2022

AMENDMENT A04
TO THE UNIVERSAL REGISTRATION DOCUMENT

Working

every day

in the interest of our customers and society

Financial review at 30 September 2023

CRÉDIT AGRICOLE S.A.

The English version of this present Amendment A04 to the Universal Registration Document was filed on 14th November 2023 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of financial securities or admission of financial securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

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VERY GOOD RESULTS

Q3 – 2023	CRÉDIT AGRICOLE S.A.		CRÉDIT AGRICOLE GROUP	
	Stated	Underlying	Stated	Underlying
Revenues	€6,343m +19.2% Q3/Q3	€6,060m +13.4% Q3/Q3	€9,249m +12.5% Q3/Q3	€8,847m +7.3% Q3/Q3
Costs excl. SRF	-€3,376m +8.0% Q3/Q3	-€3,376m +8.3% Q3/Q3	-€5,265m +6.5% Q3/Q3	-€5,265m +6.7% Q3/Q3
Gross Operating Income	€2,967m +35.2% Q3/Q3	€2,684m +20.6% Q3/Q3	€3,984m +21.5% Q3/Q3	€3,582m +8.2% Q3/Q3
Cost of risk	-€429m +19.3% Q3/Q3	-€429m +19.3% Q3/Q3	-€693m +9.0% Q3/Q3	-€693m +9.0% Q3/Q3
Net income Group share	€1,748m +32.8 Q3/Q3	€1,520m +23.0% Q3/Q3	€2,384m +21.0% Q3/Q3	€2,068m +9.3% Q3/Q3
C/I ratio (excl. SRF)	53.2% -5.5 pp Q3/Q3	55.7% -2.6 pp Q3/Q3	56.9% -3.2 pp Q3/Q3	59.5% -0.3 pp Q3/Q3

Q3/Q3 changes are pro-forma according to IFRS 17

STRONG RESULTS AND HIGH PROFITABILITY

- **Strong revenue growth** (+13.4% Q3/Q3 underlying), driven by all business lines:
  - Revenues that benefited from a continuous flow of partnerships and development projects, mainly including, this quarter, the consolidation of the European operations of RBC IS
  - Progressive adaptation of retail banking to the new interest rate environment and stabilisation of the net interest margin, both in France – still marked, however, by the slowdown in lending – and abroad; deposits return to growth
  - Sustained activity in asset management, with strong inflows for all asset classes and for joint ventures, and in Insurance, with positive net inflows for unit-linked products and dynamic activity in property & casualty and death & disability insurance
  - High level Q3 revenues for CIB (corporate and investment banking), with a positive performance in both capital markets and investment banking (FICC) and structured finance and cash management
  - Consumer finance that benefited from the commercial momentum in automotive financing, which partially offset the decrease in production in the other French business sectors
- **Costs were contained** in the inflationary environment, at +8.3% Q3/Q3 (underlying excluding SRF), mainly due to scope effects (consolidation of CA Auto Bank and RBC IS)
- A **cost/income ratio** of 53.4% 9M-23 (underlying excluding SRF), less than the MTP target
- **RoTE** (return on tangible equity) of 13.5% 9M-23 (underlying), reflecting high profitability

CONTINUOUS CAPITAL GENERATION

- CA S.A. phased-in CET1 11.8%, in line with growth and distribution aims
- GCA phased-in CET1 17.5% (820 bps>SREP)

VERY SOLID ASSET QUALITY AND LIQUIDITY PROFILE

- LCR 150.8% and €419bn in liquidity reserves at Crédit Agricole Group level
- Stock of provisions for performing loans €20.9bn, coverage ratio 82.7% for GCA

ENERGY TRANSITION

- Structuring of the new Crédit Agricole Transitions & Énergies (CATE) business line and creation of the energy offering in the territories
- Ongoing work on the Net Zero commitments under the climate strategy and announcement of a Climate Workshop, scheduled for 14 December 2023

Dominique Lefebvre,
Chairman of SAS Rue La Boétie and Chairman of the Crédit Agricole S.A. Board of Directors

"This quarter's results are very good. The Group therewith furthers its commitment to both enable French housing and owning systems and to support long term societal changes.
I would like to thank all our representatives and coworkers who act every day to attend to cutsomers' needs "

Philippe Brassac,
Chief Executive Officer of Crédit Agricole S.A.

"Very good results again which imprint organically within the Group's model"

This press release comments on the results of Crédit Agricole S.A. and those of Crédit Agricole Group, which comprises the Crédit Agricole S.A. entities and the Crédit Agricole Regional Banks, which own 59.7% of Crédit Agricole S.A. Please see the appendices to this press release for details of specific items, which are restated in the various indicators to calculate underlying income. All 2022 figures are presented on a pro forma basis under IFRS 17.

Crédit Agricole Group

Group activity

Commercial activity recorded a slowdown in retail banking operations in France over this quarter, offset by the positive results in the other business lines. In the third quarter of 2023, **gross customer capture** stood at 445,000 retail banking customers (versus +460,000 new customers in the third quarter of 2022), while the **customer base** grew by +82,000 customers[1] (versus +105,000 customers in the third quarter of 2022). More specifically, the Group recorded +353,000 new Retail banking customers in France and +92,000 new International retail banking customers (Italy and Poland) over the quarter, and the customer base grew respectively by +61,000 and +20,000 customers.

The slowdown in retail banking activity seen in France materialized through a decrease in loan production in **retail banking in France.** Thus, between the second quarter of 2023 and the third quarter of 2023 loan production decreased by -12% at the Regional Banks and -3.2% at LCL. In **consumer finance**, production also decreased by -2.1% compared to the third quarter of 2022, reflecting greater selectivity in the loan application process, although automotive production remained strong, increasing +6.7% compared to the third quarter of 2022. Lastly, for CA Italia, loan production recovered strongly, increasing by +19% in Italy compared with the second quarter of 2023.

The slowdown in retail operations in France was nevertheless offset by the positive results of the other business lines. Indeed, **Corporate and Investment banking** had its best first nine months in 2023 both in revenues and net income, as well as a high level third quarter in 2023, with strong growth in both capital markets and investment banking and in structured finance and cash management. It continues to hold leadership positions, ranking first in syndicated loans in France[2], second in green, social and sustainable bond issues[3] in euros and second in all bonds in euros worldwide[2]. **Asset management** benefit from strong inflows in this quarter (€13.7 billion), with a positive contribution from all asset classes (medium-/long-term assets and treasury products) and joint ventures. **Insurance** was also characterized by positive net inflows in unit-linked products, with unit-linked products representing 40.3% of gross inflows in this quarter; the property and casualty insurance equipment rate increased to 43.1% for the Regional Banks (+0.5 percentage point compared to the third quarter of 2022), 27.6% for LCL (+0.5 percentage point) and 18.3% for CA Italy (+2.2 percentage points); property and casualty insurance revenues increased by +8.9% compared to the third quarter of 2022; and death and disability insurance activity was strong (revenues rose by +22% compared to the third quarter of 2022).

Lastly, the customer savings in the retail banking balance sheet, amounting to €807 billion[4], increased again in this quarter, up +1.3% compared to June 2023 (compared with +0.5% in June 2023 versus March 2023), comprising +1.4% for the Regional Banks, +0.9% for LCL and 1.2% for CA Italy.

A series of self-financed acquisitions contributing to revenue growth and delivering synergies

To support its revenue growth, Crédit Agricole S.A. relies not only on its organic growth drivers but also on acquisitions and external partnerships, with the business lines acting as consolidator on the European market. These acquisitions since 2019 have all been self-financed and have generated cost and revenue synergies. Recent external growth operations have proven successful, particularly Santander Securities Services and KAS Bank in 2019, which expanded the geographical scope of the asset servicing business line (CACEIS), Sabadell Asset Management, which increased the distribution network, Lyxor, which strengthened business expertise in

[1] Gross customer capture for the first nine months of 2023 was 1,472,000 and the customer base was 349,000
[2] Refinitiv
[3] Bloomberg
[4] Comprising €587 billion for the Regional Banks, €156 billion for LCL and €64 billion for CA Italy

asset management, and Creval, which strengthened the competitive positioning of retail banking in Italy, generating cost synergies.

Since then, Crédit Agricole S.A. has continued to carry out new acquisitions and forge new partnerships, based on five main areas of development. First of all, private banking and asset servicing increased in scale due to both the transaction in progress with Degroof Petercam[5] and the acquisition in August 2023 of the European operations of RBC Investor Services. Subsequently, the Specialised Financial Services division developed a comprehensive mobility offering : via the joint venture Leasys, created with Stellantis to become the European leader in long-term car rental; 100% of CA Auto Bank was acquired, in order to develop partnerships with smaller manufacturers and with independent distributors; six European subsidiaries of ALD and LeasePlan were acquired; and lastly, CA Mobility Services was formed, to create 20 service offers by 2026, mainly through: the acquisition of a minority stake in WATEA[6], the creation of a joint venture with Opteven[7] and the acquisition of a stake in HiFlow. At the same time, the insurance business line extended its distribution network through new commercial partnerships: a non-life and credit insurance distribution agreement in Italy between Crédit Agricole Assurances and Banco BPM[8] and a partnership between Pacifica and Renault (Mobilize Financial Services) in car insurance. Lastly, Crédit Agricole S.A. is structuring its property services operations via the acquisition of Casino's property management activities, and is stepping up its digitalisation and innovation thanks to its acquisition of a stake in Worklife[9] and, in payment services, its partnership with Wordline[10].

These operations support the growth in revenues of Crédit Agricole S.A. Thus, the deals led with Creval, Lyxor, Santander Securities Services, RBC Investor Services and the integration of CA Auto Bank[11] will generate a net banking income of roughly €1.9 billion[12] in 2025 with a cost to income ratio of 58%[13].

Launch of a new business: Crédit Agricole Transitions & Energies

Crédit Agricole S.A. is structuring its new Crédit Agricole Transitions & Energies (CATE) business line, which presented its roadmap in October 2023. CATE provides a global offer covering advisory services on energy transition and the development of renewable energy in the French regions, by supporting financing for transition and carbon-free energy generation and supply projects.

Transition advisory services are dedicated to supporting customers as they implement their energy and environmental sobriety processes. CATE has also a range of solutions delivered by R3[14] for corporates and public authorities, and the "J'écorénove mon logement"[15] platform for individual customers.

The financing offering consists in providing a comprehensive financial solution for all renewable energy generation and energy efficiency projects with Unifergie and the Group's financing entities, as well as a financial and legal engineering offering, and financing offerings in various areas of sustainable energy (renewable energy, energy performance, environment). By 2030, CATE aims to mobilise €19 billion in financing provided by the entities of the Crédit Agricole Group in France. CATE also aims to invest €1 billion to strengthen the developers' capital and acquire production capacities.

Lastly, CATE will generate and supply electricity from renewable sources locally for developers, local governments and consumers. CATE is aiming for 2 GW of installed production capacity from assets owned by the Group in 2028, and 500MWh of low-carbon electricity supply by 2026, equivalent to the annual consumption

[5] Signing of an agreement for the acquisition of a majority stake
[6] Digital fleet management tool on monthly subscription
[7] Extended warranty
[8] In addition, acquisition of a stake of 9.9% in the capital of Banco BPM
[9] Employee benefits management tool
[10] Creation of a joint venture to develop innovative commercial offerings
[11] Integration of 50% of CA Auto bank net banking income for the calculation purposes
[12] These figures encompass some deals already integrated in the financial statements as well as prospective datas
[13] Excluding integration costs
[14] Delivered by R3, in which CATE is the reference shareholder
[15] With online diagnostic testing, recommendations and estimates of the works to be carried out, as well as information on available aid. The website forecasts 1 million visits in 2023.

of 196,000 people. This offering is delivered by Selfee, in which CATE is the main shareholder. Selfee is an electricity operator that enables the purchase via local supply chains, at a local price, of electricity generated in the French regions, Selfee acting as the only intermediary of the energy producer.

Group results

In the third quarter of 2023, Crédit Agricole Group's **stated net income Group share** was **€2,384 million**, up +21.0% compared to the third quarter of 2022.

The **specific items** for the quarter had a cumulative impact of **+€317 million on net income Group share** and included +€298 million in recurring accounting items and +€19 million in non-recurring items. The recurring items mainly correspond to the reversal of the home purchase savings provision of +€297 million (+€38 million for LCL, +€171 million for the Corporate Centre and +€88 million for the Regional Banks); the other recurring items – the issuer spread portion of the FVA[16] and secured lending (+€2 million) and loan book hedging (-€1 million) – offset each other. The non-recurring items relate to the ongoing reorganisation of the Mobility activities[17] in the SFS division (+€19 million).

Restated from these specific items, **Crédit Agricole Group's underlying net income Group share**[18] amounted to **€2,068 million**, an increase of +9.3% compared to third quarter 2022.

Crédit Agricole Group - stated and underlying results, Q3-23 and Q3-22

m€	Q3-23 stated	Specific items	Q3-23 underlying	Q3-22 stated	Specific items	Q3-22 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**9,249**	**402**	**8,847**	**8,222**	**(22)**	**8,244**	+12.5%	+7.3%
Operating expenses excl. SRF	(5,265)	0	(5,265)	(4,943)	(9)	(4,934)	+6.5%	+6.7%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**3,984**	**402**	**3,582**	**3,280**	**(30)**	**3,310**	**+21.5%**	**+8.2%**
Cost of risk	(693)	0	(693)	(636)	-	(636)	+9.0%	+9.0%
Equity-accounted entities	37	(26)	63	111	-	111	(66.8%)	(43.0%)
Net income on other assets	69	61	9	6	-	6	x 10.7	+32.2%
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**3,397**	**436**	**2,961**	**2,762**	**(30)**	**2,792**	**+23.0%**	**+6.0%**
Tax	(810)	(120)	(691)	(736)	6	(742)	+10.0%	(7.0%)
Net income from discont'd or held-for-sale ope.	2	-	2	123	101	22	(98.7%)	(92.4%)
Net income	**2,588**	**317**	**2,272**	**2,149**	**77**	**2,071**	**+20.5%**	**+9.7%**
Non controlling interests	(204)	-	(204)	(178)	2	(180)	+14.9%	+13.5%
Net income Group Share	**2,384**	**317**	**2,068**	**1,971**	**79**	**1,892**	**+21.0%**	**+9.3%**
Cost/Income ratio excl. SRF (%)	**56.9%**		**59.5%**	**60.1%**		**59.8%**	**-3.2 pp**	**-0.3 pp**

In the third quarter of 2023, **underlying revenues** totalled €8,847 million, up +7.3% compared to the third quarter of 2022, driven by the Asset Gathering division (+9.6%), which benefited from a rise in insurance revenues, the Specialised Financial Services division (+26.2%), which included a line-by-line consolidation of CA Auto Bank since the second quarter of 2023, as well as the acquisition, this quarter[17], of the ALD and LeasePlan activities in six European countries. Revenues from the International Retail Banking division increased by +24.0% with a net interest margin stabilising but still well-orientated, in Italy, Poland and Egypt. The revenues of the French Retail Banking division (-3.2%) decreased due to the increase in refinancing costs and customer resources. The

16 DVA (Debt Valuation Adjustment)

17 Following the non-recurring impacts of Q2-23 related to the reorganisation of the CACF Group's Mobility activities, amounting to +€140 million, +€19 million was added in Q3-23. As a reminder, this involved transfers of business assets, indemnities received and paid, the accounting treatment of the 100% consolidation of CA Auto Bank (formerly FCA Bank) and the reorganisation of the automotive financing activities within the CA Consumer Finance Group (particularly the review of application solutions).

18 See Appendixes for more details on specific items.

Large Customers division recorded an increase in revenues of +17.4%, boosted by record revenues for CIB (+9% compared to the first nine months of 2022).

Underlying operating expenses excluding the SRF (Single Resolution Fund) were -€5,265 million, up +6.7% compared to the third quarter of 2022. This increase is mainly due to a scope effect of -€178 million euros related to the consolidation of CA Auto Bank within the Specialised Financial Services division and the activities of RBC IS Europe within the Asset Servicing division, and also due to the effect of the increase in salary compensation, provisions for variable compensation and IT investments and costs. Overall, the **underlying cost/income ratio excluding SRF** was 59.5%, down -0.3 percentage points versus the third quarter of 2022, while **underlying gross operating income** came in at €3,582 million, up +8.2% on the same period.

The **underlying cost of credit risk** increased moderately, to -€693 million, an increase of +9.0% compared to the third quarter of 2022, when it stood at -€636 million. The expense of -€693 million in the third quarter of 2023 consists of a write-back on performing loans (Stages 1 and 2) for +€28 million (versus an addition of -€209 million in the third quarter of 2022), due to the transition to default of some loans, provisioning of proven risks for - €724 million (Stage 3, compared to -€498 million in the third quarter of 2022), the deterioration due to the increase in proven risk on retail banking and consumer finance, and lastly a write-back of +€3 million for other risks. The provisioning levels were determined by taking into account several weighted economic scenarios, as in previous quarters, and by applying adjustments on sensitive portfolios. The weighted economic scenarios for the second quarter were updated, with a favourable scenario (French GDP at +1% in 2023, +2.4% in 2024) and an unfavourable scenario (French GDP at +0.1% in 2023 and -0.1% in 2024). The **cost of credit risk on outstandings[19] over a rolling four-quarter period stood at 25 basis points, which is in line with the 25 basis point assumption of the Medium-Term Plan.** It stands at 24 basis points on a quarterly annualised basis[20].

Underlying pre-tax income stood at €2,961 million, a year-on-year increase of +6.0%. The underlying pre-tax income included the contribution from **equity-accounted entities** for €63 million (down -43.0%, mainly due to the line-by-line consolidation of CA Auto Bank, formerly FCA Bank) and net income on other assets, which came to €9 million this quarter. The underlying **tax charge fell -7.0%** over the period. **Underlying net income** before non-controlling interests was up +9.7% to €2,272 million. Non-controlling interests rose +13.5%. Lastly, **underlying net income Group share was €2,068 million, +9.3% higher** than in the third quarter of 2022.

[19] The cost of risk relative to outstandings (in basis points) on a four-quarter rolling basis is calculated on the cost of risk of the past four quarters divided by the average outstandings at the start of each of the four quarters after reintegration of CA Auto Bank outstandings

[20] The cost of risk relative to outstandings (in basis points) on an annualised basis is calculated on the cost of risk of the quarter multiplied by four and divided by the outstandings at the start of the quarter after reintegration of CA Auto Bank outstandings

Crédit Agricole Group - stated and underlying results, 9M-23 and 9M-22

€m	9M-23 stated	Specific items	9M-23 underlying	9M-22 stated	Specific items	9M-22 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**27,722**	**758**	**26,965**	**25,953**	**543**	**25,410**	+6.8%	+6.1%
Operating expenses excl.SRF	(15,782)	(18)	(15,764)	(15,021)	(90)	(14,931)	+5.1%	+5.6%
SRF	(620)	-	(620)	(803)	-	(803)	(22.8%)	(22.8%)
Gross operating income	**11,321**	**739**	**10,581**	**10,129**	**453**	**9,677**	**+11.8%**	**+9.3%**
Cost of risk	(2,179)	(84)	(2,095)	(2,139)	(195)	(1,944)	+1.9%	+7.7%
Equity-accounted entities	190	(39)	229	323	-	323	(41.0%)	(29.0%)
Net income on other assets	107	89	18	41	-	41	x 2.6	(56.0%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**9,438**	**705**	**8,733**	**8,354**	**258**	**8,096**	**+13.0%**	**+7.9%**
Tax	(2,293)	(180)	(2,113)	(2,211)	(117)	(2,094)	+3.7%	+0.9%
Net income from disconted or held-for-sale operations	7	-	7	148	94	53	(95.0%)	(86.2%)
Net income	**7,153**	**525**	**6,628**	**6,291**	**235**	**6,056**	**+13.7%**	**+9.4%**
Non controlling interests	(619)	(0)	(619)	(539)	13	(552)	+14.7%	+12.1%
Net income Group Share	**6,534**	**525**	**6,009**	**5,752**	**248**	**5,504**	**+13.6%**	**+9.2%**
Cost/Income ratio excl.SRF (%)	**56.9%**		**58.5%**	**57.9%**		**58.8%**	**-0.9 pp**	**-0.3 pp**

In the first nine months of 2023, stated net income Group share amounted to €6,534 million, compared with €5,752 million in the first nine months of 2022, an increase of +13.6%.

Specific items in the first nine months of 2023 had a positive impact of **+€525 million** on stated net income Group share and comprise +€262 million in recurring accounting items and +€263 million in non-recurring items. The recurring items mainly correspond to the reversal of the home purchase savings provision for +€297 million, already mentioned above, as well as the accounting volatility items of the Large Customers division (the DVA for -€15 million and loan book hedging for -€19 million). The non-recurring items are related to the reorganisation of the Mobility activities[21] of the Specialised Financial Services division (+€159 million) and the reversal of provision for the Cheque Image Exchange fine (+€104 million).

Excluding these specific items, **underlying net income Group share** amounted to **€6,009 million**, up +9.2% compared to the first nine months of 2022.

Underlying revenues totalled €26,965 million, up **+6.1%** compared to the first nine months of 2022. This increase was due to very high revenues across all the business lines in the **Asset Gathering** division, the line-by-line integration of CA Auto Bank in the **Specialised Financial Services** division, a very high level of revenues in the **Large Customers** division and the higher net interest margin in the **International Retail Banking** division; by contrast, revenues in the **French Retail Banking** division were affected by the lower interest margin.

Underlying **operating expenses** excluding SRF amounted to -€15,764 million, up +5.6% compared with the first nine months of 2022, mainly including the scope effect relating to the line-by-line consolidation of CA Auto Bank within the Specialised Financial Services division since the second quarter of 2023 and the consolidation of the operations of RBC IS Europe within the Asset Servicing division in the third quarter of 2023. The remainder of the increase was due to the rise in compensation in an inflationary environment, as well as the increase in IT expenses.

[21] *Following the non-recurring impacts of Q2-23 related to the reorganisation of the CACF Group's Mobility activities, amounting to +€140 million, +€19 million was added in Q3-23. As a reminder, this involved transfers of business assets, indemnities received and paid, the accounting treatment of the 100% consolidation of CA Auto Bank (formerly FCA Bank) and the reorganisation of the automotive financing activities within the CA Consumer Finance Group (particularly the review of application solutions).*

The underlying cost/income ratio excluding SRF was 58.5%, down -0.3 percentage points compared to the first nine months of 2022. The SRF totalled -€620 million in 2023, down -22.8% compared to 2022.

Underlying **gross operating income** totalled €10,581 million, up +9.3% compared to the first nine months of 2022.

The underlying cost of risk was -€2,095 million (including -€193 million in cost of risk on performing loans (Stages 1 and 2), -€1,885 million in cost of proven risk and -€16 million in other risks), i.e. an increase of +7.7% compared to the first nine months of 2022.

As at 30 September 2023, risk indicators confirm **the high quality of Crédit Agricole Group's assets and risk coverage level**. The diversified loan book is mainly geared towards home loans (46% of gross outstandings) and corporates (32% of gross outstandings). Loan loss reserves amounted to €20.9 billion (€11 billion for Regional Banks), 42% of which represented provisioning of performing loans (48% for Regional Banks). The loan loss reserves for performing loans have increased at Group level by +€3.3 billion since the fourth quarter of 2019. The prudent management of these loan loss reserves has enabled the Crédit Agricole Group to have one of the best[22] overall coverage ratios for doubtful loans (82.7% at the end of September 2023) among the largest European banks.

Underlying pre-tax income before discontinued operations and non-controlling interests amounted to €8,733 million, up +7.9% compared to the first nine months of 2022. The tax charge was €2,113 million, up slightly, by +0.9%, with an underlying effective tax rate of 24.8%.

Underlying net income Group share was €6,009 million, up +9.2% compared to the **first nine months of 2022**.

NB: Unless mentioned otherwise, the results by business will be commented on the basis of the reported results.

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

Regional banks

Over the quarter, **gross customer capture was up**, with +268,000 new customers, while **the customer base grew by** +44,000 new customers. The number of **customers using digital tools** increased, with "Ma Banque" application reaching now 9.0 million[23] users and the number of online signatures[24] grew up by +22% between the third quarter of 2022 and the third quarter of 2023. **The strong performance of the offer "Ma Banque Au Quotidien"** for individual customers has led to **an increase and improvement of the card stock** (+2.0% year-on-year, with a share of 14.4% for Premium cards). The equipment rate for **property and casualty insurance** was 43.1% at the end of September 2023, up +0.5 percentage point compared to September 2022).

Loan production was down -25.0% compared to the third quarter 2022, and -11.9% compared to the second quarter 2023. The decline is sharp in home loans (-36.1% compared to the third quarter of 2022), but it remains lower than the market[25]. The home loan production rate increased +48 basis points compared to the second quarter of 2023, with the average rate for 20-25 years lending reaching 3.99% in early October 2023. **Loan outstandings** reached €644.9 billion at the end of September 2023 (+3.5% compared to the end of September 2022 and +0.4% compared to the end of June 2023), driven by the corporate market (+6.0% compared to the third quarter of 2022).

Total customer assets rose by +3.3% year on year to €871.9 billion at the end of September 2023. This growth was mainly driven by **on-balance sheet deposits,** which reached €586.9 billion at the end of September 2023, up +2.5% compared to the end of September 2022. Compared with the second quarter of 2023, on-balance sheet deposits increased by +1.4%, due to an increase of +15.6% in term deposits. Finally, demand deposits and passbook accounts were stable over the quarter. Off-balance sheet customer assets reached €284.9 billion at the end of September 2023, up +5.0% year-on-year. Off-balance sheet deposits were positive overall in the quarter, driven by net inflows of +€0.7 billion into securities.

In the third quarter of 2023, the Regional Banks' stated revenues, including the SAS Rue La Boétie dividend[26], amounted to €3,291 million, up +0.8% compared to the third quarter of 2022. The net interest margin decreased by -17.6% (excluding the reversal of home purchase savings provisions of €118 million), due to the increase in refinancing costs, partially offset by the increase in loan yields and macro-hedging. The net interest margin increased, albeit only slightly, between the second and third quarters of 2023 (excluding the reversal of the home purchase savings provision). Portfolio revenues increased in the third quarter of 2023, reflecting market effects that were more favourable than in the third quarter of 2022. Fee and commission income remained on a positive trend, at +4.7%, thanks to strong momentum in payment instruments and insurance. **Operating expenses** increased +4.3% over the period, largely due to the increase in employee expenses. **Gross operating income** decreased by -6.7%. **The cost of risk** decreased by -5.8% compared to the third quarter of 2022, to -€257 million. **The net income Group share** of the Regional Banks was €565 million in the third quarter of 2023, down -3.8% compared to the third quarter of 2022.

The Regional banks' contribution to the results of Crédit Agricole Group amounted to €587 million (-6.5%) in stated net income Group share in the third quarter of 2023, with revenues of €3,345 million (+0.3%) and a cost of risk of -€254 million (-6.8%).

In the first nine months of 2023, **revenues including the SAS Rue La Boétie dividend** were down (-4.9%) compared to the first nine months of 2022. Operating expenses rose by +3.5%, and **gross operating income** consequently fell by -16.3% in the first nine months of 2023. Finally, with a **cost of risk** up slightly by +0.4%, **the Regional banks' net income Group share, including SAS Rue La Boétie dividend**, amounted to €3,037 million, down -15.8% compared to the first nine months of 2022.

The Regional banks' contribution to the results of Crédit Agricole Group in the first nine months of 2023 amounted to €1,420 million (-34.5%) in stated net income Group share, with revenues of €10,032 million (-6.8%) and a cost of risk of -€831 million (+0.2%).

[23] Number of active profiles on "Ma Banque" corresponding to at least one synchronisation during the month
[24] Signatures initiated in BAM deposit mode (multi-channel bank access), Mobile customer portal or "Ma Banque" app
[25] Home loan production in France down -44,3% for end of August 2023 according to the Banque de France
[26] SAS Rue La Boétie dividend paid annually in Q2

Crédit Agricole S.A.

Results

Crédit Agricole S.A.'s Board of Directors, chaired by Dominique Lefebvre, met on 7 November 2023 to examine the financial statements for third quarter 2023.

Crédit Agricole S.A. - stated and underlying results, Q3-23 and Q3-22

€m	Q3-23 stated	Specific items	Q3-23 underlying	Q3-22 stated	Specific items	Q3-22 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**6,343**	**284**	**6,060**	**5,321**	**(22)**	**5,343**	**+19.2%**	**+13.4%**
Operating expenses excl.SRF	(3,376)	0	(3,376)	(3,127)	(9)	(3,118)	+8.0%	+8.3%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**2,967**	**284**	**2,684**	**2,195**	**(30)**	**2,225**	**+35.2%**	**+20.6%**
Cost of risk	(429)	0	(429)	(360)	-	(360)	+19.3%	+19.3%
Equity-accounted entities	23	(26)	50	102	-	102	(77.2%)	(51.2%)
Net income on other assets	69	61	8	5	-	5	x 12.6	+52.8%
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**2,630**	**318**	**2,312**	**1,942**	**(30)**	**1,973**	**+35.4%**	**+17.2%**
Tax	(633)	(89)	(544)	(533)	6	(539)	+18.8%	+0.9%
Net income from discont'd or held-for-sale ope.	2	-	2	123	101	22	n.m.	n.m.
Net income	**1,999**	**229**	**1,770**	**1,533**	**77**	**1,455**	**+30.4%**	**+21.6%**
Non-controlling interests	(251)	(2)	(250)	(217)	2	(219)	+15.8%	+13.9%
Net income Group Share	**1,748**	**227**	**1,520**	**1,316**	**79**	**1,236**	**+32.8%**	**+23.0%**
Earnings per share (€)	**0.53**	**0.07**	**0.46**	**0.41**	**0.03**	**0.38**	**+30.1%**	**+19.5%**
Cost/Income ratio excl. SRF (%)	**53.2%**		**55.7%**	**58.8%**		**58.4%**	**-5.5 pp**	**-2.6 pp**

In the third quarter of 2023, Crédit Agricole S.A.'s **stated net income Group share** amounted to **€1,748 million**, an increase of +32.8% compared to the third quarter of 2022.

Specific items for the quarter had a cumulative impact of +€227 million on net income Group share, and included recurring accounting items for +€208 million and non-recurring items for +€19 million. The recurring items mainly correspond to the reversal of the home purchase savings provision of +€208 million (+€37 million for LCL and +€171 million for the Corporate Centre); the other recurring items – the issuer spread portion of the FVA[27] and secured lending (+€2 million) and loan book hedging (-€1 million) – offset each other. The non-recurring items relate to the ongoing reorganisation of the Mobility activities[28] in the SFS division (+€19 million).

Excluding specific items, **underlying net income Group share**[29] stood at **€1,520 million**, a +23.0% increase compared to the third quarter of 2022.

Underlying revenues reached €6,060 million, up +13.4% compared to the third quarter of 2022, driven by growth in revenues across all business lines. The Asset Gathering division recorded an increase of +10.2%, mainly due to higher Insurance revenues (+19.4%), which were adversely affected by weather events in the second quarter of 2022. The revenues of the **Specialised Financial Services** division increased by +26.2% (+26.3% underlying), benefiting from the consolidation of CA Auto Bank[30] and the acquisition of ALD/LeasePlan activities in this quarter. The revenues of the **Large Customers** division increased by +17.4%, thanks to a very good

[27] DVA (Debt Valuation Adjustment)

[28] Following the non-recurring impacts of Q2-23 related to the reorganisation of the CACF Group's Mobility activities, amounting to +€140 million, +€19 million was added in Q3-23. As a reminder, this involved transfers of business assets, indemnities received and paid, the accounting treatment of the 100% consolidation of CA Auto Bank (formerly FCA Bank) and the reorganisation of the automotive financing activities within the CA Consumer Finance Group (particularly the review of application solutions).

[29] Underlying, excluding specific items. See Appendixes for more details on specific items.

[30] Impact on CA Auto Bank revenues: +€202m

performance by CIB (+9.2%), particularly in FICC (+25.6%) and revenues from the Asset Servicing division (+51.5%), benefiting from the consolidation of the European activities of RBC IS Europe[31]. The revenues of the **French Retail Banking** division improved slightly, by +0.4%[32], reflecting the stabilisation of the net interest margin in this quarter. Lastly, the revenues of the **International Retail Banking** division increased by +24.1%, benefiting from the increase in the net interest margin for CA Italy (+48%), as well as for Poland and Egypt (+81%)[33].

In addition, this quarter has been the subject of Crédit Agricole S.A.'s net interest margin[34] (NIM) evolution since the first quarter of 2022, with a specific focus on Retail Banking activities. The positive increase in overall NIM in the context of rising interest rates is linked to Crédit Agricole S.A.'s diversified model. Indeed, the decline in the MNI of Retail Banking in France (LCL) related to the increase in the cost of resources and partly cushioned by the effects of macro hedging, was more than offset by the increase in the International Retail Banking (IRB) NIM given the asset structure.

Underlying operating expenses amounted to -€3,376 million, up +8.3% compared to the third quarter of 2022, i.e. an increase of -€258 million. This change includes a scope effect of -€178 million[35] related to the consolidation of CA Auto Bank within the Specialised Financial Services division and the activity of RBC IS Europe within the Asset Servicing division. The remainder is mainly attributable to the payroll increase of -€93 million (primarily corporate and investment banking, retail banking in Italy and LCL), provisions for variable compensation and bonuses of -€58 million (mainly corporate and investment banking) and IT investments of -€26 million (mainly for large customers). The expenses also benefited from a positive tax effect of +€43 million year on year.

The **underlying cost/income ratio excluding SRF** in third quarter 2023 thus stood at 55.7%, an improvement of -2.6 percentage points compared to third quarter 2022.

Underlying **gross operating income** stood at €2,684 million, up +20.6%.

As at 30 September 2023, risk indicators confirm **the high quality of Crédit Agricole S.A.'s assets and risk coverage level**. The diversified loan book is mainly geared towards home loans (27% of gross outstandings) and corporates (42% of Crédit Agricole S.A. gross outstandings). The Non-Performing Loans ratio increased slightly compared with the previous quarter and remained low at 2.7% (+0.1 percentage point). The coverage ratio[36], which was high at 70.7%, decreased slightly, by -0.7 percentage points, over the quarter. **Loan loss reserves** amounted to €9.8 billion for Crédit Agricole S.A., an increase of +1.2% compared to end June 2023. Of those loan loss reserves, 35% were for performing loan provisioning. Loan loss reserves for performing loans are higher by €1.4 billion compared with the fourth quarter of 2019.

