>	<b>+8.2%</b>
Non controlling interests	(17)	0	(18)	(16)	(1)	(15)	+8.7%	+18.8%
<b>Net income Group Share</b>	<b>709</b>	<b>(19)</b>	<b>728</b>	<b>717</b>	<b>43</b>	<b>674</b>	<b>(1.1%)</b>	<b>+8.0%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>46.1%</b>		<b>45.6%</b>	<b>39.8%</b>		<b>40.8%</b>	<b>+6.4 pp</b>	<b>+4.8 pp</b>

## APPENDICES

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

€m	Q3-23 stated	Specific items	Q3-23 underlying	Q3-22 stated	Specific items	Q3-22 underlying	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
<b>Revenues</b>	<b>662</b>	<b>2</b>	<b>660</b>	<b>534</b>	<b>14</b>	<b>520</b>	+23.9%	+26.8%
Operating expenses excl.SRF	(459)	-	(459)	(449)	-	(449)	+2.2%	+2.2%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>203</b>	<b>2</b>	<b>201</b>	<b>85</b>	<b>14</b>	<b>71</b>	<b>x 2.4</b>	<b>x 2.8</b>
Cost of risk	15	-	15	39	-	39	(62.8%)	(62.8%)
<b>Income before tax</b>	<b>217</b>	<b>2</b>	<b>215</b>	<b>124</b>	<b>14</b>	<b>110</b>	<b>+75.0%</b>	<b>+95.0%</b>
Tax	(64)	(1)	(64)	(22)	(4)	(18)	x 3	x 3.5
Net income from discount'd or held-for-sale ope.	-	-	-	(1)	-	(1)	n.m.	n.m.
<b>Net income</b>	<b>153</b>	<b>2</b>	<b>152</b>	<b>102</b>	<b>10</b>	<b>91</b>	<b>+50.7%</b>	<b>+65.9%</b>
Non controlling interests	(4)	(0)	(4)	(2)	(0)	(2)	+63.7%	+79.7%
<b>Net income Group Share</b>	<b>149</b>	<b>2</b>	<b>148</b>	<b>99</b>	<b>10</b>	<b>89</b>	<b>+50.4%</b>	<b>+65.6%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>69.4%</b>		<b>69.6%</b>	<b>84.1%</b>		<b>86.3%</b>	<b>-14.8 pp</b>	<b>-16.8 pp</b>

€m	9M-23 stated	Specific items	9M-23 underlying	9M-22 stated	Specific items	9M-22 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
<b>Revenues</b>	<b>2,355</b>	<b>(21)</b>	<b>2,375</b>	<b>2,027</b>	<b>5</b>	<b>2,022</b>	+16.1%	+17.5%
Operating expenses excl.SRF	(1,442)	-	(1,442)	(1,315)	-	(1,315)	+9.7%	+9.7%
SRF	(177)	-	(177)	(246)	-	(246)	(28.2%)	(28.2%)
<b>Gross operating income</b>	<b>736</b>	<b>(21)</b>	<b>757</b>	<b>466</b>	<b>5</b>	<b>461</b>	<b>+57.9%</b>	<b>+64.2%</b>
Cost of risk	43	-	43	47	-	47	(7.1%)	(7.1%)
<b>Income before tax</b>	<b>780</b>	<b>(21)</b>	<b>800</b>	<b>513</b>	<b>5</b>	<b>508</b>	<b>+52.0%</b>	<b>+57.6%</b>
Tax	(191)	5	(196)	(128)	(1)	(127)	+48.4%	+54.2%
Net income from discount'd or held-for-sale ope.	-	-	-	(1)	-	(1)	n.m.	n.m.
<b>Net income</b>	<b>589</b>	<b>(15)</b>	<b>604</b>	<b>383</b>	<b>4</b>	<b>380</b>	<b>+53.6%</b>	<b>+59.2%</b>
Non controlling interests	(15)	0	(15)	(9)	(0)	(9)	+60.0%	+65.3%
<b>Net income Group Share</b>	<b>574</b>	<b>(15)</b>	<b>589</b>	<b>374</b>	<b>4</b>	<b>371</b>	<b>+53.4%</b>	<b>+59.0%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>61.2%</b>		<b>60.7%</b>	<b>64.9%</b>		<b>65.0%</b>	<b>-3.6 pp</b>	<b>-4.3 pp</b>



## APPENDICES

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

€m	Q3-23 stated	Specific items	Q3-23 underlying	Q3-22 stated	Specific items	Q3-22 underlying	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
<b>Revenues</b>	<b>472</b>	-	<b>472</b>	<b>312</b>	-	<b>312</b>	+51.5%	+51.5%
Operating expenses excl.SRF	(333)	-	(333)	(214)	-	(214)	+55.8%	+55.8%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>139</b>	-	<b>139</b>	<b>98</b>	-	<b>98</b>	<b>+42.2%</b>	<b>+42.2%</b>
Cost of risk	1	-	1	(2)	-	(2)	n.m.	n.m.
Equity-accounted entities	5	-	5	5	-	5	(3.8%)	(3.8%)
<b>Income before tax</b>	<b>143</b>	-	<b>143</b>	<b>101</b>	-	<b>101</b>	<b>+41.6%</b>	<b>+41.6%</b>
Tax	(22)	-	(22)	(22)	-	(22)	(2.8%)	(2.8%)
<b>Net income</b>	<b>122</b>	-	<b>122</b>	<b>79</b>	-	<b>79</b>	<b>+54.1%</b>	<b>+54.1%</b>
Non controlling interests	(38)	-	(38)	(25)	-	(25)	+52.1%	+52.1%
<b>Net income Group Share</b>	<b>83</b>	-	<b>83</b>	<b>54</b>	-	<b>54</b>	<b>+55.1%</b>	<b>+55.1%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>70.6%</b>		<b>70.6%</b>	<b>68.6%</b>		<b>68.6%</b>	<b>+1.9 pp</b>	<b>+1.9 pp</b>

€m	9M-23 stated	Specific items	9M-23 underlying	9M-22 stated	Specific items	9M-22 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
<b>Revenues</b>	<b>1,203</b>	-	<b>1,203</b>	<b>937</b>	-	<b>937</b>	+28.4%	+28.4%
Operating expenses excl.SRF	(801)	-	(801)	(660)	-	(660)	+21.3%	+21.3%
SRF	(42)	-	(42)	(58)	-	(58)	(28.3%)	(28.3%)
<b>Gross operating income</b>	<b>360</b>	-	<b>360</b>	<b>219</b>	-	<b>219</b>	<b>+64.9%</b>	<b>+64.9%</b>
Cost of risk	(2)	-	(2)	0	-	0	n.m.	n.m.
Equity-accounted entities	16	-	16	11	-	11	+41.2%	+41.2%
<b>Income before tax</b>	<b>378</b>	-	<b>378</b>	<b>230</b>	-	<b>230</b>	<b>+64.3%</b>	<b>+64.3%</b>
Tax	(82)	-	(82)	(53)	-	(53)	+53.6%	+53.6%
<b>Net income</b>	<b>296</b>	-	<b>296</b>	<b>177</b>	-	<b>177</b>	<b>+67.5%</b>	<b>+67.5%</b>
Non controlling interests	(94)	-	(94)	(57)	-	(57)	+64.1%	+64.1%
<b>Net income Group Share</b>	<b>202</b>	-	<b>202</b>	<b>120</b>	-	<b>120</b>	<b>+69.1%</b>	<b>+69.1%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>66.6%</b>		<b>66.6%</b>	<b>70.5%</b>		<b>70.5%</b>	<b>-3.9 pp</b>	<b>-3.9 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	Δ Sept./Sept.
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	73.2%
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	-52.9%
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	3.0%
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	66.3%
<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>12.3%</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>9.3%</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	Δ Sept./Sept.
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	8.9%
<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>9.3%</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	30.6	7.8%
<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>19.3</i>	<i>14.7%</i>

## APPENDICES

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

€m	Q3-23 stated	Specific items	Q3-23 underlying	Q3-22 stated	Specific items	Q3-22 underlying	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
<b>Revenues</b>	<b>883</b>	<b>1</b>	<b>883</b>	<b>699</b>	-	<b>699</b>	+26.3%	+26.2%
Operating expenses excl.SRF	(424)	-	(424)	(358)	-	(358)	+18.4%	+18.4%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>460</b>	<b>1</b>	<b>459</b>	<b>341</b>	-	<b>341</b>	<b>+34.6%</b>	<b>+34.4%</b>
Cost of risk	(224)	-	(224)	(151)	-	(151)	+48.1%	+48.1%
Equity-accounted entities	5	(26)	32	82	-	82	(93.8%)	(61.5%)
Net income on other assets	57	61	(4)	6	-	6	x 10.2	n.m.
<b>Income before tax</b>	<b>298</b>	<b>35</b>	<b>263</b>	<b>278</b>	-	<b>278</b>	<b>+7.0%</b>	<b>(5.5%)</b>
Tax	(77)	(16)	(61)	(47)	-	(47)	+61.4%	+27.9%
Net income from discount'd or held-for-sale ope.	(0)	-	(0)	1	-	1	n.m.	n.m.
<b>Net income</b>	<b>220</b>	<b>19</b>	<b>201</b>	<b>232</b>	-	<b>232</b>	<b>(4.9%)</b>	<b>(13.1%)</b>
Non controlling interests	(17)	-	(17)	(27)	-	(27)	(38.7%)	(38.7%)
<b>Net income Group Share</b>	<b>204</b>	<b>19</b>	<b>185</b>	<b>205</b>	-	<b>205</b>	<b>(0.4%)</b>	<b>(9.7%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>48.0%</b>		<b>48.0%</b>	<b>51.2%</b>		<b>51.2%</b>	<b>-3.2 pp</b>	<b>-3.2 pp</b>

€m	9M-23 stated	Specific items	9M-23 underlying	9M-22 stated	Specific items	9M-22 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
<b>Revenues</b>	<b>2,717</b>	<b>300</b>	<b>2,417</b>	<b>2,072</b>	-	<b>2,072</b>	+31.2%	+16.7%
Operating expenses excl.SRF	(1,224)	(18)	(1,205)	(1,084)	-	(1,084)	+12.9%	+11.2%
SRF	(29)	-	(29)	(34)	-	(34)	(15.7%)	(15.7%)
<b>Gross operating income</b>	<b>1,465</b>	<b>282</b>	<b>1,183</b>	<b>954</b>	-	<b>954</b>	<b>+53.6%</b>	<b>+24.1%</b>
Cost of risk	(686)	(85)	(602)	(388)	-	(388)	+77.0%	+55.2%
Equity-accounted entities	90	(39)	129	240	-	240	(62.5%)	(46.5%)
Net income on other assets	81	89	(7)	4	-	4	x 21.3	n.m.
<b>Income before tax</b>	<b>950</b>	<b>247</b>	<b>703</b>	<b>810</b>	-	<b>810</b>	<b>+17.2%</b>	<b>(13.3%)</b>
Tax	(254)	(89)	(165)	(161)	-	(161)	+57.1%	+2.3%
Net income from discount'd or held-for-sale ope.	(0)	-	(0)	4	-	4	n.m.	n.m.
<b>Net income</b>	<b>696</b>	<b>159</b>	<b>537</b>	<b>652</b>	-	<b>652</b>	<b>+6.7%</b>	<b>(17.6%)</b>
Non controlling interests	(61)	-	(61)	(83)	-	(83)	(26.7%)	(26.7%)
<b>Net income Group Share</b>	<b>635</b>	<b>159</b>	<b>476</b>	<b>569</b>	-	<b>569</b>	<b>+11.6%</b>	<b>(16.3%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>45.0%</b>		<b>49.9%</b>	<b>52.3%</b>		<b>52.3%</b>	<b>-7.3 pp</b>	<b>-2.5 pp</b>

## APPENDICES

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

€m	Q3-23 stated	Specific items	Q3-23 underlying	Q3-22 stated	Specific items	Q3-22 underlying	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
<b>Revenues</b>	<b>707</b>	<b>1</b>	<b>707</b>	<b>542</b>	-	<b>542</b>	+30.4%	+30.2%
Operating expenses excl.SRF	(330)	-	(330)	(268)	-	(268)	+22.9%	+22.9%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>377</b>	<b>1</b>	<b>377</b>	<b>274</b>	-	<b>274</b>	<b>+37.7%</b>	<b>+37.5%</b>
Cost of risk	(206)	-	(206)	(141)	-	(141)	+45.9%	+45.9%
Equity-accounted entities	5	(26)	31	82	-	82	(94.1%)	(61.8%)
Net income on other assets	57	61	(4)	(1)	-	(1)	n.m.	x 3.7
<b>Income before tax</b>	<b>233</b>	<b>35</b>	<b>198</b>	<b>214</b>	-	<b>214</b>	<b>+9.0%</b>	<b>(7.3%)</b>
Tax	(67)	(16)	(51)	(32)	-	(32)	x 2.1	+57.3%
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>166</b>	<b>19</b>	<b>147</b>	<b>182</b>	-	<b>182</b>	<b>(8.4%)</b>	<b>(18.9%)</b>
Non controlling interests	(18)	-	(18)	(27)	-	(27)	(35.4%)	(35.4%)
<b>Net income Group Share</b>	<b>149</b>	<b>19</b>	<b>130</b>	<b>154</b>	-	<b>154</b>	<b>(3.6%)</b>	<b>(15.9%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>46.6%</b>		<b>46.7%</b>	<b>49.5%</b>		<b>49.5%</b>	<b>-2.8 pp</b>	<b>-2.8 pp</b>

€m	9M-23 stated	Specific items	9M-23 underlying	9M-22 stated	Specific items	9M-22 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
<b>Revenues</b>	<b>2,199</b>	<b>300</b>	<b>1,899</b>	<b>1,597</b>	-	<b>1,597</b>	+37.7%	+18.9%
Operating expenses excl.SRF	(942)	(18)	(923)	(817)	-	(817)	+15.3%	+13.0%
SRF	(13)	-	(13)	(16)	-	(16)	(17.7%)	(17.7%)
<b>Gross operating income</b>	<b>1,244</b>	<b>282</b>	<b>962</b>	<b>763</b>	-	<b>763</b>	<b>+62.9%</b>	<b>+26.0%</b>
Cost of risk	(638)	(85)	(553)	(358)	-	(358)	+78.1%	+54.5%
Equity-accounted entities	93	(39)	131	240	-	240	(61.4%)	(45.3%)
Net income on other assets	80	89	(8)	(3)	-	(3)	n.m.	x 2.5
<b>Income before tax</b>	<b>779</b>	<b>247</b>	<b>532</b>	<b>642</b>	-	<b>642</b>	<b>+21.2%</b>	<b>(17.2%)</b>
Tax	(211)	(89)	(122)	(116)	-	(116)	+81.9%	+5.4%
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>568</b>	<b>159</b>	<b>410</b>	<b>527</b>	-	<b>527</b>	<b>+7.9%</b>	<b>(22.2%)</b>
Non controlling interests	(61)	-	(61)	(83)	-	(83)	(26.1%)	(26.1%)
<b>Net income Group Share</b>	<b>507</b>	<b>159</b>	<b>349</b>	<b>444</b>	-	<b>444</b>	<b>+14.3%</b>	<b>(21.5%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>42.8%</b>		<b>48.6%</b>	<b>51.2%</b>		<b>51.2%</b>	<b>-8.3 pp</b>	<b>-2.5 pp</b>

## APPENDICES

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

€m	Q3-23 stated	Specific items	Q3-23 underlying	Q3-22 stated	Specific items	Q3-22 underlying	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
<b>Revenues</b>	<b>177</b>	-	<b>177</b>	<b>157</b>	-	<b>157</b>	+12.8%	+12.8%
Operating expenses excl.SRF	(94)	-	(94)	(90)	-	(90)	+5.5%	+5.5%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>82</b>	-	<b>82</b>	<b>67</b>	-	<b>67</b>	<b>+22.5%</b>	<b>+22.5%</b>
Cost of risk	(18)	-	(18)	(10)	-	(10)	+79.3%	+79.3%
Net income on other assets	(0)	-	(0)	7	-	7	n.m.	n.m.
<b>Income before tax</b>	<b>64</b>	-	<b>64</b>	<b>64</b>	-	<b>64</b>	<b>+0.8%</b>	<b>+0.8%</b>
Tax	(10)	-	(10)	(15)	-	(15)	(35.3%)	(35.3%)
<b>Net income Group Share</b>	<b>55</b>	-	<b>55</b>	<b>50</b>	-	<b>50</b>	<b>+9.9%</b>	<b>+9.9%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>53.4%</b>		<b>53.4%</b>	<b>57.1%</b>		<b>57.1%</b>	<b>-3.7 pp</b>	<b>-3.7 pp</b>

€m	9M-23 stated	Specific items	9M-23 underlying	9M-22 stated	Specific items	9M-22 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
<b>Revenues</b>	<b>518</b>	-	<b>518</b>	<b>475</b>	-	<b>475</b>	+9.1%	+9.1%
Operating expenses excl.SRF	(282)	-	(282)	(267)	-	(267)	+5.7%	+5.7%
SRF	(15)	-	(15)	(18)	-	(18)	(14.0%)	(14.0%)
<b>Gross operating income</b>	<b>221</b>	-	<b>221</b>	<b>190</b>	-	<b>190</b>	<b>+16.2%</b>	<b>+16.2%</b>
Cost of risk	(49)	-	(49)	(30)	-	(30)	+63.8%	+63.8%
Net income on other assets	1	-	1	7	-	7	(85.3%)	(85.3%)
<b>Income before tax</b>	<b>171</b>	-	<b>171</b>	<b>168</b>	-	<b>168</b>	<b>+1.9%</b>	<b>+1.9%</b>
Tax	(43)	-	(43)	(46)	-	(46)	(5.7%)	(5.7%)
<b>Net income Group Share</b>	<b>127</b>	-	<b>127</b>	<b>125</b>	-	<b>125</b>	<b>+2.0%</b>	<b>+2.0%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>54.4%</b>		<b>54.4%</b>	<b>56.2%</b>		<b>56.2%</b>	<b>-1.8 pp</b>	<b>-1.8 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	Δ Sept./Sept.
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	+22.1%
Mutual funds and REITs	8.6	8.7	8.9	8.6	8.7	8.2	7.6	7.1	7.9	8.5	8.9	8.9	+24.4%
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	(3.0%)
<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>+2.9%</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	(18.4%)
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	(4.5%)
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	+70.7%
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	+12.8%
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	x 2.4
<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>+5.6%</b>
<b>TOTAL</b>	<b>219.8</b>	<b>223.1</b>	<b>227.8</b>	<b>229.5</b>	<b>232.5</b>	<b>231.5</b>	<b>230.5</b>	<b>230.4</b>	<b>235.2</b>	<b>241.0</b>	<b>240.9</b>	<b>241.0</b>	<b>+4.6%</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	Δ Sept./Sept.
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	+18.6%
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	+56.3%
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	+6.1%

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

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

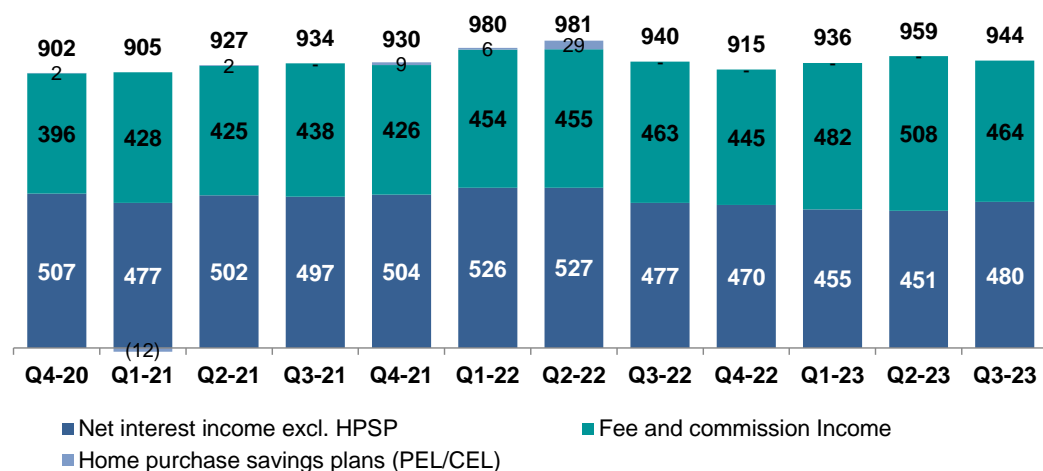
Loans outstanding (€bn)	Dec. 20	Mar.21	Jun. 21	Sept. 21	Dec. 21	Mar.22	Jun. 22	Sept. 22	Dec. 22	Mar.23	Jun. 23	Sept. 23	Δ Sept./Sept.
Corporate	28.9	28.6	27.8	28.1	28.3	28.8	29.7	31.1	31.6	31.3	31.6	31.6	+1.6%
Professionals	20.4	20.9	21.0	21.3	21.6	22.1	22.6	23.2	23.5	23.9	24.1	24.2	+4.5%
Consumer credit	8.0	7.9	8.0	8.1	8.3	8.4	8.4	8.5	8.7	8.6	8.7	8.6	+1.0%
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	+5.2%
<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>+4.2%</b>

## APPENDICES

## Activity Indicators – French retail banking

## Revenues (€m)

Revenues (€m)	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Δ Q3/Q3
<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>+11.5%</b>
Home purchase savings plans (PEL/CEL)	2	(12)	2	-	9.2	5.8	28.6	-	-	-	-	52	N.S.
<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>+0.7%</b>
<b>Fee and commission Income</b>	<b>396</b>	<b>428</b>	<b>425</b>	<b>438</b>	<b>425.6</b>	<b>454.3</b>	<b>454.7</b>	<b>463.5</b>	<b>444.7</b>	<b>481.5</b>	<b>508.3</b>	<b>464</b>	<b>+0.2%</b>
- Securities	32	33	33	32	34.5	35.9	32.4	30.2	25.6	30.9	30.3	30	+0.8%
- Insurance	147	181	172	177	164.4	180.8	183.1	182.7	165.2	196.4	196.1	182	(0.6%)
- Account management and payment instruments	217	215	220	228	226.7	237.5	239.2	250.5	253.8	254.2	281.8	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>5.9%</b>
<b>TOTAL excl. HPSP</b>	<b>902</b>	<b>905</b>	<b>927</b>	<b>934</b>	<b>930</b>	<b>980</b>	<b>981</b>	<b>940</b>	<b>915</b>	<b>936</b>	<b>959</b>	<b>944</b>	<b>0.4%</b>



## APPENDICES

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

€m	Q3-23 stated	Specific items	Q3-23 underlying	Q3-22 stated	Specific items	Q3-22 underlying	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
<b>Revenues</b>	<b>996</b>	<b>52</b>	<b>944</b>	<b>940</b>	-	<b>940</b>	+5.9%	+0.4%
Operating expenses excl.SRF	(589)	-	(589)	(572)	-	(572)	+3.0%	+3.0%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>407</b>	<b>52</b>	<b>355</b>	<b>368</b>	-	<b>368</b>	<b>+10.5%</b>	<b>(3.6%)</b>
Cost of risk	(70)	-	(70)	(54)	-	(54)	+29.4%	+29.4%
Net income on other assets	18	-	18	0	-	0	x 394.8	x 394.8
<b>Income before tax</b>	<b>355</b>	<b>52</b>	<b>303</b>	<b>314</b>	-	<b>314</b>	<b>+13.0%</b>	<b>(3.5%)</b>
Tax	(79)	(13)	(65)	(75)	-	(75)	+5.6%	(12.4%)
<b>Net income</b>	<b>277</b>	<b>38</b>	<b>238</b>	<b>240</b>	-	<b>240</b>	<b>+15.3%</b>	<b>(0.7%)</b>
Non controlling interests	(12)	(2)	(11)	(13)	-	(13)	(4.2%)	(17.5%)
<b>Net income Group Share</b>	<b>264</b>	<b>37</b>	<b>228</b>	<b>227</b>	-	<b>227</b>	<b>+16.4%</b>	<b>+0.2%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>59.1%</b>		<b>62.4%</b>	<b>60.8%</b>		<b>60.8%</b>	<b>-1.7 pp</b>	<b>+1.6 pp</b>