The underlying **cost of credit risk** decreased to -€429 million, an increase of 19.3% compared to the third quarter of 2022, when it stood at -€360 million. The expense of -€429 million in the third quarter of 2023 consists of a write-back on performing loans (Stages 1 and 2) for €59 million (versus an addition of €42 million in the third quarter of 2022), due to the transition to default of some loans, provisioning of proven risks for -€487 million (Stage 3, compared to -€377 million in the third quarter of 2022), the deterioration due to the increase in proven risk on retail banking and consumer finance, and lastly an addition of €1 million for other risks. The provisioning levels were determined by taking into account several weighted economic scenarios, as in previous quarters, and by applying adjustments on sensitive portfolios. The weighted economic scenarios for the second quarter were updated, with a favourable scenario (French GDP at +1% in 2023, +2.4% in 2024) and an unfavourable scenario (French GDP at +0.1% in 2023 and -0.1% in 2024). The cost of risk relative to outstandings

[31] Impact on RBC IS Europe revenues: +€103.5m
[32] +5.9% taking into account the reversal of the home purchase savings provision of €52 million
[33] Change at current exchange rates; +45% at constant exchange rates
[34] Based on underlying data and excluding specific items; scope: CAsa excluding Corporate Center and insurance activities
[35] Scope effect: SFS/CAAB (+€73 million), Asset Servicing/RBC IS Europe (+€105.6 million)
[36] Provisioning rate calculated with outstandings in Stage 3 as denominator, and the sum of the provisions recorded in Stages 1, 2 and 3 as numerator.

on a four quarter rolling basis[37] stood at 33 basis points, **i.e. in line with the assumption of the Medium-Term Plan of 40 basis points** and 33 basis points on an annualised quarterly basis[38].

The underlying contribution of **equity-accounted entities** came to €50 million (-51.2% compared to the third quarter of 2022) and **net income on other assets** was €8 million (+€3 million compared to the third quarter of 2022); the changes in these two income statement categories were impacted by a scope effect with the line-by-line consolidation of CA Auto Bank (formerly FCA Bank) within the SFS division.

Underlying pre-tax income stood at €2,312 million, an increase of +17.2% compared to the third quarter of 2022.

The **underlying effective tax rate** was 24% and the underlying tax charge was -€544 million, stable compared to the third quarter of 2022. **Net income from discontinued or held-for-sale operations** was €2 million, down -€20 million compared to the third quarter of 2022.

Underlying net income before non-controlling interests increased by +21.6% to €1,770 million. **Non-controlling interests** amounted to -€250 million, up +13.9% year on year.

Underlying net income Group share was up by +23.0% compared to third quarter 2022 at €1,520 million.

Underlying earnings per share (pro-forma IFRS 17) in the third quarter of 2023 reached €0,46, increasing by +19.5% compared to the third quarter of 2022.

[37] The cost of risk relative to outstandings (in basis points) on a four quarter rolling basis is calculated on the cost of risk of the past four quarters divided by the average outstandings at the start of each of the four quarters

[38] The cost of risk relative to outstandings (in basis points) on an annualised basis is calculated on the cost of risk of the quarter multiplied by four and divided by the outstandings at the start of the quarter

Crédit Agricole S.A. - stated and underlying results, 9M-23 and 9M-22

m€	9M-23 stated	9M-22 stated	∆ 9M/9M stated	9M-23 underlying	9M-22 underlying	∆ 9M/9M underlying	9M-23 stated	9M-22 stated
Revenues	**19,140**	**16,525**	+15.8%	**18,542**	**16,394**	+13.1%	**19,140**	**16,525**
Operating expenses excl.SRF	(9,922)	(9,383)	+5.8%	(9,904)	(9,293)	+6.6%	(9,922)	(9,383)
SRF	(509)	(647)	(21.3%)	(509)	(647)	(21.3%)	(509)	(647)
Gross operating income	**8,709**	**6,495**	**+34.1%**	**8,129**	**6,454**	**+25.9%**	**8,709**	**6,495**
Cost of risk	(1,338)	(1,303)	+2.7%	(1,253)	(1,108)	+13.1%	(1,338)	(1,303)
Equity-accounted entities	136	291	(53.1%)	175	291	(39.9%)	136	291
Net income on other assets	102	26	x 3.9	13	26	(48.7%)	102	26
Change in value of goodwill	-	-	n.m.	-	-	n.m.	-	-
Income before tax	**7,609**	**5,509**	**+38.1%**	**7,064**	**5,663**	**+24.7%**	**7,609**	**5,509**
Tax	(1,832)	(1,483)	+23.5%	(1,682)	(1,473)	+14.2%	(1,832)	(1,483)
Net income from discont'd or held-for-sale ope.	7	147	n.m.	7	53	n.m.	7	147
Net income	**5,785**	**4,174**	**+38.6%**	**5,389**	**4,244**	**+27.0%**	**5,785**	**4,174**
Non controlling interests	(771)	(651)	+18.5%	(769)	(664)	+15.8%	(771)	(651)
Net income Group Share	**5,014**	**3,523**	**+42.3%**	**4,620**	**3,580**	**+29.1%**	**5,014**	**3,523**
Earnings per share (€)	**1.53**	**1.08**	**+41.7%**	**1.40**	**1.10**	**+27.4%**	**1.53**	**1.08**
Cost/Income ratio excl.SRF (%)	**51.8%**	**56.8%**	**-4.9 pp**	**53.4%**	**56.7%**	**-3.3 pp**	**51.8%**	**56.8%**

Over the first nine months of 2023, stated net income Group share was €5,014 million, up +42.3% compared to the first nine months of 2022.

Specific items in the first nine months of 2023 had a positive impact of **+€394 million** on stated net income Group share, and comprise +€174 million in recurring accounting items and +€220 million in non-recurring items. The recurring items mainly correspond to the reversal of the home purchase savings provision for +€208 million, already mentioned above, as well as the accounting volatility items of the Large Customers division (the DVA for -€15 million and loan book hedging for -€19 million). The non-recurring items related to the reorganisation of the Mobility activities[39] of the Specialised Financial Services division (+€159 million) and the reversal of provision for the Cheque Image Exchange fine (+€62 million).

Excluding specific items, **underlying net income Group share reached €4,620 million**, up **+29.1%** compared to the first nine months of 2022[40].

Underlying earnings per share stood at €1.4 per share for the first nine months 2023, up +**27.4%** compared to first nine months of 2022.

Underlying RoTE[41]**,** which is calculated on the basis of an annualised underlying net income Group share[42] and IFRIC charges linearised over the year, net of annualised Additional Tier 1 coupons (return on equity Group share excluding intangibles) and restated for certain volatile items recognised in equity (including unrealised gains and/or losses), reached **13.5% for the first nine months of 2023**, up 1 percentage point from the first nine months of 2022 (12.5%).

Underlying revenues were up **+13.1%** compared to the first nine months of 2022, driven by all of the business lines. Underlying **operating expenses** excluding SRF registered a limited increase of +6.6%. The cost/income ratio excluding SRF was 53.4%, an improvement of 3.3 percentage points compared to the first nine months of 2022. The SRF for the period came to -€509 million, a decrease of -21.3% compared to the first nine months of 2022. Underlying **gross operating income** totalled €8,129 million, up +25.9% compared to the first nine months of 2022. The **cost of risk** increased by +13.1% in the period, to -€1,253 million, versus --€1,108 million

[39] Following the non-recurring impacts of Q2-23 related to the reorganisation of the CACF Group's Mobility activities, amounting to +€140 million, +€19 million was added in Q3-23. As a reminder, this involved transfers of business assets, indemnities received and paid, the accounting treatment of the 100% consolidation of CA Auto Bank (formerly FCA Bank) and the reorganisation of the automotive financing activities within the CA Consumer Finance Group (particularly the review of application solutions).

[40] Underlying, excluding specific items. See Appendixes for more details on specific items

[41] See details on the calculation of the business lines' ROTE (return on tangible equity) and RONE (return on normalised equity)

[42] The annualised underlying net income Group share corresponds to the annualisation of the underlying net income Group share (Q1x4; H1x2; 9Mx4/3) by restating each period for IFRIC impacts to linearise them over the year

in the first nine months of 2022. Lastly, **the results of the equity-accounted entities** decreased by -39.9%, due to the line-by-line consolidation of CA Auto Bank since the second quarter of 2023.

Analysis of the activity and the results of Crédit Agricole S.A.'s divisions and business lines

Activity of the Asset Gathering division

In the third quarter of 2023, assets under management in the Asset Gathering (AG) division stood at €2,492 billion, up +0.4% compared to the end of June 2023, thanks to net inflows, as the market effect was unfavourable in this quarter (-€3.1 billion). Net inflows for the quarter were positive, amounting to +€13.0 billion for the division, driven by net inflows of +€13.7 billion for Amundi, while net inflows were a negative -€1.3 billion for savings/retirement. Over the year, assets under management also rose by +3.7% due to a positive market effect, as year-on-year net inflows were strong (+€19.8 billion) and boosted by strong inflows into unit-linked bond products. Excluding double counting, assets under management stood at €2,224 billion at 30 September 2023, up +4.7% compared to 30 September 2022.

The Insurance activity (Crédit Agricole Assurances) generated third-quarter premium income of €7.0 billion, down -2.5% compared to third quarter 2022, with the rise in the premium income from Property & Casualty and Death & Disability/Creditor/Group insurance not compensating the drop in the premium income of savings/retirement. Premium income for the first nine months of 2023 came in at €27.7 billion, up +3.4% compared to first nine months 2022 at constant scope (excluding La Médicale).

In Savings/Retirement, premium income was €19.4 billion at end September 2023, up +1.4% on the first nine months of 2022. Gross inflows amounted to €4.6 billion this quarter (-8.0% compared to the third quarter of 2022), with the unit-linked share growing by 2.5 percentage points compared to the third quarter of 2022 to 40.3%. Net inflows were negative at -€1.3 billion this quarter; the positive net inflows from unit-linked contracts (+€0.4 billion) were unable to offset the net outflows of the euro funds (-€1.7 billion).

Assets (savings, retirement and death and disability) stood at €324.3 billion, up year-on-year by +€6.2 billion, i.e. +2.0%. Unit-linked contracts stood at 27.6% of assets, up +2.8 percentage points year on year, buoyed by the successful marketing of unit-linked bond products and favourable financial markets.

Property and casualty insurance activity was dynamic, with premium income of €1.1 billion in the third quarter of 2023, up +8.9% compared to third quarter 2022. At the end of September 2023, the portfolio of property and casualty policies totalled nearly 15.8 million[43], a +3.6% increase over one year. The equipment of individual customers in the banking networks of Crédit Agricole Group increased compared to end September 2022 for all networks: 43.1%, or +0.5 percentage point for Regional Banks, 27.6%, or +0.5 percentage point for LCL, and 18.3% for CA Italy including Creval's customer base, or +2.2 percentage points. The combined ratio stood at 95.2%[44], an improvement of 5.0 percentage points year-on-year, as the third quarter of 2022 had been heavily impacted by weather-related claims.

In **Death & Disability/Creditor/Group insurance**, premium income for the third quarter of 2023 stood at €1.3 billion, up +10.9% from the third quarter of 2022, thanks to the strong growth of premium income in death & disability (up +21.8%) and group insurance. The premium income of creditor insurance was up by +7.5% between the third quarter of 2023 and third quarter 2022, driven by international single premiums (Italy in particular) and the rise in Regional Banks/LCL backing rates.

[43] *Scope: Property & Casualty in France and abroad*

[44] *Combined ratio of P&C (Pacifica) including discounting and excluding reverse discounting: (claims + operating expenses + fee and commission income)/premiums, net of reinsurance; Combined ratio excluding the effects of discounting and reverse discounting: 98.1%*

The third quarter was marked by a context of risk aversion, with weak flows on the asset management market in Europe[45]. Against this backdrop, **Asset Management (Amundi)** posted strong net inflows, in particular for treasury and bond products, passive management and Asia, in both the Retail and Institutional segments.

Assets under management reached €1,973 billion at 30 September 2023, up +0.6% compared to 30 June 2023. Year-on-year, outstandings rose by +4.1% compared to 30 September 2022.

By customer segment, **Retail** recorded positive inflows of +€2.0 billion**,** marked as in previous quarters by a high level of risk aversion. These reflect high inflows in treasury products(+€2.7 billion) and, conversely, limited outflows in MLT assets[46] (-€0.7 billion), and break down as follows by type of customer:

- **Third-party distributors** (+€2.1 billion) recorded strong activity in ETFs/index funds as well as treasury products;
- **Partner networks** excluding Amundi BOC WM (+€0.3 billion) continue to capitalise on the success of the structured products and Buy & Watch bond funds*,* and recorded a renewed interest in treasury products;
- **in China, Amundi BOC WM** recorded net outflows (-€0.5 billion), as the confirmed ramp-up of the new fund offer was unable to offset the maturing term funds this quarter.

The Institutional segment recorded **strong inflows**, at +€9.3 billion, especially in MLT assets[46](+€8.5 billion), including two large, low-margin mandates with institutional investors, one in equity index solutions and another one in bond solutions. On the other hand, CA & SG Insurers continued their redemptions (-€3.1billion), linked, as in previous quarters, to the withdrawals of traditional life insurance policies by their clients. Profit-taking in the Employee & Retirement Savings business (net outflows of -€0.9 billion) was also noteworthy, as employees of issuers whose shares had risen significantly in previous months sold their employee share ownership funds.

Lastly, the **JVs**[47] recorded inflows of +€2.4 billion, thanks to the continued development of the Indian JV, SBI MF (+€2.0bn, of which +€3.4bn in MLT assets[46]) and the stabilisation of the Chinese JV ABC-CA (at breakeven overall, but with inflows of +€0.3bn excluding the planned run-off of assets for the Channel Business activity, which is being phased out and low margin); the other JVs also posted positive net inflows (+€0.4bn).

In Wealth management[48], total assets under management (CA Indosuez Wealth Management and LCL Private Banking) amounted to €194.5 billion at the end of September 2023 (including €133.0 billion for Indosuez Wealth Management), and were stable compared to the end of June 2023, as the positive net inflows were offset by a negative market effect.

Results of the Asset Gathering division

The 2023 data for the Insurance business line, and therefore the data for the Asset management and Savings business line, are compared with 2022 pro forma IFRS 17 data.

In the third quarter of 2023, Asset Gathering division generated **revenues** of €1,656 million, up +10.2% compared to the third quarter of 2022, with a very high level of revenues across all of the division's business lines, in Insurance, Asset Management and Wealth Management. Costs excluding SRF were stable at +0.8%. Thus, the cost/income ratio excluding SRF stood at 43.4%, down -4.1 percentage points compared to the third quarter of 2022. Gross operating income stood at €937 million, up +18.8% compared to the third quarter of 2022. Taxes totalled -€221 million, up +4.5%. **Net income Group share** of Asset Gathering division stood at €621 million, up +2.3% compared to third quarter 2022 (+22.8% excluding the gain on the disposal of La Médicale booked in the third quarter of 2022 for +€101 million). Net income Group share increased between the third quarter of 2023 and the third quarter of 2022, across all of the division's business lines: asset management (+5.2%), insurance (+0.6% at constant scope and +34.0% excluding the gain on the disposal of La Médicale booked in the third quarter of 2022) and wealth management (+10.3%).

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[45] *Sources: MorningstarFundFile, ETFGI. European & cross-border open-ended funds (excluding mandates and dedicated funds). Data at end September 2023.*

[46] *Medium/Long-Term assets*

[47] *Net inflows include assets under advisory, assets sold and funds of funds, and take into account 100% of the Asian JVs' net inflows; for Wafa Gestion in Morocco, net inflows reflect Amundi's share in the JV's capital.*

[48] *LCL Private Banking and Indosuez Wealth Management*

Over the first nine months of 2023, Asset Gathering division generated **revenues** of €5,133 million, up +20.9% compared to the first nine months of 2022, with a positive contribution driven by all business lines. Costs excluding SRF were stable (+0.5%). As a result, the cost/income ratio excluding SRF stood at 41.8%, down -8.5 percentage points compared to the first nine months of 2022. Gross operating income stood at €2,979 million, an increase of +41.9% compared to the first nine months of 2022. Taxes totalled -€699 million, up +30.1%. The **net income Group share** of the Asset Gathering division stood at €1,996 million, up by +39.8% compared to first nine months 2022, for all the division's business lines: asset management (+10.3%), insurance (+57.7%) and wealth management (+43.0%).

Over the first nine months of 2023, the Asset Gathering division contributed by 38% to the underlying net income Group share of the Crédit Agricole S.A. core businesses (excluding Corporate Centre division) and 27% to underlying revenues excluding the Corporate Centre division.

As at 30 September 2023, equity allocated to the division amounted to €12.9 billion, including €11.1 billion for Insurance, €1.3 billion for Asset management, and €0.5 billion for Wealth management. The division's risk weighted assets amounted to €50.7 billion, including €31.8 billion for Insurance, €13.2 billion for Asset management and €5.8 billion for Wealth management.

The **underlying RoNE** (return on normalised equity) stood at 24.2% at 30 September 2023.

Insurance results

In third quarter 2023, insurance **revenues** amounted to €643 million, up +19.4% from third quarter 2022 proforma IFRS 17.

This quarter's revenues were made up in particular of savings/retirement (€398 million)[49], personal protection (€136 million)[50] and property and casualty insurance (€72 million)[51].

Gross operating income came to €562 million and tax to -€131 million. As a result, the **net income Group share** was €411 million, up +0.6% compared to the third quarter of 2022. Excluding the gain on La Médicale of +€101 million recorded in third quarter 2022, **net income Group share** was up +34%.

The contractual service margin (CSM) was €23.2 billion at 30 September 2023, up +6.5% compared to 31 December 2022; the CSM was down slightly this quarter in relation to the rise in interest rates and slowdown in production in savings/retirement.

Revenues from insurance in the **first nine months of 2023** amounted to €2,022 million, up +56.9% compared with the first nine months of 2022, and up +17.5% under the IFRS 17[52] run rate, mainly due to a base effect in 2022 (investment management decisions implemented at the end of 2022, i.e. segregation of equity and desensitisation of the portfolio, were not taken into account in the IFRS 17 pro-forma), a decline in the markets in 2022, and a high level of weather-related claims in the second quarter of 2022. Gross operating income was up +68.5% compared to the first nine months of 2022. Finally, the tax charge for the first nine months of 2023 rose by +42.0%. In all, net income Group share reached €1,318 million, up by +57.7% compared to the first nine months of 2022.

Insurance contributed by 25% to the underlying net income Group share of the Crédit Agricole S.A. core businesses (excluding the Corporate Centre division) at end September 2023 and by 11% to their underlying revenues.

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[49] *Amount of allocation of CSM and RA, including funeral guarantees*

[50] *Amount of allocation of CSM and RA*

[51] *Net of cost of reinsurance, excluding financial results*

[52] *IFRS 17 run rate: i.e. after restatement of the 2022 base effect, which did not take into account the investment management decisions implemented at the end of 2022 (segregation of equity and desensitisation of the portfolio).*

Asset management results

In the third quarter of 2023, **revenues** totalled €760 million, up +3.0% compared with the third quarter of 2022, thanks to the good resilience of fee and commission income and the return to positive financial results, despite a low level of performance fees. **Operating expenses** excl. SRF were particularly well under control at -€433 million, stable compared to the third quarter of 2022. As a result, the **cost/income ratio excluding SRF** was 57.0%. **Gross operating income** increased by +7.0% compared to the third quarter of 2022. The contribution from equity-accounted entities, comprising the contribution from the Amundi joint ventures, stood at €24 million, up +2.0% from the third quarter of 2022, while the tax charge amounted to -€80 million, up +7.5%. Lastly, **net income Group share** increased by +5.2% to €178 million.

Over the first nine months of 2023, revenues increased by +2.2% in asset management, driven, like for the quarter, by net financial and other income (€49 million vs. -€40 million over the first nine months of 2022) and the revenues of Amundi Technology (+€25.8% at €42 million); net management fees were down slightly but not as much as average assets under management excluding JVs, at -1.3% vs. -1.9%, reflecting resilient margins thanks to a favourable client mix; performance fees dropped more significantly, however, by -17.2% (€89 million vs. €108 million), reflecting the cautious investment policy for risky assets.

Operating expenses excluding SRF rose by +1.6%, excluding the impact of Lyxor integration costs recorded in the first nine months of 2022 (-€59 million before tax). **The cost/income ratio excluding SRF** stood at 55.8%, down -2.9 percentage points compared to the first nine months of 2022. As a result, **gross operating income** was up +9.6% compared to the first nine months of 2022. The net income of equity-accounted entities increased by +13.9%. All in all, net income Group share stood at €566 million, an increase of +10.3%.

Asset management contributed 11% to the underlying net income Group share of Crédit Agricole S.A.'s core businesses. (excluding the Corporate Centre division) at end September 2023 and by 12% to their underlying revenues.

Wealth management results[53]

Revenues from wealth management amounted to €253 million in the third quarter of 2023, up +12.1% from the third quarter of 2022, boosted by the rise in interest rates, which had a positive impact on the interest margin, which increased by +33% between the third quarter of 2023 and the third quarter of 2022. **Costs excluding SRF** amounted to €204 million, up +7.1%, primarily impacted by the rise in employee expenses. The **cost/income ratio** fell by -3.8 percentage points over three months to 80.5%. Gross operating income, excluding SRF, rose +38.9% to €49 million. **Net income Group share** amounted to €32 million, up +10.3% compared to the third quarter of 2022.

Over the first nine months of 2023, wealth management's revenues rose sharply by +15.5% compared the first nine months of 2022, to reach €776 million. Costs excluding SRF were up +7.1%. Gross operating income was therefore up +63.2% at €165 million. Thus, net income Group share increased by +43.0% to €112 million for the first nine months of 2023.

Wealth management contributed 2% of Crédit Agricole S.A.'s business lines underlying net income Group share. (excluding the Corporate Centre division) at end September 2023 and by 4% to their underlying revenues.

[53] *Indosuez Wealth Management scope*

Activity of the Large Customers division

Corporate and Investment banking (CIB) confirmed its momentum in third quarter 2023, while for **asset servicing**, the quarter was marked by the consolidation of RBC IS Europe.

Underlying revenues[54] from **Corporate and Investment banking (CIB)** were up +9.2% compared to the third quarter of 2022 to stand at €1,415 million. This increase was driven by **Capital Markets and Investment Banking**, with underlying revenues of €660 million, up +26.8% compared with the third quarter of 2022, thanks to the very good results for FICC (+25.6% over the period) boosted in particular by an excellent performance for structured products and securitisation, against a backdrop of rising interest rates. In investment banking, the third quarter was marked by a lacklustre M&A market offset by a good structured equities activity. Underlying revenues from **Financing activities** were down -2.7% compared to the third quarter of 2022 to stand at €755 million. The good performance of structured finance (+2.4% compared with third quarter 2022), notably for project and infrastructure financing, did not offset the decline of commercial banking (-5.3% vs. third quarter 2022) in the Corporate & Leverage Finance activity, and despite the strong International Trade & Transaction Banking activity buoyed by cash management.

The Corporate and Investment Bank posted **leading positions** in syndicated loans (No. 1 in France[55] and No. 2 in EMEA[55]) and for bond issues (No. 2 for *All bonds in EUR Worldwide*[55] and No. 2 for *Green, Social & Sustainable bonds in EUR*[56]). Average regulatory **VaR** stood at €15.6 million in the third quarter of 2023, a decrease from the €17.9 million recorded in the second quarter of 2023, reflecting changes in positions and the financial markets. It remained at a level that reflected **prudent risk management**.

In **Asset servicing (CACEIS),** the quarter was marked by the consolidation of RBC Investor Services Europe following the finalisation of the acquisition of the activities on 3 July 2023. Uptevia, the 50/50 joint venture combining the issuer services business lines[57] of CACEIS and BNP Paribas, has been accounted for using the equity method since the first quarter of 2023.

In the third quarter 2023 **assets under custody and assets under administration** rose by +5.7% and +42.7%, respectively, compared with the second quarter of 2023, thanks to the consolidation of ISB's assets[58] and the commercial momentum, despite a negative market effect in the quarter. **Assets under custody** were up +13.6% at end September 2023 compared to end September 2022, reaching €4,515 billion. **Assets under administration** were up +54.3% year-on-year, to €3,251 billion at end September 2023. In addition, **settlement/delivery volumes** rose by +34% (excluding ISB) in the third quarter of 2023 compared with the third quarter of 2022.

Results of the Large Customers division

In the third quarter of 2023, the **revenues** of the Large Customers division reached €1,888 million, up sharply by +17.4% compared to the third quarter of 2022, thanks to the effect of the consolidation of ISB[58,59] in Asset servicing and a very good performance of Corporate and Investment banking driven by capital markets and investment banking. **Operating expenses excluding SRF** were +16.5% higher than in the third quarter of 2022, with the impact of the consolidation of ISB[58,59], as well as employee expenses and IT investments supporting the development of the business lines. As a result, the division's **gross operating income** was up sharply on the third quarter of 2022, at €748 million. The division recorded an overall net addition to the **cost of risk** provision of -€13 million in the third quarter of 2023, compared to an addition of -€34 million in the third quarter of 2022, and including a +€2 million reversal of provisions related to the war in Ukraine of which +€88 million in reversals on performing loans. **Pre-tax income** totalled €739 million, up significantly by +22.8% over the period. The tax

[54] CIB's specific items this quarter had an impact of €+0.6 million on financing activities and comprised the DVA (the issuer spread portion of the FVA, and secured lending) amounting to +€2.1 million, and loan book hedging totalling -€1.5 million.

[55] Refinitiv

[56] Bloomberg

[57] Operational register keeping, organisation of general meetings and other services to issuers in France

[58] RBC Investor Services in Europe became CACEIS Investor Services Bank ("ISB") and has been consolidated since Q3-2023, excluding the Jersey and UK entities, for which the closings are expected in the coming quarters

[59] Impacts of the consolidation of ISB on Q3-2023: revenues +€103.5m, expenses -€105.7m and net income Group share -€1.1m

charge was -€203 million. Lastly, **net income Group share** reached €488 million in the third quarter of 2023, compared with income of €412 million in the third quarter of 2022.

In the **first nine months of 2023**, the **revenues** of the Large Customers division amounted to €5,844 million, or +10.3% compared to the first nine months of 2022. **Operating expenses excluding SRF** rose +13.5% compared to first nine months 2022 to €3,298 million, largely related to employee expenses and IT investments as well as the impact of the consolidation of ISB[58,59]. **SRF expenses** were down sharply by -29.4% compared to the first nine months of 2022. **Gross operating income** for the first nine months of 2023 totalled €2,234 million, representing an increase of +14.3% compared to the first nine months of 2022. The **cost of risk** ended first nine months 2023 with a net provision of -€81 million compared to a net provision of -€236 million at first nine months 2022, which included the impact of the Russia-Ukraine war and its consequences in terms of provisioning on performing loans in the first quarter of 2022. The business line's contribution to **net income Group share** was €1,486 million, a strong increase of +22.7% compared to the first nine months of 2022.

The division contributed 29% to the **underlying net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) at end September 2023 and 31% to **underlying revenues** excluding the Corporate Centre.

At 30 September 2023, the **equity allocated** to the division was €13.2 billion, while its **risk weighted assets** were €138.8 billion.

Underlying **RoNE** (return on normalised equity) stood at 15.1% at end September 2023.

Corporate and Investment banking results

In **third quarter 2023,** Corporate and Investment banking **revenues** stood at €1,415 million, up +9.2% from third quarter 2022, growth driven by Capital Markets and Investment Banking. **Operating expenses excluding SRF** rose by +5.6% to -€806 million, mainly related to human resources and IT investments to support the business lines, and the adjustment of variable compensation in line with the performance of the activity. **Gross operating income** was up strongly by +14.5% compared to the third quarter of 2022 and reached €609 million. The cost/income ratio excluding SRF was 57.0%, i.e. a favourable change of -2.0 percentage points over the period. The **cost of risk** recorded a moderate net addition of -€14 million compared to an addition of -€32 million in the third quarter of 2022. Lastly, **pre-tax income** in the third quarter of 2023 stood at €596 million, versus €501 million in the third quarter 2022. The tax charge was -€181 million. All in all, **net income Group share** was €405 million in third quarter 2023, a sharp increase of +13.0% compared to the third quarter of 2022.

In the first nine months of 2023, **revenues** rose +6.3% compared the first nine months of 2022, to €4,641 million, the highest nine-month level ever. **Expenses excluding SRF** rose +11.3%, mainly due to staff costs and the continuing adjustment of variable compensation to activity, and IT costs to support the development of the business lines. **The contribution to the SRF** fell significantly by -29.5% to -€271 million in the first nine months of 2023. Thus, **gross operating income** at €1,874 million was up sharply (+7.9% compared to the first nine months of 2022). The **cost of risk** recorded a provision of -€80 million at first nine months 2023, compared with -€236 million at first nine months 2022, which included the conservative provisioning of Russian exposures (provision of -€346 million on performing loans in Russia in the first quarter of 2022). The tax charge came to -€479 million, a +25.3% increase in line with activity growth. All in all, **net income Group share** for first nine months 2023 stood at a record level of €1,284 million, an increase of +17.6% over the period.

Risk weighted assets at end September 2023 were down by -€2.1 billion compared to end December 2022, and rose by a moderate +€2.1 billion compared to end June 2023 at €128.1 billion. This moderate growth is explained by the amortisation of synthetic securitisations and by a negative foreign exchange impact.

Asset servicing results

In third quarter 2023, the **revenues** of asset servicing were up a strong +51.5% compared to third quarter 2022, rising to €472 million. This growth was mainly due to the impact of the consolidation of ISB[60,61]; it was driven both by the net interest margin, which increased by +67.3% over the period, and fee and commission income, which increased by +41.4% over the period. **Operating expenses** excluding SRF increased by +55.8% to -€333 million. They also reflect the impact of the consolidation of ISB[60,61] and include -€5 million in integration costs relative to the acquisition of ISB. As a result, **gross operating income** rose strongly (+42.2%) in the third quarter of 2023 to €139 million. The cost/income ratio excluding SRF thus came to 70.6% (69.5% excluding ISB integration costs), an unfavourable change of +0.9 percentage points compared to the third quarter of 2022. The quarter also recorded €5 million in income from equity-accounted entities. The latter figure now includes the contribution of Uptevia since the first quarter of 2023. **Net income** thus totalled €122 million, up +54.1% compared to the third quarter of 2022. Adjusted for the €38 million share of non-controlling interests, the business line's contribution to **net income Group share** totalled €83 million in the third quarter of 2023, up by +55.1% compared to the third quarter of 2022.

Revenues for the first nine months of 2023 were up +28.4% compared with the first nine months of 2022, impacted by the consolidation of ISB[60,61], the strong commercial momentum and net interest income, which rose by +91.1% over the period. Expenses **excluding SRF** were up +21.3%, and include -€14.5 million in integration costs relating to the acquisition of ISB[60,61], while **SRF costs** fell sharply by -28.3%. This resulted in a very strong +64.9% increase in **gross operating income** compared to the first nine months of 2022. **Net income** was thus up by +67.5%. The overall contribution of the business line to **net income Group share** in the first nine months of 2023 was €202 million, a +69.1% increase compared to the first nine months of 2022.

The full consolidation of **ISB**[60] is planned by the end of 2025 with customer migrations and the legal mergers of the entities scheduled for 2024. The additional net income[62] expected in 2026 is more than €100m.

Specialised financial services activity

In the third quarter of 2023, **commercial production** at Crédit Agricole Consumer Finance (CACF) totalled €11.6 billion, a -2.1% decrease over the third quarter of 2022, reflecting greater selectivity of clients, while business remained strong in the Automotive channel[63] (+6.7%). Over a cumulative period, production was up by +7% at end September 2023 compared to end September 2022, of which +24% in the Automotive channel. At end September 2023, CACF's total outstandings stood at €111 billion, i.e., +12.3% compared to end September 2022. Outstandings at the automotive entities amounted to €43.5 billion, of which €26.8 billion at Crédit Agricole Auto Bank, following the reorganisation of CACF's Mobility activities and the execution of the agreement with Stellantis with effect from the beginning of April 2023. Leasys, the 50/50 joint venture with Stellantis, contributed €6.8 billion in outstandings at 100%.

As a reminder, key developments for the Consumer finance activity include the implementation of the agreement between CACF and Stellantis, which took effect at the start of April 2023 and finalised the creation of the Leasys 50/50 joint venture with Stellantis, and the acquisition of 100% of CA Auto Bank (formerly FCA Bank) and Drivalia (car renting and car sharing). In addition, since the beginning of August 2023, CACF has acquired the activities of ALD and LeasePlan in six European countries, representing a total fleet of more than 100,000 vehicles (of which 30,000 were taken over by Leasys and 70,000 by CA Auto Bank) and total outstandings of approximately €1.9 billion.

At the beginning of September 2023, CACF announced the development of a services offer dedicated to Mobility at the European level and that will be distributed under the **CA Mobility Services** brand. The catalogue of

[60] *RBC Investor Services in Europe became CACEIS Investor Services Bank ("ISB") and has been consolidated since Q3-2023, excluding the Jersey and UK entities, for which the closings are expected in the coming quarters*

[61] *Impacts of the consolidation of ISB on Q3-2023: revenues +€103.5m, expenses -€105.7m and net income Group share -€1.1m*

[62] *Before non-controlling interests*

[63] *CA Auto Bank, automotive JVs and auto activities of other entities*

Crédit Agricole Mobility Services will ultimately consist of seven services activities: guarantees, delivery, vehicle sharing, insurance, financing, electric vehicle charging and fleet management.

Crédit Agricole Leasing and Factoring (CAL&F)'s **commercial production in factoring** was very high in third quarter 2023, at x2.6 compared to third quarter 2022, with strong momentum in Germany and France. Factored turnover for the quarter rose by +2% to €28.9 billion, driven by France in particular. Lastly, the financed share also rose in the third quarter to 70.4% (+4.7 points vs the third quarter of 2022). Leasing outstandings rose for all businesses to €18.5 billion at end September 2023 (of which €14.9 billion in France and €3.6 billion abroad), for an increase of +8.9% compared to end September 2022.