€m	9M-23 stated	Specific items	9M-23 underlying	9M-22 stated	Specific items	9M-22 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
<b>Revenues</b>	<b>2,891</b>	<b>73</b>	<b>2,819</b>	<b>2,936</b>	<b>34</b>	<b>2,902</b>	(1.5%)	(2.9%)
Operating expenses excl.SRF	(1,742)	-	(1,742)	(1,740)	-	(1,740)	+0.1%	+0.1%
SRF	(44)	-	(44)	(69)	-	(69)	(35.5%)	(35.5%)
<b>Gross operating income</b>	<b>1,105</b>	<b>73</b>	<b>1,032</b>	<b>1,128</b>	<b>34</b>	<b>1,093</b>	<b>(2.0%)</b>	<b>(5.6%)</b>
Cost of risk	(205)	-	(205)	(158)	-	(158)	+29.2%	+29.2%
Net income on other assets	21	-	21	14	-	14	+48.5%	+48.5%
<b>Income before tax</b>	<b>921</b>	<b>73</b>	<b>848</b>	<b>983</b>	<b>34</b>	<b>949</b>	<b>(6.3%)</b>	<b>(10.6%)</b>
Tax	(217)	(13)	(203)	(250)	(9)	(241)	(13.3%)	(15.6%)
<b>Net income</b>	<b>704</b>	<b>59</b>	<b>645</b>	<b>733</b>	<b>26</b>	<b>708</b>	<b>(4.0%)</b>	<b>(8.9%)</b>
Non controlling interests	(31)	(3)	(29)	(33)	(1)	(32)	(3.9%)	(8.8%)
<b>Net income Group Share</b>	<b>673</b>	<b>57</b>	<b>616</b>	<b>700</b>	<b>24</b>	<b>676</b>	<b>(4.0%)</b>	<b>(8.9%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>60.2%</b>		<b>61.8%</b>	<b>59.3%</b>		<b>60.0%</b>	<b>+1.0 pp</b>	<b>+1.8 pp</b>



## APPENDICES

## Activity Indicators – International retail banking

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

CA Italy (€bn) *	Sept 21	Dec 21	Mar. 22	June 22	sept 2022	Dec 22	Mars 23	June 23	Sept 23	Δ Sept/Sept
<b>Total loans outstanding</b>	<b>60.9</b>	<b>59.4</b>	<b>58.6</b>	<b>58.8</b>	<b>59.0</b>	<b>59.4</b>	<b>59.2</b>	<b>59.7</b>	<b>59.5</b>	<b>+0.9%</b>
o/w retail customer loans	28.2	28.3	28.3	28.6	28.7	28.9	29.0	29.0	29.6	+3.1%
o/w professionals loans	9.7	9.6	10.3	9.8	9.6	9.2	9.0	8.9	8.7	(9.1%)
o/w corporates loans, including SMEs	20.6	20.4	13.3	17.9	18.1	18.4	18.4	18.8	18.2	+0.5%
<b>On-balance sheet customer assets</b>	<b>61.9</b>	<b>63.1</b>	<b>61.8</b>	<b>60.4</b>	<b>60.4</b>	<b>62.3</b>	<b>61.9</b>	<b>63.7</b>	<b>64.4</b>	<b>+6.8%</b>
<b>Off-balance sheet customer assets</b>	<b>51.6</b>	<b>52.8</b>	<b>46.9</b>	<b>49.7</b>	<b>49.3</b>	<b>49.6</b>	<b>49.4</b>	<b>49.5</b>	<b>48.8</b>	<b>(1.1%)</b>
<b>Total assets (€bn)</b>	<b>113.5</b>	<b>115.8</b>	<b>108.7</b>	<b>110.0</b>	<b>109.7</b>	<b>111.9</b>	<b>111.3</b>	<b>113.2</b>	<b>113.2</b>	<b>+3.2%</b>

IRB Others (€bn)**	Sept 21	Dec 21	Mar. 22	June 22	sept 2022	Dec 22 *	Mars 23	June 23*	Sept 23	Δ Sept/Sept
<b>Total loans outstanding</b>	<b>12.8</b>	<b>12.8</b>	<b>12.8</b>	<b>12.2</b>	<b>12.2</b>	<b>6.9</b>	<b>6.7</b>	<b>6.9</b>	<b>7.0</b>	<b>(42.8%)</b>
o/w retail customer loans	6.3	6.3	6.3	5.8	5.7	3.6	3.6	3.8	3.8	(33.4%)
o/w SMEs and professionnals	0.6	0.6	0.6	0.3	0.4	0.3	0.3	0.3	0.3	(21.6%)
o/w Large corporates	5.9	5.8	5.9	6.0	6.1	3.0	2.8	2.8	2.9	(52.3%)
<b>On-balance sheet customer assets</b>	<b>14.3</b>	<b>15.1</b>	<b>15.0</b>	<b>13.9</b>	<b>14.2</b>	<b>9.8</b>	<b>9.6</b>	<b>10.2</b>	<b>10.3</b>	<b>(27.1%)</b>
<b>Off-balance sheet customer assets</b>	<b>2.1</b>	<b>2.0</b>	<b>1.9</b>	<b>1.9</b>	<b>1.8</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.0</b>	<b>(100.0%)</b>
<b>Total assets (€bn)</b>	<b>16.4</b>	<b>17.2</b>	<b>16.9</b>	<b>15.8</b>	<b>16.0</b>	<b>10.3</b>	<b>10.2</b>	<b>10.8</b>	<b>10.3</b>	<b>(35.4%)</b>

\* Net of POCI outstandings

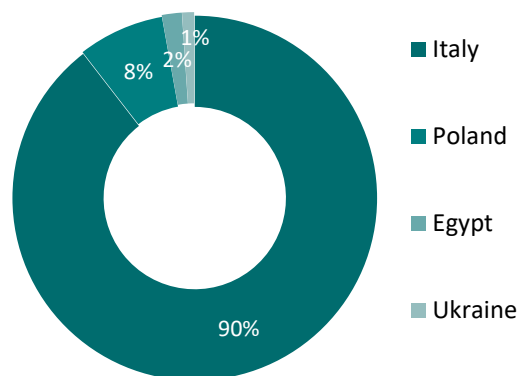
\*\* Disposal of controlling interest in Crédit du Maroc in Q4 2022

## APPENDICES

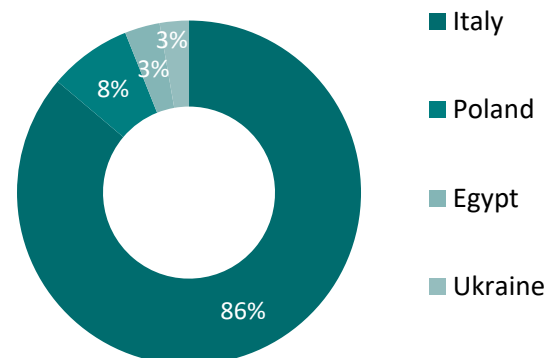
## Activity Indicators – International retail banking

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

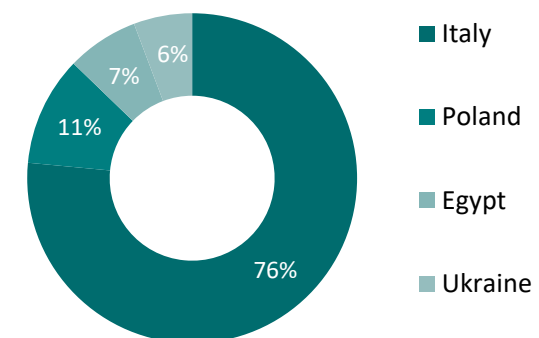
Outstanding loans Q3-23 by entity



Outstanding on-B/S deposits Q3-23 by entity



Revenues Q3-23 by entity



## APPENDICES

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

€m	Q3-23 stated	Specific items	Q3-23 underlying	Q3-22 stated	Specific items	Q3-22 underlying	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
<b>Revenues</b>	<b>1,024</b>	-	<b>1,024</b>	<b>804</b>	<b>(21)</b>	<b>825</b>	+27.3%	+24.1%
Operating expenses excl.SRF	(504)	-	(504)	(486)	-	(486)	+3.7%	+3.7%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>520</b>	-	<b>520</b>	<b>319</b>	<b>(21)</b>	<b>340</b>	<b>+63.3%</b>	<b>+53.2%</b>
Cost of risk	(121)	-	(121)	(120)	-	(120)	+0.7%	+0.7%
Equity-accounted entities	1	-	1	0	-	0	+45.0%	+45.0%
Net income on other assets	1	-	1	0	-	0	x 8.5	x 8.5
<b>Income before tax</b>	<b>401</b>	-	<b>401</b>	<b>199</b>	<b>(21)</b>	<b>220</b>	<b>x 2</b>	<b>+82.1%</b>
Tax	(118)	-	(118)	(60)	4	(64)	+96.8%	+84.6%
Net income from discount'd or held-for-sale ope.	2	-	2	9	-	9	n.m.	n.m.
<b>Net income</b>	<b>285</b>	-	<b>285</b>	<b>148</b>	<b>(17)</b>	<b>165</b>	<b>+92.2%</b>	<b>+72.4%</b>
Non controlling interests	(60)	-	(60)	(38)	-	(38)	+57.3%	+57.3%
<b>Net income Group Share</b>	<b>225</b>	-	<b>225</b>	<b>110</b>	<b>(17)</b>	<b>127</b>	<b>x 2</b>	<b>+77.0%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>49.2%</b>		<b>49.2%</b>	<b>60.4%</b>		<b>58.8%</b>	<b>-11.2 pp</b>	<b>-9.7 pp</b>

€m	9M-23 stated	Specific items	9M-23 underlying	9M-22 stated	Specific items	9M-22 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
<b>Revenues</b>	<b>2,975</b>	-	<b>2,975</b>	<b>2,403</b>	<b>(21)</b>	<b>2,424</b>	+23.8%	+22.7%
Operating expenses excl.SRF	(1,491)	-	(1,491)	(1,474)	(31)	(1,443)	+1.1%	+3.3%
SRF	(40)	-	(40)	(38)	-	(38)	+4.9%	+4.9%
<b>Gross operating income</b>	<b>1,444</b>	-	<b>1,444</b>	<b>891</b>	<b>(51)</b>	<b>942</b>	<b>+62.1%</b>	<b>+53.3%</b>
Cost of risk	(362)	-	(362)	(510)	(195)	(315)	(29.1%)	+14.8%
Equity-accounted entities	2	-	2	2	-	2	(4.3%)	(4.3%)
Net income on other assets	1	-	1	6	-	6	(78.9%)	(78.9%)
<b>Income before tax</b>	<b>1,085</b>	-	<b>1,085</b>	<b>389</b>	<b>(246)</b>	<b>635</b>	<b>x 2.8</b>	<b>+70.9%</b>
Tax	(320)	-	(320)	(172)	14	(186)	+85.8%	+71.8%
Net income from discount'd or held-for-sale ope.	7	-	7	21	(7)	28	n.m.	n.m.
<b>Net income</b>	<b>772</b>	-	<b>772</b>	<b>238</b>	<b>(239)</b>	<b>477</b>	<b>x 3.2</b>	<b>+62.0%</b>
Non controlling interests	(172)	-	(172)	(115)	1	(116)	+50.2%	+49.0%
<b>Net income Group Share</b>	<b>600</b>	-	<b>600</b>	<b>123</b>	<b>(238)</b>	<b>361</b>	<b>x 4.9</b>	<b>+66.1%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>50.1%</b>		<b>50.1%</b>	<b>61.3%</b>		<b>59.5%</b>	<b>-11.2 pp</b>	<b>-9.4 pp</b>

## APPENDICES

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

€m	Q3-23 stated	Specific items	Q3-23 underlying	Q3-22 stated	Specific items	Q3-22 underlying	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
<b>Revenues</b>	<b>783</b>	-	<b>783</b>	<b>618</b>	-	<b>618</b>	+26.8%	+26.8%
Operating expenses excl.SRF	(394)	-	(394)	(376)	-	(376)	+4.8%	+4.8%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>389</b>	-	<b>389</b>	<b>242</b>	-	<b>242</b>	<b>+60.9%</b>	<b>+60.9%</b>
Cost of risk	(84)	-	(84)	(62)	-	(62)	+35.7%	+35.7%
Equity-accounted entities	1	-	1	0	-	0	+23.0%	+23.0%
Net income on other assets	1	-	1	0	-	0	x 4.6	x 4.6
<b>Income before tax</b>	<b>306</b>	-	<b>306</b>	<b>180</b>	-	<b>180</b>	<b>+69.8%</b>	<b>+69.8%</b>
Tax	(93)	-	(93)	(52)	-	(52)	+80.8%	+80.8%
<b>Net income</b>	<b>213</b>	-	<b>213</b>	<b>129</b>	-	<b>129</b>	<b>+65.3%</b>	<b>+65.3%</b>
Non controlling interests	(47)	-	(47)	(28)	-	(28)	+67.2%	+67.2%
<b>Net income Group Share</b>	<b>166</b>	-	<b>166</b>	<b>101</b>	-	<b>101</b>	<b>+64.8%</b>	<b>+64.8%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>50.3%</b>		<b>50.3%</b>	<b>60.8%</b>		<b>60.8%</b>	<b>-10.5 pp</b>	<b>-10.5 pp</b>

€m	9M-23 stated	Specific items	9M-23 underlying	9M-22 stated	Specific items	9M-22 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
<b>Revenues</b>	<b>2,304</b>	-	<b>2,304</b>	<b>1,859</b>	-	<b>1,859</b>	+23.9%	+23.9%
Operating expenses excl.SRF	(1,163)	-	(1,163)	(1,146)	(30)	(1,116)	+1.4%	+4.2%
SRF	(40)	-	(40)	(38)	-	(38)	+4.9%	+4.9%
<b>Gross operating income</b>	<b>1,101</b>	-	<b>1,101</b>	<b>674</b>	<b>(30)</b>	<b>705</b>	<b>+63.3%</b>	<b>+56.3%</b>
Cost of risk	(234)	-	(234)	(181)	-	(181)	+29.2%	+29.2%
Equity-accounted entities	1	-	1	2	-	2	(10.9%)	(10.9%)
Net income on other assets	1	-	1	6	-	6	-83%	(82.6%)
<b>Income before tax</b>	<b>870</b>	-	<b>870</b>	<b>501</b>	<b>(30)</b>	<b>532</b>	<b>+73.5%</b>	<b>+63.6%</b>
Tax	(258)	-	(258)	(139)	10	(149)	+85.5%	+73.1%
<b>Net income</b>	<b>611</b>	-	<b>611</b>	<b>362</b>	<b>(20)</b>	<b>382</b>	<b>+68.9%</b>	<b>+60.0%</b>
Non controlling interests	(136)	-	(136)	(80)	4	(84)	+70.6%	+61.6%
<b>Net income Group Share</b>	<b>476</b>	-	<b>476</b>	<b>282</b>	<b>(16)</b>	<b>298</b>	<b>+68.4%</b>	<b>+59.5%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>50.5%</b>		<b>50.5%</b>	<b>61.7%</b>		<b>60.0%</b>	<b>-11.2 pp</b>	<b>-9.6 pp</b>

## APPENDICES

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

€m	Q3-23 stated	Specific items	Q3-23 underlying	Q3-22 stated	Specific items	Q3-22 underlying	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
<b>Revenues</b>	<b>241</b>	-	<b>241</b>	<b>186</b>	<b>(21)</b>	<b>207</b>	+29.3%	+16.2%
Operating expenses	(110)	-	(110)	(110)	-	(110)	+0.2%	+0.2%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>131</b>	-	<b>131</b>	<b>77</b>	<b>(21)</b>	<b>98</b>	<b>+70.9%</b>	<b>+34.2%</b>
Cost of risk	(36)	-	(36)	(58)	-	(58)	(37.0%)	(37.0%)
<b>Income before tax</b>	<b>95</b>	-	<b>95</b>	<b>19</b>	<b>(21)</b>	<b>40</b>	<b>x 5.1</b>	<b>x 2.4</b>
Tax	(25)	-	(25)	(9)	4	(13)	x 2.9	+100.0%
Net income from discount'd or held-for-sale ope.	2	-	2	9	-	9	n.m.	n.m.
<b>Net income</b>	<b>71</b>	-	<b>71</b>	<b>19</b>	<b>(17)</b>	<b>36</b>	<b>x 3.7</b>	<b>+97.8%</b>
Non controlling interests	(12)	-	(12)	(10)	-	(10)	+28.2%	+28.2%
<b>Net income Group Share</b>	<b>59</b>	-	<b>59</b>	<b>10</b>	<b>(17)</b>	<b>27</b>	<b>x 6.2</b>	<b>x 2.2</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>45.6%</b>		<b>45.6%</b>	<b>58.9%</b>		<b>52.9%</b>	<b>-13.2 pp</b>	<b>-7.3 pp</b>

€m	9M-23 stated	Specific items	9M-23 underlying	9M-22 stated	Specific items	9M-22 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
<b>Revenues</b>	<b>671</b>	-	<b>671</b>	<b>544</b>	<b>(21)</b>	<b>565</b>	+23.4%	+18.8%
Operating expenses	(328)	-	(328)	(327)	(0)	(327)	+0.2%	+0.3%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>343</b>	-	<b>343</b>	<b>216</b>	<b>(21)</b>	<b>238</b>	<b>+58.4%</b>	<b>+44.3%</b>
Cost of risk	(128)	-	(128)	(329)	(195)	(134)	(61.2%)	(4.7%)
Net income on other assets	0	-	0	(0)	-	(0)	n.m.	n.m.
<b>Income before tax</b>	<b>216</b>	-	<b>216</b>	<b>(113)</b>	<b>(216)</b>	<b>103</b>	<b>n.m.</b>	<b>x 2.1</b>
Tax	(61)	-	(61)	(33)	4	(37)	+86.7%	+66.4%
Net income from discount'd or held-for-sale ope.	7	-	7	21	(7)	28	n.m.	n.m.
<b>Net income</b>	<b>161</b>	-	<b>161</b>	<b>(124)</b>	<b>(219)</b>	<b>95</b>	<b>n.m.</b>	<b>+70.1%</b>
Non controlling interests	(37)	-	(37)	(35)	(4)	(32)	+3.9%	+15.6%
<b>Net income Group Share</b>	<b>124</b>	-	<b>124</b>	<b>(159)</b>	<b>(222)</b>	<b>63</b>	<b>n.m.</b>	<b>+97.5%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>48.9%</b>		<b>48.9%</b>	<b>60.2%</b>		<b>57.9%</b>	<b>-11.3 pp</b>	<b>-9.0 pp</b>

## APPENDICES

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

€m	Q3-23 stated	Specific items	Q3-23 underlying	Q3-22 stated	Specific items	Q3-22 underlying	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
<b>Revenues</b>	<b>(103)</b>	<b>230</b>	<b>(333)</b>	<b>(232)</b>	-	<b>(232)</b>	(55.5%)	+44.0%
Operating expenses excl.SRF	(2)	-	(2)	(21)	-	(21)	(88.9%)	(88.9%)
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>(105)</b>	<b>230</b>	<b>(336)</b>	<b>(252)</b>	-	<b>(252)</b>	<b>(58.3%)</b>	<b>+33.1%</b>
Cost of risk	(2)	-	(2)	(1)	-	(1)	+81.7%	+81.7%
Equity-accounted entities	(12)	-	(12)	(9)	-	(9)	+33.5%	+33.5%
Net income on other assets	(0)	-	(0)	0	-	0	n.m.	n.m.
<b>Income before tax</b>	<b>(119)</b>	<b>230</b>	<b>(350)</b>	<b>(262)</b>	-	<b>(262)</b>	<b>(54.6%)</b>	<b>+33.2%</b>
Tax	65	(60)	124	17	-	17	x 3.9	x 7.5
<b>Net income</b>	<b>(55)</b>	<b>171</b>	<b>(226)</b>	<b>(246)</b>	-	<b>(246)</b>	<b>(77.8%)</b>	<b>(8.3%)</b>
Non controlling interests	0	-	0	1	-	1	(90.4%)	(90.4%)
<b>Net income Group Share</b>	<b>(55)</b>	<b>171</b>	<b>(226)</b>	<b>(245)</b>	-	<b>(245)</b>	<b>(77.7%)</b>	<b>(8.0%)</b>

€m	9M-23 stated	Specific items	9M-23 underlying	9M-22 stated	Specific items	9M-22 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
<b>Revenues</b>	<b>(421)</b>	<b>272</b>	<b>(693)</b>	<b>(432)</b>	<b>53</b>	<b>(485)</b>	(2.5%)	+43.0%
Operating expenses excl.SRF	(20)	-	(20)	(43)	-	(43)	(52.8%)	(52.8%)
SRF	(77)	-	(77)	(56)	-	(56)	+36.9%	+36.9%
<b>Gross operating income</b>	<b>(519)</b>	<b>272</b>	<b>(791)</b>	<b>(531)</b>	<b>53</b>	<b>(584)</b>	<b>(2.4%)</b>	<b>+35.4%</b>
Cost of risk	(2)	-	(2)	(5)	-	(5)	(59.2%)	(59.2%)
Equity-accounted entities	(45)	-	(45)	(27)	-	(27)	+69.8%	+69.8%
Net income on other assets	(0)	-	(0)	0	-	0	n.m.	n.m.
<b>Income before tax</b>	<b>(566)</b>	<b>272</b>	<b>(838)</b>	<b>(563)</b>	<b>53</b>	<b>(616)</b>	<b>+0.5%</b>	<b>+36.1%</b>
Tax	218	(60)	278	73	(14)	87	x 3	x 3.2
<b>Net income</b>	<b>(348)</b>	<b>213</b>	<b>(561)</b>	<b>(490)</b>	<b>39</b>	<b>(529)</b>	<b>(28.9%)</b>	<b>+6.0%</b>
Non controlling interests	(27)	-	(27)	(18)	-	(18)	+50.0%	+50.0%
<b>Net income Group Share</b>	<b>(375)</b>	<b>213</b>	<b>(588)</b>	<b>(508)</b>	<b>39</b>	<b>(547)</b>	<b>(26.1%)</b>	<b>+7.5%</b>

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## APPENDICES

Income statement<sup>(1)</sup> by business line Q3-23 and Q3-22

€m	Q3-23 (stated)						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
<b>Revenues</b>	<b>1,656</b>	<b>1,888</b>	<b>883</b>	<b>996</b>	<b>1,024</b>	<b>(103)</b>	<b>6,343</b>
Operating expenses excl. SRF	(718)	(1,139)	(424)	(589)	(504)	(2)	(3,376)
SRF	-	-	-	-	-	-	-
<b>Gross operating income</b>	<b>937</b>	<b>748</b>	<b>460</b>	<b>407</b>	<b>520</b>	<b>(105)</b>	<b>2,967</b>
Cost of risk	(0)	(13)	(224)	(70)	(121)	(2)	(429)
Equity-accounted entities	24	6	5	-	1	(12)	23
Net income on other assets	(5)	(2)	57	18	1	(0)	69
<b>Income before tax</b>	<b>956</b>	<b>739</b>	<b>298</b>	<b>355</b>	<b>401</b>	<b>(119)</b>	<b>2,630</b>
Tax	(221)	(203)	(77)	(79)	(118)	65	(633)
Net income from discontinued or held-for-sale operations	-	-	(0)	-	2	-	2
<b>Net income</b>	<b>736</b>	<b>536</b>	<b>220</b>	<b>277</b>	<b>285</b>	<b>(55)</b>	<b>1,999</b>
Non controlling interests	(114)	(48)	(17)	(12)	(60)	0	(251)
<b>Net income Group Share</b>	<b>621</b>	<b>488</b>	<b>204</b>	<b>264</b>	<b>225</b>	<b>(55)</b>	<b>1,748</b>

€m	Q3-22 (stated)						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
<b>Revenues</b>	<b>1,502</b>	<b>1,607</b>	<b>699</b>	<b>940</b>	<b>804</b>	<b>(232)</b>	<b>5,321</b>
Operating expenses excl. SRF	(713)	(978)	(358)	(572)	(486)	(21)	(3,127)
SRF	-	-	-	-	-	-	-
<b>Gross operating income</b>	<b>789</b>	<b>630</b>	<b>341</b>	<b>368</b>	<b>319</b>	<b>(252)</b>	<b>2,195</b>
Cost of risk	(0)	(34)	(151)	(54)	(120)	(1)	(360)
Equity-accounted entities	24	5	82	-	0	(9)	102
Net income on other assets	(2)	1	6	0	0	0	5
<b>Income before tax</b>	<b>811</b>	<b>602</b>	<b>278</b>	<b>314</b>	<b>199</b>	<b>(262)</b>	<b>1,942</b>
Tax	(211)	(156)	(47)	(75)	(60)	17	(533)
Net income from discontinued or held-for-sale operations	114	(1)	1	-	9	(0)	123
<b>Net income</b>	<b>714</b>	<b>445</b>	<b>232</b>	<b>240</b>	<b>148</b>	<b>(246)</b>	<b>1,533</b>
Non controlling interests	(106)	(33)	(27)	(13)	(38)	1	(217)
<b>Net income Group Share</b>	<b>607</b>	<b>412</b>	<b>205</b>	<b>227</b>	<b>110</b>	<b>(245)</b>	<b>1,316</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 9M-23 and 9M-22