Specialised Financial Services results

The **revenues** of Specialised Financial Services rose to €883 million in the third quarter of 2023, up +26.3% compared to the third quarter of 2022. The full consolidation of CA Auto Bank, including the impact of ALD/LeasePlan over this quarter, contributed €202 million to revenues. Expenses excluding SRF came to -€424 million, i.e. an increase of +18.4%. The full consolidation of CA Auto Bank including the impact of ALD/LeasePlan contributed -€73 million to expenses this quarter. As a result, **gross operating income** increased by +34.6% to €460 million. The **underlying cost/income ratio** excluding SRF also showed an improvement at 48% (-3.2 percentage points). The stated **cost of risk** was up by +48.1% compared to the third quarter of 2022 at -€224 million. The full consolidation of CA Auto Bank including the impact of ALD/LeasePlan contributed -€28 million to cost of risk this quarter. The **net income from equity-accounted entities** fell by -93.8% to €5 million. This includes the formation of the Leasys 50/50 joint venture which was launched last quarter (formerly FCA Bank accounted for as a 50/50 JV). Excluding -€26 million in one-off items relating to the reorganisation of CACF's Mobility activities[64], net income from equity-accounted entities came to €32 million, with the creation of Leasys contributing €17 million this quarter. **Net income from other assets** was €57 million, and only includes items relating to the reorganisation of CACF's Mobility activities[64]. **Net income Group share** amounted to €204 million, stable over the period. Excluding one-off items[64] in the third quarter of 2023, it came to €185 million, down -9.7% compared to third quarter 2022.

Over the **first nine months of 2023,** the **revenues** of Specialised Financial Services increased +31.2% to €2,717 million, driven by a good performance by CAL&F (+9.1% compared to the first nine months of 2022) and a rise in revenues for CACF (+37.7% compared to the first nine months of 2022) in line with the full consolidation of CA Auto Bank since the second quarter of 2023, as well as the acquisition of the activities of ALD/LeasePlan in the third quarter of 2023. The various items in the income statement for first nine months of 2023 are impacted by the line-by-line consolidation of CA Auto Bank starting in the second quarter of 2023. The **specific items** for first nine months 2023 were concentrated in the second and third quarters of 2023 and are thus the same as those mentioned above, relating exclusively to the reorganisation of CACF's Mobility activities[64]. The division's **underlying revenues excluding these items** came to €2,417 million, an increase of +16.7% over the period. **Underlying costs excluding SRF** increased by +11.2% compared to the first nine months of 2022. The cost/income ratio excluding SRF remained low at 52.3%, an improvement of -2.5 percentage points compared to the first nine months of 2022. **The SRF contribution** came to -€29 million for first nine months 2023, down -15.7% compared to the first nine months of 2022. **The cost of risk** increased by +55.2% in the first nine months of 2023 compared to the same period in 2022. The contribution from equity-accounted entities fell by -46.5% compared to the first nine months of 2022. **Net income Group share** thus came to €476 million, down by -16.3% compared to the first nine months of 2022, mainly related to the increased cost of risk over the period.

The business line contributed 9% to the **underlying net income Group share** of Crédit Agricole S.A.'s core businesses (excluding Corporate Centre division) in the first nine months of 2023 and 13% to **underlying revenues** excluding Corporate Centre division.

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[64] *The reorganisation of the Mobility activities of the CA Consumer Finance Group had a non-recurring impact in the second quarter (+€140 million in net income Group share) and third quarter (+€19 million in net income Group share) of 2023 on all intermediate operating totals due to the transfer of business assets, indemnities received and paid, the accounting treatment of the full consolidation of CA Auto Bank (formerly FCA Bank) and the reorganisation of the automotive financing activities within the CA Consumer Finance Group (particularly the review of application solutions).*

At 30 September 2023, the **equity allocated** to the division was €6.5 billion and its **risk weighted assets** were €68,1 billion.

Underlying **RoNE** (return on normalised equity) stood at 9.8% at 30 September 2023.

Consumer finance results

The business line's results for the third quarter of 2023 were in line with second quarter 2023, favourably impacted by the execution of the agreement between CACF and Stellantis and the reorganisation of CACF's Mobility activities[64], in effect since 3 April 2023. **Revenues** totalled €707 million, up +30.2% compared to the third quarter of 2022, with the impact of the consolidation of CA Auto Bank[65], a margin still penalised by refinancing costs and the usuary rate, but which is recovering during the quarter (customers production rates up +31 bps in the third quarter of 2023 compared with the second quarter 2023). In addition and excluding the one-off effects of the reorganisation of CACF's Mobility activity[64], revenues were up +3.6% compared to the second quarter 2023, notably given the acquisition of the ALD/LeasePlan activities since August. **Expenses** excluding SRF stood at €330 million. They were up +22.9% compared to the third quarter of 2022, mainly reflecting the consolidation of CA Auto Bank[66]. As a result, gross operating income rose by +37.7% to €377 million, while the cost/income ratio excluding SRF stood at 46.6%, an improvement of 2.8 percentage points over the third quarter of 2022. The **cost of risk** was -€206 million in the third quarter of 2023. The +45.9% increase is notably explained by the integration of the Mobility activities[67] on the one hand, and by the traditional segments in relation to the inflationary environment on the other. The annualised cost of credit risk on outstandings stands at 124 bps[68]. The Non Performing Loans ratio and the coverage ratio were respectively 4.0% (versus 3.8% at end June 2023) and 82.4% (versus 83.4% at end June), mainly due to the consolidation of CA Auto Bank. The **net income from equity-accounted entities** fell by -93.8% to €5 million. It includes the formation of the Leasys 50/50 JV since last quarter but no longer includes FCA Bank, accounted for as a 50/50 JV up to the first quarter of 2023. Excluding -€26 million in one-off items relating to the reorganisation of CACF's Mobility activities over the quarter, the net income from equity-accounted entities came to €32 million, with the creation of Leasys contributing €17 million this quarter. **Net income from other assets** was €57 million, and only includes items relating to the reorganisation of CACF's Mobility activities[64]. The **tax** charge was €67 million. Excluding one-off items, the tax charge amounted to -€51 million in the third quarter of 2023, an increase of +57.3%. Finally, **net income Group share** totalled €149 million (-3.6%). Excluding one-off items relating to the reorganisation of CACF's Mobility activities[64], it was €130 million in the third quarter of 2023, down -15.9%.

In the first nine months of 2023, the specific items affecting consumer finance were concentrated mainly in the second quarter, and to a lesser extent in the third quarter, with the reorganisation of CACF's Mobility activities. The impacts are identical to those mentioned above and concern the reorganisation of consumer finance Mobility activities*.* Stated **revenues** amounted to €2,199 million (+37.7%). Adjusted for specific items, revenues totalled €1,899 million, an increase of +18.9% compared with the first nine months of 2022. Stated **costs** excluding SRF amounted to €942 million (+15.3%). Adjusted for specific items, costs were up +13% compared with the first nine months of 2022. The contribution to the SRF was -€13 million (-17.7% compared with the first nine months of 2022). The **cost/income ratio** excluding specific items and SRF fell to 48.6%, remaining at a low level. This resulted in a +26% increase in underlying gross operating income compared with the first nine months of 2022. The stated **cost of risk** totalled -€638 million (+78.1%). Adjusted for specific items, the cost of risk increased by 54.5% to -€553 million compared with the first nine months of 2022. The stated contribution of **equity-accounted entities** was €93 million, down by -61.4%. Adjusted for specific items, it fell by -45.3% to €131 million. Stated **income on other assets** amounted to €80 million. This line is mainly composed of specific items. Excluding these items, underlying net income on other assets stood at -€8 million. Finally, **net income Group share for**

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[65] Contribution of €202 million over the quarter to revenues

[66] Contribution of -€73 million over the quarter to expenses

[67] Contribution of -€28 million over the quarter to cost of risk

[68] Annualised cost of risk as a share of outstandings (in basis points) calculated on the basis of the cost of risk for the quarter multiplied by 4 divided by the outstandings at the beginning of the quarter

the first nine months of 2023 totalled €507 million (+14.3%). Adjusted for specific items, it came to €349 million, a decrease of -21.5%.

Leasing & Factoring results

Revenues totalled €177 million, up +12.8% compared with the third quarter 2022, mainly driven by factoring volumes and prices. Of note, leasing revenues continued to stabilise over the quarter. Expenses excluding SRF rose by +€4 million (+5.5%), primarily outside France with an increase in payroll in Poland and a ramp-up of leasing and IT development in Germany. The **cost/income ratio excluding SRF** stood at 53.4%, an improvement of -3.7 percentage points compared to the third quarter of 2022. As a result **gross operating income** totalled €82 million, up sharply (+22.5%) from the third quarter of 2022. **Cost of risk** increased to €18 million during the quarter, mainly in leasing, while **net income Group share** stood at €55 million, up by almost 10% on the third quarter 2022.

In the first nine months of 2023, revenues totalled €518 million, a +9.1% increase compared with the first nine months of 2022. **Costs excluding SRF** increased by +5.7% to €282 million. The SRF contribution came to -€15 million in 2023 (-15.0% compared with 2022). **Gross operating income** rose sharply to €221 million, a +16.2% increase compared with the first nine months of 2022. **The underlying cost/income ratio excluding SRF** amounted to 54.4%, an improvement of 1.8 percentage points compared with the first nine months of 2022. **Cost of risk** rose during the period (+63.8%). The business line's contribution to **underlying net income Group share** was €127 million, up +2.2% compared with the first nine months of 2022.

Crédit Agricole S.A. Retail Banking activity

In Crédit Agricole S.A.'s **Retail Banking** business, loan production reflected the market trend and continued to slow amid rising interest rates, particularly at LCL. However, customer capture remained buoyant, with a high number of customers taking out insurance policies.

Retail banking activity in France

For **French Retail Banking**, loan production at **LCL** continued to slow in the third quarter of 2023 and stood at €6.8 billion, down -39.5% compared with the third quarter of 2022, in line with the overall slowdown in the market linked to the tightening of monetary conditions and with a base effect linked to a great level of production in 2022. In the Small Businesses market, production was down -29.4% compared with the third quarter of 2022, -28.5% in the Corporates market and -51.1% in the Home Loans market, against a backdrop of a slowdown in the French market (-44.3% in home loan production according to the Banque de France, August 2023/August 2022), while lending rates for home loans continued to rise, with LCL recording an increase of +56 basis points between the second quarter of 2023 and the third quarter of 2023. The rate at signature was 4.41% (week of 09 to 13 October 2023). Outstanding loans totalled €168.0 billion at end September 2023, up +4.2% from end September 2022, of which +5.2% for home loans, +4.5% for loans to small businesses, +1.6% for corporate loans and +1.0% for consumer finance. Customer assets, which stood at €241.0 billion at end September 2023, were also up, by +4.6% compared with end September 2022, driven by on-balance sheet deposits (+5.6%) linked to growth in term deposits (2.4x compared with end September 2022, but up a moderate +9.4% compared with end June 2023) and passbook accounts (+12.8% compared with end September 2022, but up slightly at +2.1% compared with end June 2023), with off-balance sheet savings also up compared with end September 2022 (+2.9%).

In the third quarter 2023, gross customer capture stood at 81,600 new customers and net customer capture came in at 14,600 customers. The equipment rate for car, multi-risk home, health, legal, all mobile phones or personal accident insurance rose year-on-year by +0.5 percentage points compared to the third quarter of 2022 to stand at 27.6% at end September 2023.

Retail banking activity in Italy

The business of **CA Italy**, the **retail bank in Italy**, remained buoyant in the third quarter 2023, despite the decline in the Italian market. The main event during the quarter was the success of CA Italy's promotional offer on home loans[69]. Gross customer capture for the third quarter 2023 reached 46,000 new customers, while the customer base grew by 15,000 customers[70]. The equipment rate for property and casualty insurance[71] continued to rise (+2.2 percentage points compared with the third quarter 2022) to stand at 18.3%.

In parallel, loan outstandings at CA Italy stood at €59.5[72] billion at end September 2023, up +0.9% compared with end September 2022, contrasting with the downward trend in the Italian market[73]. The increase in home loan outstandings was also particularly strong, up +3.6% compared with end September 2022. The growth was driven by dynamic production, which rose by +50% compared with the third quarter 2022. The average rate on outstanding loans continued to rise, up +34 basis points compared with the second quarter 2023.

Finally, customer savings stood at €113.2 billion at end September 2023, up +3.2% compared with end September 2022. On-balance sheet deposits improved by +6.8% compared with end September 2022. Their cost remains reasonable due to the size of individual deposits, despite competition from Italian sovereign debt. By contrast, off-balance sheet deposits were down -1.1% compared with end September 2022, mainly due to a market effect but also due to outflows, although these were weaker than in previous quarters.

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[69] 2.99% fixed-rate home loan offer; marketing campaign carried out from April to May 2023
[70] *Over nine months, gross customer capture stood at 130,000 customers in 2023 and net customer capture came in at 45,000 customers*
[71] *Car, home, legal, all mobile phones, or personal accident insurance*
[72] *Net of POCI outstandings*
[73] *Source: Abi Monthly Outlook, October 23: -4.1% Sept/Sept for all loans.*

Crédit Agricole Group activity in Italy[74]

Underlying revenues of the Italian entities rose by 22% compared with the first nine months of 2022, mainly due to the strength of the net interest margin of CA Italy. Lastly, Italy's contribution to Crédit Agricole S.A.'s **results** in the first nine months of 2023 amounted to €895 million, an improvement of +30% compared with the first nine months of 2022.

International Retail Banking activity excluding Italy

The scope of this division at end September 2023 included Egypt, Poland and Ukraine. It also covered Crédit du Maroc[75] at end September 2022.

For **International Retail Banking excluding Italy**, commercial activity was brisk in Poland and Egypt.

The International Retail Banking business excluding Italy had **loan outstandings** of €7.0 billion at end September 2023, down -42.8% compared with end September 2022; the sharp drop was mainly due to the disposal of Crédit du Maroc. Adjusted for Crédit du Maroc outstandings, the decrease in outstandings amounted to -6.6% (+1.7% at constant exchange rates) compared with end September 2023. Customer savings accounted for €10.3 billion, they were down -31.4% as compared to end September 2023, but stable +0.4% (+18.5% at constant exchange rates) once restated for Crédit du Maroc outstandings.

At constant exchange rates, **in Poland and Egypt,** loan outstandings were up +5.4% compared with end September 2022. Customer savings rose +14.4% over the same period at constant exchange rates. In Poland, loan outstandings increased by +4.3% compared with September 2022, mainly driven by retail banking and dynamic loan production (+25% compared with the third quarter 2022). On-balance sheet deposits grew by +3.0%. In **Egypt**, loan outstandings rose by +10.7% at constant exchange rates compared with end September 2022, driven by a sharp increase in production. Strong growth was recorded in on-balance sheet deposits, up +50.3% at constant exchange rates compared with end September 2023.

The surplus of deposits for loans in Poland and Egypt amounted to €2.2 billion at 30 September 2023, and reached €3.7 billion when including the Ukraine scope[76].

As at 30 September 2023, the **Retail banking** business line contributed 23% to the net income Group share of Crédit Agricole S.A.'s core businesses (excluding Corporate Centre division) and 30% to underlying revenues excluding Corporate Centre.

As at 30 September 2023, the capital allocated to the division was €9.6 billion, including €5.0 billion for French retail banking and €4.6 billion for International retail banking. Risk weighted assets for the division totalled €100.3 billion, including €52.2 billion for French retail banking and €48.1 billion for International retail banking.

French retail banking results

In the third quarter of 2023, LCL's **revenues** were up +5.9% compared with the third quarter 2022, at €996 million[77]. Excluding the reversal of the home purchase savings provision, revenues remained stable at +0.4% compared with the third quarter 2022, at €944 million. Net interest margin, excluding the reversal of the home purchase savings provision, was slightly up from the third quarter 2022 (+0.7%), but rose +6.5% on the previous quarter. This was due to higher lending yields following the steady rise in average rate of loans on the asset side, as well as macro-hedging gains, but continued to be penalised by the increase in customer funding and refinancing costs. This quarter, fee and commission income also remained stable (+0.2%) across all services. **Expenses excluding SRF** were kept under control at -€589 million, a slight increase of +3.0% compared with the third quarter 2022 due to higher staff costs (revaluation). The cost/income ratio excluding SRF fell by

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[74] At 30 September 2023, this scope corresponds to the aggregation of all Group entities present in Italy: CA Italy, CACF (Agos, Leasys, CA Auto Bank), CAA (CA Vita, CACI, CA Assicurazioni), Amundi, CACIB, CAIWM, CACEIS

[75] Disposal of control (63.7%) of Crédit du Maroc in the fourth quarter of 2022

[76] Excess liquidity in Ukraine deposited mainly with the Central Bank in Ukraine and bearing average interest of 19.2% on the third quarter 2023

[77] Including reversal of home purchase savings provision for €52m

1.7 percentage points to 59.1% and remains at a low level. Gross operating income rose by 10.5% to €407 million. **Cost of risk** continued to normalise, rising by +29.4% compared with the third quarter 2022 to -€70 million (stable compared with the second quarter 2023). The cost of credit risk on outstandings[78] stood at 17 basis points. The coverage ratio stood at 62.0% at the end of June, down -0.8 percentage points this quarter compared to the end of June 2023. The Non-Performing Loans ratio reached 1.9% at end September 2023, relatively unchanged from end June 2023. Finally, **net income Group share** stood at €264 million, an increase of +16.4% compared with the third quarter 2022.

In the first nine months of 2023, LCL's revenues fell by -1.5% compared with the first nine months of 2022, to €2,891 million. This was due to the contraction in the net interest margin (-8.1%) against a backdrop of higher refinancing and funding costs, but with an increase in fee and commission income (+5.9%), particularly for life and property and casualty insurance and payment instruments. Expenses excluding SFR were stable (+0.1%) and the cost/income ratio excluding SFR remained under control (+1.0 percentage point) at 60.2%. As a result, gross operating income fell by -2.0% and the cost of risk rose by +29.2%. All in all, the business line's contribution to net income Group share stood at €673 million and was down -4.0%.

In the end, the business line contributed 12% to the **underlying net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) in the first nine months of 2023 and 15% to **underlying revenues** excluding the Corporate Centre.

LCL's underlying return on normalised equity (RoNE) stood at 15.9% on 30 September 2023.

International Retail Banking results[79]

In the **third quarter of 2023**, **International Retail Banking** revenues totalled €1,024 million, up +27.3% (+32.1% at constant exchange rates) compared with the third quarter of 2022, driven mainly by the rise in the net interest margin against a backdrop of rising interest rates. **Operating expenses** remained under control despite the inflationary environment, coming in at -€504 million, or +3.7% compared with the third quarter 2022, +5.6% at constant exchange rates. As a result, **gross operating income** amounted to €520 million, an increase of +63.3% (+75% at constant exchange rates) compared to the third quarter of 2022. **Cost of risk** reached -€121 million, stable compared with the third quarter 2022. **Net income Group share** of International Retail Banking was €225 million, double the amount in the third quarter 2022 (x1.2 at constant exchange rates).

For the **first nine months of 2023**, **International Retail Banking revenues** rose by +23.8% to €2,975 million (+17.6% at constant exchange rates). **Costs excluding SRF** were under control at -€1,531 million, stable as compared to the first nine months of 2022 at current (+1.1%) and constant (+0.5%) exchange rates. These benefited from a base effect with Creval integration costs adjusted to underlying in 2022 for €30 million. **Gross operating income** totalled €1,444 million, up +62.1% (+43.5% at constant exchange rates). **Cost of risk** fell by -29.1% to -€362 million compared with the first nine months of 2022. This was mainly due to the conservative provisioning for Ukraine risk, which was adjusted to underlying income for the first quarter of 2022[80]. All in all, **net income Group share** of **International Retail Banking** amounted to €600 million, compared with €123 million in the first nine months of 2022[80].

In the first nine months of 2023, the International Retail Banking business line contributed 12% to the underlying net income Group share of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre) and 15% to underlying revenues excluding the Corporate Centre.

78 Over a rolling four quarter period

79 At 30 September 2023 this scope includes the entities CA Italy, CA Polska, CA Egypt and CA Ukraine.

80 Provisions of -€195 million for Ukraine risk, adjusted to underlying income for Q1-2022

Italian retail banking results

In **the third quarter 2023**, **Crédit Agricole Italia revenues** stood at €783 million, up +26.8% compared with the third quarter 2022. Higher interest rates continued to shore up net interest margin, which had a positive impact on the average rate of loans on the asset side (+34 basis points compared with the second quarter 2023). However, net interest margin for the third quarter 2023 was on a par with the second quarter 2023. **Operating expenses excluding SRF** rose +4.8% compared with the third quarter 2022 to -€394 million, driven by staff costs. Gross operating income increased significantly (+60.9%) compared with the third quarter 2022 to stand at €389 million. The **cost of risk** amounted to -€84 million in the third quarter, up +35.7% compared to the third quarter of 2022, including -€74 million for proven risk and -€7 million in provisioning for performing loans. Cost of risk on outstandings[81] stood at 60 basis points[82], up 3 basis points compared to the second quarter of 2023. The Non Performing Loans ratio was 3.6%, up slightly from the second quarter 2023 (+0.1 percentage point). The coverage ratio stands at 69.4% (+1.7 percentage point compared with the second quarter 2023). **Net income Group share** for CA Italy was €166 million, up +64.8% compared to the third quarter of 2022.

In the **first nine months of 2023**, **revenues** for **Crédit Agricole Italia** rose by +23.9% to €2,304 million. **Operating expenses excluding SRF** were under control at €1,163 million, stable compared with the first nine months of 2022, and up +4.2% once adjusted for the Creval integration costs of -€30 million recorded in 2022. **Gross operating income** stood at €1,101 million, an increase of +63.3% compared with the first nine months of 2022 (+56.3% after adjustment for the Creval integration costs in 2022). **Cost of risk** rose by +29.2% to -€234 million, mainly due to the increase in provisions for performing loans (+€46 million). As a result, **net income Group share** of CA Italy totalled €476 million, an increase of +68.4% compared with the first nine months of 2022.

CA Italy's underlying RoNE (return on normalised equity) was 21.6% at 30 September 2023.

International Retail Banking results – excluding Italy[83]

In the **third quarter of 2023**, **revenues** for **International Retail Banking excluding Italy** totalled €241 million, up +29.3% (+53.3% at constant exchange rates) compared to the third quarter of 2022. The growth in revenues, particularly in Poland and Egypt (+33.9% compared with the third quarter 2022, +64.4% at constant exchange rates), was driven up by the net interest margin rising by 81% on this geographical scope (+45% at constant exchange rate). **Operating expenses** remained under control at €110 million, stable compared with the third quarter 2022 (up +8.6% at constant exchange rates). **Gross operating income** amounted to €131 million, an increase of +70.9% (x1.3 at constant exchange rates) compared with the third quarter 2022. **Cost of risk** stood at -€36 million, down -37.0%, the amount includes in the third quarter 2023 the provisioning of CHF loans in Poland. Furthermore, at end September 2023, the coverage ratio for loan outstandings remained very high in Poland and Egypt, at 129% and 160% respectively; in Ukraine, the local coverage ratio remains prudent. All in all, **International Retail Banking excluding Italy** contributed €59 million to net income Group share, x6.2 compared with the third quarter 2022.

In the **first nine months of 2023**, **revenues** for **International Retail Banking excluding Italy** totalled €671 million, up +23.4% (+48.0% at constant exchange rates) compared with the first nine months of 2022, driven by the increase in net interest margin. **Operating expenses excluding SRF** were stable at -€328 million, benefiting from a favourable foreign exchange impact (+0.2% compared with the first nine months of 2022, up +10.7% at constant exchange rates). **Gross operating income** amounted to €343 million, an increase of +58.4% (x1.2 at constant exchange rates) compared with the first nine months of 2022. **Cost of risk** stood at -€128 million, a decrease of -61.2% compared with the first nine months of 2022, which had been impacted by the provisioning of -€195 million for Ukraine, adjusted to underlying income for the first quarter of 2022. **Income from discontinued operations** fell by €21 million in the first nine months of 2022 to €7 million in the nine months of

81 Over a rolling four quarter period.

82 Cost of risk on outstandings stands at 56 basis points when referring to annualized quarterly basis

83 The Crédit du Maroc entity has been classified under IFRS 5 since the first quarter of 2022 and the disposal of the controlling interest (63.7%) took place in the fourth quarter of 2022. The remaining 15% is to be sold within 18 months..

2023, due to the transfer of control of Crédit du Maroc in the fourth quarter 2022. Finally, the contribution of International Retail Banking excluding Italy to **net income Group share** was €124 million (versus -€159 million in first nine months 2022, impacted by the provisioning for Ukraine).

The underlying RoNE (return on normalised equity) of International Retail Banking excluding Italy stood at 24.5% at 30 September 2023.

Corporate Centre results

The “internal margins” effect at the time of the consolidation of the insurance activities at the Crédit Agricole level was accounted through the Corporate Centre, contributing to a further reduction in the cost/income ratio of Crédit Agricole S.A. The quarterly impact of internal margins was -€211 million for revenues and +€211 million for expenses; the impact for the first nine months of 2023 was -€607 million for revenues and +€607 million for expenses.

The underlying net income Group share of the Corporate Centre was -€55 million in the third quarter 2023, up +€191 million on the third quarter 2022. The contribution of the Corporate Centre division can be analysed by distinguishing between the “structural” contribution (-€24 million) and other items (-€31 million).

The **“structural” component** contribution rose by +€275 million compared to the third quarter 2022 and can be broken down into three types of activities:

- The **activities and functions of the Corporate Centre of the Crédit Agricole S.A.** corporate entity. This contribution amounted to -€64 million in the third quarter 2023, up +€251 million, including a favourable impact of +€171 million due to the reversal of the home purchase savings provision.
- The **businesses that are not part of the business lines**, such as CACIF (Private equity), CA Immobilier and BforBank (equity-accounted). Their contribution was +€37 million in the third quarter 2023, up +€30 million, benefiting from the favourable impact of the revaluation of Banco BPM securities (+€34 million with a price of €4.535 at 30 September 2023, +6% compared with 30 June 2023).
- **Group support functions**. Their contribution amounted to +€4 million this quarter (-€5 million compared with the third quarter 2022).

The contribution of **“other items”** was down by -€85 million from the third quarter 2022, due to negative impacts related to inflation seasonality and OIS/BOR volatility this quarter.

Over the first nine months of 2023, underlying net income Group share of the Corporate Centre division was -€375 million, up €133 million compared to the first nine months of 2022. The structural component contributed -€480 million and other items of the division recorded a positive contribution of +€105 million over the first nine months of 2023.

The “structural” component contribution rose by +€236 million compared with the first nine months of 2022 and can be broken down into three types of activities:

- The activities and functions of the Corporate Centre of the Crédit Agricole S.A. corporate entity. This contribution amounted to -€681 million, an increase of +€91 million compared with the first nine months of 2022, taking into account the reversal of the home purchase savings provision of +€171 million.
- The businesses that are not part of the business lines, such as CACIF (Private equity) and CA Immobilier and BforBank: their contribution of +€188 million was +€149 million higher than in the first nine months of 2022.
- Group support functions: their contribution was +€12 million, down -€4 million compared with the contribution in the first nine months of 2022.

The contribution of “other items” stood at €105 million, down -€104 million compared with the first nine months of 2022.

At 30 September 2023, risk-weighted assets stood at €26.0 billion.

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Financial strength

Crédit Agricole Group

At 30 September 2023, the **phased-in Common Equity Tier 1 (CET1) ratio** of Crédit Agricole Group was 17.5%, a decrease of 10 basis points compared with end June 2023. Consequently, Crédit Agricole Group had a substantial buffer of 8.2 percentage points between the level of its CET1 ratio and the SREP requirement of 9.3%,[84] which is the largest SREP gap among European G-SIBs[85]. The fully loaded CET1 ratio is 17.3%.

During the third quarter 2023:

- The anticipation in the third quarter 2023 of the impact of the purchase of Crédit Agricole S.A. shares by SAS Rue La Boétie by 30 June 2024 reduced the CET1 ratio by -17 basis points.
- The CET1 ratio benefited from an impact of +31 basis points related to **retained earnings**, which exceeds the organic growth of the business lines,
- Changes in risk weighted assets related to **business line organic growth** impacted the Group's CET1 ratio by -22 basis points, which corresponds to an increase in the business lines' risk weighted assets (of which +€2.1 billion for the Regional Banks),

The phased-in **Tier 1 ratio** stood at 18.7% while the phased-in **total ratio** was 21.5% at end September 2023.

The **phased-in leverage ratio** stood at 5.6%, well above the regulatory requirement of 3.5%. In addition to the minimum requirement of 3% in effect since 1 January 2023, and only for global systemically important institutions (G-SII), a leverage ratio buffer will be added, defined as half of the G-SII buffer of the entity, which amounts to 0.5% for the Crédit Agricole Group.

Risk weighted assets for the Crédit Agricole Group amounted to €605.5 billion, up by +€9.6 billion compared to 30 June 2023. **The organic growth of the business lines** (including foreign exchange) contributed +€6.4 billion to this increase, of which +€2.1 billion of risk weighted assets at the Regional Banks. **Mergers and acquisitions** concern the integration of RBC IS in Europe for €1.8 billion and ALD LeasePlan for €1.6 billion, both partially offset by the inclusion of CA Auto Bank's synthetic securitisation for -€3.2 billion. Finally, **methodology and regulatory effects,** excluding the impact of the change in the regulatory treatment of insurance goodwill, had a positive effect of -€0.9 billion this quarter.

Maximum Distributable Amount (MDA and L-MDA) trigger thresholds

The transposition of Basel regulations into European law (CRD) introduced a restriction mechanism for distribution that applies to dividends, AT1 instruments and variable compensation. The Maximum Distributable Amount (MDA, the maximum sum a bank is allowed to allocate to distributions) principle aims to place limitations on distributions in the event the latter were to result in non-compliance with combined capital buffer requirements.

The distance to the MDA trigger is the lowest of the respective distances to the SREP requirements in CET1 capital, Tier 1 capital and total capital.

At 30 September 2023, **Crédit Agricole Group** posted a buffer of **768 basis points above the MDA trigger, i.e. €47 billion in CET1 capital**.

At 30 September 2023, **Crédit Agricole S.A.** posted a safety buffer of **354 basis points above the MDA trigger, i.e. €14 billion in CET1 capital**.

84 At 30 September 2023, increase in the countercyclical buffer (to 43bps at 30/06/2023 from 40bps at 30/06/2023), raising the SREP requirement to 9.3%.

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

Failure to comply with the leverage ratio buffer requirement would result in a restriction of distributions and the calculation of a maximum distributable amount (L-MDA).

At 30 September 2023, **Crédit Agricole Group** posted a buffer of **213 basis points above the L-MDA trigger, i.e. €43 billion in Tier 1 capital**.

TLAC

The TLAC ratio requirement was transposed into European Union law *via* CRR2 and has been applicable since 27 June 2019. Crédit Agricole Group must comply with the following TLAC ratio requirements at all times:

- a TLAC ratio above 18% of risk weighted assets (RWA), plus – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including, for the Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer and the counter-cyclical buffer set at 0.43% for the CA Group at 30/09/23). Considering the combined capital buffer requirement, the Crédit Agricole Group must adhere to a TLAC ratio of above 21.9%;
- a TLAC ratio of above 6.75% of the Leverage Ratio Exposure (LRE).

The Crédit Agricole Group's 2025 target is to maintain a TLAC ratio greater than or equal to 26% of RWA excluding eligible senior preferred debt.

At 30 September 2023, **Crédit Agricole Group's TLAC ratio** stood at **27.1% of RWA and 8.2% of leverage ratio exposure, excluding eligible senior preferred debt,**[86] which is well above the requirements. The TLAC ratio expressed as a percentage of risk weighted assets was stable over the quarter, reflecting the increase in RWAs. This was offset by the increase in equity and eligible items over the period. Expressed as a percentage of leverage exposure (LRE), the TLAC ratio was up 10 basis points compared with June 2023.

The Group thus has a TLAC ratio excluding eligible senior preferred debt that is 520 bps, i.e. €31 billion, higher than the current requirement of 21.9% of RWA.

As of 3 October 2023, €5.2 billion equivalent was issued in the market (senior non-preferred and Tier 2 debt) on top of the €1.25 billion of AT1. At end September, the amount of Crédit Agricole Group senior non-preferred securities taken into account in the calculation of the TLAC ratio was €27.6 billion.

MREL

The required minimum levels are set by decisions of resolution authorities and then communicated to each institution, then revised periodically. Since 1 January 2022, Crédit Agricole Group has been requested to meet a minimum total MREL requirement of:

- 21.04% of RWA, plus – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including, for the Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer and the counter-cyclical buffer set at 0.43% for the CA Group at 30/09/23). Considering the combined capital buffer requirement, the Crédit Agricole Group must adhere to a total MREL ratio of above 25.0%;
- 6.02% of the LRE.

At 30 September 2023, **Crédit Agricole Group had a MREL ratio of 32.2% of RWA and 9.7% of leverage exposure**, well above the total MREL requirement.

An additional subordination requirement to TLAC ("subordinated MREL") is also determined by the resolution authorities and expressed as a percentage of RWA and LRE, in which senior debt instruments are excluded, similar to TLAC, which ratio is equivalent to the subordinated MREL for the Crédit Agricole Group. Since 1

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

January 2022, this subordinated MREL requirement for the Crédit Agricole Group did not exceed the TLAC requirement.

The distance to the maximum distributable amount trigger related to MREL requirements (M-MDA) is the lowest of the respective distances to the MREL, subordinated MREL and TLAC requirements expressed in RWA.

At 30 September 2023, **Crédit Agricole Group** had a buffer of **520 basis points above the M-MDA trigger, taking into account the TLAC requirement applicable at 30 September 2023, i.e. €31 billion of CET1 capital.**

Crédit Agricole S.A.

At 30 September 2023, Crédit Agricole S.A.'s solvency ratio was higher than the Medium-Term Plan target, with a phased-in **Common Equity Tier 1 (CET1) ratio of 11.8%**, up 21 basis points from 30 June 2023. Crédit Agricole S.A. therefore had a substantial buffer of 3.6 percentage points between the level of its CET1 ratio and the 8.2% SREP requirement[87]. The buffer is higher than the 3.4 percentage points at end June 2023, despite the slight increase in the countercyclical buffer during the quarter. The fully loaded CET1 ratio reached 11.7% in third quarter 2023:

- The CET1 ratio benefited this quarter from a positive impact of +20 basis points linked to **retained earnings**. This impact corresponds to net income Group share net of AT1 coupons and the distribution of 50% of income, i.e. a provision for dividends of €0.26 per share for the third quarter of 2023, and a provision for dividends of €0.76 per share for first nine months of 2023,
- The change in risk weighted assets due to **organic growth in the business lines** impacted the CET1 ratio by -15 basis points. This included an increase of +€4.9 billion in the risk weighted assets of the business lines, concentrated in the Large Customers division for +€2.1 billion (partly linked to an unfavourable EUR/USD foreign exchange impact), in the retail Banks division for +€1.5 billion (namely in France and Italy) and in insurance for €1.4 billion with the increase in the equity-accounted value[88] due to third-quarter retained earnings.
- **Methodology and regulatory effects**, which boosted the CET1 ratio by 16 basis points, mainly concern the change in the regulatory treatment of insurance goodwill under EBA FAQ, which allows the direct deduction of goodwill associated with indirect holdings. This change in method has an impact of +15 basis points.
- Finally, **mergers and acquisitions** reduced the CET1 ratio by -4 basis points, with the acquisition of RBC IS for -7 basis points and LeasePlan for -6 basis points. This was partially offset by the inclusion this quarter of CA Auto Bank's synthetic securitisation for +11 basis points.
- **OCI and other items** had an impact of +4 basis points on the CET1 ratio.

The phased-in **leverage ratio** was 4.0% at end September 2023, stable compared to end June 2023, above the 3% requirement.

The phased-in **Tier 1 ratio** stood at 13.7% and the phased-in total ratio at 17.9% this quarter.

Risk weighted assets for the Crédit Agricole S.A. amounted to €383.9 billion at end of September 2023, up by +€7.0 billion compared to 30 June 2023. **The contribution of the business lines** (including foreign exchange impact) amounted to +€4.0 billion. This included an increase in risk weighted assets in the Large Customers division of +€2.1 billion, mainly due to an unfavourable EUR/USD foreign exchange impact, and in the Asset Gathering division with retained earnings from insurance in the third quarter (+€0.4 billion incl. OCI). The **mergers and acquisitions** described above contributed +€0.2 billion to the growth of RWAs, the impact of the acquisition of RBC IS Europe and ALD/LeasePlan being offset by the CA Auto Bank securitisation.

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[87] At 30 September 2023, increase in the countercyclical buffer (buffer of 39 bps at 30/09/2023 vs 34 bps at 30/06/2023), raising the SREP requirement to 8.2%

[88] Change in equity-accounted value excluding OCI

Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level.

In order to provide simple, relevant and auditable information on the Group's liquidity position, the banking cash balance sheet's stable resources surplus is calculated quarterly.

The banking cash balance sheet is derived from Crédit Agricole Group's IFRS financial statements. It is based on the definition of a mapping table between the Group's IFRS financial statements and the sections of the cash balance sheet and whose definition is commonly accepted in the marketplace. It relates to the banking scope, with insurance activities being managed in accordance with their own specific regulatory constraints.

Further to the breakdown of the IFRS financial statements in the sections of the cash balance sheet, netting calculations are carried out. They relate to certain assets and liabilities that have a symmetrical impact in terms of liquidity risk. Deferred taxes, fair value impacts, collective impairments, short-selling transactions and other assets and liabilities were netted for a total of €36 billion at end September 2023. Similarly, €140 billion in repos/reverse repos were eliminated insofar as these outstandings reflect the activity of the securities desk carrying out securities borrowing and lending operations that offset each other. Other nettings calculated in order to build the cash balance sheet – for an amount totalling €202 billion at end September 2023 – relate to derivatives, margin calls, adjustment/settlement/liaison accounts and to non-liquid securities held by Corporate and Investment banking (CIB) and are included in the "Customer-related trading assets" section.

Note that deposits centralised with Caisse des Dépôts et Consignations are not netted in order to build the cash balance sheet; the amount of centralised deposits (€93 billion at end September 2023) is booked to assets under "Customer-related trading assets" and to liabilities under "Customer-related funds".

In a final stage, other restatements reassign outstandings that accounting standards allocate to one section, when they are economically related to another. As such, Senior issuances placed through the banking networks as well as financing by the European Investment Bank, the *Caisse des Dépôts et Consignations* and other refinancing transactions of the same type backed by customer loans, which accounting standards would classify as "Medium long-term market funds", are reclassified as "Customer-related funds".

Note that for Central Bank refinancing transactions, outstandings related to the T-LTRO (Targeted Longer-Term Refinancing Operations) are included in "Long-term market funds". In fact, T-LTRO 3 transactions are similar to long-term secured refinancing transactions, identical from a liquidity risk standpoint to a secured issue.

Medium to long-term repurchase agreements are also included in "Long-term market funds".

Finally, the CIB's counterparties that are banks with which we have a commercial relationship are considered as customers in the construction of the cash balance sheet.

Standing at €1,658 billion at 30 September 2023, the Group's banking cash balance sheet shows a **surplus of stable funding resources over stable application of funds of €178 billion**, up €6 billion compared with end June 2023 after repayment of TLTROs in September (€8 billion).

Total TLTRO 3 outstandings for Crédit Agricole Group amounted to €37.6 billion[89] at 30 September 2023, down €8 billion[90], which were repaid during the quarter. It should be noted, with regard to the position in stable resources, that internal management excludes the temporary surplus of stable resources provided by the increase in T-LTRO 3 outstandings in order to secure the Medium-Term Plan's target of €110 billion to €130 billion, regardless of the repayment strategy.

Furthermore, given the excess liquidity, the Group remained in a short-term lending position at 30 September 2023 (central bank deposits exceeding the amount of short-term net debt).

[89] *Including CA Auto Bank*

[90] *Including CA Auto Bank*

Medium-to-long-term market resources were €262 billion at 30 September 2023, up +€2 billion compared to end-June 2023. The increase in stable inflows and the execution of the refinancing plan offset the repayment of T-LTRO 3 in September 2023.

They included senior secured debt of €106 billion, senior preferred debt of €104 billion, senior non-preferred debt of €30 billion and Tier 2 securities amounting to €22 billion.

The Group's liquidity reserves, at market value and after haircuts, amounted to €419 billion at 30 September 2023, up €15 billion compared with 30 June 2023 pro forma.

They covered short-term net debt more than two times over (excluding the replacements with Central Banks).

This increase in liquidity reserves is mainly explained by the increase in customer inflows and the implementation of the Medium-Long Term Financing Plan.

Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to ECB financing). Central bank eligible non-HQLA assets after haircuts amounted to €126 billion.

Credit institutions are subject to a threshold for the LCR ratio, set at 100% on 1 January 2018.

At 30 September 2023, average year-on-year LCR ratios were 150.8% for Crédit Agricole Group and 145.2% for Crédit Agricole S.A., respectively. The end of month LCR ratios were 143.3% for Crédit Agricole Group (representing a surplus of €86.9 billion) and 144% for Crédit Agricole S.A. (representing a surplus of €78.5 billion). They were higher than the Medium-Term Plan target (around 110%).

In addition, **the NSFR of Crédit Agricole Group and Crédit Agricole S.A. exceeded 100%**, in accordance with the regulatory requirement applicable since 28 June 2021 and above the Medium-Term Plan target (>100%).

The Group continues to follow a prudent policy as regards **medium-to-long-term refinancing**, with a very diversified access to markets in terms of investor base and products**.**

At 30 September 2023, the Group's main issuers raised the equivalent of €56.6 billion[91,92] **in medium-to-long-term debt on the markets**, 44% of which was issued by Crédit Agricole S.A. In particular, the following amounts are noted for the Group:

- Crédit Agricole CIB issued €14 billion in structured format;
- Crédit Agricole Consumer Finance issued €5.8 billion in the form of ABS securitisations and €1.9 billion equivalent in MTN issues through Crédit Agricole Auto Bank (CAAB);
- Crédit Agricole Assurances issued a 10-year Tier 2 for €500 million and made an offer to buy back two perpetual subordinated issues (FR0012444750 & FR0012222297) for €500 million in October.

The Group's medium-to-long-term financing can be broken down into the following categories:

- €15.6 billion in secured financing;
- €19.4 billion in plain-vanilla unsecured financing;
- €14.5 billion in structured financing;
- €7.1 billion in long-term institutional deposits and CDs.

In addition, €16.9 billion was raised through off-market issuances, split as follows:

- €12.2 billion from banking networks (the Group's retail banking or external networks);
- €3.3 billion from supranational organisations or financial institutions;
- €1.4 billion from national refinancing vehicles (including the credit institution CRH).

[91] *Gross amount before buy-backs and amortisations*
[92] *Excl. AT1 issuances*

At 30 September 2023, Crédit Agricole S.A. raised the equivalent of €24.8 billion[93],[94] through the open market:

The bank raised the equivalent of €24.8 billion, of which €3.5 billion in senior non-preferred debt, €1.7 billion in Tier 2 debt, €12.1 billion in senior preferred debt and €7.5 billion in senior secured debt. The financing comprised a variety of formats and currencies:

- €7.3 billion[95];
- 5.85 billion US dollars (€5.5 billion equivalent);
- 1.3 billion pounds sterling (€1.4 billion equivalent);
- 177 billion Japanese yen[96] (€1.2 billion equivalent);
- 0.6 billion Swiss francs (€0.7 billion equivalent);
- 0.9 billion Australian dollars (€0.6 billion equivalent);
- 0.9 billion Singapore dollars (€0.6 billion equivalent);
- 1.0 billion Hong-Kong dollars (€0.1 billion equivalent);
- 1.0 billion Chinese Yuan (€0.1 billion equivalent).

Since the beginning of the year, Crédit Agricole S.A. MLT issued 58% of its refinancing in currencies other than EUR[97,98].

Note that on 3 January 2023, Crédit Agricole S.A. issued a PerpNC6 AT1 bond for €1.25 billion at an initial rate of 7.25%.

At end-September 2023, Crédit Agricole S.A. issued €24.8 billion and completed 99% of its 2023 MLT market funding plan of €25 billion.

93 Gross amount before buy-backs and amortisations
94 Excl. AT1 issuances
95 Excl. senior secured debt
96 Excl. senior secured debt
97 Excl. senior secured debt
98 Excl. AT1 issuances

Appendix 1 – Specific items, Crédit Agricole Group and Crédit Agricole S.A.

Crédit Agricole Group : Specific items, Q3-23, Q3-22, 9M-23 et 9M-22

€m	Q3-23		Q3-22		9M-23		9M-22	
	*Gross impact**	*Impact on Net income*	*Gross impact**	*Impact on Net income*	*Gross impact**	*Impact on Net income*	*Gross impac t**	*Impact on Net income*
DVA (LC)	2	2	14	10	(21)	(15)	5	4
Loan portfolio hedges (LC)	(2)	(1)	(14)	(11)	(26)	(19)	59	44
Home Purchase Savings Plans (LCL)	52	38	-	-	52	38	34	26
Home Purchase Savings Plans (CC)	230	171	-	-	230	171	53	39
Home Purchase Savings Plans (RB)	118	88	-	-	118	88	412	306
Reclassification of held-for-sale operations - NBI (IRB)	-	-	-	-	-	-	0	0
Mobility activities reorganisation (SFS)	1	0	-	-	300	214	-	-
Exceptional provisionning on moratoria Poland (IRB)	-	-	(21)	(17)	-	-	(21)	(17)
Check Image Exchange penalty (CC)	-	-	-	-	42	42	-	-
Check Image Exchange penalty (LCL)	-	-	-	-	21	21	-	-
Check Image Exchange penalty (RB)	-	-	-	-	42	42	-	-
Total impact on revenues	**402**	**298**	**(22)**	**(17)**	**758**	**581**	**543**	**401**
Creval integration costs (IRB)	-	-	-	-	-	-	(30)	(18)
Lyxor integration costs (AG)	-	-	(9)	(4)	-	-	(59)	(31)
Mobility activities reorganisation (SFS)	-	-	-	-	(18)	(13)	-	-
Total impact on operating expenses	**-**	**-**	**(9)**	**(4)**	**(18)**	**(13)**	**(90)**	**(49)**
Mobility activities reorganisation (SFS)	-	-	-	-	(85)	(61)	-	-
Provision for own equity risk Ukraine (IRB)	-	-	-	-	-	-	(195)	(195)
Total impact on cost of credit risk	**-**	**-**	**-**	**-**	**(85)**	**(61)**	**(195)**	**(195)**
Mobility activities reorganisation (SFS)	(26)	(26)	-	-	(39)	(39)	-	-
Total impact equity-accounted entities	**(26)**	**(26)**	**-**	**-**	**(39)**	**(39)**	**-**	**-**
Mobility activities reorganisation (SFS)	61	45	-	-	89	57	-	-
Total impact on Net income on other assets	**61**	**45**	**-**	**-**	**89**	**57**	**-**	**-**
Capital gain La Médicale (GEA)	-	-	101	101	-	-	101	101
Reclassification of held-for-sale operations (IRB)	-	-	-	-	-	-	(7)	(10)
Total impact on Net income from discounted or held-for-sale operations	**-**	**-**	**101**	**101**	**-**	**-**	**94**	**91**
Total impact of specific items	**436**	**317**	**71**	**79**	**705**	**525**	**352**	**248**
Asset gathering	**-**	**-**	**92**	**97**	**-**	**-**	**42**	**70**
French Retail banking	**170**	**126**		**-**	**233**	**189**	**446**	**331**
International Retail banking	**-**	**-**	**(21)**	**(17)**	**-**	**-**	**(253)**	**(240)**
Specialised financial services	**35**	**19**	**-**	**-**	**247**	**159**	**-**	**-**
Large customers	**1**	**0**	**(1)**	**(0)**	**(47)**	**(35)**	**64**	**48**
Corporate centre	**230**	**171**		**-**	**272**	**213**	**53**	**39**

** Impact before tax and before minority interests*

Crédit Agricole S.A. : Specific items Q3-23, Q3-22, 9M-23 et 9M-22

€m	Q3-23		Q3-22		9M-23		9M-22	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	2	2	14	10	(21)	(15)	5	4
Loan portfolio hedges (LC)	(2)	(1)	(14)	(10)	(26)	(19)	59	43
Home Purchase Savings Plans (FRB)	52	37	-	-	52	37	34	24
Home Purchase Savings Plans (CC)	230	171	-	-	230	171	53	39
Mobility activities reorganisation (SFS)	1	0	-	-	300	214	-	-
Check Image Exchange penalty (CC)	-	-	-	-	42	42	-	-
Check Image Exchange penalty (LCL)	-	-	-	-	21	20	-	-
Exceptional provisionning on moratoria Poland (IRB)	-	-	(21)	(17)	-	-	(21)	(17)
Total impact on revenues	**284**	**209**	**(22)**	**(17)**	**598**	**450**	**131**	**93**
Mobility activities reorganisation (SFS)	-	-	-	-	(18)	(13)	-	-
Creval integration costs (IRB)	-	-	-	-	-	-	(30)	(16)
Lyxor integration costs (AG)	-	-	(9)	(4)	-	-	(59)	(30)
Total impact on operating expenses	**-**	**-**	**(9)**	**(4)**	**(18)**	**(13)**	**(90)**	**(46)**
Provision for own equity risk Ukraine (IRB)	-	-	-	-	-	-	(195)	(195)
Mobility activities reorganisation (SFS)	-	-	-	-	(85)	(61)	-	-
Total impact on cost of credit risk	**-**	**-**	**-**	**-**	**(85)**	**(61)**	**(195)**	**(195)**
Mobility activities reorganisation (SFS)	(26)	(26)	-	-	(39)	(39)	-	-
Total impact equity-accounted entities	**(26)**	**(26)**	**-**	**-**	**(39)**	**(39)**	**-**	**-**
Mobility activities reorganisation (SFS)	61	45	-	-	89	57	-	-
Total impact Net income on other assets	**61**	**45**	**-**	**-**	**89**	**57**	**-**	**-**
Reclassification of held-for-sale operations (IRB)	-	-	-	-	-	-	(7)	(10)
Capital gain La Médicale (GEA)	-	-	101	101	-	-	101	101
Total impact on Net income from discounted or held-for-sale operations	**-**	**-**	**101**	**101**	**-**	**-**	**94**	**91**
Total impact of specific items	***318***	***227***	***71***	***79***	***545***	***394***	***(60)***	***(57)***
Asset gathering	***-***	***-***	***92***	***97***	***-***	***-***	***42***	***71***
French Retail banking	***52***	***37***	***-***	***-***	***73***	***57***	***34***	***24***
International Retail banking	***-***	***-***	***(21)***	***(17)***	***-***	***-***	***(253)***	***(238)***
Specialised financial services	***35***	***19***	***-***	***-***	***247***	***159***	***-***	***-***
Large customers	***1***	***0***	***(1)***	***(0)***	***(47)***	***(34)***	***64***	***47***
Corporate centre	***230***	***171***	***-***	***-***	***272***	***213***	***53***	***39***

** Impact before tax and before non-controlling interests*

Appendix 2 – Crédit Agricole Group: income statement by business line

Crédit Agricole Group – Contribution by business line - Q3-23 and Q3-22

In €m	Q3-23 (stated)							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**3,345**	**996**	**1,046**	**1,657**	**883**	**1,888**	**(567)**	**9,249**
Operating expenses excl. SRF	(2,328)	(589)	(522)	(718)	(424)	(1,139)	454	(5,265)
SRF	-	-	-	-	-	-	-	-
Gross operating income	**1,018**	**407**	**524**	**939**	**460**	**749**	**(113)**	**3,984**
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
Income before tax	**765**	**355**	**400**	**958**	**298**	**740**	**(119)**	**3,397**
Tax	(178)	(79)	(118)	(221)	(77)	(203)	65	(810)
Net income from discounted or held-for-sale operations	(0)	-	2	-	(0)	-	-	2
Net income	**587**	**277**	**284**	**737**	**220**	**537**	**(53)**	**2,588**
Non-controlling interests	(0)	(0)	(42)	(110)	(17)	(39)	4	(204)
Net income Group Share	**587**	**277**	**242**	**628**	**204**	**497**	**(49)**	**2,384**

In €m	Q3-22 (stated)							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**3,335**	**940**	**1,512**	**823**	**699**	**1,607**	**(694)**	**8,222**
Operating expenses excl. SRF	(2,226)	(572)	(713)	(503)	(358)	(978)	406	(4,943)
SRF	-	-	-	-	-	-	-	-
Gross operating income	**1,109**	**368**	**799**	**320**	**341**	**630**	**(288)**	**3,280**
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
Income before tax	**837**	**314**	**821**	**202**	**278**	**602**	**(293)**	**2,762**
Tax	(209)	(75)	(213)	(61)	(47)	(156)	25	(736)
Net income from discounted or held-for-sale operations	-	-	114	9	1	(1)	(0)	123
Net income	**628**	**240**	**721**	**151**	**232**	**445**	**(268)**	**2,149**
Non-controlling interests	(0)	2	(104)	(27)	(27)	(27)	6	(178)
Net income Group Share	**628**	**242**	**617**	**124**	**205**	**418**	**(262)**	**1,971**

Crédit Agricole Group – Contribution by business line – 9M-23 and 9M-22

	9M-23 (stated)							
In €m	**RB**	**LCL**	**IRB**	**AG**	**SFS**	**LC**	**CC**	**Total**
Revenues	**10,032**	**2,891**	**3,040**	**5,144**	**2,717**	**5,844**	**(1,946)**	**27,722**
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)
Gross operating income	**2,704**	**1,105**	**1,458**	**2,989**	**1,465**	**2,234**	**(634)**	**11,321**
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	-	-	-	-	-	-	-	-
Income before tax	**1,887**	**921**	**1,095**	**3,057**	**950**	**2,173**	**(643)**	**9,438**
Tax	(467)	(217)	(321)	(696)	(254)	(561)	222	(2,293)
Net income from discontinued or held-for-sale operations	(0)	-	7	1	(0)	-	-	7
Net income	**1,421**	**704**	**781**	**2,361**	**696**	**1,612**	**(421)**	**7,153**
Non-controlling interests	(1)	(0)	(121)	(343)	(61)	(93)	(0)	(619)
Net income Group Share	**1,420**	**704**	**660**	**2,018**	**635**	**1,519**	**(421)**	**6,534**

	9M-22 (stated)							
In €m	**RB**	**LCL**	**IRB**	**AG**	**SFS**	**LC**	**CC**	**Total**
Revenues	**10,760**	**2,936**	**4,269**	**2,457**	**2,072**	**5,300**	**(1,841)**	**25,953**
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)
Gross operating income	**3,693**	**1,128**	**2,123**	**898**	**954**	**1,953**	**(620)**	**10,129**
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	-	-	-	-	-	-	-	-
Income before tax	**2,893**	**974**	**2,184**	**395**	**810**	**1,729**	**(631)**	**8,354**
Tax	(725)	(250)	(544)	(173)	(161)	(435)	78	(2,211)
Net income from discontinued or held-for-sale operations	-	-	124	21	4	(1)	-	148
Net income	**2,168**	**724**	**1,764**	**243**	**652**	**1,292**	**(553)**	**6,291**
Non-controlling interests	(1)	(0)	(310)	(85)	(83)	(63)	2	(539)
Net income Group Share	**2,168**	**724**	**1,454**	**159**	**569**	**1,229**	**(551)**	**5,752**

Appendix 3 – Crédit Agricole S.A.: results by business line

Crédit Agricole S.A. – Results by business line – Q3-23 and Q3-22

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

In €m	Q3-22 (stated)						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,502**	**1,607**	**699**	**940**	**804**	**(232)**	**5,321**
Operating expenses excl. SRF	(713)	(978)	(358)	(572)	(486)	(21)	(3,127)
SRF	-	-	-	-	-	-	-
Gross operating income	**789**	**630**	**341**	**368**	**319**	**(252)**	**2,195**
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
Income before tax	**811**	**602**	**278**	**314**	**199**	**(262)**	**1,942**
Tax	(211)	(156)	(47)	(75)	(60)	17	(533)
Net income from discontinued or held-for-sale operations	114	(1)	1	-	9	(0)	123
Net income	**714**	**445**	**232**	**240**	**148**	**(246)**	**1,533**
Non controlling interests	(106)	(33)	(27)	(13)	(38)	1	(217)
Net income Group Share	**607**	**412**	**205**	**227**	**110**	**(245)**	**1,316**

Crédit Agricole S.A. – Results by business line 9M-23 and 9M-22

	9M-23 (stated)						
In €m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**5,133**	**5,844**	**2,717**	**2,891**	**2,975**	**(421)**	**19,140**
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)
Gross operating income	**2,979**	**2,234**	**1,465**	**1,105**	**1,444**	**(519)**	**8,709**
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	-	-	-	-	-	-	-
Income before tax	**3,047**	**2,173**	**950**	**921**	**1,085**	**(566)**	**7,609**
Tax	(699)	(561)	(254)	(217)	(320)	218	(1,832)
Net income from discontinued or held-for-sale operations	1	-	(0)	-	7	-	7
Net income	**2,349**	**1,612**	**696**	**704**	**772**	**(348)**	**5,785**
Non controlling interests	(353)	(125)	(61)	(31)	(172)	(27)	(771)
Net income Group Share	**1,996**	**1,486**	**635**	**673**	**600**	**(375)**	**5,014**

	9M-22 (stated)						
In €m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**4,245**	**5,301**	**2,072**	**2,936**	**2,403**	**(432)**	**16,525**
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)
Gross operating income	**2,100**	**1,954**	**954**	**1,128**	**891**	**(531)**	**6,495**
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	-	-	-	-	-	-	-
Income before tax	**2,160**	**1,730**	**810**	**983**	**389**	**(563)**	**5,509**
Tax	(537)	(436)	(161)	(250)	(172)	73	(1,483)
Net income from discontinued or held-for-sale operations	124	(1)	4	-	21	-	147
Net income	**1,747**	**1,293**	**652**	**733**	**238**	**(490)**	**4,174**
Non controlling interests	(320)	(82)	(83)	(33)	(115)	(18)	(651)
Net income Group Share	**1,427**	**1,211**	**569**	**700**	**123**	**(508)**	**3,523**

Appendix 4 – Data per share

Crédit Agricole S.A. – Earnings p/share, net book value p/share and RoTE

Crédit Agricole S.A. – data per share

(€m)		Q3-2023 IFRS17	Q3-2022 IFRS4	9M-23 IFRS17	9M-22 IFRS4
Net income Group share - stated		1,748	1,352	5,014	3,880
- Interests on AT1, including issuance costs, before tax		(136)	(119)	(371)	(327)
NIGS attributable to ordinary shares - stated	[A]	1,612	1,233	4,643	3,553
Average number shares in issue, excluding treasury shares (m)	[B]	3,043	3,029	3,031	2,957
Net earnings per share - stated	**[A]/[B]**	**0.53 €**	**0.41 €**	**1.53 €**	**1.20 €**
Underlying net income Group share (NIGS)		1,520	1,273	4,620	3,937
Underlying NIGS attributable to ordinary shares	[C]	1,384	1,154	4,249	3,610
Net earnings per share - underlying	**[C]/[B]**	**0.46 €**	**0.38 €**	**1.40 €**	**1.22 €**

(€m)		30/09/23 IFRS17	30/09/22 IFRS4
Shareholder's equity Group share		69,416	64,295
- AT1 issuances		(7,235)	(5,988)
- Unrealised gains and losses on OCI - Group share		1,644	3,338
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**63,825**	**61,644**
- Goodwill & intangibles** - Group share		(17,255)	(18,386)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**46,570**	**43,258**
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,051.7	3,039.5
NBV per share, after deduction of dividend to pay (€)	[D]/[F]	20.9 €	20.3 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	15.3 €	14.2 €

** dividend proposed to the Board meeting to be paid*
*** including goodwill in the equity-accounted entities*

(€m)		9M-23 IFRS17	9M-22 IFRS4
Net income Group share - stated	[K]	5,014	3,880
Impairment of intangible assets	[L]	0	0
IFRIC	[M]	-542	-682
Stated NIGS annualised	[N] = ([K]-[L]-[M])*4/3+[M]	6,866	5,401
Interests on AT1, including issuance costs, before tax, annualised	[O]	-495	-436
Stated result adjusted	[P] = [N]+[O]	6,371	4,965
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg (3)	[J]	43,200	40,195
Stated ROTE adjusted (%)	= [P] / [J]	14.7%	12.4%
Underlying Net income Group share	[Q]	4,620	3,937
Underlying NIGS annualised	[R] = ([Q]-[M])*4/3+[M]	6,341	5,477
Underlying NIGS adjusted	[S] = [R]+[O]	5,846	5,041
Underlying ROTE adjusted(%)	= [S] / [J]	13.5%	12.5%

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

(1) Average of the NTBV not revalued attributable to ordinary shares calculated between 31/12/2022 and 30/09/2023

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

Alternative Performance Indicators[99]

NBV Net Book Value not re-evaluated

The Net Book Value not re-evaluated corresponds to the shareholders' equity Group share from which the amount of the AT1 issues, the unrealised gains and/or losses on OCI Group share and the pay-out assumption on annual results have been deducted.

NBV per share Net Book Value per share - NTBV per share Net Tangible Book Value per share

One of the methods for calculating the value of a share. This represents the Net Book Value divided by the number of shares in issue at end of period, excluding treasury shares.

Net Tangible Book Value per share represents the Net Book Value after deduction of intangible assets and goodwill, divided by the number of shares in issue at end of period, excluding treasury shares.

EPS Earnings per Share

This is the net income Group share, from which the AT1 coupon has been deducted, divided by the average number of shares in issue excluding treasury shares. It indicates the portion of profit attributable to each share (not the portion of earnings paid out to each shareholder, which is the dividend). It may decrease, assuming the net income Group share remains unchanged, if the number of shares increases.

Cost/income ratio

The cost/income ratio is calculated by dividing operating expenses by revenues, indicating the proportion of revenues needed to cover operating expenses.

Cost of risk/outstandings

Calculated by dividing the cost of credit risk (over four quarters on a rolling basis) by outstandings (over an average of the past four quarters, beginning of the period). It can also be calculated by dividing the annualised cost of credit risk for the quarter by outstandings at the beginning of the quarter. Similarly, the cost of risk for the period can be annualised and divided by the average outstandings at the beginning of the period.

Since the first quarter of 2019, the outstandings taken into account are the customer outstandings, before allocations to provisions.

The calculation method for the indicator is specified each time the indicator is used.

Doubtful loan

Defaulting loan. The debtor is considered to be in default when at least one of the following two conditions has been met:

- a payment generally more than 90 days past due, unless specific circumstances point to the fact that the delay is due to reasons independent of the debtor's financial situation.
- the entity believes that the debtor is unlikely to settle its credit obligations unless it avails itself of certain measures such as enforcement of collateral security right.

Impaired loan

Loan which has been provisioned due to a risk of non-repayment.

MREL

The MREL (Minimum Requirement for Own Funds and Eligible Liabilities) ratio is defined in the European "Bank Recovery and Resolution Directive" (BRRD). This Directive establishes a framework

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[99] APMs are financial indicators not presented in the financial statements or defined in accounting standards but used in the context of financial communications, such as underlying net income Group share or RoTE. They are used to facilitate the understanding of the company's actual performance. Each APM indicator is matched in its definition to accounting data.

for the resolution of banks throughout the European Union, with the aim to provide resolution authorities with shared instruments and powers to pre-emptively tackle banking crises, preserve financial stability and reduce taxpayers' exposure to losses. Directive (EU) 2019/879 of 20 May 2019 known as "BRRD2" amended the BRRD and was transposed into French law by Order 2020-1636 of 21 December 2020.

The MREL ratio corresponds to an own funds and eligible liabilities buffer required to absorb losses in the event of resolution. Under BRRD2, the MREL ratio is calculated as the amount of eligible capital and liabilities expressed as a percentage of risk weighted assets (RWA), as well as a leverage ratio exposure (LRE). Are eligible for the numerator of the total MREL ratio the Group's regulatory capital, as well as eligible liabilities issued by the central body and the Crédit Agricole network affiliated entities, i.e. subordinated notes, senior non-preferred debt instruments and certain senior preferred debt instruments with residual maturities of more than one year.

Impaired (or doubtful) loan coverage ratio

This ratio divides the outstanding provisions by the impaired gross customer loans.

Impaired (or doubtful) loan ratio

This ratio divides the impaired gross customer loans on an individual basis, before provisions, by the total gross customer loans.

TLAC

The Financial Stability Board (FSB) has defined the calculation of a ratio aimed at estimating the adequacy of the bail-in and recapitalisation capacity of Global Systemically Important Banks (G-SIBs). This Total Loss Absorbing Capacity (TLAC) ratio provides resolution authorities with the means to assess whether G-SIBs have sufficient bail-in and recapitalisation capacity before and during resolution. It applies to Global Systemically Important Banks, and therefore to Crédit Agricole Group.

The Group's regulatory capital as well as subordinated notes and eligible senior non-preferred debt with residual maturities of more than one year issued by Crédit Agricole S.A. are eligible for the numerator of the TLAC ratio.

Net income Group share

Net income/(loss) for the financial year (after corporate income tax). Equal to net income Group share, less the share attributable to non-controlling interests in fully consolidated subsidiaries.

Underlying Net income Group share

The underlying net income Group share represents the stated net income Group share from which specific items have been deducted (i.e., non-recurring or exceptional items) to facilitate the understanding of the company's actual earnings.

Net income Group share attributable to ordinary shares

The net income Group share attributable to ordinary shares represents the net income Group share from which the AT1 coupon has been deducted, including issuance costs before tax.

RoTE Return on Tangible Equity

The RoTE (Return on Tangible Equity) measures the return on tangible capital by dividing the Net income Group share annualised by the group's NBV net of intangibles and goodwill. The annualised Net income Group share corresponds to the annualisation of the Net income Group share (Q1x4; H1x2; 9Mx4/3) excluding impairments of intangible assets and restating each period of the IFRIC impacts in order to linearise them over the year.

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/en/finance/financial-publications

This press release 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.

Applicable standards and comparability

The figures presented for the six-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 ALD and LeasePlan activities in six European countries. The acquisition is being carried out by Drivalia, a subsidiary of Crédit Agricole Auto Bank, and Leasys.

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

Financial Agenda

8 February 2024	Publication of the 2023 fourth quarter and full year results
3 May 2024	Publication of the 2024 first quarter results
22 May 2024	General Meeting
1 August 2024	Publication of the 2024 second quarter and the first half year results
6 November 2024	Publication of the 2024 third quarter and first nine months results

Contacts

CREDIT AGRICOLE PRESS CONTACTS

Alexandre Barat	+ 33 1 57 72 12 19	alexandre.barat@credit-agricole-sa.fr
Olivier Tassain	+ 33 1 43 23 25 41	olivier.tassain@credit-agricole-sa.fr
Mathilde Durand	+ 33 1 57 72 19 43	mathilde.durand@credit-agricole-sa.fr
Bénédicte Gouvert	+ 33 1 49 53 43 64	benedicte.gouvert@ca-fnca.fr

CREDIT AGRICOLE S.A. INVESTOR RELATIONS CONTACTS

Institutional shareholders	+ 33 1 43 23 04 31	investor.relations@credit-agricole-sa.fr
Individual shareholders	+ 33 800 000 777 (freephone number – France only)	relation@actionnaires.credit-agricole.com
Cécile Mouton	+ 33 1 57 72 86 79	cecile.mouton@credit-agricole-sa.fr
Equity investor relations:		
Jean-Yann Asseraf	+ 33 1 57 72 23 81	jean-yann.asseraf@credit-agricole-sa.fr
Fethi Azzoug	+ 33 1 57 72 03 75	fethi.azzoug@credit-agricole-sa.fr
Joséphine Brouard	+ 33 1 43 23 48 33	joséphine.brouard@credit-agricole-sa.fr
Oriane Cante	+ 33 1 43 23 03 07	oriane.cante@credit-agricole-sa.fr
Nicolas Ianna	+ 33 1 43 23 55 51	nicolas.ianna@credit-agricole-sa.fr
Leila Mamou	+ 33 1 57 72 07 93	leila.mamou@credit-agricole-sa.fr
Anna Pigoulevski	+ 33 1 43 23 40 59	anna.pigoulevski@credit-agricole-sa.fr
Annabelle Wiriath	+ 33 1 43 23 55 52	annabelle.wiriath@credit-agricole-sa.fr
Credit investor and rating agency relations:		
Rhita Alami Hassani	+ 33 1 43 23 15 27	rhita.alamihassani@credit-agricole-sa.fr
Gwenaëlle Lereste	+ 33 1 57 72 57 84	Gwenaelle.lereste@credit-agricole-sa.fr
Florence Quintin de Kercadio	+ 33 1 43 23 25 32	florence.quintindekercadio@credit-agricole-sa.fr

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WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

RESULTS

THIRD QUARTER AND FIRST NINE MONTHS OF 2023

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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)

CRÉDIT AGRICOLE S.A. THIRD QUARTER AND THE FIRST NINE MONTHS 2023 RESULTS CRÉDIT AGRICOLE GROUP

Contents

CRÉDIT AGRICOLE S.A. | CRÉDIT AGRICOLE GROUP

VERY GOOD RESULTS

High level of results and profitability

→ Revenues up across all business lines, benefiting from a steady stream of partnerships and development projects

→ Gradual adaptation to the new interest rate environment

→ Controlled costs in an inflationary environment

Continued capital generation

→ CASA's capital level in line with growth and distribution ambitions

→ Success of the past acquisitions, self-financed and delivering target synergies

Very solid asset quality and liquidity profile

Energy transition

→ New business line: structuring of CATE (energy transition business line) and creation of a regional energy specialist offering

→ Climate strategy: continued work on Net Zero

Climate workshop on 14 December 2023

Crédit Agricole S.A.	Crédit Agricole Group
€1,748m Q3-23 Net income (1) +32.8% Q3/Q3	€2,384m Q3-23 Net income (1) +21.0% Q3/Q3
53.4% 9M-23 cost/income ratio(2)	25 bp CoR/outstandings 4 rolling quarters
13.5% 9M-23 ROTE(3)	150.8% Q3-23 LCR(4)(5)
11.8% Phased in CET1 30/09/23	17.5% Phased in CET1 30/09/23

(1) Stated (see slides 45, 46 and 49 for the details of specific items); (2) underlying excl. SRF; (3) underlying (4) 12-month rolling average

CRÉDIT AGRICOLE S.A.