€m	9M-23 (stated)						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
<b>Revenues</b>	<b>5,133</b>	<b>5,844</b>	<b>2,717</b>	<b>2,891</b>	<b>2,975</b>	<b>(421)</b>	<b>19,140</b>
Operating expenses excl. SRF	(2,148)	(3,298)	(1,224)	(1,742)	(1,491)	(20)	(9,922)
SRF	(6)	(312)	(29)	(44)	(40)	(77)	(509)
<b>Gross operating income</b>	<b>2,979</b>	<b>2,234</b>	<b>1,465</b>	<b>1,105</b>	<b>1,444</b>	<b>(519)</b>	<b>8,709</b>
Cost of risk	(1)	(81)	(686)	(205)	(362)	(2)	(1,338)
Equity-accounted entities	73	17	90	-	2	(45)	136
Net income on other assets	(5)	3	81	21	1	(0)	102
Change in value of goodwill	-	-	-	-	-	-	-
<b>Income before tax</b>	<b>3,047</b>	<b>2,173</b>	<b>950</b>	<b>921</b>	<b>1,085</b>	<b>(566)</b>	<b>7,609</b>
Tax	(699)	(561)	(254)	(217)	(320)	218	(1,832)
Net income from discontinued or held-for-sale operations	1	-	(0)	-	7	-	7
<b>Net income</b>	<b>2,349</b>	<b>1,612</b>	<b>696</b>	<b>704</b>	<b>772</b>	<b>(348)</b>	<b>5,785</b>
Non controlling interests	(353)	(125)	(61)	(31)	(172)	(27)	(771)
<b>Net income Group Share</b>	<b>1,996</b>	<b>1,486</b>	<b>635</b>	<b>673</b>	<b>600</b>	<b>(375)</b>	<b>5,014</b>

€m	9M-22 (stated)						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
<b>Revenues</b>	<b>4,245</b>	<b>5,301</b>	<b>2,072</b>	<b>2,936</b>	<b>2,403</b>	<b>(432)</b>	<b>16,525</b>
Operating expenses excl. SRF	(2,138)	(2,905)	(1,084)	(1,740)	(1,474)	(43)	(9,383)
SRF	(7)	(442)	(34)	(69)	(38)	(56)	(647)
<b>Gross operating income</b>	<b>2,100</b>	<b>1,954</b>	<b>954</b>	<b>1,128</b>	<b>891</b>	<b>(531)</b>	<b>6,495</b>
Cost of risk	(6)	(236)	(388)	(158)	(510)	(5)	(1,303)
Equity-accounted entities	64	11	240	-	2	(27)	291
Net income on other assets	1	0	4	14	6	0	26
Change in value of goodwill	-	-	-	-	-	-	-
<b>Income before tax</b>	<b>2,160</b>	<b>1,730</b>	<b>810</b>	<b>983</b>	<b>389</b>	<b>(563)</b>	<b>5,509</b>
Tax	(537)	(436)	(161)	(250)	(172)	73	(1,483)
Net income from discontinued or held-for-sale operations	124	(1)	4	-	21	-	147
<b>Net income</b>	<b>1,747</b>	<b>1,293</b>	<b>652</b>	<b>733</b>	<b>238</b>	<b>(490)</b>	<b>4,174</b>
Non controlling interests	(320)	(82)	(83)	(33)	(115)	(18)	(651)
<b>Net income Group Share</b>	<b>1,427</b>	<b>1,211</b>	<b>569</b>	<b>700</b>	<b>123</b>	<b>(508)</b>	<b>3,523</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 Q3-23 and Q3-22

€m	Q3-23 (underlying)						Total
	AG	LC	SFS	FRB (LCL)	IRB	CC	
<b>Revenues</b>	<b>1,656</b>	<b>1,887</b>	<b>883</b>	<b>944</b>	<b>1,024</b>	<b>(333)</b>	<b>6,060</b>
Operating expenses excl. SRF	(718)	(1,139)	(424)	(589)	(504)	(2)	(3,376)
SRF	-	-	-	-	-	-	-
<b>Gross operating income</b>	<b>937</b>	<b>748</b>	<b>459</b>	<b>355</b>	<b>520</b>	<b>(336)</b>	<b>2,684</b>
Cost of risk	(0)	(13)	(224)	(70)	(121)	(2)	(429)
Equity-accounted entities	24	6	32	-	1	(12)	50
Net income on other assets	(5)	(2)	(4)	18	1	(0)	8
<b>Income before tax</b>	<b>956</b>	<b>739</b>	<b>263</b>	<b>303</b>	<b>401</b>	<b>(350)</b>	<b>2,312</b>
Tax	(221)	(203)	(61)	(65)	(118)	124	(544)
Net income from discontinued or held-for-sale operations	-	-	(0)	-	2	-	2
<b>Net income</b>	<b>736</b>	<b>536</b>	<b>201</b>	<b>238</b>	<b>285</b>	<b>(226)</b>	<b>1,770</b>
Non controlling interests	(114)	(48)	(17)	(11)	(60)	0	(250)
<b>Net income Group Share</b>	<b>621</b>	<b>488</b>	<b>185</b>	<b>228</b>	<b>225</b>	<b>(226)</b>	<b>1,520</b>

€m	Q3-22 (underlying)						Total
	AG	LC	SFS	FRB (LCL)	IRB	CC	
<b>Revenues</b>	<b>1,502</b>	<b>1,608</b>	<b>699</b>	<b>940</b>	<b>825</b>	<b>(232)</b>	<b>5,343</b>
Operating expenses excl. SRF	(704)	(978)	(358)	(572)	(486)	(21)	(3,118)
SRF	-	-	-	-	-	-	-
<b>Gross operating income</b>	<b>798</b>	<b>630</b>	<b>341</b>	<b>368</b>	<b>340</b>	<b>(252)</b>	<b>2,225</b>
Cost of risk	(0)	(34)	(151)	(54)	(120)	(1)	(360)
Equity-accounted entities	24	5	82	-	0	(9)	102
Net income on other assets	(2)	1	6	0	0	0	5
<b>Income before tax</b>	<b>820</b>	<b>603</b>	<b>278</b>	<b>314</b>	<b>220</b>	<b>(262)</b>	<b>1,973</b>
Tax	(213)	(156)	(47)	(75)	(64)	17	(539)
Net income from discontinued or held-for-sale operations	13	(1)	1	-	9	(0)	22
<b>Net income</b>	<b>619</b>	<b>445</b>	<b>232</b>	<b>240</b>	<b>165</b>	<b>(246)</b>	<b>1,455</b>
Non controlling interests	(109)	(33)	(27)	(13)	(38)	1	(219)
<b>Net income Group Share</b>	<b>510</b>	<b>412</b>	<b>205</b>	<b>227</b>	<b>127</b>	<b>(245)</b>	<b>1,236</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 9M-23 and 9M-22

€m	9M-23 (underlying)						Total
	AG	LC	SFS	FRB (LCL)	IRB	CC	
<b>Revenues</b>	<b>5,133</b>	<b>5,891</b>	<b>2,417</b>	<b>2,819</b>	<b>2,975</b>	<b>(693)</b>	<b>18,542</b>
Operating expenses excl. SRF	(2,148)	(3,298)	(1,205)	(1,742)	(1,491)	(20)	(9,904)
SRF	(6)	(312)	(29)	(44)	(40)	(77)	(509)
<b>Gross operating income</b>	<b>2,979</b>	<b>2,281</b>	<b>1,183</b>	<b>1,032</b>	<b>1,444</b>	<b>(791)</b>	<b>8,129</b>
Cost of risk	(1)	(81)	(602)	(205)	(362)	(2)	(1,253)
Equity-accounted entities	73	17	129	-	2	(45)	175
Net income on other assets	(5)	3	(7)	21	1	(0)	13
<b>Income before tax</b>	<b>3,047</b>	<b>2,220</b>	<b>703</b>	<b>848</b>	<b>1,085</b>	<b>(838)</b>	<b>7,064</b>
Tax	(699)	(573)	(165)	(203)	(320)	278	(1,682)
Net income from discontinued or held-for-sale operations	1	-	(0)	-	7	-	7
<b>Net income</b>	<b>2,349</b>	<b>1,646</b>	<b>537</b>	<b>645</b>	<b>772</b>	<b>(561)</b>	<b>5,389</b>
Non controlling interests	(353)	(126)	(61)	(29)	(172)	(27)	(769)
<b>Net income Group Share</b>	<b>1,996</b>	<b>1,520</b>	<b>476</b>	<b>616</b>	<b>600</b>	<b>(588)</b>	<b>4,620</b>

€m	9M-22 (underlying)						Total
	AG	LC	SFS	FRB (LCL)	IRB	CC	
<b>Revenues</b>	<b>4,245</b>	<b>5,237</b>	<b>2,072</b>	<b>2,902</b>	<b>2,424</b>	<b>(485)</b>	<b>16,394</b>
Operating expenses excl. SRF	(2,079)	(2,905)	(1,084)	(1,740)	(1,443)	(43)	(9,293)
SRF	(7)	(442)	(34)	(69)	(38)	(56)	(647)
<b>Gross operating income</b>	<b>2,159</b>	<b>1,890</b>	<b>954</b>	<b>1,093</b>	<b>942</b>	<b>(584)</b>	<b>6,454</b>
Cost of risk	(6)	(236)	(388)	(158)	(315)	(5)	(1,108)
Equity-accounted entities	64	11	240	-	2	(27)	291
Net income on other assets	1	0	4	14	6	0	26
<b>Income before tax</b>	<b>2,219</b>	<b>1,666</b>	<b>810</b>	<b>949</b>	<b>635</b>	<b>(616)</b>	<b>5,663</b>
Tax	(552)	(419)	(161)	(241)	(186)	87	(1,473)
Net income from discontinued or held-for-sale operations	23	(1)	4	-	28	-	53
<b>Net income</b>	<b>1,690</b>	<b>1,246</b>	<b>652</b>	<b>708</b>	<b>477</b>	<b>(529)</b>	<b>4,244</b>
Non controlling interests	(334)	(81)	(83)	(32)	(116)	(18)	(664)
<b>Net income Group Share</b>	<b>1,356</b>	<b>1,165</b>	<b>569</b>	<b>676</b>	<b>361</b>	<b>(547)</b>	<b>3,580</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)*	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Δ Sept./Sept.
Securities	48.2	49.2	45.6	43.0	42.0	44.2	46.2	46.8	46.7	+11.1%
Mutual funds and REITs	27.2	27.8	26.1	24.8	24.2	25.3	26.8	27.8	27.6	+14.3%
Life insurance	205.7	208.6	208.4	206.6	205.0	208.7	211.6	212.4	210.6	+2.7%
<b>Off-balance sheet assets</b>	<b>281.1</b>	<b>285.6</b>	<b>280.1</b>	<b>274.4</b>	<b>271.2</b>	<b>278.2</b>	<b>284.6</b>	<b>287.1</b>	<b>284.9</b>	<b>+5.0%</b>
Demand deposits	224.9	230.2	231.6	233.8	235.7	231.3	218.0	212.0	211.2	(10.4%)
Home purchase savings schemes	110.7	112.5	112.1	111.5	110.8	111.5	108.4	105.8	103.4	(6.7%)
Passbook accounts	169.6	171.7	177.0	180.4	187.2	191.6	197.1	198.1	199.4	+6.5%
Time deposits	39.8	39.5	38.5	38.2	38.7	42.3	52.8	63.1	73.0	+88.5%
<b>On-balance sheet assets</b>	<b>545.1</b>	<b>554.0</b>	<b>559.3</b>	<b>563.9</b>	<b>572.4</b>	<b>576.7</b>	<b>576.4</b>	<b>579.0</b>	<b>586.9</b>	<b>+2.5%</b>
<b>TOTAL</b>	<b>826.1</b>	<b>839.5</b>	<b>839.3</b>	<b>838.3</b>	<b>843.6</b>	<b>854.9</b>	<b>861.0</b>	<b>866.1</b>	<b>871.9</b>	<b>+3.3%</b>

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

Passbooks, o/w (€bn)*	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Δ Sept./Sept.
Livret A	60.8	61.2	63.8	65.2	67.9	70.5	75.6	77.9	79.6	+17.3%
LEP	11.7	11.4	12.3	12.3	13.4	14.8	17.2	17.8	18.6	+38.8%
LDD	36.1	36.1	36.6	36.8	37.2	38.2	39.6	40.3	40.8	+9.6%
Mutual shareholders passbook account	12.0	12.2	12.3	12.3	12.4	12.4	13.1	13.5	13.9	+12.1%

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

Loans outstanding (€bn)	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Δ Sept./Sept.
Home loans	358.2	363.1	367.2	372.8	378.9	384.2	387.2	390.5	392.1	+3.5%
Consumer credit	21.8	22.3	22.3	22.5	22.6	22.9	22.9	23.2	23.2	+2.9%
SMEs	101.5	104.7	107.2	109.8	112.8	115.3	116.8	118.1	119.5	+6.0%
Small businesses	29.7	30.0	30.3	30.6	30.7	30.6	31.0	31.1	30.8	+0.4%
Farming loans	43.3	42.6	43.5	44.6	44.9	44.6	45.5	46.3	46.5	+3.7%
Local authorities	33.3	33.6	33.2	33.6	33.1	33.7	33.3	33.2	32.7	(1.0%)
<b>TOTAL</b>	<b>587.7</b>	<b>596.3</b>	<b>603.7</b>	<b>614.0</b>	<b>622.9</b>	<b>631.2</b>	<b>636.7</b>	<b>642.4</b>	<b>644.9</b>	<b>+3.5%</b>