CASA KEY FIGURES PRO FORMA IFRS 17

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

ROTE underlying(2)	13.5% *+1.0pp vs. Q3-22*
Solvency (Phased-in CET1)	11.8% +3.6pp vs SREP
Underlying earnings per share(3)	€1.4 *+27.4% 9M/9M*
Net tangible book value per share	€15.3

(1) Underlying (see slides 45 and 46 for details of specific items)
(2) Underlying ROTE calculated on the basis of underlying net income Group share and linearised IFRIC costs over the year
(3) EPS is calculated after deduction of AT1 coupons (cf. appendix page 72)

CRÉDIT AGRICOLE S.A. THIRD QUARTER AND THE FIRST NINE MONTHS 2023 RESULTS CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE GROUP

CAG KEY FIGURES PRO FORMA IFRS 17

	Q3 2023 Underlying(1)	9M 2023 Underlying(1)
Revenues	€8,847m *+7.3% Q3/Q3*	€26,965m *+6.1% 9M/9M*
Operating expenses excl. SRF	€-5,265m *+6.7% Q3/Q3*	€-15,764m *+5.6% 9M/9M*
Gross operating income	€3,582m *+8.2% Q3/Q3*	€10,581m *+9.3% 9M/9M*
Cost of risk	€-693m *+9.0% Q3/Q3*	€-2,095m *+7.7% 9M/9M*
Underlying net income	€2,068m *+9.3% Q3/Q3*	€6,009m *+9.2% 9M/9M*
Specific items	€317m	€525m
	Stated	**Stated**
Stated net income Group share	€2,384m *+21.0% Q3/Q3*	€6,534m *+13.6% 9M/9M*

Cost/income ratio excl. SRF(1)	58.5% -0.3pp 9M/9M
Solvency (Phased-in CET1)	17.5% 8.2pp vs SREP

(1) Underlying (see slide 49 for details of specific items)

CRÉDIT AGRICOLE S.A. THIRD QUARTER AND THE FIRST NINE MONTHS 2023 RESULTS CRÉDIT AGRICOLE GROUP

Contents

CRÉDIT AGRICOLE GROUP

ACTIVITY

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

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

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

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

Further slowdown in the retail banking loan in France

→ **French Retail Bank:** drop in loan production for RB (-11.9% Q3/Q2), stable at LCL (-3.2% Q3/Q2)

→ **CACF:** decreasing production (-2.1% Q3/Q3) reflecting greater selectivity, despite an increase in automobile production (+6.7% Q3/Q3)

→ **CA Italia:** strong upturn in production (+19% Q3/Q2 in Italy)

Strong activity in CIB, asset management and insurance

→ **CIB**: best 9M, high level Q3, with strong performances in capital markets and investment banking as well as in structured finance and cash management

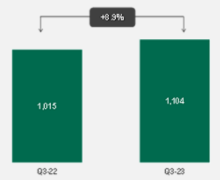
→ **Asset management:** strong inflows in Q3 (€13.7bn) with a positive contribution from all asset classes (MLT assets, Treasury) and JVs

→ **Insurance:** positive net UL inflows, gross inflows' UL rate at 40.3%, property & casualty premium income +8.9% Q3/Q3, dynamic activity in death and disability insurance

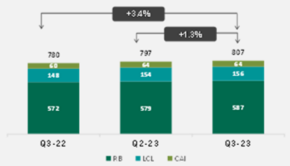
Upturn in the retail banking deposits this quarter

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

Property and casualty insurance premium income (€m)



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



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

CRÉDIT AGRICOLE S.A.

ACTIVITY

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

Successful past acquisitions

Creval 2021	Lyxor 2021	Sabadell Asset Management 2020	Santander Securities Services 2019 / KAS BANK 2019
Strengthening competitive positioning Cost synergies	Strengthening business lines' expertise	Expanding the distribution network	Extending geographical coverage

5 drivers on latest partnerships and acquisitions

- Scaling up the Wealth Management and Asset Servicing business lines: Degroof Petercam, RBC Investor Services
- Development of a comprehensive mobility offer: Stellantis, ALD Automotive, Leaseplan, Opteven, Watea by Michelin, HiFlow
- Extending Insurance distribution through new commercial partnerships: Banco BPM, Mobilize Financial Services
- Structuring real estate services: Sudeco
- Accelerating digitalisation and innovation: Worldline, Worklife

Successful deals(1):

1.9 Bn€ NBI(1)

~58% C/I(1)

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

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CRÉDIT AGRICOLE GROUP

ACTIVITY

Launch of a new business, CATE, energy specialist

Developing renewable energy in French regions

UNIFERGIE GROUPE CRÉDIT AGRICOLE

Selfee

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

Transition advisory

J'ÉCORÉNOVE MON LOGEMENT

R3

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

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

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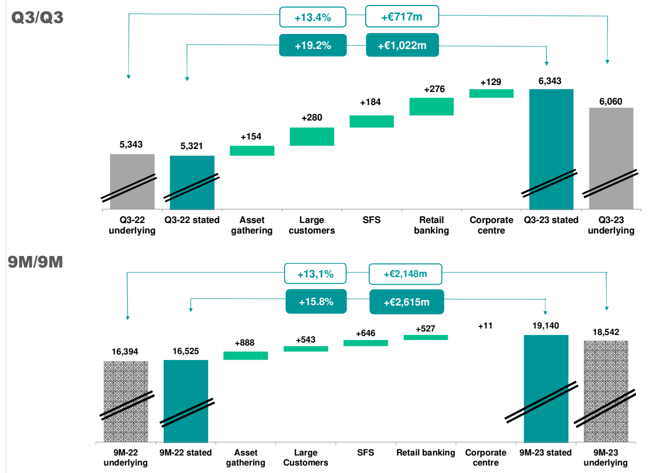
CRÉDIT AGRICOLE S.A.

REVENUES

Revenues up across all business lines

Q3/Q3 and 9M/9M change in revenues by business line – in €m, under IFRS 17



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

Strong revenue growth on a quarterly and year-on-year basis

Change Q3/Q3:

→ **Insurance**: +19.4%; weather events in Q3 2022

→ **Asset management:** +3% driven by financial income, resilience of fee and commission income; strong inflows

→ **CIB**: +9.2%, buoyed notably by very good FICC revenues (+25.6%); 9M-23 at a record level (+9.0% 9M/9M)

→ **CACEIS**: +51.5%, benefiting from the integration of the European activities of RBC IS Europe[1] and the performance of net interest margin

→ **SFS:** +26.3%, benefiting from the integration of CA Auto Bank[2], and Q3/Q2 growth of +3.6%[3] driven by the upturn in the ALD/LeasePlan activities; continued commercial momentum in automotive

→ **LCL:** excluding reversal of the home purchase savings plans provision +0.4%[4], stable NIM Q3/Q3 and up +6.5% Q3/Q2

→ **IRB:** NIM up for **CA Italy** +48%, stabilisation Q3/Q2 , **Poland** and **Egypt** +81%[5]

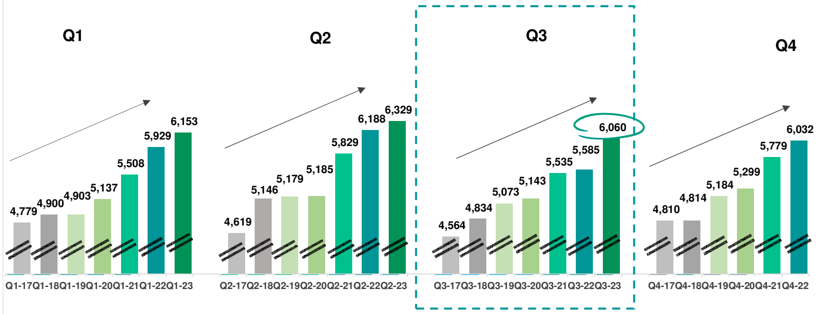
(1) Impact on revenues RBC IS Europe: +€103.5m (2) Impact on revenues CAAB: +€202m (3) excluding one-off items Q3/Q2 ; activities of ALD and LeasePlan in six European countries (4) +5.9% including reversal of the home purchase savings plans provision for €52m; (5) +45% at constant exchange rates

CRÉDIT AGRICOLE S.A.

REVENUES

Rising underlying quarterly revenues since 2017

Underlying revenues under IFRS 4 from 2017 to 2022; IFRS 17 since Q1-23

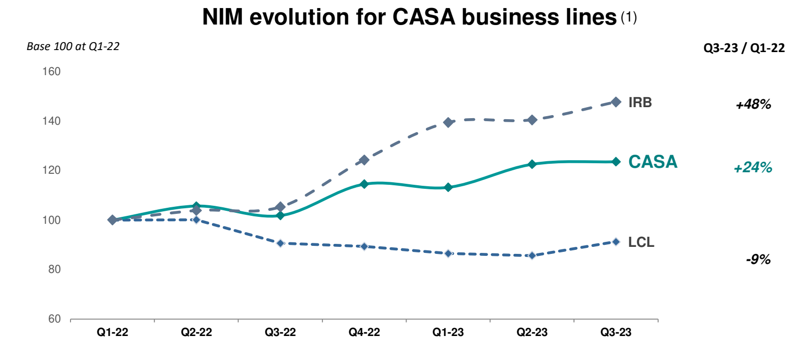


Group development model secures steady and strong growth momentum, in all environments

CRÉDIT AGRICOLE S.A.

REVENUES

Growth in overall NIM in the context of the rise in rates, thanks to the diversified model



→ Decline in the NIM of French retail banking (LCL) under the effect of the rise in the cost of resources, partially absorbed by the effects of the macro-hedging

→ Increase in the NIM of international retail banking (IRB) thanks to the structure of the assets

→ In all, positive change in the NIM of CASA's business lines

(1) NIM: net interest margin (interest income and expenses); CASA scope excluding CC and excluding insurance

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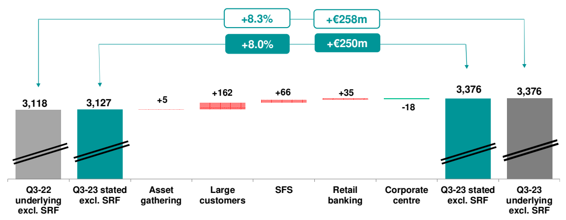
CRÉDIT AGRICOLE S.A.

EXPENSES

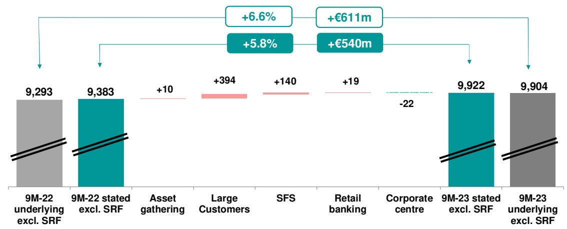
Expenses under control in an inflationary environment

Q3/Q3 and 9M/9M change in expenses excluding SRF, by business line, under IFRS 17

Q3/Q3



9M/9M



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

Underlying expenses(1) +€258m excluding SRF (+8.3% Q3/Q3)

→ of which a scope effect(2) of ~€178m with the first consolidation of CA Auto Bank within the SFS business line and the RBC IS Europe activities within the Asset Servicing business line

→ of which a payroll increase of ~€93m (mainly in CIB, IRB Italy and LCL)

→ of which provisions for variable compensation and bonuses of +€58m, mainly at CIB

→ of which investments and IT costs +€26m, mainly in Large customers

→ of which a positive tax effect of -€43m

(1) Underlying pro forma IFRS 17 excl. SRF; details of specific items available on pages 45, 46
(2) Scope effect: SFS/CAAB (+€73m), Asset Servicing/RBC IS Europe (+€105.7m)

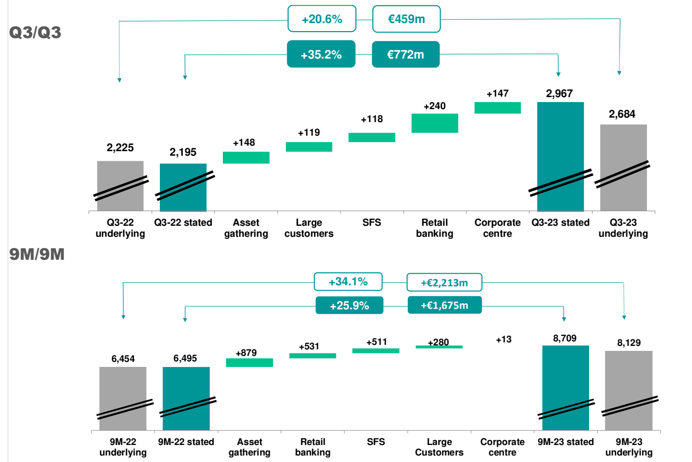
CRÉDIT AGRICOLE S.A. THIRD QUARTER AND THE FIRST NINE MONTHS 2023 RESULTS CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

GROSS OPERATING INCOME

Sharp increase in gross operating income Q3/Q3 and 9M/9M, improvement in the cost/income ratio

Q3/Q3 and 9M/9M change in underlying gross operating income(1) excluding SRF, by business line – €m



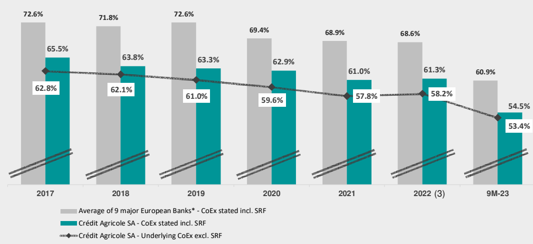
AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

Underlying cost/income ratio[(1)] excl. SRF

Underlying cost/income ratio excl. SRF:

55.7% Q3, 53.4% 9M, below the MTP target

Comparison with European peers [(2)]



(1) Underlying: details of specific items available on pages 45 and 46
(2) In Q3-23, arithmetic mean of 9 major European banks: Société Générale; BNP Paribas; Santander; UniCredit; Deutsche Bank; Standard Chartered; HSBC, Barclays and UBS
(3) IFRS 4 data

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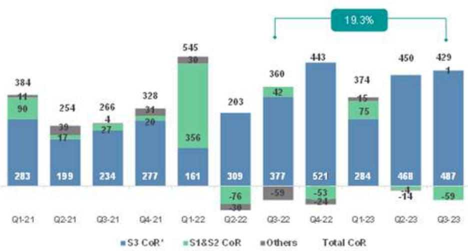
CRÉDIT AGRICOLE GROUP CRÉDIT AGRICOLE S.A.

RISKS

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

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

Crédit Agricole S.A.

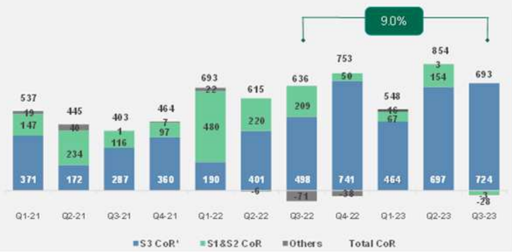


Crédit Agricole S.A.

33 bp[(1)]/33 bp[(2)]

CoR/outstandings 4 rolling quarters [(1)] — CoR/outstandings annualised [(2)]

Crédit Agricole Group



Crédit Agricole Group

25 bp[(1)]/24 bp[(2)]

CoR/outstandings 4 rolling quarters [(1)] — CoR/outstandings annualised [(2)]

(1) Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year
(2) Cost of risk for the quarter multiplied by four divided by the outstandings at the start of the current quarter
(*) Including non-provisioned losses. See slide 56 in appendix on Russia.

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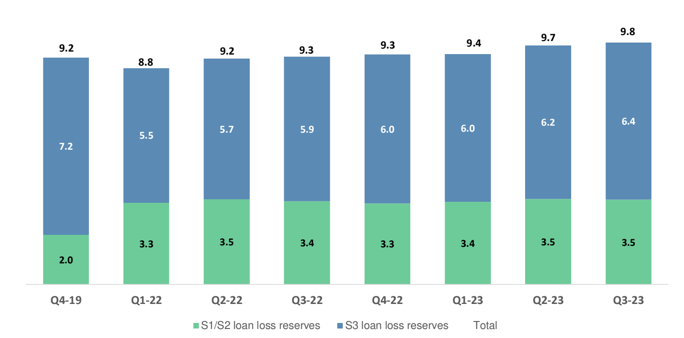
ASSET QUALITY (1/2)

High CAG and CASA loans loss reserves

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



High share of performing loans' provisions:

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

→ **CAG(2): +€3.3bn provisions on performing loans** Q3-2023/Q4-2019 (to 42% of total provisions(3) vs 29% at end-2019)

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

Low non performing loans ratio

Crédit Agricole S.A.	Regional Banks	Crédit Agricole Group
2.7%	1.7%	2.2%
+0.1 pp Q3-23/Q2-23	stable Q3-23/Q2-23	+0.1 pp Q3-23/Q2-23

High coverage ratio(1)

Crédit Agricole S.A.	Regional Banks	Crédit Agricole Group
70.7%	97.6%	82.7%
-0.7 pp Q3-23/Q2-23	-1.2 pp Q3-23/Q2-23	-0.9 pp Q3-23/Q2-23

Increase in loan loss reserves(1)

Crédit Agricole S.A.	Regional Banks (2)	Crédit Agricole Group
€9.8bn	€11.0bn	€20.9bn

(1) Loan loss reserves (on proven risk and on performing loans IFRS 9). Coverage ratios are calculated based on loans and receivables due from customers in default.
(2) Detailed loan loss reserves for the Crédit Agricole Group are presented in slide 60
(3) 48% related to provisions for performing loans for the Regional Banks (vs 35% at end-2019, i.e. +€1.87bn)

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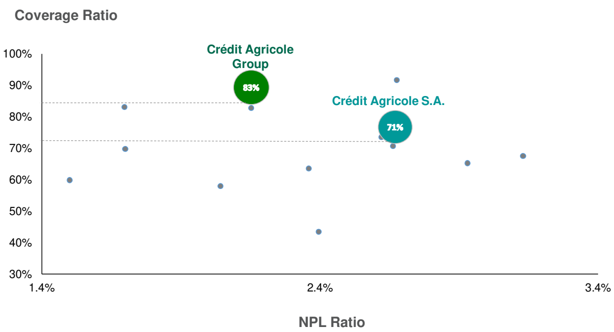
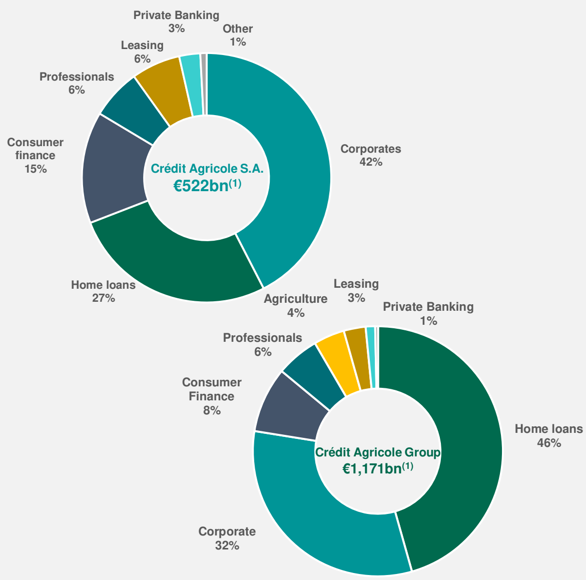
ASSET QUALITY (2/2)

Very high coverage ratios



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

Diversified loan book



CRÉDIT AGRICOLE S.A. THIRD QUARTER AND THE FIRST NINE MONTHS 2023 RESULTS CRÉDIT AGRICOLE GROUP

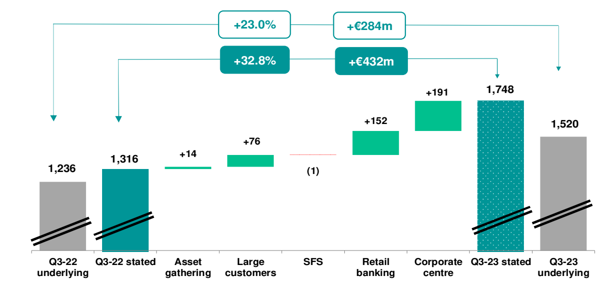
CRÉDIT AGRICOLE S.A.

NET INCOME GROUP SHARE

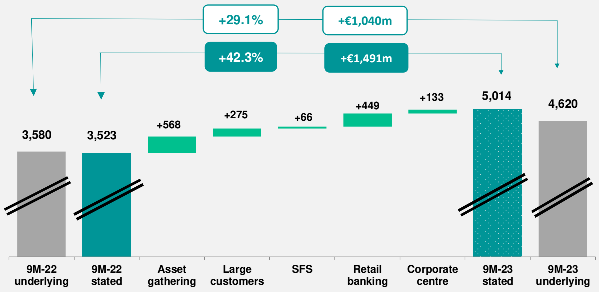
Net income Group share at high level

Q3/Q3 and 9M/9M change in net income Group share by business line – €m, under IFRS17

Q3/Q3



9M/9M



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

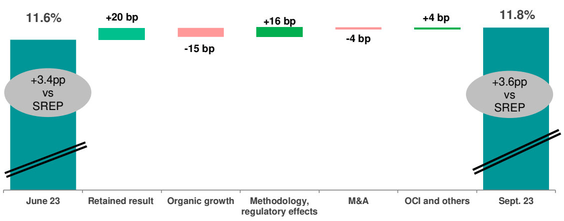
CRÉDIT AGRICOLE S.A. THIRD QUARTER AND THE FIRST NINE MONTHS 2023 RESULTS CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

FINANCIAL STRENGTH CASA

Solid strengthening of capital

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



- **CET1 CASA 11.8% (+21 bp vs. Q2-23); 11.7% fully loaded**
- **SREP requirement[(1)]:** 8.2%
- **Leverage ratio:** 4.0% phased-in

Organic capital generation that finances the growth of the business lines

→ **Retained result:**
- Net income net of dividend and AT1 coupons (+20 bp)
- Dividends: €0.76 per share at end September, of which €0.26 for Q3

→ **Moderate growth in the RWA of the business lines (+€5.0bn)** concentrated in Large customers (+€2.1bn) partly linked to an unfavourable EUR/USD foreign exchange impact, in Retail banks in France and Italy (+€1.5bn) and in Insurance (+€1.4bn) due to retained earnings

→ **Methodology and regulatory effects:** change in treatment of insurance goodwill (+15 bp)

→ **M&A:** impact of acquisitions of RBC IS (-7 bp) and ALD/LeasePlan (-6 bp) and CAAB synthetic securitisation (+11 bp)

(1) SREP requirement of 8.2% at 30 September 2023 including an increase in the countercyclical buffer to 39 bp in Q3-23

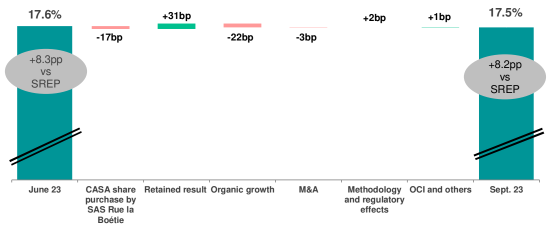
CRÉDIT AGRICOLE S.A. THIRD QUARTER AND THE FIRST NINE MONTHS 2023 RESULTS CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE GROUP

FINANCIAL STRENGTH CAG

Solid capital position

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



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

→ Q3-23 anticipation of the impact of the purchase by SAS Rue la Boétie of CASA shares (-17 bp)

→ Retained earnings (+31 bp) higher than the organic growth of the business lines (increase in Regional Banks' RWAs of +€2.1bn Sept/June)

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

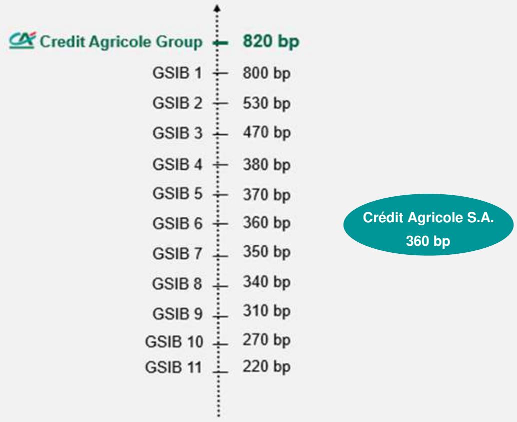
→ **SREP requirement** (1) at 9.3%

→ **Leverage ratio:** 5.6% phased-in

→ **TLAC**: 27.1% of RWA, 8.2% of leverage exposure excl. eligible senior preferred debt(2)

→ **MREL:** 32.2% of RWA, 9.7% of leverage exposure(3)

Best capital position among G-SIBs in Europe
Distance to SREP(4) – Q3 2023



(1) At 30 September 2023, increase in the countercyclical buffer (43 bp at 30/09/2023 vs buffer of 40 bp at 30/06/2023), raising the SREP requirement to 9.3% (2) Higher than the requirement of 21.9% of RWAs and 6.75% of leverage exposure (3) Higher than the MREL requirement of 25.0% of RWAs and 6.0% of leverage exposure (4) Based on public data of the 12 European G-SIBs as at 30/09/2023 for CAG, Barclays, BNPP, Deutsche Bank, HSBC, ING, Santander, Standard Chartered, Société Générale, UBS, UniCredit and as at 30/06/2023, for BPCE CASA data (30/09/2023). Distance to SREP or requirement in CET1 equivalent.

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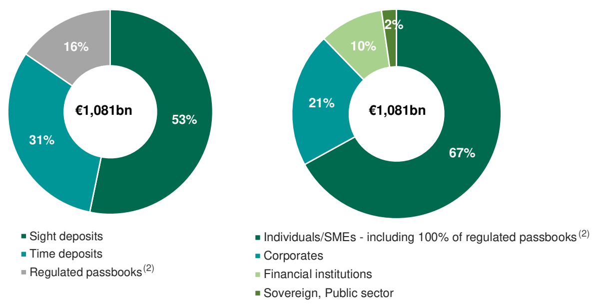
FINANCIAL STRENGTH CAG

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

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

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



At 31/12/2022:

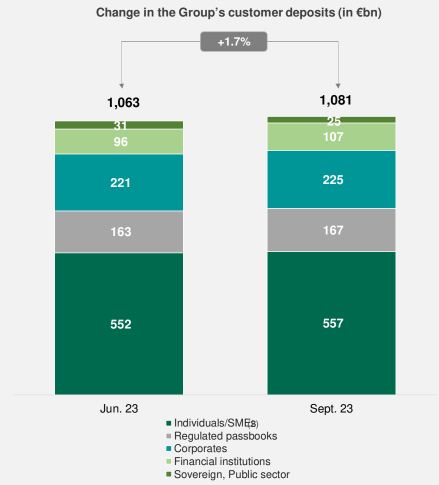
→ 37m(3) retail banking customers, of which 27m individual customers in France

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

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

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

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



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

CRÉDIT AGRICOLE S.A. THIRD QUARTER AND THE FIRST NINE MONTHS 2023 RESULTS CRÉDIT AGRICOLE GROUP

FINANCIAL STRENGTH CAG

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

Liquidity reserves at 30/09/2023 (€bn)

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

€419bn
liquidity reserves at 30/09/2023
+€15bn vs. 30/06/2023 pro forma

Liquidity reserves still high above €400bn

- As of 30th of September 2023, CA Group Liquidity Reserves increased by €15bn over the quarter due to:
  - The rise in the customer resources
  - The implementation of the medium and long-term Funding plan

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

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

Stable liquidity resources still significant at 30/09/2023

- Surplus available stable funding of €178bn, up €6bn despite a TLTRO repayment of €8bn in September.

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

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

Crédit Agricole Group T-LTRO 3 outstandings at €37.6 billion at end September 2023

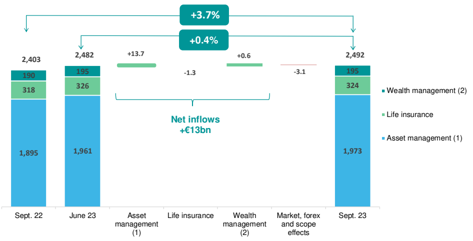
Contents

CRÉDIT AGRICOLE S.A.

ASSET GATHERING AND INSURANCE

Positive inflows, increase in net income

Assets under management (in €bn)



Net positive inflows for the business line

→ **Asset management:** +4.1% increase in assets under management Sept/Sept; Positive net inflows in Q3 buoyed by growth initiatives, including +€11.0bn in passive management and +€3.4bn in Asia

→ **Insurance:** Growth in personal and property insurance premium income (+11.0% Q3/Q3) offsetting the decline in savings/retirement premium income (-8.0% Q3/Q3)

→ **Wealth management**(2): Stable Q3/Q2 outstandings (o/w positive net inflows this quarter)

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

Contribution to earnings (in €m)	Q3-23 stated	Δ Q3/Q3 stated	9M-23 stated	Δ 9M/9M stated
Insurance (*)	411	+0.6%	1,318	+57.7%
Asset management	178	+5.2%	566	+10.3%
Wealth management	32	+10.3%	112	+43.0%
Net income Group Share	**621**	**+2.3%**	**1,996**	**+39.8%**

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

Strong results across all businesses

→ **Asset management:** High level of net income, up Q3/Q3 and 9M/9M; Demonstrated Operational efficiency, improvement in the cost/income ratio Q3/Q3 and 9M/9M

→ **Insurance:** Net income +34% Q3/Q3 excluding the gain on disposal of La Médicale

→ **Wealth management**(3)**:** Gross operating income of €49m (+38.9% Q3/Q3); revenues +12.1% Q3/Q3 benefiting from the rise in interest rates; net income up +10.3% Q3/Q3

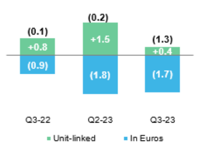
CRÉDIT AGRICOLE S.A. THIRD QUARTER AND THE FIRST NINE MONTHS 2023 RESULTS CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

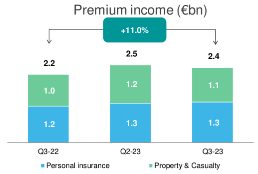
INSURANCE

Growth in the personal and P&C insurance activity offsetting the decline in Savings/retirement premium income

Savings/Retirement
Net inflows (€bn)



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



Savings/retirement: gross outflows -8.0% Q3/Q3

→ **Net inflows:** negative net flows due to lower production and international redemptions (Italy and Luxembourg); high UL rate in gross inflows: 40.3% i.e. +2.5 pts vs Q3-22

→ **Outstandings**(2)**:** €324.3bn, +2.0% year on year; UL rate 27.6%, +2.8 pp Sept/Sept, due to higher UL inflows and favourable financial markets

Property & Casualty(3): premium income +8.9% Q3/Q3

→ **15.8 million contracts** at end September 2023, +3.6% year on year

→ **Combined ratio**(4) 95.2% in Q3-23 (-5.0pp YoY related to the climate impact in Q3-22)

Personal insurance: premium income up +12.8% Q3/Q3

→ Strong growth in death & disability (+22%) and group insurance

→ Creditor insurance business +7.5% Q3/Q3 driven by international single premiums (Italy in particular) and the rise in Regional Banks/LCL backing rates.

Contribution to earnings (in €m)	Q3-23 stated IFRS 17	Δ Q3/Q3 stated IFRS17	9M-23 stated IFRS 17	Δ 9M/9M stated IFRS 17
Revenues	**643**	**+19.4%**	**2,022**	**+56.9%**
Gross operating income	562	+25.2%	1,785	+68.5%
Net income from discont'd or held-for-sale ope.	-	(*)	-	(*)
Net income Group Share	**411**	**+0.6%**	**1,318**	**+57.7%**

(*) In Q3-22, gain on disposal of La Médicale of +€101m

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

+34% growth in IFRS17 net income Q3/Q3 excluding the gain on disposal of La Médicale in Q3-22(*)

→ **Revenues**: +19.4% related to the decline of equity markets in Q3-22 and the non-recurring nature of the weather events Q3-23. Revenues of €643m including in particular revenues of €398m(5)(6) for Savings/Retirement, €136m(5) for personal insurance and €72m in property and casualty insurance(7)

→ **CSM**: €23.2bn, +6.5% Sept/Dec; slight decline of CSM over the quarter related to the rise in interest rates and the slowdown in savings/retirement production over the quarter

(1) Death & disability, creditor, group insurance (2) Savings, retirement and death & disability (3) Equipment rate: 43.1% RB; 27.6% LCL; 18.3% CA Italy (including Creval) (4) Property & casualty combined ratio (Pacifica) including discounting and excluding reverse discount (claims + operating expenses + fee and commission expenses)/premium income, net of reinsurance; Combined ratio excluding the effects of discounting and reverse discounting: 98.1%; (5) Amount of allocation of CSM and RA (6) including funeral guarantee (7) Net of the cost of reinsurance, excluding financial income

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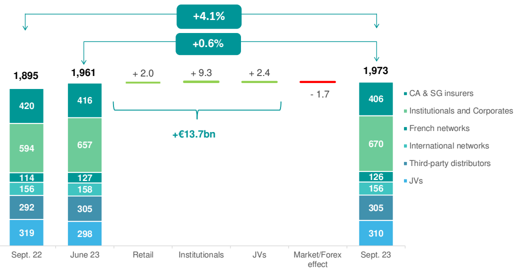
ASSET MANAGEMENT

Strong inflows and profitability, continued growth



Contribution to earnings (in €m)	Q3-23 stated	∆ Q3/Q3 stated	9M-23 stated	∆ 9M/9M stated
Revenues	**760**	**+3.0%**	**2,336**	**+2.2%**
Operating expenses excl.SRF	(433)	+0.1%	(1,303)	(2.9%)
SRF	-	n.m.	(3)	(25.1%)
Gross operating income	**326**	**+7.0%**	**1,030**	**+9.6%**
Cost of risk	(1)	+65.8%	(3)	(57.1%)
Equity-accounted entities	24	+2.0%	73	+13.9%
Net income Group Share	**178**	**+5.2%**	**566**	**+10.3%**
Cost/Income ratio excl.SRF (%)	*57.0%*	*-1.6 pp*	*55.8%*	*-2.9 pp*

High inflows, positive in MLT[1] assets, Treasury products and JVs

→ **Total net inflows of +€13.7bn in Q3, including +€7.8bn in MLT[1] assets**

→ **Retail +€2bn**, driven both by **Treasury products**, reflecting continued risk aversion, successful **offers with capital protection** and **passive management products** for third-party distributors

→ **Institutional investors +€9.3bn,** strong inflows in MLT [1] assets (+€8.5bn), thanks notably to the acquisition of two new mandates

→ **JVs +€2.4bn:** continued high activity level at **SBI MF** in India (+€2bn) **and stabilisation in China** (+€0.3bn excluding Channel Business)

High level of net income in Q3 2023

→ **Revenues up by +3.0% Q3/Q3**, net management fees held up well vs. a high basis of comparison in Q3 2022 and the return to positive financial income, despite a low level of performance fees

→ **Expenses under very good control,** stable over the last three quarters despite the impact of inflation

→ **Cost/income ratio excl. SRF of 57.0%** with revenue growth almost 3 pp higher than expense growth

(1) Medium-Long Term Assets

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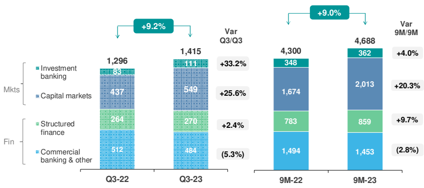
LARGE CUSTOMERS - CIB

Confirmed momentum



Leader position

#2 – All Bonds in EUR Worldwide[2]
#2 – EUR Green, Social & Sustainable bonds[3]

#1 – Syndicated loans in France[2]
#2 – Syndicated loans in EMEA[2]

Contribution to earnings (in €m)	Q3-23 stated	∆ Q3/Q3 stated	9M-23 stated	∆ 9M/9M stated
Revenues	**1,415**	**+9.2%**	**4,641**	**+6.3%**
Operating expenses excl.SRF	(806)	+5.6%	(2,497)	+11.3%
SRF	-	n.m.	(271)	(29.5%)
Gross operating income	**609**	**+14.5%**	**1,874**	**+7.9%**
Cost of risk	(14)	(56.1%)	(80)	(66.3%)
Net income Group Share	**405**	**+13.0%**	**1,284**	**+17.6%**
Cost/Income ratio excl. SRF (%)	*57.0%*	*-2.0 pp*	*53.8%*	*+2.4 pp*

Underlying revenues[1] up Q3/Q3, driven by capital markets and investment banking

→ **Capital markets and investment banking: +26.8% Q3/Q3 underlying[1].** Very good results for FICC (+25.6% Q3/Q3) in a raising interest rates environment, driven notably by an excellent performance from structured products and securitisation; investment banking marked by a lacklustre M&A market offset by good structured equities activity

→ **Financing activities: -2.7% Q3/Q3 underlying[1].** Good performance in structured finance (+2.4% Q3/Q3) notably for projects and infrastructure financing; commercial banking declined (-5.3% Q3/Q3) for CLF[4] partially offset by the good activity of ITB[5] driven by cash management

Historical 9M in revenues and net income
Strong growth in Q3 net income:

→ **Expenses excluding SRF** +5.6% Q3/Q3, mainly in line with human and IT investments to support the development of the business lines, and the adjustment of variable compensation with the performance of the activity

→ **Cost/income ratio excl. SRF** 9M below the MTP target (<55%)

→ **Cost of risk :** moderate net addition of -€14m[6]

→ **RWA €128.1bn at end Sept. 23, down by -€2.1bn vs. Dec. 22**

+€2.1bn Sept./June, moderate growth related to the amortisation of synthetic securitisations and unfavourable foreign exchange impact

(1) Underlying revenues adjusted for the following non-recurring items: DVA and loan book hedging representing €0.6m in Q3-23 vs. -€0.5m in Q3-22 (2) Refinitiv (3) Bloomberg (4) Corporate & Leveraged Finance (5) International Trade & Transaction Banking (6) Breakdown of Russian exposures on slide 56; cost of risk on Russian exposures +€2m in Q3-23, including +€88m€ for performing loans

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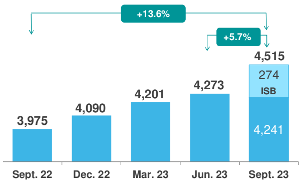
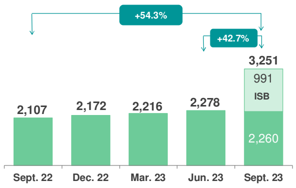
LARGE CUSTOMERS – ASSET SERVICING (CACEIS)

Quarter marked by the consolidation of RBC IS Europe

Assets under custody - AUC (€bn)



Assets under administration - AUA (€bn)



Contribution to earnings (in €m)	Q3-23 stated	∆ Q3/Q3 stated	9M-23 stated	∆ 9M/9M stated
Revenues	**472**	**+51.5%**	**1,203**	**+28.4%**
Operating expenses excl.SRF	(333)	+55.8%	(801)	+21.3%
SRF	-	n.m.	(42)	(28.3%)
Gross operating income	**139**	**+42.2%**	**360**	**+64.9%**
Cost of risk	1	n.m.	(2)	n.m.
Equity-accounted entities	5	(3.8%)	16	+41.2%
Net income Group Share	**83**	**+55.1%**	**202**	**+69.1%**
Cost/Income ratio excl. SRF (%)	*70.6%*	*+1.9 pp*	*66.6%*	*-3.9 pp*

Consolidation of assets of RBC IS Europe renamed ISB[1]

→ **Assets under custody and assets under administration** up by +5.7% and +42.7%, respectively, vs. June 23 thanks to the consolidation of assets of ISB[1] and commercial momentum; negative market impact over the quarter

→ **Settlement/delivery volume** +34% Q3/Q3 (excluding ISB[1])

Full integration of ISB[1] by the end of 2025 with customer migrations and legal mergers of entities planned for 2024

Results

→ **Revenues:** +51.5% Q3/Q3 consolidation impact of ISB[1][2]; NIM +67.3% Q3/Q3, and fee and commission income +41.4% Q3/Q3

→ **Operating expenses:** +55.8% Q3/Q3 related to the consolidation of ISB[1][2], integration costs of ISB[1] -€5.0m in Q3-23.

→ **Cost/income ratio excl. SRF & ISB[1] integration costs** at 69.5%, i.e. +0.9pp Q3/Q3

ISB[1]: additional net income[3] expected in 2026 >€100m

(1) RBC Investor Services in Europe became CACEIS Investor Services Bank ("ISB") and has been consolidated since Q3-2023, except for the Jersey and UK entities, for which the closings are planned in the coming quarters (2) Impacts of the consolidation of ISB on Q3-2023: Revenues +€103.5m, expenses -€105.7m and net income Group share -€1.1 (3) Before non-controlling interests

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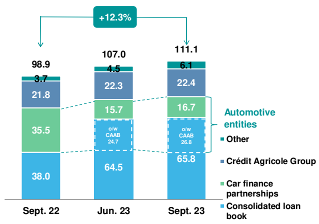
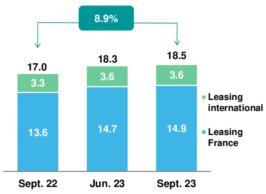
SPECIALISED FINANCIAL SERVICES

Continued growth of the SFS business line's Mobility activities

CACF – Gross managed loans (€bn)



CAL&F – Gross consolidated loans (€bn)



Contribution to earnings (in €m)	Q3-23 stated	∆ Q3/Q3 stated	9M-23 stated	∆ 9M/9M stated
Revenues	**883**	**+26.3%**	**2,717**	**+31.2%**
o/w CACF	*707*	*+30.4%*	*2,199*	*+37.7%*
o/w CAL&F	*177*	*+12.8%*	*518*	*+9.1%*
Operating expenses excl.SRF	(424)	+18.4%	(1,224)	+12.9%
SRF	-	n.m.	(29)	(15.7%)
Gross operating income	**460**	**+34.6%**	**1,465**	**+53.6%**
Cost of risk	(224)	+48.1%	(686)	+77.0%
Equity-accounted entities	5	(93.8%)	90	(62.5%)
Net income on other assets	57	x 10.2	81	x 21.3
Net income Group Share	**204**	**(0.4%)**	**635**	**+11.6%**
o/w CACF	*149*	*(3.6%)*	*507*	*+14.3%*
o/w CAL&F	*55*	*+9.9%*	*127*	*+2.0%*
Cost/Income ratio excl.SRF (%)	*48.0%*	*-3.2 pp*	*45.0%*	*-7.3 pp*

Consumer finance driven by the automotive activity, very good momentum in the factoring business

→ **CACF: production** -2.1% Q3/Q3 (+7.4% cumulative Sept./Sept.), driven by the automotive channel +6.7%[1] **Managed loans** +€12bn year on year, of which +€8bn for the automotive entities (continuing good start of the white label CA Auto Bank activity)

→ **CAL&F:** very good **production** in **factoring** (x2.6 Q3/Q3), supported by Germany and France; increase in **factored turnover** +2% and in the financed share to 70.4%. Growth in **leasing outstandings** in all business lines (+8.9% Q3/Q3, of which +4.9% in renewable energy)

CACF launches the Crédit Agricole Mobility Services[2] offer

Integration of the ALD/LeasePlan activities in Q3

→ **CACF** excluding one-off items[3] and including the consolidation of CAAB[4]: **revenues** +30.2% Q3/Q3 (+3.6% Q3/Q2 notably driven by the acquisition of the ALD/LeasePlan activities[5]); Q3/Q3 margin affected by the cost of refinancing and the usuary rate, but which recovered in Q3 (customers production rate +31 bp Q3/Q2); **expenses** +22.9% [4]; **Cost of risk** +45.9% Q3/Q3, increase partly related to the traditional activities (stable Q3/Q2), **CoR/outstandings** 124bp, NPL rate at 4.0% and coverage ratio at 82.4%, **equity-accounted entities**[3] €31m, of which Leasys €17m

→ **CAL&F: revenues** up Q3/Q3 driven by factoring, continued stabilisation of leasing revenues, **cost/income** down at 53.4% (-3.7pp), increase in **cost of risk** for leasing

(1) CA Auto Bank, automotive JV and auto activities of the other entities. Automotive channel's production Sept./Sept. +24%
(2) Seven service centers will ultimately constitute the Crédit Agricole Mobility Services catalog: guarantees, deliveries, vehicle sharing, insurance, financing, charge and fleet management.

(3) One-off effect of the reorganisation of Mobility activities (revenues €1m, equity-accounted entities -€26m, Income on other assets €61m, tax -€16m) see. slide 31
(4) Scope effect CA Auto Bank Q3-23: Revenues €202m, expenses -€73m, cost of risk -€28m see slide 31
(5) Activities of ALD and LeasePlan in six European countries

CRÉDIT AGRICOLE S.A.

SPECIALISED FINANCIAL SERVICES

New organisation of CACF's "Mobility" activities: acquisition of ALD/LeasePlan* taken into account in Q3

One-off impacts Q3-23

+€19m Net income

Revenues	€1m
Expenses	€0m
Cost of risk	€0m
Equity-accounted	-€26m
Income on other assets	€61m
Taxes	-€16m

New operational scope Q3-23

100% consolidation CA Auto Bank

Revenues	+€202m
Expenses	-€73m
Cost of risk	-€28 m
Net income	+€68m
AuM	*€26.8bn*

Leasys JV 50/50

Equity-accounted	+€17m
AuM(1)	*€6.8bn*

(1) At 100%

Impact ratio CET1 neutral in Q3: ALD/LeasePlan -6 bp, CAAB synthetical securitisation +11 bp

Following the non-recurring impact in Q2-23 related to the reorganisation of the CACF Group's "Mobility" activities for +€140m, +€19m was added in Q3-23. These impacts include transfers of goodwill, indemnities received and paid, the accounting treatment of the 100% consolidation of CA Auto Bank (formerly FCA Bank) and the reorganisation of the automotive financing activities within the CA Consumer Finance Group (particularly the review of application solutions)

*activities of ALD and LeasePlan in six European countries

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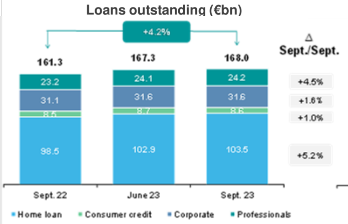
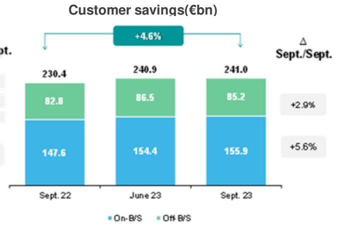
FRENCH RETAIL BANKING – LCL

Continued increase in customer rates, solid results





Contribution to earnings (in €m)	Q3-23 stated	Δ Q3/Q3 stated	9M-23 stated	Δ 9M/9M stated
Revenues	**996**	**+5.9%**	**2,891**	**(1.5%)**
Operating expenses excl.SRF	(589)	+3.0%	(1,742)	+0.1%
SRF	-	n.m.	(44)	(35.5%)
Gross operating income	**407**	**+10.5%**	**1,105**	**(2.0%)**
Cost of risk	(70)	+29.4%	(205)	+29.2%
Net income Group Share	**264**	**+16.4%**	**673**	**(4.0%)**
Cost/Income ratio excl.SRF (%)	*59.1%*	*-1.7 pp*	*60.2%*	*+1.0 pp*

Loan production still slowing as customer rates continue to rise

- → **Loans outstanding** were up across all markets; production(1)(2) was -39.5% Q3/Q3 but resilient compared with the previous quarter (-3.2% Q3/Q2); of which -51.1% for home loans, in line with the market trend(3), home loan production rate +56 bp Q3/Q2 (signature rate 4.41%(4)); corporate loan production -28.5% Q3/Q3.
- → **Customer savings:** increase driven by term accounts (+9.4% Sept/June) and passbook savings accounts (+2.1% Sept/June); gradual stabilisation of the volume and mix of resources.
- → **Customer capture:** Q3-23, +81.6K new customers, net acquisition +14.6K(5)
- → **Equipment Home-Car-Health insurance**(6): +0.5 pp Q3/Q3 to 27.6%

Solid revenues, driven by stabilising NIM

- → **Revenues:** excluding reversal of the home purchase savings plans provision(7), NIM up slightly (+0.7% Q3/Q3; +6.5% Q3/Q2) driven by higher loan yields and macro-hedging, but still impacted by the rise in refinancing costs and of customer resources; stable fee and commission income Q3/Q3
- → **Controlled expenses excluding SRF:** +3.0% Q3/Q3, good cost/income ratio at 59.1%
- → **Cost of risk/outstandings**(8) 17 bp; non performing loans ratio low at 1.9%; coverage ratio 62.0%

(1) Excluding SGL; (2) see appendix slide page 54; (3) home loan production in France -44.3% in August 2023 according to Banque de France; (4) Week of 9-13 October 2023; (5) Customer capture 9M-23 +256K new customers, net acquisition +42.7K; (6) Equipment rate – Car, home, health, legal, all mobile phones or personal accident insurance;

(7) Reversal of the home purchase savings plans provision as a specific item for €52m; (8) in basis points over four rolling quarters;

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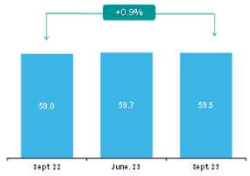
INTERNATIONAL RETAIL BANKING – ITALY

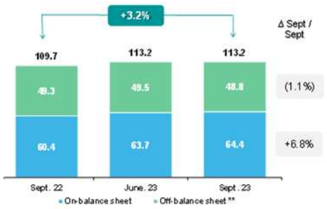
Buoyant activity, sharp increase in income

Loans outstanding* (€bn)



* Net of POCI outstandings

Customer savings (€bn)



** Excluding assets under custody

Contribution to earnings (in €m)	Q3-23 stated	∆ Q3/Q3 stated	9M-23 stated	∆ 9M/9M stated
Revenues	**783**	**+26.8%**	**2,304**	**+23.9%**
Operating expenses excl.SRF	(394)	+4.8%	(1,163)	+1.4%
SRF	-	n.m.	(40)	+4.9%
Gross operating income	**389**	**+60.9%**	**1,101**	**+63.3%**
Cost of risk	(84)	+35.7%	(234)	+29.2%
Net income	**213**	**+65.3%**	**611**	**+68.9%**
Non controlling interests	(47)	+67.2%	(136)	+70.6%
Net income Group Share	**166**	**+64.8%**	**476**	**+68.4%**
Cost/Income ratio excl.SRF (%)	*50.3%*	*-10.5 pp*	*50.5%*	*-11.2 pp*

Continued robust activity in contrast to a falling market

→ **Activity/Customer Capture:** +46K[(1)] new customers in Q3-23; success of the promotional home loan offer[(2)]; property and casualty insurance equipment rate of 18.3% (+2.2 pp Q3-22)

→ **Loans outstanding:** outstanding rise in home loans (+3.6% Sept/Sept) as opposed to a falling market[(3)]; dynamic home loan production +50% Q3/Q3; rate hike on the loan stock +34 bp Q3/Q2

→ **Customer savings:** on-balance sheet savings up Sept/Sept against a falling market[(4)], cost of customer savings under control; off-balance sheet savings down (market effect), slowdown in outflows during the quarter

Strong earnings momentum, continued improvement in cost/income ratio

→ **Sharp rise in revenues Q3/Q3**: strong growth in NIM Q3/Q3, but stable NIM Q3/Q2; good momentum of bank fee and commission income offsetting the fee and commission income on managed assets

→ **Expenses up Q3/Q3:** rise in staff costs; C/I ratio -10.5 pp Q3/Q3 at 50.3%

→ **Cost of risk/outstandings** 60 bp[(5)]; stage 1&2 provisioning maintained, coverage ratio 69.4% (+1.7 pp Q3/Q2); stable Q3/Q2 non performing loans ratio at 3.6%

(1) Gross customer capture (net acquisition of +15K). Customer capture for 9m-23 130K gross and 45k net (2) Fixed-rate promotional home loan offer at 2.99%, commercial campaign carried out from April to June targeting under-36-year-olds (3) Source Abi Monthly Outlook October 23: -4.1% Sept/Sept for all loans and -4,6% Sept/Sept for households and non-financial entities (4) vs. -2.1% Abi Monthly Outlook October 2023 (5) Cost of risk on outstandings (in bp quarterly annualised) 56 bp

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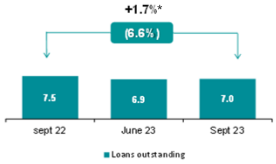
INTERNATIONAL RETAIL BANKING – EXCL. ITALY

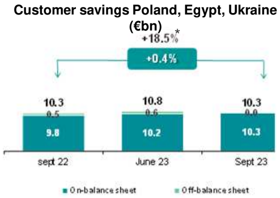
High level of net income, strong activity

Loans outstanding Poland, Egypt, Ukraine (€bn)



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

Customer savings Poland, Egypt, Ukraine (€bn)



Contribution to earnings (in €m)	Q3-23 stated	∆ Q3/Q3 stated	9M-23 stated	∆ 9M/9M stated
Revenues	**241**	**+29.3%**	**671**	**+23.4%**
Operating expenses	(110)	+0.2%	(328)	+0.2%
Gross operating income	**131**	**+70.9%**	**343**	**+58.4%**
Cost of risk	(36)	(37.0%)	(128)	(61.2%)
Net income Group Share	**59**	**x 6.2**	**124**	**n.m.**
Cost/Income ratio excl.SRF (%)	*45.6%*	*-13.2 pp*	*48.9%*	*-11.3 pp*

Strong commercial activity in Poland and Egypt

→ **Customer capture:** +46 K[(1)] new customers in Poland in Q3

→ **Loans outstanding +5.4%[(2)]:** Poland (+4.3%) notably in retail, and Egypt (+10.7%); dynamic loan production (+25% Q3/Q3 Poland)

→ **Customer savings +14.4%[(2)]**: on-balance sheet savings +13.7% Sept/Sept, Poland (+3.0%) and Egypt (+50.3% for all segments)

→ **Liquidity:** net deposits/loans surplus +€2.2bn at 30 September 2023[(3)]

International retail banking net income x6 Q3/Q3, driven by NIM

→ **CA Poland: revenues** +63.5% Q3/Q3[(4)], thanks to NIM (volume effect) **expenses** +10.4%[(4)] driven by staff and IT costs; **net income Group share** impacted by the provisioning of CHF loans; NPL ratio at 5.3%

→ **CA Egypt: revenues** buoyed by NIM; **net income Group share** at a record level; stable NPL ratio at 2.5%, high coverage ratio of 160%

→ **CA Ukraine:** Q3-23 net income Group share positive at €32m, prudent local coverage ratio of loans outstanding

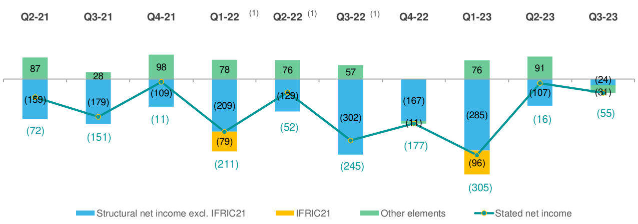
(1) 4k net new customers
(2) Change at constant exchange rate; scope Poland and Egypt
(3) Scope Poland and Egypt. Surplus liquidity of €3.7bn including Ukraine (surplus liquidity for Ukraine mainly deposited with the central bank in Ukraine and remunerated at 19.2% on average in Q3 2023)
(4) Change at current exchange rate; at constant exchange rate revenues +54.2% and expenses +4.3%

CRÉDIT AGRICOLE S.A. THIRD QUARTER AND THE FIRST NINE MONTHS 2023 RESULTS CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

CORPORATE CENTRE

Quarter impacted by reversal of the home purchase savings plans provision



Q3/Q3 stated net income Group share (€191m)

→ Favourable impact (+€171m) of reversal of the home purchase savings plans provision

→ Favourable impact (+€30m) of the revaluation of Banco BPM shares (30/09/2023 fixing at €4.535 +6% vs 30/06/23)

Excluding these items, slight decline in net income Group share due to the negative impacts of seasonality, inflation and OIS/BOR volatility this quarter

Impact of the "IFRS 17 internal margins" effect

→ Q3-23: revenues -€211m, expenses +€211m (revenues -€607m and expenses +€607m for 9M-23)

Contribution to earnings (in €m)	Q3-23 IFRS17	Q3-22 IFRS17	∆ Q3/Q3 IFRS17	9M-23	9M-22	∆ 9M/9M
Revenues	**(103)**	**(232)**	**129**	**(421)**	**(432)**	**+11**
Operating expenses excl. SRF	(2)	(21)	18	(20)	(43)	+22
Gross operating income	**(105)**	**(252)**	**147**	**(519)**	**(531)**	**+13**
Cost of risk	(2)	(1)	(1)	(2)	(5)	+3
Equity-accounted entities	(12)	(9)	(3)	(45)	(27)	(19)
Net income Group share stated	**(55)**	**(245)**	**191**	**(375)**	**(508)**	**+133**
Net income Group share underlying	(226)	(245)	20	(588)	(547)	(41)
Of which structural net income (stated):	**(24)**	**(299)**	**+275**	**(480)**	**(716)**	**+236**
- Balance sheet & holding Crédit Agricole S.A.	*(64)*	*(316)*	*+251*	*(681)*	*(772)*	*+91*
- Other activities (CACIF, CA Immobilier, BforBank etc.)	*37*	*8*	*+30*	*188*	*39*	*+149*
- Support functions (CAPS, CAGIP, SCI)	*4*	*9*	*(5)*	*12*	*17*	*(4)*
Of which other elements of the division (stated)	**(31)**	**54**	**(85)**	**105**	**208**	**(104)**

(1) Pro forma IFRS 17

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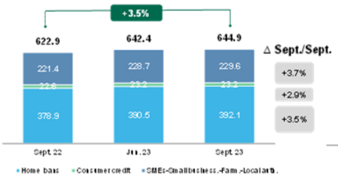
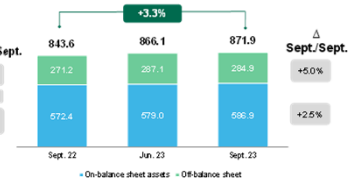
CRÉDIT AGRICOLE GROUP

REGIONAL BANKS

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





Slower loan activity, continued good momentum of deposits

→ **Customer capture:** +268K new customers in Q3, net customer capture +44K(1); **digitally active customers:** 9.0m(2) users on the Ma Banque app; online signatures +22% Q3/Q3(3)

→ **Loans:** rise in outstandings across all markets despite a drop in production (-25.0% Q3/Q3 and -11.9% Q3/Q2) notably for home loans (-36.1% Q3/Q3 in a bearish market(4)). Increase in the home loan production rate(5) (+48 bp Q3/Q2), average signature rate at 3.99%(6).

→ **Customer assets:** dynamic on-balance sheet deposits (stable demand deposits and savings passbooks this quarter, term deposits up +15.6% Q3/Q2); positive net inflows in Q3 for off-balance sheet assets

→ **Equipment:** property and casualty insurance equipment rate 43.1% at end-Sept 2023 (+0,5pt vs. 2022)

→ **Payment solutions :** number of cards up by +2.0% year on year (of which 14.4% Premium cards)

(1) Net customer capture: +177,000 additional customers year on year; (2) Number of active profiles on "Ma Banque" corresponding to at least one synchronisation in the month; (3) Signatures initiated in BAM (multi-channel bank access) deposit mode, mobile customer portal or "Ma Banque" app; (4) Home loan production down -44.3% in August 2023 according to Banque de France; (5) Loan rates on monthly production. Only matured loans, in euros and at a fixed rate, are taken into account; (6) rates at the beginning of October 2023, for loan lengths of 20-25 years

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

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

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

→ **Revenues:** excluding reversal of the home purchase savings plans provision(8), the net interest margin fell (-17.6% Q3/Q3 and slightly up in Q3/Q2) due to the rise in the cost of resources, partially offset by the increase in loan yields and macro-hedging; portfolio revenues rose due to more favourable market effects than in Q3 22; fee and commission income rose by +4.7%, notably on payment solutions and insurance.

→ **Operating expenses:** +4.3% Q3/Q3 due to an increase in employee expenses

→ **Cost of risk:** -€257m in Q3-23, mainly on proven risks, slightly up compared to Q3-22; Cost of risk down by -5.8% Q3/Q3.

(7) Dividend SAS Rue La Boétie annually paid in Q2
(8) Impact of reversal of the home purchase savings plans provision in Q3 23: €118m

CRÉDIT AGRICOLE S.A. THIRD QUARTER AND THE FIRST NINE MONTHS 2023 RESULTS CRÉDIT AGRICOLE GROUP

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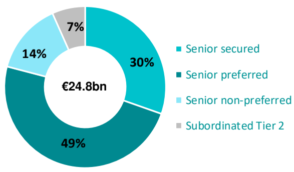
CRÉDIT AGRICOLE S.A. THIRD QUARTER AND THE FIRST NINE MONTHS 2023 RESULTS CRÉDIT AGRICOLE GROUP

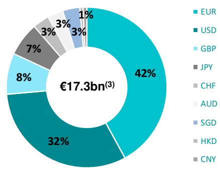
CRÉDIT AGRICOLE GROUP | CRÉDIT AGRICOLE S.A.

REFINANCING

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

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





Senior preferred (€12.1bn) & senior secured (€7.5bn)
Average maturity: 6 years
Spread vs 3m Euribor: 76 bp

€19.6bn
(Target around €20bn)

Senior non-preferred (€3.5bn) & Tier 2 (€1.7bn)
Average maturity: 5.3 years
Spread vs 3m Euribor: 176 bp

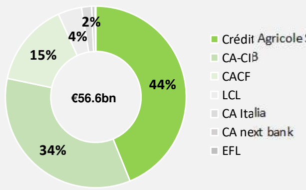
€5.2bn
(Target around €5bn)

Crédit Agricole S.A.

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

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

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



Crédit Agricole Group

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

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Q3 stated results (amounts in €m then Q3/Q3 change)

Q3-23 stated																			
€m	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financing activities	Asset servicing	SFS	CACF	CAL&F	Retail banks	FRB (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	**1,656**	**643**	**760**	**253**	**1,888**	**1,415**	**662**	**753**	**472**	**883**	**707**	**177**	**2,020**	**996**	**1,024**	**241**	**783**	**(103)**	**6,343**
Operating expenses exclud SRF	(718)	(81)	(433)	(204)	(1,139)	(806)	(459)	**(347)**	(333)	(424)	(330)	(94)	(1,093)	(589)	(504)	(504)	-	(2)	(3,376)
SRF	-	-	-	-	-	-	-	**-**	-	-	-	-	-	-	-	-	-	-	-
Gross operationg result	**937**	**562**	**326**	**49**	**748**	**609**	**203**	**406**	**139**	**460**	**377**	**82**	**927**	**407**	**520**	**520**	**-**	**(105)**	**2,967**
Cost of risk	(0)	(0)	(1)	1	(13)	(14)	15	**(29)**	1	(224)	(206)	(18)	(191)	(70)	(121)	(36)	(84)	(2)	(429)
Net income on other assets	24	-	24	-	6	1	-	**1**	5	5	5	-	1	-	1	0	1	(12)	23
Tax	(221)	(131)	(80)	(10)	(203)	(181)	(64)	**(117)**	(22)	(77)	(67)	(10)	(197)	(79)	(118)	(118)	-	65	(633)
Net income	**736**	**430**	**268**	**38**	**536**	**415**	**153**	**261**	**122**	**220**	**166**	**54**	**561**	**277**	**285**	**285**	**-**	**(55)**	**1,999**
Non controling interests	(114)	(19)	(90)	(5)	(48)	(10)	(4)	**(6)**	(38)	(17)	(18)	1	(72)	(12)	(60)	(12)	(47)	0	(251)
Net income Group Share	**621**	**411**	**178**	**32**	**488**	**405**	**149**	**255**	**83**	**204**	**149**	**55**	**489**	**264**	**225**	**225**	**-**	**(55)**	**1,748**

∆ Q3-23/Q3-22 stated																			
in %	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financing activities	Asset servicing	SFS	CACF	CAL&F	Retail banks	FRB (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	**+10.2%**	**+19.4%**	**+3.0%**	**+12.1%**	**+17.4%**	**+9.2%**	**+23.9%**	**(1.1%)**	**+51.5%**	**+26.3%**	**+30.4%**	**+12.8%**	**+15.8%**	**+5.9%**	**+27.3%**	**+29.3%**	**+26.8%**	**(55.5%)**	**+19.2%**
Operating expenses exclud SRF	+0.8%	(9.6%)	+0.1%	+7.1%	+16.5%	+5.6%	+2.2%	+10.3%	+55.8%	+18.4%	+22.9%	+5.5%	+3.3%	+3.0%	+3.7%	x 4.6	(100.0%)	(88.9%)	+8.0%
SRF	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Gross operationg result	**+18.8%**	**+25.2%**	**+7.0%**	**+38.9%**	**+18.8%**	**+14.5%**	**x 2.4**	**(9.1%)**	**+42.2%**	**+34.6%**	**+37.7%**	**+22.5%**	**+35.0%**	**+10.5%**	**+63.3%**	**x 6.8**	**(100.0%)**	**(58.3%)**	**+35.2%**
Cost of risk	x 2.5	n.m.	+65.8%	n.m.	(61.9%)	(56.1%)	(62.8%)	(59.8%)	n.m.	+48.1%	+45.9%	+79.3%	+9.6%	+29.4%	+0.7%	(37.0%)	+35.7%	+81.7%	+19.3%
Net income on other assets	+2.0%	n.m.	+2.0%	n.m.	+14.9%	n.m.	n.m.	n.m.	(3.8%)	(93.8%)	(94.1%)	n.m.	+45.0%	n.m.	+45.0%	n.m.	+23.0%	+33.5%	(77.2%)
Tax	+4.5%	(2.9%)	+7.5%	x 5.2	+30.2%	+35.7%	x 3	+4.4%	(2.8%)	+61.4%	x 2.1	(35.3%)	+46.3%	+5.6%	+96.8%	x 13.8	(100.0%)	x 3.9	+18.8%
Net income	**+3.1%**	**+0.5%**	**+5.4%**	**+18.7%**	**+20.5%**	**+13.2%**	**+50.7%**	**(1.2%)**	**+54.1%**	**(4.9%)**	**(8.4%)**	**+8.1%**	**+44.6%**	**+15.3%**	**+92.2%**	**x 14.9**	**(100.0%)**	**(77.8%)**	**+30.4%**
Non controling interests	+7.5%	+0.0%	+6.0%	x 2.2	+45.1%	+23.3%	+63.7%	+6.8%	+52.1%	(38.7%)	(35.4%)	n.m.	+41.7%	(4.2%)	+57.3%	+28.2%	+67.2%	(90.4%)	+15.8%
Net income Group Share	**+2.3%**	**+0.6%**	**+5.2%**	**+10.3%**	**+18.5%**	**+13.0%**	**+50.4%**	**(1.4%)**	**+55.1%**	**(0.4%)**	**(3.6%)**	**+9.9%**	**+45.1%**	**+16.4%**	**x 2**	**x 23.6**	**(100.0%)**	**(77.7%)**	**+32.8%**

CRÉDIT AGRICOLE S.A.