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## Activity indicators – Regional Banks

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

## Regional Banks – detail of fees and commissions, from Q3-21 to Q3-23

€m	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Δ Q3/Q3
Services and other banking transactions	216	221	231	223	223	232	228	227	227	+1.7%
Securities	63	75	78	74	69	68	77	68	65	(4.5%)
Insurance	741	826	983	742	810	776	976	852	852	+5.1%
Account management and payment instruments	496	502	490	511	524	506	519	530	538	+2.6%
Net fees & commissions from other customer activities(1)	94	121	96	91	89	106	108	126	116	+30.9%
<b>TOTAL<sup>(1)</sup></b>	<b>1,610</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>+4.8%</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	Sept. 22	Dec. 22	June 23	Sept. 23
Gross customer loans outstanding	626,562	634,996	645,827	648,512
of which: impaired loans	9,939	10,624	11,048	11,299
Loans loss reserves (incl. collective reserves)	10,375	10,522	10,912	11,025
Impaired loans ratio	1.6%	1.7%	1.7%	1.7%
Coverage ratio (excl. collective reserves)	54.8%	51.5%	51.2%	50.9%
Coverage ratio (incl. collective reserves)	104.4%	99.0%	98.8%	97.6%

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

€m	Q3-23 stated	Specific items	Q3-23 underlying	Q3-22 stated	Specific items	Q3-22 underlying	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
<b>Revenues</b>	<b>3,345</b>	<b>118</b>	<b>3,227</b>	<b>3,335</b>	-	<b>3,335</b>	<b>+0.3%</b>	<b>(3.2%)</b>
Operating expenses excl.SRF	(2,328)	-	(2,328)	(2,226)	-	(2,226)	+4.6%	+4.6%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>1,018</b>	<b>118</b>	<b>899</b>	<b>1,109</b>	-	<b>1,109</b>	<b>(8.3%)</b>	<b>(18.9%)</b>
Cost of risk	(254)	-	(254)	(273)	-	(273)	(6.8%)	(6.8%)
Equity-accounted entities	1	-	1	0	-	0	x 44.3	x 44.3
Net income on other assets	0	-	0	1	-	1	(78.8%)	(78.8%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>765</b>	<b>118</b>	<b>647</b>	<b>837</b>	-	<b>837</b>	<b>(8.6%)</b>	<b>(22.8%)</b>
Tax	(178)	(31)	(147)	(209)	-	(209)	(15.1%)	(29.7%)
<b>Net income Group Share</b>	<b>587</b>	<b>88</b>	<b>499</b>	<b>628</b>	-	<b>628</b>	<b>(6.5%)</b>	<b>(20.5%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>69.6%</b>		<b>72.1%</b>	<b>66.7%</b>		<b>66.7%</b>	<b>+2.8 pp</b>	<b>+5.4 pp</b>

€m	9M-23 stated	Specific items	9M-23 underlying	9M-22 stated	Specific items	9M-22 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
<b>Revenues</b>	<b>10,032</b>	<b>160</b>	<b>9,872</b>	<b>10,760</b>	<b>412</b>	<b>10,348</b>	<b>(6.8%)</b>	<b>(4.6%)</b>
Operating expenses excl.SRF	(7,217)	-	(7,217)	(6,911)	-	(6,911)	+4.4%	+4.4%
SRF	(111)	-	(111)	(156)	-	(156)	(28.7%)	(28.7%)
<b>Gross operating income</b>	<b>2,704</b>	<b>160</b>	<b>2,544</b>	<b>3,693</b>	<b>412</b>	<b>3,281</b>	<b>(26.8%)</b>	<b>(22.5%)</b>
Cost of risk	(831)	-	(831)	(830)	-	(830)	+0.2%	+0.2%
Equity-accounted entities	9	-	9	5	-	5	+76.5%	+76.5%
Net income on other assets	6	-	6	25	-	25	(76.0%)	(76.0%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>1,887</b>	<b>160</b>	<b>1,727</b>	<b>2,893</b>	<b>412</b>	<b>2,481</b>	<b>(34.8%)</b>	<b>(30.4%)</b>
Tax	(467)	(31)	(436)	(725)	(106)	(619)	(35.7%)	(29.5%)
<b>Net income Group Share</b>	<b>1,420</b>	<b>129</b>	<b>1,291</b>	<b>2,168</b>	<b>306</b>	<b>1,862</b>	<b>(34.5%)</b>	<b>(30.7%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>71.9%</b>		<b>73.1%</b>	<b>64.2%</b>		<b>66.8%</b>	<b>+7.7 pp</b>	<b>+6.3 pp</b>

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## Income statement by business line Q3-23 and Q3-22

€m	Q3-23 (stated)							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
<b>Revenues</b>	<b>3,345</b>	<b>996</b>	<b>1,046</b>	<b>1,657</b>	<b>883</b>	<b>1,888</b>	<b>(567)</b>	<b>9,249</b>
Operating expenses excl. SRF	(2,328)	(589)	(522)	(718)	(424)	(1,139)	454	(5,265)
SRF	-	-	-	-	-	-	-	-
<b>Gross operating income</b>	<b>1,018</b>	<b>407</b>	<b>524</b>	<b>939</b>	<b>460</b>	<b>749</b>	<b>(113)</b>	<b>3,984</b>
Cost of risk	(254)	(70)	(126)	(0)	(224)	(13)	(6)	(693)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	1	-	1	24	5	6	0	37
Net income on other assets	0	18	1	(5)	57	(2)	(0)	69
<b>Income before tax</b>	<b>765</b>	<b>355</b>	<b>400</b>	<b>958</b>	<b>298</b>	<b>740</b>	<b>(119)</b>	<b>3,397</b>
Tax	(178)	(79)	(118)	(221)	(77)	(203)	65	(810)
Net income from discont'd or held-for-sale ope.	(0)	-	2	-	(0)	-	-	2
<b>Net income</b>	<b>587</b>	<b>277</b>	<b>284</b>	<b>737</b>	<b>220</b>	<b>537</b>	<b>(53)</b>	<b>2,588</b>
Non controlling interests	(0)	(0)	(42)	(110)	(17)	(39)	4	(204)
<b>Net income Group Share</b>	<b>587</b>	<b>277</b>	<b>242</b>	<b>628</b>	<b>204</b>	<b>497</b>	<b>(49)</b>	<b>2,384</b>

€m	Q3-22 (stated)							
	RB	LCL	AG	IRB	SFS	LC	CC	Total
<b>Revenues</b>	<b>3,335</b>	<b>940</b>	<b>1,512</b>	<b>823</b>	<b>699</b>	<b>1,607</b>	<b>(694)</b>	<b>8,222</b>
Operating expenses excl. SRF	(2,226)	(572)	(713)	(503)	(358)	(978)	406	(4,943)
SRF	-	-	-	-	-	-	-	-
<b>Gross operating income</b>	<b>1,109</b>	<b>368</b>	<b>799</b>	<b>320</b>	<b>341</b>	<b>630</b>	<b>(288)</b>	<b>3,280</b>
Cost of risk	(273)	(54)	(0)	(119)	(151)	(34)	(5)	(636)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	0	-	24	0	82	5	0	111
Net income on other assets	1	0	(2)	0	6	1	0	6
<b>Income before tax</b>	<b>837</b>	<b>314</b>	<b>821</b>	<b>202</b>	<b>278</b>	<b>602</b>	<b>(293)</b>	<b>2,762</b>
Tax	(209)	(75)	(213)	(61)	(47)	(156)	25	(736)
Net income from discont'd or held-for-sale ope.	-	-	114	9	1	(1)	(0)	123
<b>Net income</b>	<b>628</b>	<b>240</b>	<b>721</b>	<b>151</b>	<b>232</b>	<b>445</b>	<b>(268)</b>	<b>2,149</b>
Non controlling interests	(0)	2	(104)	(27)	(27)	(27)	6	(178)
<b>Net income Group Share</b>	<b>628</b>	<b>242</b>	<b>617</b>	<b>124</b>	<b>205</b>	<b>418</b>	<b>(262)</b>	<b>1,971</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 9M-23 and 9M-22

€m	9M-23 (stated)							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
<b>Revenues</b>	<b>10,032</b>	<b>2,891</b>	<b>3,040</b>	<b>5,144</b>	<b>2,717</b>	<b>5,844</b>	<b>(1,946)</b>	<b>27,722</b>
Operating expenses excl. SRF	(7,217)	(1,742)	(1,542)	(2,148)	(1,224)	(3,298)	1,389	(15,782)
SRF	(111)	(44)	(40)	(6)	(29)	(312)	(77)	(620)
<b>Gross operating income</b>	<b>2,704</b>	<b>1,105</b>	<b>1,458</b>	<b>2,989</b>	<b>1,465</b>	<b>2,234</b>	<b>(634)</b>	<b>11,321</b>
Cost of risk	(831)	(205)	(366)	(1)	(686)	(81)	(8)	(2,179)
Equity-accounted entities	9	-	1	73	90	17	-	190
Net income on other assets	6	21	1	(5)	81	3	(1)	107
Change in value of goodwill	-	-	-	-	-	-	-	-
<b>Income before tax</b>	<b>1,887</b>	<b>921</b>	<b>1,095</b>	<b>3,057</b>	<b>950</b>	<b>2,173</b>	<b>(643)</b>	<b>9,438</b>
Tax	(467)	(217)	(321)	(696)	(254)	(561)	222	(2,293)
Net income from discontinued or held-for-sale operations	(0)	-	7	1	(0)	-	-	7
<b>Net income</b>	<b>1,421</b>	<b>704</b>	<b>781</b>	<b>2,361</b>	<b>696</b>	<b>1,612</b>	<b>(421)</b>	<b>7,153</b>
Non controlling interests	(1)	(0)	(121)	(343)	(61)	(93)	(0)	(619)
<b>Net income Group Share</b>	<b>1,420</b>	<b>704</b>	<b>660</b>	<b>2,018</b>	<b>635</b>	<b>1,519</b>	<b>(421)</b>	<b>6,534</b>

€m	9M-22 (stated)							
	RB	LCL	AG	IRB	SFS	LC	CC	Total
<b>Revenues</b>	<b>10,760</b>	<b>2,936</b>	<b>4,269</b>	<b>2,457</b>	<b>2,072</b>	<b>5,300</b>	<b>(1,841)</b>	<b>25,953</b>
Operating expenses excl. SRF	(6,911)	(1,740)	(2,138)	(1,521)	(1,084)	(2,905)	1,278	(15,021)
SRF	(156)	(69)	(7)	(38)	(34)	(442)	(56)	(803)
<b>Gross operating income</b>	<b>3,693</b>	<b>1,128</b>	<b>2,123</b>	<b>898</b>	<b>954</b>	<b>1,953</b>	<b>(620)</b>	<b>10,129</b>
Cost of risk	(830)	(158)	(6)	(511)	(388)	(236)	(11)	(2,139)
Equity-accounted entities	5	-	64	2	240	11	0	323
Net income on other assets	25	5	1	6	4	0	(0)	41
Change in value of goodwill	-	-	-	-	-	-	-	-
<b>Income before tax</b>	<b>2,893</b>	<b>974</b>	<b>2,184</b>	<b>395</b>	<b>810</b>	<b>1,729</b>	<b>(631)</b>	<b>8,354</b>
Tax	(725)	(250)	(544)	(173)	(161)	(435)	78	(2,211)
Net income from discontinued or held-for-sale operations	-	-	124	21	4	(1)	-	148
<b>Net income</b>	<b>2,168</b>	<b>724</b>	<b>1,764</b>	<b>243</b>	<b>652</b>	<b>1,292</b>	<b>(553)</b>	<b>6,291</b>
Non controlling interests	(1)	(0)	(310)	(85)	(83)	(63)	2	(539)
<b>Net income Group Share</b>	<b>2,168</b>	<b>724</b>	<b>1,454</b>	<b>159</b>	<b>569</b>	<b>1,229</b>	<b>(551)</b>	<b>5,752</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 Q3-23 and Q3-22