APPENDICES

9M-2023 stated results (amounts in €m then 9M/9M change)

9M-23 stated																			
€m	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financing activities	Asset servicing	SFS	CACF	CAL&F	Retail banks	FRB (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	**5,133**	**2,022**	**2,336**	**776**	**5,844**	**4,641**	**2,355**	**2,287**	**1,203**	**2,717**	**2,199**	**518**	**5,866**	**2,891**	**2,975**	**671**	**2,304**	**(421)**	**19,140**
Operating expenses exclud SRF	(2,148)	(237)	(1,303)	(608)	(3,298)	(2,497)	(1,442)	**(1,055)**	(801)	(1,224)	(942)	(282)	(3,233)	(1,742)	(1,491)	(1,491)	-	(20)	(9,922)
SRF	(6)	-	(3)	(3)	(312)	(271)	(177)	**(94)**	(42)	(29)	(13)	(15)	(84)	(44)	(40)	-	(40)	(77)	(509)
Gross operationg result	**2,979**	**1,785**	**1,030**	**165**	**2,234**	**1,874**	**736**	**1,137**	**360**	**1,465**	**1,244**	**221**	**2,549**	**1,105**	**1,444**	**1,444**	**-**	**(519)**	**8,709**
Cost of risk	(1)	1	(3)	1	(81)	(80)	43	**(123)**	(2)	(686)	(638)	(49)	(566)	(205)	(362)	(128)	(234)	(2)	(1,338)
Net income on other assets	73	-	73	-	17	1	-	**1**	16	90	93	-	2	-	2	0	1	(45)	136
Tax	(699)	(411)	(253)	(35)	(561)	(479)	(191)	**(289)**	(82)	(254)	(211)	(43)	(536)	(217)	(320)	(320)	-	218	(1,832)
Net income	**2,349**	**1,375**	**844**	**130**	**1,612**	**1,316**	**589**	**727**	**296**	**696**	**568**	**127**	**1,477**	**704**	**772**	**772**	**-**	**(348)**	**5,785**
Non controling interests	(353)	(57)	(279)	(17)	(125)	(32)	(15)	**(17)**	(94)	(61)	(61)	0	(204)	(31)	(172)	(37)	(136)	(27)	(771)
Net income Group Share	**1,996**	**1,318**	**566**	**112**	**1,486**	**1,284**	**574**	**709**	**202**	**635**	**507**	**127**	**1,273**	**673**	**600**	**600**	**-**	**(375)**	**5,014**

9M / 9M-22 stated																			
in %	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financing activities	Asset servicing	SFS	CACF	CAL&F	Retail banks	FRB (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	**+20.9%**	**+56.9%**	**+2.2%**	**+15.5%**	**+10.3%**	**+6.3%**	**+16.1%**	**(2.1%)**	**+28.4%**	**+31.2%**	**+37.7%**	**+9.1%**	**+9.9%**	**(1.5%)**	**+23.8%**	**+23.4%**	**+23.9%**	**(2.5%)**	**+15.8%**
Operating expenses exclud SRF	+0.5%	+3.5%	(2.9%)	+7.1%	+13.5%	+11.3%	+9.7%	+13.5%	+21.3%	+12.9%	+15.3%	+5.7%	+0.6%	+0.1%	+1.1%	x 4.6	(100.0%)	(52.8%)	+5.8%
SRF	(14.8%)	n.m.	(25.1%)	+1.3%	(29.4%)	(29.5%)	(28.2%)	(31.8%)	(28.3%)	(15.7%)	(17.7%)	(14.0%)	(21.1%)	(35.5%)	+4.9%	n.m.	+4.9%	+36.9%	(21.3%)
Gross operationg result	**+41.9%**	**+68.5%**	**+9.6%**	**+63.2%**	**+14.3%**	**+7.9%**	**+57.9%**	**(10.4%)**	**+64.9%**	**+53.6%**	**+62.9%**	**+16.2%**	**+26.3%**	**(2.0%)**	**+62.1%**	**x 6.7**	**(100.0%)**	**(2.4%)**	**+34.1%**
Cost of risk	(77.2%)	x 10.9	(57.1%)	(54.1%)	(65.5%)	(66.3%)	(7.1%)	(56.5%)	n.m.	+77.0%	+78.1%	+63.8%	(15.3%)	+29.2%	(29.1%)	(61.2%)	+29.2%	(59.2%)	+2.7%
Net income on other assets	+13.9%	n.m.	+13.9%	n.m.	+49.5%	x 86.2	n.m.	x 86.2	+41.2%	(62.5%)	(61.4%)	n.m.	(4.3%)	n.m.	(4.3%)	n.m.	(10.9%)	+69.8%	(53.1%)
Tax	+30.1%	+42.0%	+8.9%	x 2.3	+28.7%	+25.3%	+48.4%	+13.6%	+53.6%	+57.1%	+81.9%	(5.7%)	+27.1%	(13.3%)	+85.8%	x 9.8	(100.0%)	x 3	+23.5%
Net income	**+34.5%**	**+54.0%**	**+10.0%**	**+49.8%**	**+24.6%**	**+17.8%**	**+53.6%**	**(0.9%)**	**+67.5%**	**+6.7%**	**+7.9%**	**+1.5%**	**+52.1%**	**(4.0%)**	**x 3.2**	**n.m.**	**(100.0%)**	**(28.9%)**	**+38.6%**
Non controling interests	+10.5%	(0.0%)	+9.5%	x 2.2	+52.9%	+27.4%	+60.0%	+8.7%	+64.1%	(26.7%)	(26.1%)	n.m.	+38.2%	(3.9%)	+50.2%	+3.9%	+70.6%	+50.0%	+18.5%
Net income Group Share	**+39.8%**	**+57.7%**	**+10.3%**	**+43.0%**	**+22.7%**	**+17.6%**	**+53.4%**	**(1.1%)**	**+69.1%**	**+11.6%**	**+14.3%**	**+2.0%**	**+54.6%**	**(4.0%)**	**x 4.9**	**n.m.**	**(100.0%)**	**(26.1%)**	**+42.3%**

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Underlying Q3 income (amounts in €m then Q3/Q3 change)

Q3-23 underlying																				
€m	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financing activities	Asset servicing	SFS	CACF	CAL&F	Retail banks	FRB (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	**1,656**	**643**	**760**	**253**	**1,887**	**1,415**	**660**	**755**	**472**	**883**	**707**	**177**	**1,968**	**944**	**1,024**	**241**	**783**	**(333)**	**6,060**
Operating expenses exclud SRF	(718)	(81)	(433)	(204)	(1,139)	(806)	(459)	**(347)**	(333)	(424)	(330)	(94)	(1,093)	(589)	(504)	(504)	-	(2)	(3,376)
SRF	-	-	-	-	-	-	-	**-**	-	-	-	-	-	-	-	-	-	-	-
Gross operationg result	**937**	**562**	**326**	**49**	**748**	**609**	**201**	**408**	**139**	**459**	**377**	**82**	**875**	**355**	**520**	**520**	**-**	**(336)**	**2,684**
Cost of risk	(0)	(0)	(1)	1	(13)	(14)	15	**(29)**	1	(224)	(206)	(18)	(191)	(70)	(121)	(36)	(84)	(2)	(429)
Net income on other assets	24	-	24	-	6	1	-	**1**	5	32	31	-	1	-	1	0	1	(12)	50
Tax	(221)	(131)	(80)	(10)	(203)	(181)	(64)	**(118)**	(22)	(61)	(51)	(10)	(184)	(65)	(118)	(118)	-	124	(544)
Net income	**736**	**430**	**268**	**38**	**536**	**414**	**152**	**262**	**122**	**201**	**147**	**54**	**523**	**238**	**285**	**285**	**-**	**(226)**	**1,770**
Non controling interests	(114)	(19)	(90)	(5)	(48)	(10)	(4)	**(6)**	(38)	(17)	(18)	1	(70)	(11)	(60)	(12)	(47)	0	(250)
Net income Group Share	**621**	**411**	**178**	**32**	**488**	**404**	**148**	**256**	**83**	**185**	**130**	**55**	**452**	**228**	**225**	**225**	**-**	**(226)**	**1,520**

Δ Q3-23/Q3-22 underlying																			
in %	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financing activities	Asset servicing	SFS	CACF	CAL&F	Retail banks	FRB (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	**+10.2%**	**+19.4%**	**+3.0%**	**+12.1%**	**+17.4%**	**+9.2%**	**+26.8%**	**(2.7%)**	**+51.5%**	**+26.2%**	**+30.2%**	**+12.8%**	**+11.5%**	**+0.4%**	**+24.1%**	**+16.2%**	**+26.8%**	**+44.0%**	**+13.4%**
Operating expenses exclud SRF	+2.0%	(9.6%)	+2.2%	+7.1%	+16.5%	+5.6%	+2.2%	+10.3%	+55.8%	+18.4%	+22.9%	+5.5%	+3.3%	+3.0%	+3.7%	x 4.6	(100.0%)	(88.9%)	+8.3%
SRF	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Gross operationg result	**+17.5%**	**+25.2%**	**+4.0%**	**+38.9%**	**+18.6%**	**+14.3%**	**x 2.8**	**(11.6%)**	**+42.2%**	**+34.4%**	**+37.5%**	**+22.5%**	**+23.7%**	**(3.6%)**	**+53.2%**	**x 5.3**	**(100.0%)**	**+33.1%**	**+20.6%**
Cost of risk	x 2.5	n.m.	+65.8%	n.m.	(61.9%)	(56.1%)	(62.8%)	(59.8%)	n.m.	+48.1%	+45.9%	+79.3%	+9.6%	+29.4%	+0.7%	(37.0%)	+35.7%	+81.7%	+19.3%
Net income on other assets	+2.0%	n.m.	+2.0%	n.m.	+14.9%	n.m.	n.m.	n.m.	(3.8%)	(61.5%)	(61.8%)	n.m.	+45.0%	n.m.	+45.0%	n.m.	+23.0%	+33.5%	(51.2%)
Tax	+3.5%	(2.9%)	+4.5%	x 5.2	+29.9%	+35.4%	x 3.5	+1.4%	(2.8%)	+27.9%	+57.3%	(35.3%)	+32.5%	(12.4%)	+84.6%	x 9.4	(100.0%)	x 7.5	+0.9%
Net income	**+18.8%**	**+31.7%**	**+2.8%**	**+18.7%**	**+20.3%**	**+13.0%**	**+65.9%**	**(4.6%)**	**+54.1%**	**(13.1%)**	**(18.9%)**	**+8.1%**	**+29.1%**	**(0.7%)**	**+72.4%**	**x 7.9**	**(100.0%)**	**(8.3%)**	**+21.6%**
Non controling interests	+5.3%	+0.0%	+3.3%	x 2.2	+45.0%	+23.1%	+79.7%	+3.0%	+52.1%	(38.7%)	(35.4%)	n.m.	+38.4%	(17.5%)	+57.3%	+28.2%	+67.2%	(90.4%)	+13.9%
Net income Group Share	**+21.7%**	**+33.7%**	**+2.5%**	**+10.3%**	**+18.3%**	**+12.7%**	**+65.6%**	**(4.8%)**	**+55.1%**	**(9.7%)**	**(15.9%)**	**+9.9%**	**+27.8%**	**+0.2%**	**+77.0%**	**x 8.5**	**(100.0%)**	**(8.0%)**	**+23.0%**

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Underlying 9M-2023 income (amounts in €m then 9M/9M change)

9M-23 underlying																			
m€	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financing activities	Asset servicing	SFS	CACF	CAL&F	Retail banks	FRB (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	**5,133**	**2,022**	**2,336**	**776**	**5,891**	**4,688**	**2,375**	**2,313**	**1,203**	**2,417**	**1,899**	**518**	**5,793**	**2,819**	**2,975**	**671**	**2,304**	**(693)**	**18,542**
Operating expenses exclud SRF	(2,148)	(237)	(1,303)	(608)	(3,298)	(2,497)	(1,442)	**(1,055)**	(801)	(1,205)	(923)	(282)	(3,233)	(1,742)	(1,491)	(1,491)	-	(20)	(9,904)
SRF	(6)	-	(3)	(3)	(312)	(271)	(177)	**(94)**	(42)	(29)	(13)	(15)	(84)	(44)	(40)	-	(40)	(77)	(509)
Gross operationg result	**2,979**	**1,785**	**1,030**	**165**	**2,281**	**1,920**	**757**	**1,164**	**360**	**1,183**	**962**	**221**	**2,477**	**1,032**	**1,444**	**1,444**	**-**	**(791)**	**8,129**
Cost of risk	(1)	1	(3)	1	(81)	(80)	43	**(123)**	(2)	(602)	(553)	(49)	(566)	(205)	(362)	(128)	(234)	(2)	(1,253)
Net income on other assets	73	-	73	-	17	1	-	**1**	16	129	131	-	2	-	2	0	1	(45)	175
Tax	(699)	(411)	(253)	(35)	(573)	(491)	(196)	**(296)**	(82)	(165)	(122)	(43)	(523)	(203)	(320)	(320)	-	278	(1,682)
Net income	**2,349**	**1,375**	**844**	**130**	**1,646**	**1,350**	**604**	**746**	**296**	**537**	**410**	**127**	**1,417**	**645**	**772**	**772**	**-**	**(561)**	**5,389**
Non controling interests	(353)	(57)	(279)	(17)	(126)	(33)	(15)	**(18)**	(94)	(61)	(61)	0	(201)	(29)	(172)	(37)	(136)	(27)	(769)
Net income Group Share	**1,996**	**1,318**	**566**	**112**	**1,520**	**1,318**	**589**	**728**	**202**	**476**	**349**	**127**	**1,216**	**616**	**600**	**600**	**-**	**(588)**	**4,620**

9M / 9M-22 underlying																			
en %	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financing activities	Asset servicing	SFS	CACF	CAL&F	Retail banks	FRB (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	**+20.9%**	**+56.9%**	**+2.2%**	**+15.5%**	**+12.5%**	**+9.0%**	**+17.5%**	**+1.5%**	**+28.4%**	**+16.7%**	**+18.9%**	**+9.1%**	**+8.8%**	**(2.9%)**	**+22.7%**	**+18.8%**	**+23.9%**	**+43.0%**	**+13.1%**
Operating expenses exclud SRF	+3.3%	+3.5%	+1.6%	+7.1%	+13.5%	+11.3%	+9.7%	+13.5%	+21.3%	+11.2%	+13.0%	+5.7%	+1.6%	+0.1%	+3.3%	x 4.6	(100.0%)	(52.8%)	+6.6%
SRF	(14.8%)	n.m.	(25.1%)	+1.3%	(29.4%)	(29.5%)	(28.2%)	(31.8%)	(28.3%)	(15.7%)	(17.7%)	(14.0%)	(21.1%)	(35.5%)	+4.9%	n.m.	+4.9%	+36.9%	(21.3%)
Gross operationg result	**+38.0%**	**+68.5%**	**+3.1%**	**+63.2%**	**+20.7%**	**+14.9%**	**+64.2%**	**(3.9%)**	**+64.9%**	**+24.1%**	**+26.0%**	**+16.2%**	**+21.7%**	**(5.6%)**	**+53.3%**	**x 6.1**	**(100.0%)**	**+35.4%**	**+25.9%**
Cost of risk	(77.2%)	x 10.9	(57.1%)	(54.1%)	(65.5%)	(66.3%)	(7.1%)	(56.5%)	n.m.	+55.2%	+54.5%	+63.8%	+19.6%	+29.2%	+14.8%	(4.7%)	+29.2%	(59.2%)	+13.1%
Net income on other assets	+13.9%	n.m.	+13.9%	n.m.	+49.5%	x 86.2	n.m.	x 86.2	+41.2%	(46.5%)	(45.3%)	n.m.	(4.3%)	n.m.	(4.3%)	n.m.	(10.9%)	+69.8%	(39.9%)
Tax	+26.6%	+42.0%	+2.4%	x 2.3	+36.7%	+34.3%	+54.2%	+23.7%	+53.6%	+2.3%	+5.4%	(5.7%)	+22.5%	(15.6%)	+71.8%	x 8.7	(100.0%)	x 3.2	+14.2%
Net income	**+39.0%**	**+73.7%**	**+4.0%**	**+49.8%**	**+32.2%**	**+26.3%**	**+59.2%**	**+8.2%**	**+67.5%**	**(17.6%)**	**(22.2%)**	**+1.5%**	**+19.7%**	**(8.9%)**	**+62.0%**	**x 8.2**	**(100.0%)**	**+6.0%**	**+27.0%**
Non controling interests	+5.7%	(0.0%)	+3.6%	x 2.2	+55.9%	+36.3%	+65.3%	+18.8%	+64.1%	(26.7%)	(26.1%)	n.m.	+36.6%	(8.8%)	+49.0%	+15.6%	+61.6%	+50.0%	+15.8%
Net income Group Share	**+47.2%**	**+79.4%**	**+4.1%**	**+43.0%**	**+30.5%**	**+26.1%**	**+59.0%**	**+8.0%**	**+69.1%**	**(16.3%)**	**(21.5%)**	**+2.0%**	**+17.2%**	**(8.9%)**	**+66.1%**	**x 9.5**	**(100.0%)**	**+7.5%**	**+29.1%**

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Q3-23 specific items: +€227m in net income Group share

Non-recurring items: +€19m on Net income Group share

- CACF: reorganisation of the "mobility" activities[1]: -€26m accounted for by the equity method, +€61m in gains and losses on other assets and **+€19m in Net income Group share**

Recurring items: +€208m on net income Group share

- LCL: reversal of the home purchase savings plans provision: **+€37m in net income Group share**
- CC: reversal of the home purchase savings plans provision: **+€171m in net income Group share**
- CIB: DVA, issuer spread portion of FVA and secured lending: **+€2m in net income Group share**
- CIB: loan book hedge: **-€1m in net income Group share**

(1) Following the non-recurring impact in Q2-23 related to the reorganisation of the CACF Group's "Mobility" activities for +€140m, +€19m was added in Q3-23. These impacts include transfers of goodwill, indemnities received and paid, the accounting treatment of the 100% consolidation of CA Auto Bank (formerly FCA Bank) and the reorganisation of the automotive financing activities within the CA Consumer Finance Group (particularly the review of application solutions)

Q3-22 specific items: +€79 million in net income

Non-recurring items: +€80m on Net income Group share

- Gain on disposal of La Médicale (AG): **+€101m in net income Group share**
- Amundi (Lyxor consolidation costs): **-€9m in expenses, -€4m in net income Group share**
- IRB excl. Italy (provisioning on moratoria on home loans in Poland): **-€21m in revenues, -€17m in net income Group share**

Recurring items: -€0.4m on net income Group share

- CIB: DVA, issuer spread portion of FVA and secured lending: **+€14m in revenues and +€10m in net income Group share**
- CIB: loan book hedge: **-€14m in revenues, -€10.4m in net income Group share**

See slide 46 for details on specific items for Crédit Agricole S.A. and slide 49 for Crédit Agricole Group

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Alternative performance measures – specific items Q3-23 and 9M-23

€m	Q3-23		Q3-22		9M-23		9M-22	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	2	2	14	10	(21)	(15)	5	4
Loan portfolio hedges (LC)	(2)	(1)	(14)	(10)	(26)	(19)	59	43
Home Purchase Savings Plans (FRB)	52	37	-	-	52	37	34	24
Home Purchase Savings Plans (CC)	230	171	-	-	230	171	53	39
Mobility activities reorganisation (SFS)	1	0	-	-	300	214	-	-
Check Image Exchange penalty (CC)	-	-	-	-	42	42	-	-
Check Image Exchange penalty (LCL)	-	-	-	-	21	20	-	-
Exceptional provisionning on moratoria Poland (IRB)	-	-	(21)	(17)	-	-	(21)	(17)
Total impact on revenues	**284**	**209**	**(22)**	**(17)**	**598**	**450**	**131**	**93**
Mobility activities reorganisation (SFS)	-	-	-	-	(18)	(13)	-	-
Creval integration costs (IRB)	-	-	-	-	-	-	(30)	(16)
Lyxor integration costs (AG)	-	-	(9)	(4)	-	-	(59)	(30)
Total impact on operating expenses	**-**	**-**	**(9)**	**(4)**	**(18)**	**(13)**	**(90)**	**(46)**
Provision for own equity risk Ukraine (IRB)	-	-	-	-	-	-	(195)	(195)
Mobility activities reorganisation (SFS)	-	-	-	-	(85)	(61)	-	-
Total impact on cost of credit risk	**-**	**-**	**-**	**-**	**(85)**	**(61)**	**(195)**	**(195)**
Mobility activities reorganisation (SFS)	(26)	(26)	-	-	(39)	(39)	-	-
Total impact equity-accounted entities	**(26)**	**(26)**	**-**	**-**	**(39)**	**(39)**	**-**	**-**
Mobility activities reorganisation (SFS)	61	45	-	-	89	57	-	-
Total impact Net income on other assets	**61**	**45**	**-**	**-**	**89**	**57**	**-**	**-**
Reclassification of held-for-sale operations (IRB)	-	-	-	-	-	-	(7)	(10)
Capital gain La Médicale (GEA)	-	-	101	101	-	-	101	101
Total impact on Net income from discounted or held-for-sale operations	**-**	**-**	**101**	**101**	**-**	**-**	**94**	**91**
Total impact of specific items	***318***	***227***	***71***	***79***	***545***	***394***	***(60)***	***(57)***
Asset gathering	***-***	***-***	***92***	***97***	***-***	***-***	***42***	***71***
French Retail banking	***52***	***37***	***-***	***-***	***73***	***57***	***34***	***24***
International Retail banking	***-***	***-***	***(21)***	***(17)***	***-***	***-***	***(253)***	***(238)***
Specialised financial services	***35***	***19***	***-***	***-***	***247***	***159***	***-***	***-***
Large customers	***1***	***0***	***(1)***	***(0)***	***(47)***	***(34)***	***64***	***47***
Corporate centre	***230***	***171***	***-***	***-***	***272***	***213***	***53***	***39***

** Impact before tax and before minority interests*

€227m

Net impact of specific items on Q3-23 net income Group share

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Reconciliation between stated and underlying income – Q3-23

€m	Q3-23 stated	Specific items	Q3-23 underlying	Q3-22 stated	Specific items	Q3-22 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**6,343**	**284**	**6,060**	**5,321**	**(22)**	**5,343**	**+19.2%**	**+13.4%**
Operating expenses excl.SRF	(3,376)	0	(3,376)	(3,127)	(9)	(3,118)	+8.0%	+8.3%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**2,967**	**284**	**2,684**	**2,195**	**(30)**	**2,225**	**+35.2%**	**+20.6%**
Cost of risk	(429)	0	(429)	(360)	-	(360)	+19.3%	+19.3%
Equity-accounted entities	23	(26)	50	102	-	102	(77.2%)	(51.2%)
Net income on other assets	69	61	8	5	-	5	x 12.6	+52.8%
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**2,630**	**318**	**2,312**	**1,942**	**(30)**	**1,973**	**+35.4%**	**+17.2%**
Tax	(633)	(89)	(544)	(533)	6	(539)	+18.8%	+0.9%
Net income from discont'd or held-for-sale ope.	2	-	2	123	101	22	n.m.	n.m.
Net income	**1,999**	**229**	**1,770**	**1,533**	**77**	**1,455**	**+30.4%**	**+21.6%**
Non controlling interests	(251)	(2)	(250)	(217)	2	(219)	+15.8%	+13.9%
Net income Group Share	**1,748**	**227**	**1,520**	**1,316**	**79**	**1,236**	**+32.8%**	**+23.0%**
Earnings per share (€)	**0.53**	**0.07**	**0.46**	**0.41**	**0.03**	**0.38**	**+30.1%**	**+19.5%**
Cost/Income ratio excl. SRF (%)	**53.2%**		**55.7%**	**58.8%**		**58.4%**	**-5.5 pp**	**-2.6 pp**

€1,520m
Underlying net income Group Share in Q3-23

€0.46
Underlying earnings per share in Q3-23

CRÉDIT AGRICOLE S.A. THIRD QUARTER AND THE FIRST NINE MONTHS 2023 RESULTS CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

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Reconciliation between stated and underlying income – 9M-23

€m	9M-23 stated	Specific items	9M-23 underlying	9M-22 stated	Specific items	9M-22 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**19,140**	**598**	**18,542**	**16,525**	**131**	**16,394**	**+15.8%**	**+13.1%**
Operating expenses excl.SRF	(9,922)	(18)	(9,904)	(9,383)	(90)	(9,293)	+5.8%	+6.6%
SRF	(509)	-	(509)	(647)	-	(647)	(21.3%)	(21.3%)
Gross operating income	**8,709**	**580**	**8,129**	**6,495**	**41**	**6,454**	**+34.1%**	**+25.9%**
Cost of risk	(1,338)	(84)	(1,253)	(1,303)	(195)	(1,108)	+2.7%	+13.1%
Equity-accounted entities	136	(39)	175	291	-	291	(53.1%)	(39.9%)
Net income on other assets	102	89	13	26	-	26	x 3.9	(48.7%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**7,609**	**545**	**7,064**	**5,509**	**(154)**	**5,663**	**+38.1%**	**+24.7%**
Tax	(1,832)	(149)	(1,682)	(1,483)	(10)	(1,473)	+23.5%	+14.2%
Net income from discont'd or held-for-sale ope.	7	-	7	147	94	53	n.m.	n.m.
Net income	**5,785**	**396**	**5,389**	**4,174**	**(70)**	**4,244**	**+38.6%**	**+27.0%**
Non controlling interests	(771)	(2)	(769)	(651)	13	(664)	+18.5%	+15.8%
Net income Group Share	**5,014**	**394**	**4,620**	**3,523**	**(57)**	**3,580**	**+42.3%**	**+29.1%**
Earnings per share (€)	**1.53**	**0.13**	**1.40**	**1.08**	**(0.02)**	**1.10**	**+41.7%**	**+27.4%**
Cost/Income ratio excl.SRF (%)	**51.8%**		**53.4%**	**56.8%**		**56.7%**	**-4.9 pp**	**-3.3 pp**

€4,620m
Underlying net income Group Share in 9M-23

€1.40
Underlying earnings per share in 9M-23

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Alternative performance measures – specific items Q3-23 and 9M-23

€m	Q3-23		Q3-22		9M-23		9M-22	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	2	2	14	10	(21)	(15)	5	4
Loan portfolio hedges (LC)	(2)	(1)	(14)	(11)	(26)	(19)	59	44
Home Purchase Savings Plans (LCL)	52	38	-	-	52	38	34	26
Home Purchase Savings Plans (CC)	230	171	-	-	230	171	53	39
Home Purchase Savings Plans (RB)	118	88	-	-	118	88	412	306
Reclassification of held-for-sale operations - NBI (IRB)	-	-	-	-	-	-	0	0
Mobility activities reorganisation (SFS)	1	0	-	-	300	214	-	-
Exceptional provisionning on moratoria Poland (IRB)	-	-	(21)	(17)	-	-	(21)	(17)
Check Image Exchange penalty (CC)	-	-	-	-	42	42	-	-
Check Image Exchange penalty (LCL)	-	-	-	-	21	21	-	-
Check Image Exchange penalty (RB)	-	-	-	-	42	42	-	-
Total impact on revenues	**402**	**298**	**(22)**	**(17)**	**758**	**581**	**543**	**401**
Creval integration costs (IRB)	-	-	-	-	-	-	(30)	(18)
Lyxor integration costs (AG)	-	-	(9)	(4)	-	-	(59)	(31)
Mobility activities reorganisation (SFS)	-	-	-	-	(18)	(13)	-	-
Total impact on operating expenses	**-**	**-**	**(9)**	**(4)**	**(18)**	**(13)**	**(90)**	**(49)**
Mobility activities reorganisation (SFS)	-	-	-	-	(85)	(61)	-	-
Provision for own equity risk Ukraine (IRB)	-	-	-	-	-	-	(195)	(195)
Total impact on cost of credit risk	**-**	**-**	**-**	**-**	**(85)**	**(61)**	**(195)**	**(195)**
Mobility activities reorganisation (SFS)	(26)	(26)	-	-	(39)	(39)	-	-
Total impact equity-accounted entities	**(26)**	**(26)**	**-**	**-**	**(39)**	**(39)**	**-**	**-**
Mobility activities reorganisation (SFS)	61	45	-	-	89	57	-	-
Total impact on Net income on other assets	**61**	**45**	**-**	**-**	**89**	**57**	**-**	**-**
Capital gain La Médicale (GEA)	-	-	101	101	-	-	101	101
Reclassification of held-for-sale operations (IRB)	-	-	-	-	-	-	(7)	(10)
Total impact on Net income from discounted or held-for-sale	**-**	**-**	**101**	**101**	**-**	**-**	**94**	**91**
Total impact of specific items	**436**	**317**	**71**	**79**	**705**	**525**	**352**	**248**
Asset gathering	**-**	**-**	**92**	**97**	**-**	**-**	**42**	**70**
French Retail banking	**170**	**126**		**-**	**233**	**189**	**446**	**331**
International Retail banking	**-**	**-**	**(21)**	**(17)**	**-**	**-**	**(253)**	**(240)**
Specialised financial services	**35**	**19**	**-**	**-**	**247**	**159**	**-**	**-**
Large customers	**1**	**0**	**(1)**	**(0)**	**(47)**	**(35)**	**64**	**48**
Corporate centre	**230**	**171**		**-**	**272**	**213**	**53**	**39**

** Impacts avant impôts et avant intérêts minoritaires*

€317m
Net impact of specific items on Q3-23 net income Group share

APPENDICES

Reconciliation between stated and underlying income – Q3-23

€m	Q3-23 stated	Specific items	Q3-23 underlying	Q3-22 stated	Specific items	Q3-22 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**9,249**	**402**	**8,847**	**8,222**	**(22)**	**8,244**	+12.5%	+7.3%
Operating expenses excl.SRF	(5,265)	0	(5,265)	(4,943)	(9)	(4,934)	+6.5%	+6.7%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**3,984**	**402**	**3,582**	**3,280**	**(30)**	**3,310**	**+21.5%**	**+8.2%**
Cost of risk	(693)	0	(693)	(636)	-	(636)	+9.0%	+9.0%
Equity-accounted entities	37	(26)	63	111	-	111	(66.8%)	(43.0%)
Net income on other assets	69	61	9	6	-	6	x 10.7	+32.2%
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**3,397**	**436**	**2,961**	**2,762**	**(30)**	**2,792**	**+23.0%**	**+6.0%**
Tax	(810)	(120)	(691)	(736)	6	(742)	+10.0%	(7.0%)
Net income from discont'd or held-for-sale ope.	2	-	2	123	101	22	(98.7%)	(92.4%)
Net income	**2,588**	**317**	**2,272**	**2,149**	**77**	**2,071**	**+20.5%**	**+9.7%**
Non controlling interests	(204)	-	(204)	(178)	2	(180)	+14.9%	+13.5%
Net income Group Share	**2,384**	**317**	**2,068**	**1,971**	**79**	**1,892**	**+21.0%**	**+9.3%**
Cost/Income ratio excl.SRF (%)	**56.9%**		**59.5%**	**60.1%**		**59.8%**	**-3.2 pp**	**-0.3 pp**

€2,068m
Underlying net income Group Share in Q3-23

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Reconciliation between stated and underlying income – 9M-23

€m	9M-23 stated	Specific items	9M-23 underlying	9M-22 stated	Specific items	9M-22 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**27,722**	**758**	**26,965**	**25,953**	**543**	**25,410**	+6.8%	+6.1%
Operating expenses excl.SRF	(15,782)	(18)	(15,764)	(15,021)	(90)	(14,931)	+5.1%	+5.6%
SRF	(620)	-	(620)	(803)	-	(803)	(22.8%)	(22.8%)
Gross operating income	**11,321**	**739**	**10,581**	**10,129**	**453**	**9,677**	**+11.8%**	**+9.3%**
Cost of risk	(2,179)	(84)	(2,095)	(2,139)	(195)	(1,944)	+1.9%	+7.7%
Equity-accounted entities	190	(39)	229	323	-	323	(41.0%)	(29.0%)
Net income on other assets	107	89	18	41	-	41	x 2.6	(56.0%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**9,438**	**705**	**8,733**	**8,354**	**258**	**8,096**	**+13.0%**	**+7.9%**
Tax	(2,293)	(180)	(2,113)	(2,211)	(117)	(2,094)	+3.7%	+0.9%
Net income from discont'd or held-for-sale ope.	7	-	7	148	94	53	(95.0%)	(86.2%)
Net income	**7,153**	**525**	**6,628**	**6,291**	**235**	**6,056**	**+13.7%**	**+9.4%**
Non controlling interests	(619)	(0)	(619)	(539)	13	(552)	+14.7%	+12.1%
Net income Group Share	**6,534**	**525**	**6,009**	**5,752**	**248**	**5,504**	**+13.6%**	**+9.2%**
Cost/Income ratio excl.SRF (%)	**56.9%**		**58.5%**	**57.9%**		**58.8%**	**-0.9 pp**	**-0.3 pp**

€6,009m

Underlying net income Group Share in 9M-23

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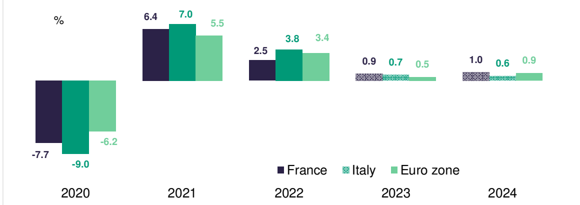
APPENDICES

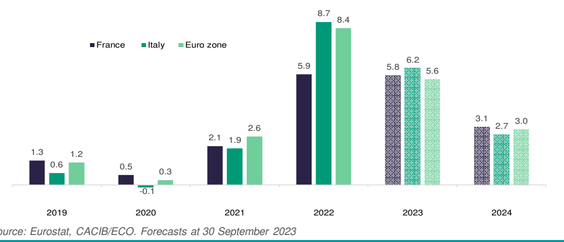
A slow recovery of growth in 2024 in the eurozone

France, Italy, Eurozone – GDP Growth



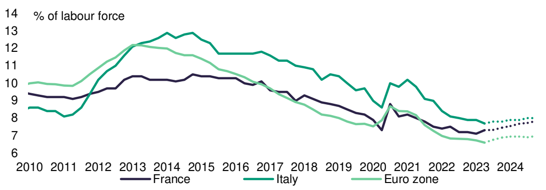
Source: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 30 September 2023

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



Source: Eurostat, CACIB/ECO. Forecasts at 30 September 2023

France, Italy, Eurozone – Unemployment rate



Source: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 30 September 2023

France – institutional forecasts (GDP France)

- IMF (Oct. 2023): +1.0% in 2023 and +1.3% in 2024
- European Commission (Sept. 2023): +1.0% in 2023 and +1.2% in 2024
- OECD (Sept. 2023): +1.0% in 2023 and +1.2% in 2024
- Banque de France (Sept. 2023): +0.9% in 2023 and +0.9% in 2024

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

- A favourable scenario: French GDP +1% in 2023 and +2.4% in 2024
- Unfavourable scenario: French GDP +0.1% in 2023 and -0.1% in 2024