€m	Q3-23 (underlying)							Total
	RB	LCL	AG	IRB	SFS	LC	CC	
<b>Revenues</b>	<b>3,227</b>	<b>944</b>	<b>1,657</b>	<b>1,046</b>	<b>883</b>	<b>1,888</b>	<b>(798)</b>	<b>8,847</b>
Operating expenses excl. SRF	(2,328)	(589)	(718)	(522)	(424)	(1,139)	454	(5,265)
SRF	-	-	-	-	-	-	-	-
<b>Gross operating income</b>	<b>899</b>	<b>355</b>	<b>939</b>	<b>524</b>	<b>459</b>	<b>748</b>	<b>(344)</b>	<b>3,582</b>
Cost of risk	(254)	(70)	(0)	(126)	(224)	(13)	(6)	(693)
Equity-accounted entities	1	-	24	1	32	6	0	63
Net income on other assets	0	18	(5)	1	(4)	(2)	(0)	9
Change in value of goodwill	-	-	-	-	-	-	-	-
<b>Income before tax</b>	<b>647</b>	<b>303</b>	<b>958</b>	<b>400</b>	<b>263</b>	<b>739</b>	<b>(349)</b>	<b>2,961</b>
Tax	(147)	(65)	(221)	(118)	(61)	(203)	125	(691)
Net income from discontinued or held-for-sale operations	(0)	-	-	2	(0)	-	-	2
<b>Net income</b>	<b>499</b>	<b>238</b>	<b>737</b>	<b>284</b>	<b>201</b>	<b>536</b>	<b>(224)</b>	<b>2,272</b>
Non controlling interests	(0)	(0)	(110)	(42)	(17)	(39)	4	(204)
<b>Net income Group Share</b>	<b>499</b>	<b>238</b>	<b>628</b>	<b>242</b>	<b>185</b>	<b>497</b>	<b>(220)</b>	<b>2,068</b>

€m	Q3-22 (underlying)							Total
	RB	LCL	AG	IRB	SFS	LC	CC	
<b>Revenues</b>	<b>3,335</b>	<b>940</b>	<b>1,512</b>	<b>844</b>	<b>699</b>	<b>1,608</b>	<b>(694)</b>	<b>8,244</b>
Operating expenses excl. SRF	(2,226)	(572)	(704)	(503)	(358)	(978)	406	(4,934)
SRF	-	-	-	-	-	-	-	-
<b>Gross operating income</b>	<b>1,109</b>	<b>368</b>	<b>808</b>	<b>341</b>	<b>341</b>	<b>630</b>	<b>(288)</b>	<b>3,310</b>
Cost of risk	(273)	(54)	(0)	(119)	(151)	(34)	(5)	(636)
Equity-accounted entities	0	-	24	0	82	5	0	111
Net income on other assets	1	0	(2)	0	6	1	0	6
Change in value of goodwill	-	-	-	-	-	-	-	-
<b>Income before tax</b>	<b>837</b>	<b>314</b>	<b>830</b>	<b>223</b>	<b>278</b>	<b>603</b>	<b>(293)</b>	<b>2,792</b>
Tax	(209)	(75)	(215)	(65)	(47)	(156)	25	(742)
Net income from discontinued or held-for-sale operations	-	-	13	9	1	(1)	(0)	22
<b>Net income</b>	<b>628</b>	<b>240</b>	<b>627</b>	<b>168</b>	<b>232</b>	<b>445</b>	<b>(268)</b>	<b>2,071</b>
Non controlling interests	(0)	2	(106)	(27)	(27)	(27)	6	(180)
<b>Net income Group Share</b>	<b>628</b>	<b>242</b>	<b>521</b>	<b>141</b>	<b>205</b>	<b>418</b>	<b>(262)</b>	<b>1,892</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 9M-23 and 9M-22

€m	9M-23 (underlying)							
	RB	LCL	AG	IRB	SFS	LC	CC	Total
<b>Revenues</b>	<b>9,872</b>	<b>2,819</b>	<b>5,144</b>	<b>3,040</b>	<b>2,417</b>	<b>5,891</b>	<b>(2,218)</b>	<b>26,965</b>
Operating expenses excl. SRF	(7,217)	(1,742)	(2,148)	(1,542)	(1,205)	(3,298)	1,389	(15,764)
SRF	(111)	(44)	(6)	(40)	(29)	(312)	(77)	(620)
<b>Gross operating income</b>	<b>2,544</b>	<b>1,032</b>	<b>2,989</b>	<b>1,458</b>	<b>1,183</b>	<b>2,281</b>	<b>(906)</b>	<b>10,581</b>
Cost of risk	(831)	(205)	(1)	(366)	(602)	(81)	(8)	(2,095)
Equity-accounted entities	9	-	73	1	129	17	-	229
Net income on other assets	6	21	(5)	1	(7)	3	(1)	18
Change in value of goodwill	-	-	-	-	-	-	-	-
<b>Income before tax</b>	<b>1,727</b>	<b>848</b>	<b>3,057</b>	<b>1,095</b>	<b>703</b>	<b>2,219</b>	<b>(916)</b>	<b>8,733</b>
Tax	(436)	(203)	(696)	(321)	(165)	(573)	282	(2,113)
Net income from discontinued or held-for-sale operations	(0)	-	1	7	(0)	-	-	7
<b>Net income</b>	<b>1,291</b>	<b>645</b>	<b>2,361</b>	<b>781</b>	<b>537</b>	<b>1,646</b>	<b>(634)</b>	<b>6,628</b>
Non controlling interests	(1)	(0)	(343)	(121)	(61)	(93)	(0)	(619)
<b>Net income Group Share</b>	<b>1,291</b>	<b>645</b>	<b>2,018</b>	<b>660</b>	<b>476</b>	<b>1,553</b>	<b>(634)</b>	<b>6,009</b>

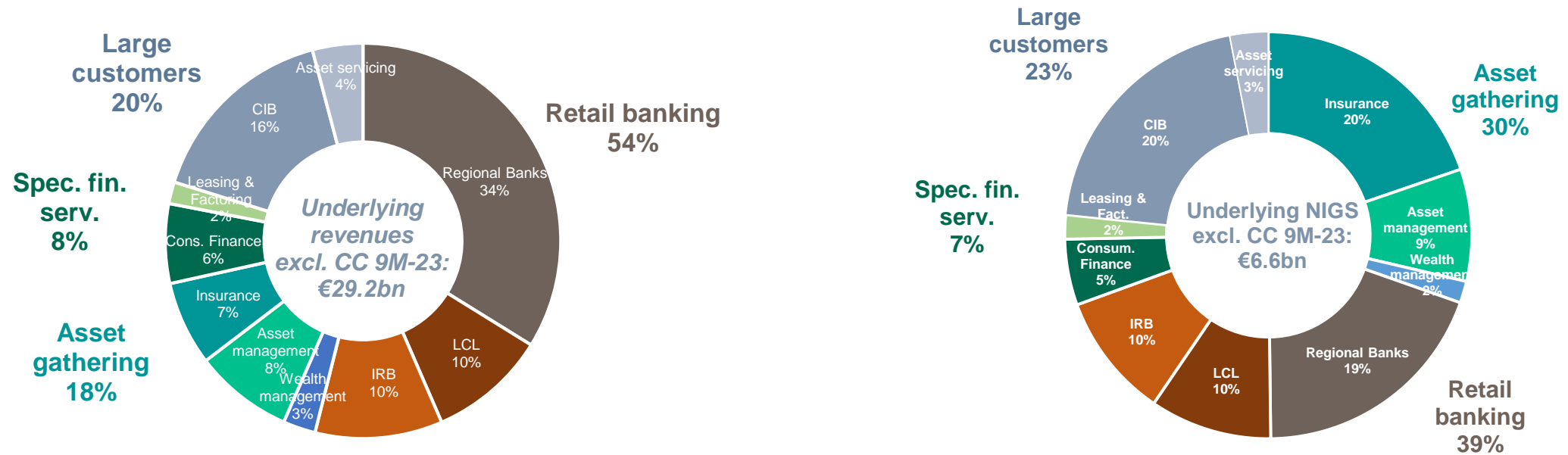
€m	9M-22 (underlying)							
	RB	LCL	AG	IRB	SFS	LC	CC	Total
<b>Revenues</b>	<b>10,348</b>	<b>2,902</b>	<b>4,269</b>	<b>2,478</b>	<b>2,072</b>	<b>5,235</b>	<b>(1,893)</b>	<b>25,410</b>
Operating expenses excl. SRF	(6,911)	(1,740)	(2,079)	(1,490)	(1,084)	(2,905)	1,278	(14,931)
SRF	(156)	(69)	(7)	(38)	(34)	(442)	(56)	(803)
<b>Gross operating income</b>	<b>3,281</b>	<b>1,093</b>	<b>2,183</b>	<b>950</b>	<b>954</b>	<b>1,888</b>	<b>(672)</b>	<b>9,677</b>
Cost of risk	(830)	(158)	(6)	(316)	(388)	(236)	(11)	(1,944)
Equity-accounted entities	5	-	64	2	240	11	0	323
Net income on other assets	25	5	1	6	4	0	(0)	41
Change in value of goodwill	-	-	-	-	-	-	-	-
<b>Income before tax</b>	<b>2,481</b>	<b>939</b>	<b>2,243</b>	<b>641</b>	<b>810</b>	<b>1,664</b>	<b>(683)</b>	<b>8,096</b>
Tax	(619)	(241)	(558)	(187)	(161)	(419)	91	(2,094)
Net income from discontinued or held-for-sale operations	-	-	23	28	4	(1)	-	53
<b>Net income</b>	<b>1,863</b>	<b>699</b>	<b>1,708</b>	<b>482</b>	<b>652</b>	<b>1,245</b>	<b>(592)</b>	<b>6,056</b>
Non controlling interests	(1)	(0)	(323)	(84)	(83)	(63)	2	(552)
<b>Net income Group Share</b>	<b>1,862</b>	<b>698</b>	<b>1,384</b>	<b>399</b>	<b>569</b>	<b>1,181</b>	<b>(590)</b>	<b>5,504</b>

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

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## Crédit Agricole Group

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



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## Risk indicators

## Evolution of credit risk outstandings

## Crédit Agricole Group - Evolution of credit risk outstandings

€m	Sept. 22	Dec. 22	June 23	Sept. 23
Gross customer loans outstanding	1,122,564	1,134,254	1,166,636	1,170,765
of which: impaired loans	22,598	23,968	24,656	25,206
Loans loss reserves (incl. collective reserves)	19,638	19,864	20,625	20,856
Impaired loans ratio	2.0%	2.1%	2.1%	2.2%
Coverage ratio (excl. collective reserves)	50.1%	48.0%	48.2%	48.1%
Coverage ratio (incl. collective reserves)	86.9%	82.9%	83.6%	82.7%

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

€m	Sept. 22	Dec. 22	June 23	Sept. 23
Gross customer loans outstanding	495,865	499,096	520,646	522,067
of which: impaired loans	12,653	13,339	13,605	13,904
Loans loss reserves (incl. collective reserves)	9,258	9,339	9,709	9,828
Impaired loans ratio	2.6%	2.7%	2.6%	2.7%
Coverage ratio (excl. collective reserves)	46.4%	45.3%	45.8%	45.9%
Coverage ratio (incl. collective reserves)	73.2%	70.0%	71.4%	70.7%

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## Risk indicators

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

By business sector	Sept. 23	Sept. 22
Retail banking	26.2%	23.4%
Non-merchant service / Public sector / Local authorities	23.9%	30.0%
Energy <sup>(2)</sup>	0.0%	8.0%
Power <sup>(2)</sup>	4.3%	0.0%
Petrol & Gas <sup>(2)</sup>	4.0%	0.0%
Other non banking financial activities	5.5%	5.2%
Others	3.6%	3.5%
Automotive	3.4%	3.2%
Real estate	3.2%	2.8%
Heavy industry	2.8%	2.4%
Food	2.4%	1.9%
Retail and consumer goods	2.3%	1.7%
Telecom	2.1%	1.8%
Other industries	1.9%	1.4%
Banks	1.9%	2.8%
Aerospace	1.8%	1.6%
Construction	1.8%	1.5%
IT / computing	1.6%	1.3%
Shipping	1.6%	1.5%
Other transport	1.5%	1.2%
Healthcare / pharmaceuticals	1.2%	1.0%
Insurance	1.1%	1.2%
Tourism / hotels / restaurants	0.8%	0.7%
Not allocated	0.0%	1.0%
<b>Total</b>	<b>100%</b>	<b>99%</b>

By geographic region	Sept. 23	Sept. 22
France (excl. retail banking)	32.4%	40.5%
France (retail banking)	16.3%	14.7%
Western Europe (excl. Italy)	13.9%	12.0%
Italy	14.5%	12.4%
North America	6.9%	6.6%
Asia and Oceania excl. Japan	4.9%	4.9%
Africa and Middle-East	2.8%	3.4%
Japan	5.1%	2.9%
Eastern Europe	1.8%	1.5%
Central and South America	1.4%	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€*

	Q3-23			30/09/2023	30/12/2022
	Minimum	Maximum	Average		
Fixed income	8	15	11	10	9
Credit	5	9	6	6	6
Foreign Exchange	3	10	5	4	5
Equities	3	4	3	3	2
Commodities	0	0	0	0	0
<b>Mutualised VaR for Crédit Agricole S.A.</b>	<b>13</b>	<b>20</b>	<b>16</b>	<b>13</b>	<b>15</b>
<b>Compensation Effects*</b>			<b>-9</b>	<b>-10</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

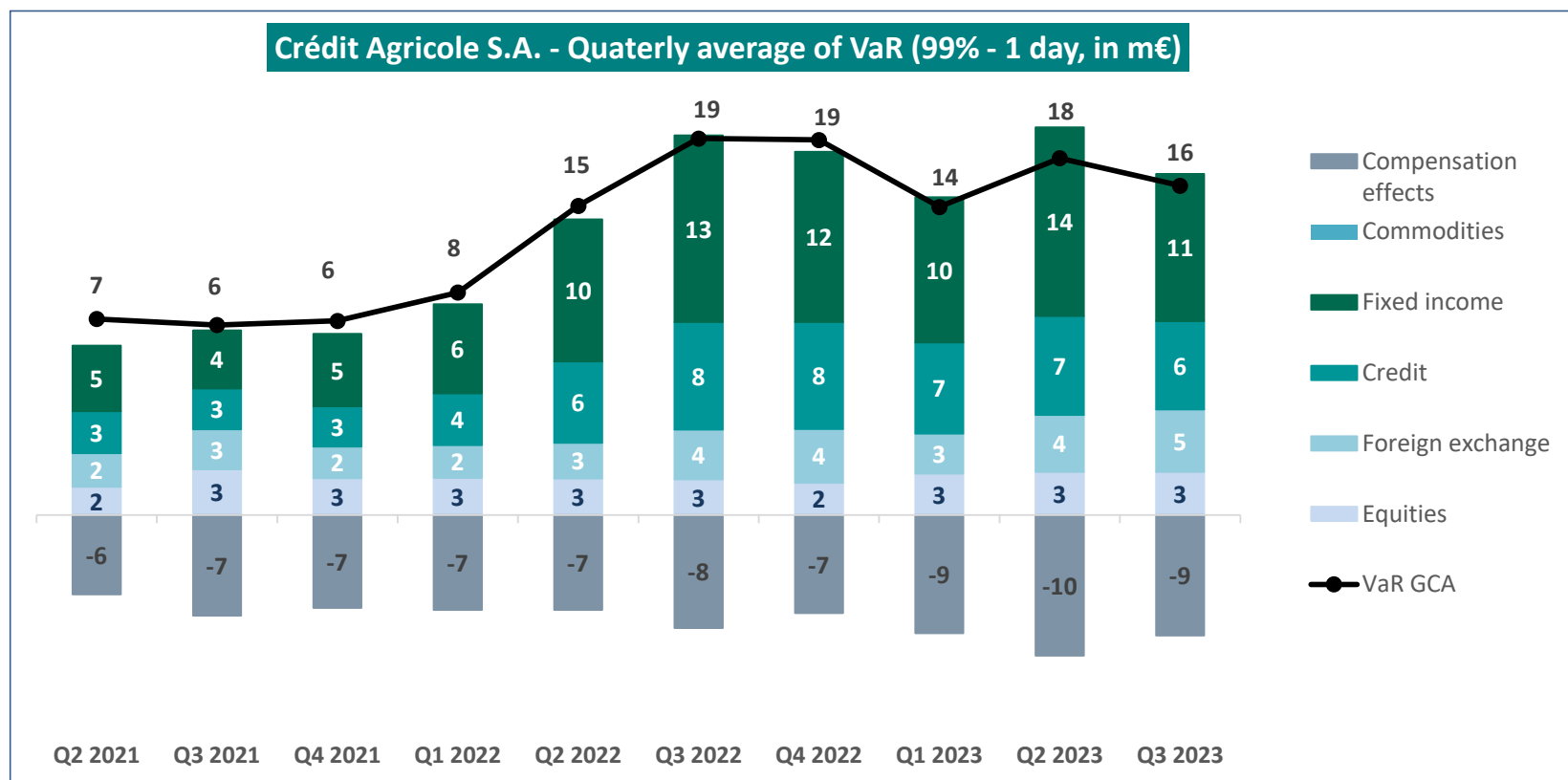
➤VaR (99 % - 1 day) at 30/09/2023: €16m for Crédit Agricole S.A.

\*Diversification gains between risk factors

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### 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	
	30/09/23	30/06/23
Share capital and reserves	31.2	30.9
Consolidated reserves	36.4	36.6
Other comprehensive income	(3.2)	(2.9)
Net income (loss) for the year	5.0	3.3
<b>EQUITY - GROUP SHARE</b>	<b>69.4</b>	<b>67.9</b>
(-) Expected dividend	(2.3)	(1.5)
(-) AT1 instruments accounted as equity	(7.2)	(7.2)
Eligible minority interests	4.6	4.5
(-) Prudential filters	0.1	(0.2)
<i>o/w: Prudent valuation</i>	(1.1)	(1.1)
(-) Deduction of goodwills and intangible assets	(17.7)	(18.5)
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)	(1.0)
<b>COMMON EQUITY TIER 1 (CET1)</b>	<b>45.2</b>	<b>43.6</b>
Additional Tier 1 (AT1) instruments	7.8	7.6
Other AT1 components	(0.2)	(0.3)
<b>TOTAL TIER 1</b>	<b>52.7</b>	<b>50.9</b>
Tier 2 instruments	15.8	15.1
Other Tier 2 components	0.3	0.1
<b>TOTAL CAPITAL</b>	<b>68.9</b>	<b>66.2</b>
<b>RWAs</b>	<b>383.9</b>	<b>376.9</b>
<b>CET1 ratio</b>	<b>11.8%</b>	<b>11.6%</b>
<b>Tier 1 ratio</b>	<b>13.7%</b>	<b>13.5%</b>
<b>Total capital ratio</b>	<b>17.9%</b>	<b>17.6%</b>

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## Financial structure

Crédit Agricole Group solvency (in euro bn)

Credit Agricole Group: solvency (in euros Bn)		
	Phased-in	
	30/09/23	30/06/23
Share capital and reserves	31.6	32.4
Consolidated reserves	98.1	98.1
Other comprehensive income	(3.0)	(2.6)
Net income (loss) for the year	6.5	4.1
<b>EQUITY - GROUP SHARE</b>	<b>133.2</b>	<b>132.1</b>
(-) Expected dividend	(1.1)	(0.7)
(-) AT1 instruments accounted as equity	(7.2)	(7.2)
Eligible minority interests	3.7	3.6
(-) Prudential filters	(1.0)	(1.1)
<i>o/w: Prudent valuation</i>	(2.2)	(2.2)
(-) Deduction of goodwills and intangible assets	(18.3)	(19.1)
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)	(1.0)
Other CET1 components	(1.4)	(1.3)
<b>COMMON EQUITY TIER 1 (CET1)</b>	<b>106.0</b>	<b>104.7</b>
Additional Tier 1 (AT1) instruments	7.8	7.6
Other AT1 components	(0.3)	(0.3)
<b>TOTAL TIER 1</b>	<b>113.5</b>	<b>112.1</b>
Tier 2 instruments	15.8	15.1
Other Tier 2 components	1.2	0.9
<b>TOTAL CAPITAL</b>	<b>130.4</b>	<b>128.1</b>
<b>RWAs</b>	<b>605.5</b>	<b>595.8</b>
<b>CET1 ratio</b>	<b>17.5%</b>	<b>17.6%</b>
<b>Tier 1 ratio</b>	<b>18.7%</b>	<b>18.8%</b>
<b>Total capital ratio</b>	<b>21.5%</b>	<b>21.5%</b>

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## Financial structure and balance sheet

## Balance sheet (€bn)

Assets	30/09/2023	31/12/2022 *	Liabilities	30/09/2023	31/12/2022 *
Cash and Central banks	157.3	207.6	Central banks	0.5	0.1
Financial assets at fair value through profit or loss	525.3	446.5	Financial liabilities at fair value through profit or loss	364.3	292.6
Hedging derivative instruments**	28.4	31.9	Hedging derivative instruments**	38.7	45.6
Financial assets at fair value through other comprehensive income	203.3	208.9			
Loans and receivables due from credit institutions	553.5	567.5	Due to banks	213.4	284.2
Loans and receivables due from customers	512.2	488.6	Customer accounts	817.2	825.6
Debt securities	78.5	87.2	Debt securities in issue	239.6	214.7
Revaluation adjustment on interest rate hedged portfolios **	-12.1	-10.9	Revaluation adjustment on interest rate hedged portfolios **	-14.5	-10.4
Current and deferred tax assets	7.0	6.4	Current and deferred tax liabilities	3.3	2.2
Accruals, prepayments and sundry assets	74.0	67.5	Accruals and sundry liabilities	68.6	54.7
Non-current assets held for sale and discontinued operations	0.1	0.1	Liabilities associated with non-current assets held for sale	0.0	0.2
Insurance contracts issued- Assets	-	-	Insurance contracts issued - Liabilities	331.9	331.3
Reinsurance contracts held - Assets	1.0	1.0	Reinsurance contracts held - Liabilities	0.1	0.1
Investments in equity affiliates	2.6	4.3			
Investment property	11.6	12.0	Provisions	3.3	3.5
Property, plant and equipment	8.5	6.0	Subordinated debt	24.9	23.4
Intangible assets	3.1	3.1	Shareholder's equity	69.4	66.5
Goodwill	15.9	15.7	Non-controlling interests	9.2	9.0
<b>Total assets</b>	<b>2,170.0</b>	<b>2,143.3</b>	<b>Total liabilities</b>	<b>2,170.0</b>	<b>2,143.3</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 has not changed, and amounts to € -455 million as of December 31, 2022.

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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	72	-	72	
Dividends paid out in 2023	(3,172)	(465)	(3,637)	
Change in treasury shares held	173	-	173	
Issuance / redemption of equity instruments	1,237	-	1,237	
Remuneration for equity instruments issued	(362)	(87)	(449)	
Impact of acquisitions/disposals on non-controlling interests	-	-	-	
Change due to share-based payments	39	9	48	
Change in other comprehensive income	(385)	(32)	(417)	
Change in share of reserves of equity affiliates	(15)	5	(10)	
Result for the period	5,014	771	5,785	
Other	1	40	41	
<b>At 30 September 2023</b>	<b>69,416</b>	<b>9,202</b>	<b>78,618</b>	<b>23,370</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	30/09/2023	31/12/2022 *	Liabilities	30/09/2023	31/12/2022 *
Cash and Central banks	160.7	210.8	Central banks	0.5	0.1
Financial assets at fair value through profit or loss	523.5	446.1	Financial liabilities at fair value through profit or loss	355.6	285.5
Hedging derivative instruments	47.0	50.5	Hedging derivative instruments	40.3	47.3
Financial assets at fair value through other comprehensive income	212.0	219.2			
Loans and receivables due from credit institutions	127.0	114.1	Due to banks	110.1	152.2
Loans and receivables due from customers	1149.9	1113.2	Customer accounts	1097.5	1093.5
Debt securities	109.7	115.9	Debt securities in issue	246.6	221.9
Revaluation adjustment on interest rate hedged portfolios	-28.8	-27.4	Revaluation adjustment on interest rate hedged portfolios	-15.3	-11.2
Current and deferred tax assets	9.3	9.1	Current and deferred tax liabilities	3.0	2.3
Accruals, prepayments and sundry assets	62.4	56.0	Accruals and sundry liabilities	77.2	65.6
Non-current assets held for sale and discontinued operations	0.1	0.1	Liabilities associated with non-current assets held for sale	0.0	0.2
Insurance contrats issued- Assets	-	-	Insurance contrats issued - Liabilities	335.6	334.3
Reinsurance contracts held - Assets	1.0	1.0	Reinsurance contracts held - Liabilities	0.1	0.1
Investments in equity affiliates	2.3	4.0			
Investment property	12.9	13.2	Provisions	5.3	5.6
Property, plant and equipment	13.2	10.8	Subordinated debt	24.6	23.2
Intangible assets	3.4	3.4	Shareholder's equity	133.2	128.2
Goodwill	16.5	16.2	Non-controlling interests	7.6	7.4
<b>Total assets</b>	<b>2,422.0</b>	<b>2,356.1</b>	<b>Total liabilities</b>	<b>2,422.0</b>	<b>2,356.1</b>

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



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## Legal risks

### Legal risks

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

**The update will be described in the Amendment A04 to the 2022 Universal Registration Document.**

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