Source: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 13 April 2023

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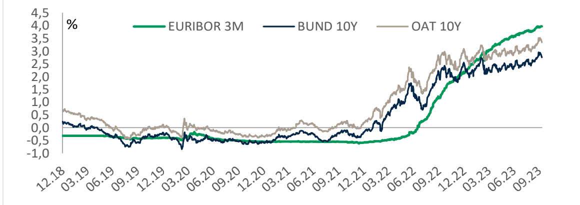
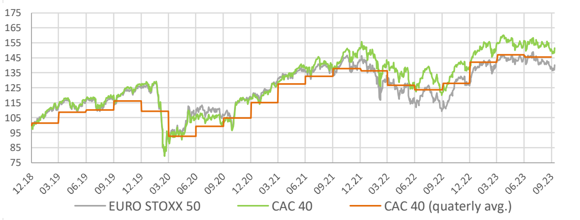
Continued rise in interest rates

Interest rates, in euros (%)



Source: Eurostat, Crédit Agricole S.A./ECO. Data at 10 October 2023

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



Source: Eurostat, Crédit Agricole S.A./ECO. Data at 10 October 2023

Equities

- EuroStoxx 50: spot -5.1% Q3/Q2; average -0.8% Q3/Q2 and +20.5% Q3/Q3

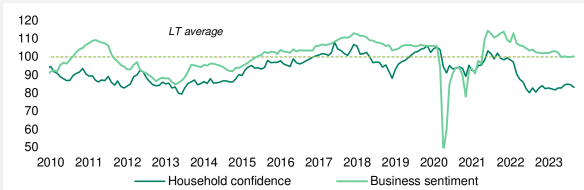
Interest rates

- 10-year OAT: up 30 bp since 31 December 2022, but up +47 bp quarter on quarter and +145 bp compared with 30 June 2022
- Spread at 30 Sept. : OAT/Bund 57 bp (+1.5 bp/June 23), BTP/Bund: 195 bp (+27 bp/June 23)

Exchange

- EUR/USD (spot): down Q3/Q2 (-3.2%), increase of +7.9% Q3/Q3

France – Household and business leaders' confidence



Source: Insee

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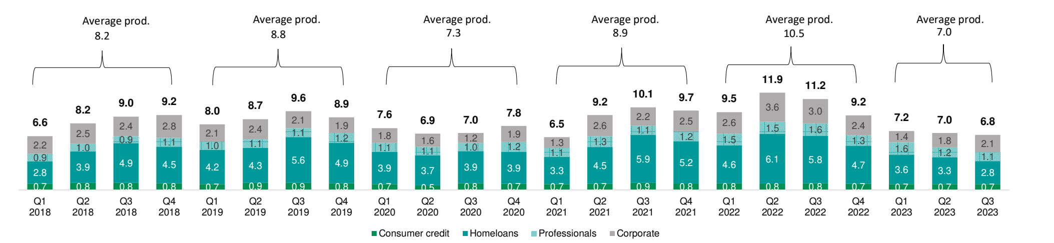
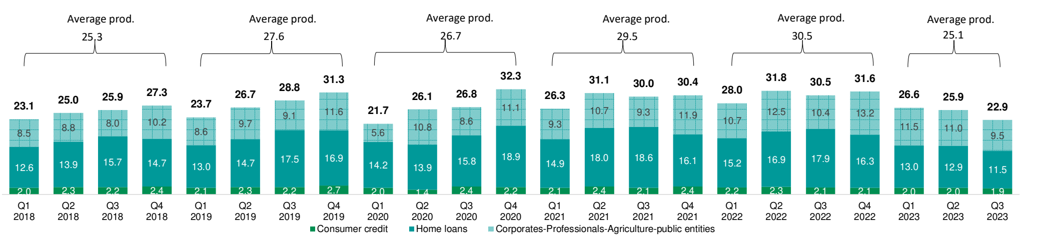
Change in French Retail new loans production

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



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



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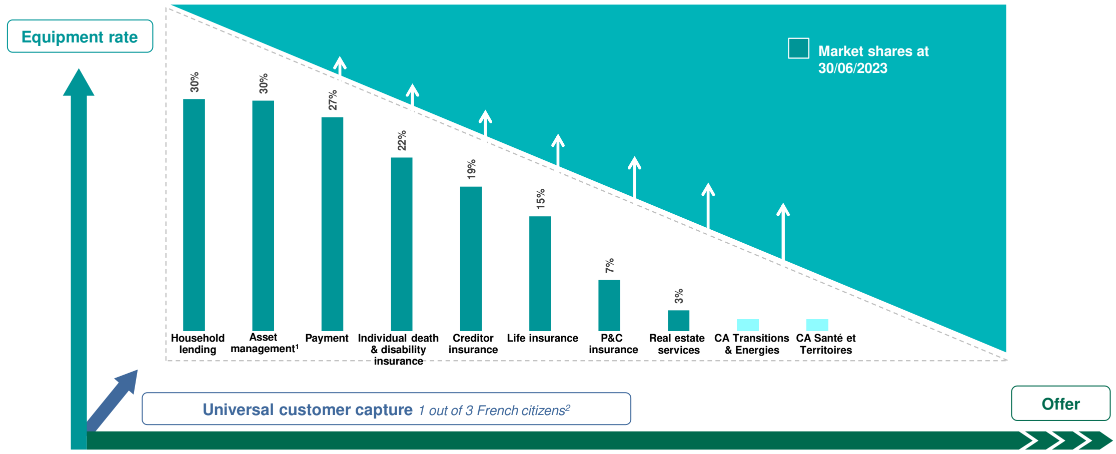
APPENDICES

A virtuous cycle between customer capture, customer equipment, and development of the offer

The Group's organic growth model (graph illustrating market share in France)



(1) Market share of UCITS in France at end December 2022 for all customer segments; (2) 35% of French citizens – Source: Sofia 2021 KANTAR

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Continued decrease of residual exposures in Russia

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

in €bn	28/02/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023	Δ 30/09/2023 - 28/02/2022	Δ 30/09/2023 - 30/06/2023
Total Onshore	**0.7**	**0.2**	**0.3**	**0.2**	**0.2**	**-0.6**	**0.0**
Total Offshore	**4.6**	**2.9**	**2.7**	**2.3**	**1.6**	**-3.0**	**-0.7**
On Balance Sheet	*3.1*	*2.7*	*2.6*	*2.3*	*1.5*	*-1.6*	*-0.7*
Off Balance Sheet	*1.5*	*0.2*	*0.1*	*0.1*	*0.1*	*-1.5*	*0.0*
Variation Risk (MtM)	**0.2**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.2**	**0.0**

Decline in total exposures to Russia by eq. of -€0.7bn vs. 30/06

Since the start of the war, exposures reduced by eq. -€3.8bn

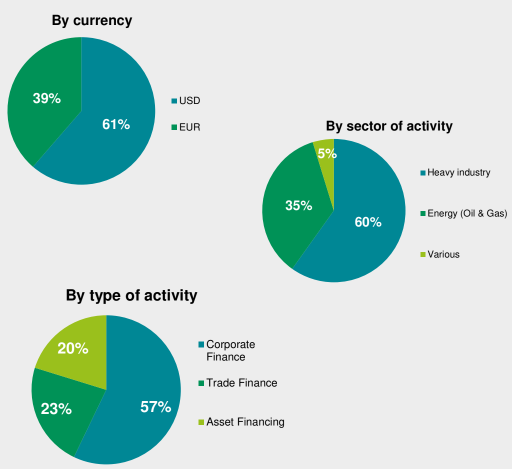
→ On-shore exposures: stable vs. 30/06

→ Continued decline in Offshore exposures of eq. -€0.7bn vs. 30/06
≈44% maturities of less than 1 year

→ Loan loss reserves at 30/09/2023: €466m

→ Continued decline in exposures in October
(-€0.4bn including -€0.3bn for Offshore and -€0.1bn for Onshore)

Breakdown of off-shore on-balance sheet exposures – 30/09/2023



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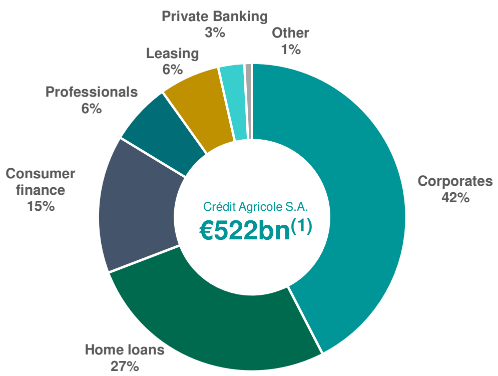
Diversified loan book, skewed towards corporate and home loans

Gross customer loans outstanding[1] at Crédit Agricole S.A. (30/09/2023)



Corporate loans[1] €221bn
- Including €159bn Crédit Agricole CIB, €32bn LCL, €22bn IRB, €8bn CACEIS

Home loans €139bn
- Including €104bn LCL: mostly fixed-rate, amortisable, collateralised or mortgage-secured loans
- O/w €35bn at the IRBs

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

Loans to professionals €34bn
- Including €24bn LCL and €10bn at the IRB

(1) Gross customer loans outstanding excl. credit institutions

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

Data at end-June 2023

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

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

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

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

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

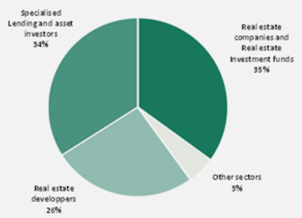
LTV (loan to value): 73% of CAG exposures with an LTV < 60%, 81% for CASA[2]

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

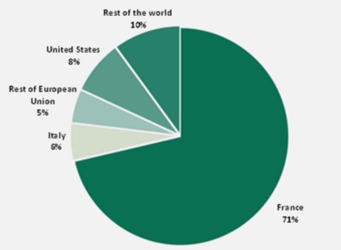
Default rate REP 2.6% CAG and 3.9% for CASA[4] and S3 **coverage ratio** of 53% for CAG, 51% for CASA.

(1) Balance sheet and off-balance sheet data; The scope of real estate professionals includes property developers, listed and unlisted REITs, specialised investment funds, real estate investors, and real estate subsidiaries of financial institutions (insurers, banks, etc.); This scope is slightly different from the exposures to corporate real estate presented in the registration document, which notably includes real estate financing contributed from corporate clients.
(2) LTV calculated on 64% of exposures to real estate professionals for CAG and 66% of CASA exposures,
(3) Internal rating equivalent
(4) Default rate calculated with on- and off-balance sheet exposures as the denominator.

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



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



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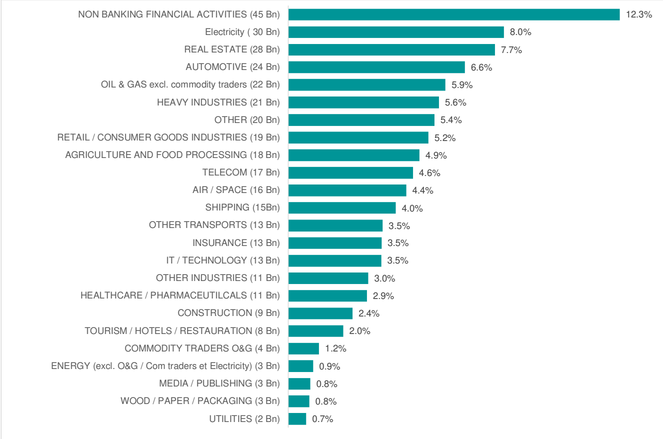
Well-balanced corporate portfolio

Crédit Agricole S.A.: €369bn of EAD(1) Corporate at 30/09/2023



- 73% of Corporate exposures are Investment Grade(2)
- SME exposures of €25.9bn at 30/09/2023
- LBO exposures(3) of €3.9bn at the end of August 2023

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

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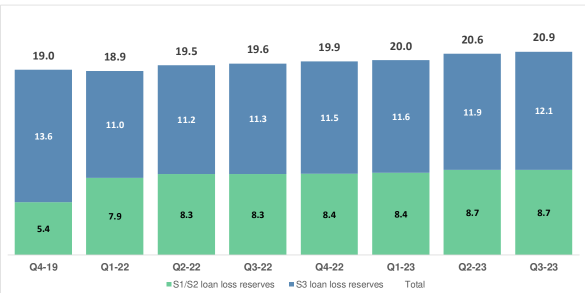
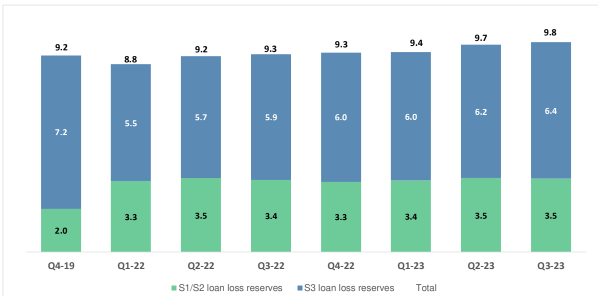
High CAG and CASA loans loss reserves

Crédit Agricole Group – Loan loss reserves in €bn



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



High share of performing loans' provisions:

→ **CASA: +€1.4bn provisions on performing loans** Q3-2023/Q4-2019 (to 35% of total provisions, vs 22% at end-2019)
→ **CAG(2): +€3.3bn provisions on performing loans** Q3-2023/Q4-2019 (to 42% of total provisions(3) vs 29% at end-2019)

(1) Loan loss reserves, including collective provisions. Coverage ratios are calculated based on loans and receivables due from customers in default.
(2) 48% related to provisions for performing loans for the Regional Banks (vs 35% at end-2019, i.e. +€1.87bn)

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

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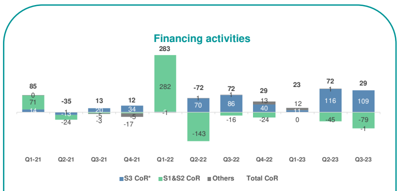
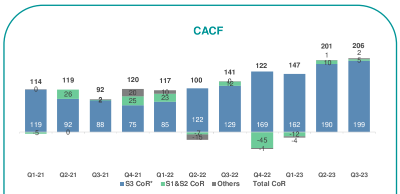
APPENDICES

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

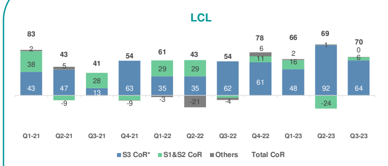
Underlying credit cost of risk (CoR) by *stage* and by business line (in €m) – Cost of risk on outstandings (in basis points over four rolling quarters*)



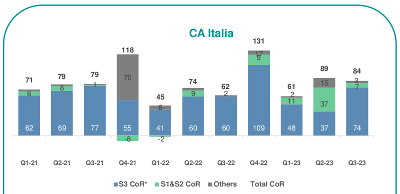
CoR: -59.8% Q3/Q3; CoR / outstandings: 11 bp
NPL ratio: 3.1%; Coverage ratio: 64.6%



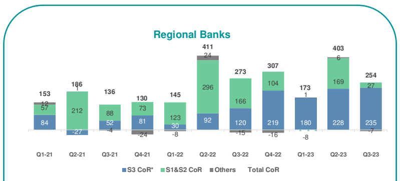
CoR: +45.9% Q3/Q3; CoR / outstandings: 128 bp
NPL ratio: 4.0%; Coverage ratio: 82.4%



CoR: +29.4% Q3/Q3; CoR / outstandings: 17 bp
NPL ratio: 1.9%; Coverage ratio: 62.0%



CoR: +35.7% Q3/Q3; CoR / outstandings: 60 bp
NPL ratio: 3.6%; Coverage ratio: 69.4%



CoR: -4.1% Q3/Q3; CoR/outstandings: 18 bp
NPL ratio: 1.7%; Coverage ratio: 97.6%

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

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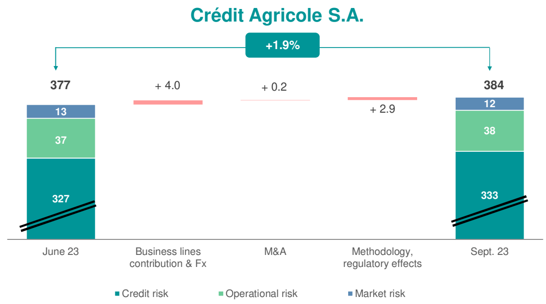
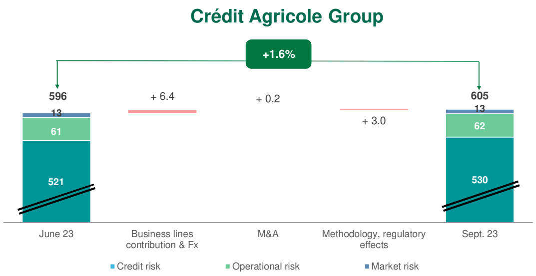
CRÉDIT AGRICOLE GROUP | CRÉDIT AGRICOLE S.A.

APPENDICES

RWA





Crédit Agricole S.A. : +€7.0bn increase Sept/June

- → **Business lines' contribution** (including foreign exchange): +€4.0bn organic change in business lines, including Large Customers +€1.8bn (o/w €1.2bn FX) and +€0.4bn on the Insurance equity-accounted value
- → **M&A:** +€0.2bn integration of RBC IS Europe and ALD / LeasePlan and taking into account CA Auto Bank's securitisation
- → **Methodology and regulatory effects**: +€2.9bn mainly linked to the change in treatment of insurance Goodwill (+€3,8bn)

Crédit Agricole Group: +€9.6bn increase Sept/June

- → **Business lines' contribution (incl. FX):** +€6.4bn, of which Regional Banks +€2.1bn

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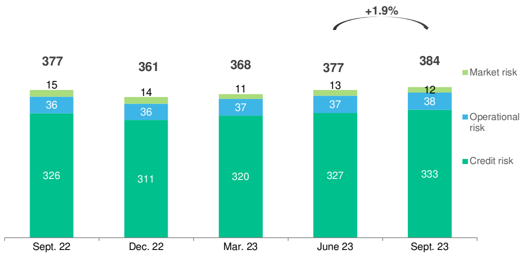
APPENDICES

RWA and allocated capital by business line

€bn	Risk-weighted assets Sept. 2023	Risk-weighted assets June 2023	Risk-weighted assets Sept. 2022	Capital Sept. 2023	Capital June 2023	Capital Sept. 2022
Asset gathering	**50.7**	**46.9**	**35.7**	**12.9**	**12.4**	**12.6**
- Insurance ***	*31.8*	*27.6*	*18.1*	*11.1*	*10.5*	*10.9*
- Asset management	*13.2*	*13.6*	*12.9*	*1.3*	*1.3*	*1.2*
- Wealth Management	*5.8*	*5.7*	*4.7*	*0.5*	*0.5*	*0.4*
French Retail Banking (LCL)	**52.2**	**51.7**	**51.7**	**5.0**	**4.9**	**4.9**
International retail Banking	**48.1**	**47.1**	**50.7**	**4.6**	**4.5**	**4.8**
Specialised financial services	**68.1**	**69.9**	**58.4**	**6.5**	**6.6**	**5.5**
Large customers	**138.8**	**135.1**	**153.7**	**13.2**	**12.8**	**14.6**
- Financing activities	*81.5*	*79.8*	*86.7*	*7.7*	*7.6*	*8.2*
- Capital markets and investment banking	*46.6*	*46.2*	*57.4*	*4.4*	*4.4*	*5.4*
- Asset servicing	*10.7*	*9.2*	*9.7*	*1.0*	*0.9*	*0.9*
Corporate Centre	**26.0**	**26.2**	**27.2**	**-**	**-**	**-**
TOTAL	383.9	376.9	377.4	42.1	41.2	42.5

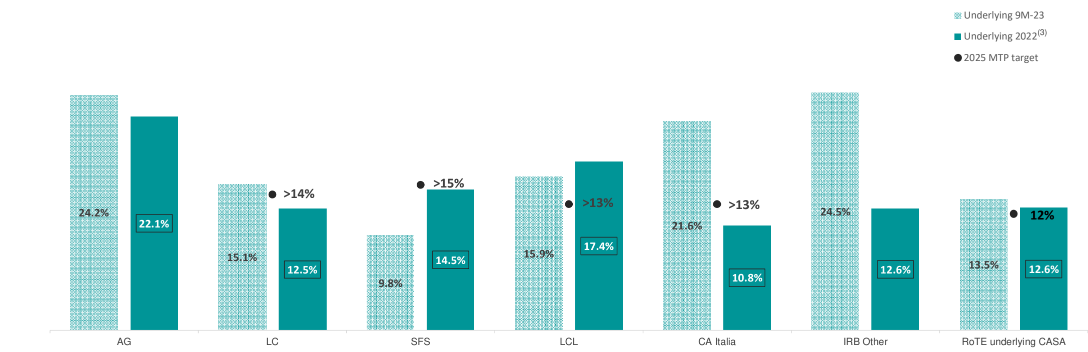


* ** Methodology: 9.5% of RWAs for each business line; Insurance: 80% of Solvency 2 capital requirements

APPENDICES

Profitable business lines

9M-2023 annualised underlying RoNE (1,2) by business line and 2025 targets (%)



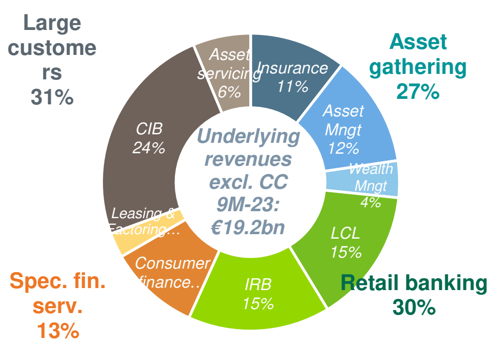
AG: Asset Gathering, including Insurance; RB: Retail Banking, SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

(1) See pages 46 (Crédit Agricole S.A.) and 49 (Crédit Agricole Group) for further details on the specific items
(2) After deduction of AT1 coupons, charged to net equity, see page 72
(3) 2022 data under IFRS4

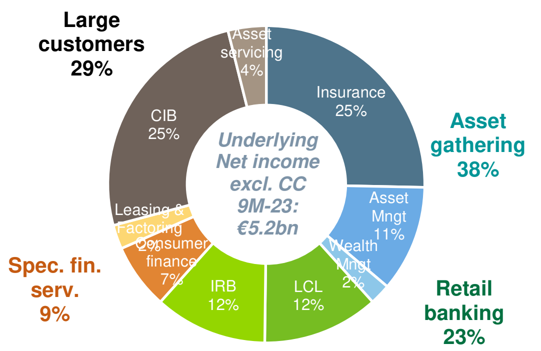
APPENDICES

A stable, diversified and profitable business model

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



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

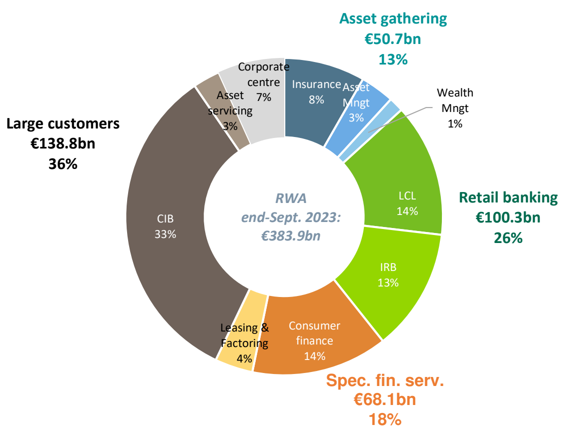


[1] See slides 45 and 46 for details on specific items

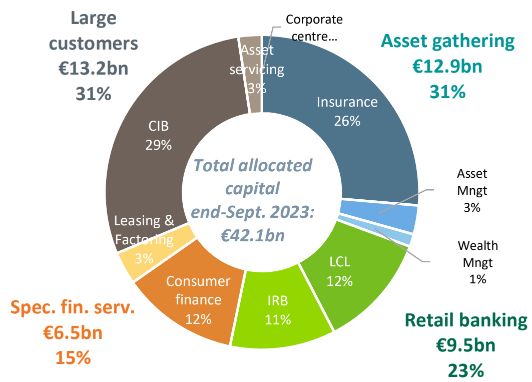
APPENDICES

Risk-weighted assets and allocated equity by business line

Risk weighted assets by business line at 30/09/2023 (in €bn and %)



Allocated capital by business line at 30/09/2023 (in €bn and %)

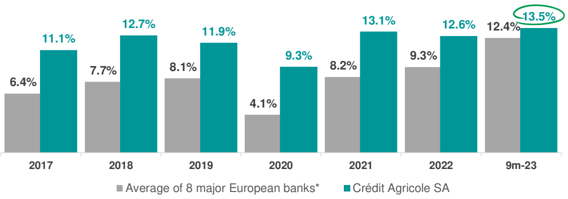


CRÉDIT AGRICOLE S.A.

APPENDICES

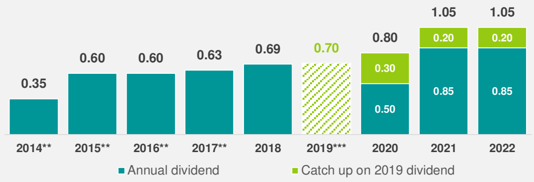
Very strong return on tangible equity (ROTE) at 13.5% for 9M-23

Underlying RoTE(1) since 2017



9M-23 ROTE(1) at 13.5%

Dividend per share (€)



* Arithmetic mean of 8 major European banks: Société Générale; BNP Paribas; Santander; UniCredit; Deutsche Bank; HSBC; Standard Chartered; Barclays;
** Excl. loyalty dividend
*** 2019 dividend placed in reserves following the ECB recommendation

(1) Underlying ROTE calculated on the basis of underlying net income Group share (see appendices pages 46, 48 and 72)

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CRÉDIT AGRICOLE S.A.

ALL FINANCIAL INDICATORS ARE IN LINE WITH THE MTP TARGETS

	2022 Targets	2022	2025 Targets
Net income Group share	> €5bn	€5.5bn	> €6bn
ROTE	> 11%	12.6%(1)	> 12%
Cost/income ratio excl. SRF	< 60%	58.2%	< 58%(2)
CET1	11%	11.2%	11%(3)
Payout ratio	50% in cash	1.05 €/share dividend	50% in cash

(1) 2022 underlying ROTE
(2) Ceiling throughout the MTP, reduced from 60% to 58% post-IFRS 17, which includes the investments in the development of the New Business Lines
(3) Throughout Ambitions 2025; floor of +250 bp minimum in relation to the SREP regulatory requirements in CET1.

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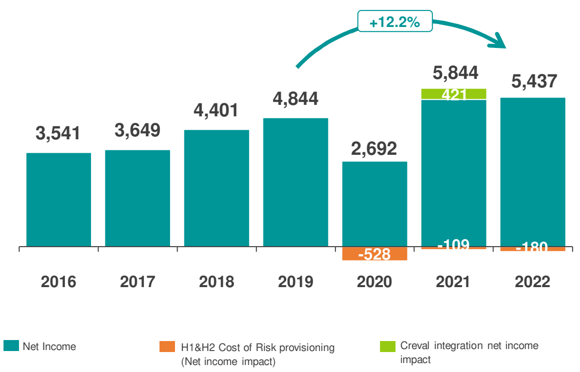
APPENDICES

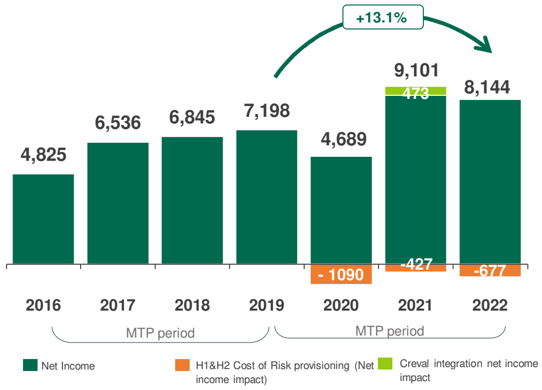
Crédit Agricole S.A.:

Net Income Group Share stated – in million euros



Crédit Agricole Group

Net Income Group Share stated – in million euros



CRÉDIT AGRICOLE GROUP IN ITALY

Development in Italy, the Group's second domestic market

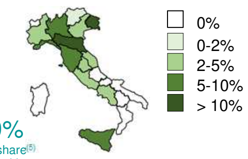
CA Group in Italy(1)

~ 5.9m Customers(3)	€323bn Total customer assets Sept 23(2)
1,228 Points of sale	€97bn Loans outstanding Sept 23
~ 16,400 Employees	€3.7bn Revenues 9M-23(3)

Rank

- #1 commercial bank on NPS(6)
- #2 in consumer finance (7)
- #3 in asset management(8)
- #4 in life insurance(9)

CAI market share in Italy(4)



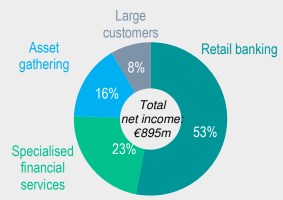
4.9%
Market share(5) retail banking

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

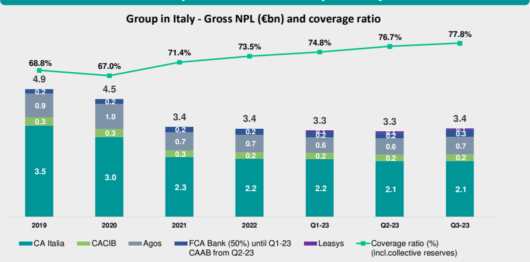
€895m
Underlying net income Group share for 9M-23

+30%
Change in net income Group share 9M/9M

+22%
Underlying revenues 9M/9M



Risk profile of the Group in Italy



(1) All Group entities in Italy: CA Italy, CACF (Agos, Leasys, CA Auto Bank), CAA (CA Vita, CACI, CA Assicurazioni), Amundi, Crédit Agricole CIB, CAIWM, CACEIS (2) Including "external" Amundi AuM and CACEIS AUC (3) Extension of the scope, including all entities present in Italy, notably CA Auto Bank (CAAB) with ~760m customers, (as compared to Q4-22 which included CA Italy and Agos clients only). (4) Source: Banca d'Italia, 30/06/2023 (5) In number of branches (6) Net Promoter Score (7) Based on the Assofin publication at 31/12/2022 (excl. credit card) (8) AUM. Source: Assogestioni, 31/12/2022 (9) Production. Source: IAMA, 30/04/2023 (10) Excluding shareholding in Banco CPM (accounted in CC) and including the contribution of CAAB and Leasys starting from April 2023

CRÉDIT AGRICOLE S.A.

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Distribution of share capital and number of shares

Breakdown of share capital	30/09/2023 Number of shares	30/09/2023 %	31/12/2022 Number of shares	31/12/2022 %	30/09/2022 Number of shares	30/09/2022 %
SAS Rue La Boétie	1,822,030,012	(2) 59.7%	1,726,880,218	56.8%	1,726,880,218	56.8%
Treasury shares (1)	1,081,163	0.0%	18,994,580	0.6%	3,086,214	0.1%
Employees (company investment fund, ESOP)	208,251,500	6.8%	181,574,181	6.0%	187,591,289	6.2%
Float	1,021,375,316	33.5%	1,115,111,737	36.7%	1,125,002,995	37.0%
Total shares in issue (period end)	**3,052,737,991**	(3)	**3,042,560,716**		**3,042,560,716**	
Total shares in issue, excluding treasury shares (period en	***3,051,656,828***		***3,023,566,136***		***3,039,474,502***	
Total shares in issue, excluding treasury shares (average n	***3,030,572,143***		***2,989,007,006***		***2,956,681,590***	

(1) Excluded in the calculation of earnings per share
(2) Taking account of the first CASA share buyback (+95,149,794 shares) by SAS La Boétie announced on 10 November 2022
(3) Taking account of: (i) the capital decrease through the cancellation of 16,658,366 treasury shares, acquired through a share buyback programme (press release of 13/01/2023) and (ii) the 26,835,641 shares created through the capital increase reserved for employees (press release of 31/08/2023)

CRÉDIT AGRICOLE S.A.

APPENDICES

Data per share

(€m)		Q3-2023 IFRS17	Q3-2022 IFRS4	9M-23 IFRS17	9M-22 IFRS4
Net income Group share - stated		1,748	1,352	5,014	3,880
- Interests on AT1, including issuance costs, before tax		(136)	(119)	(371)	(327)
NIGS attributable to ordinary shares - stated	[A]	1,612	1,233	4,643	3,553
Average number shares in issue, excluding treasury shares (m)	[B]	3,043	3,029	3,031	2,957
Net earnings per share - stated	**[A]/[B]**	**0.53 €**	**0.41 €**	**1.53 €**	**1.20 €**
Underlying net income Group share (NIGS)		1,520	1,273	4,620	3,937
Underlying NIGS attributable to ordinary shares	[C]	1,384	1,154	4,249	3,610
Net earnings per share - underlying	**[C]/[B]**	**0.46 €**	**0.38 €**	**1.40 €**	**1.22 €**

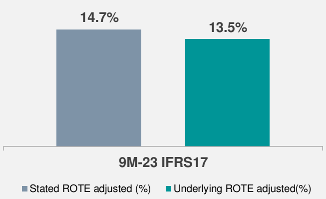
(€m)		30/09/2023 IFRS17	30/09/2022 IFRS4
Shareholder's equity Group share		69,416	64,295
- AT1 issuances		(7,235)	(5,988)
- Unrealised gains and losses on OCI - Group share		1,644	3,338
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**63,825**	**61,644**
- Goodwill & intangibles** - Group share		(17,255)	(18,386)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**46,570**	**43,258**
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,051.7	3,039.5
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	20.9 €	20.3 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	15.3 €	14.2 €

** dividend proposed to the Board meeting to be paid*
*** including goodwill in the equity-accounted entities*

(€m)		9M-23 IFRS17	9M-22 IFRS4
Net income Group share - stated	[K]	5,014	3,880
Impairment of intangible assets	[L]	0	0
IFRIC	[M]	-542	-682
Stated NIGS annualised	[N] = ([K]-[L]-[M])*4/3+[M]	6,866	5,401
Interests on AT1, including issuance costs, before tax, annualised	[O]	-495	-436
Stated result adjusted	[P] = [N]+[O]	6,371	4,965
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg (3)	[J]	43,200	40,195
Stated ROTE adjusted (%)	= [P] / [J]	14.7%	12.4%
Underlying Net income Group share	[Q]	4,620	3,937
Underlying NIGS annualised	[R] = ([Q]-[M])*4/3+[M]	6,341	5,477
Underlying NIGS adjusted	[S] = [R]+[O]	5,846	5,041
Underlying ROTE adjusted(%)	= [S] / [J]	13.5%	12.5%

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

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



(1) Underlying. See pages 45 and 46 for details of the specific items
(2) Underlying ROTE calculated on the basis of an annualised underlying net income Group share and linearised IFRIC costs over the year
(3) Average of the NTBV not revalued attributable to ordinary shares calculated between 31/12/2022 and 30/09/2023

APPENDICES

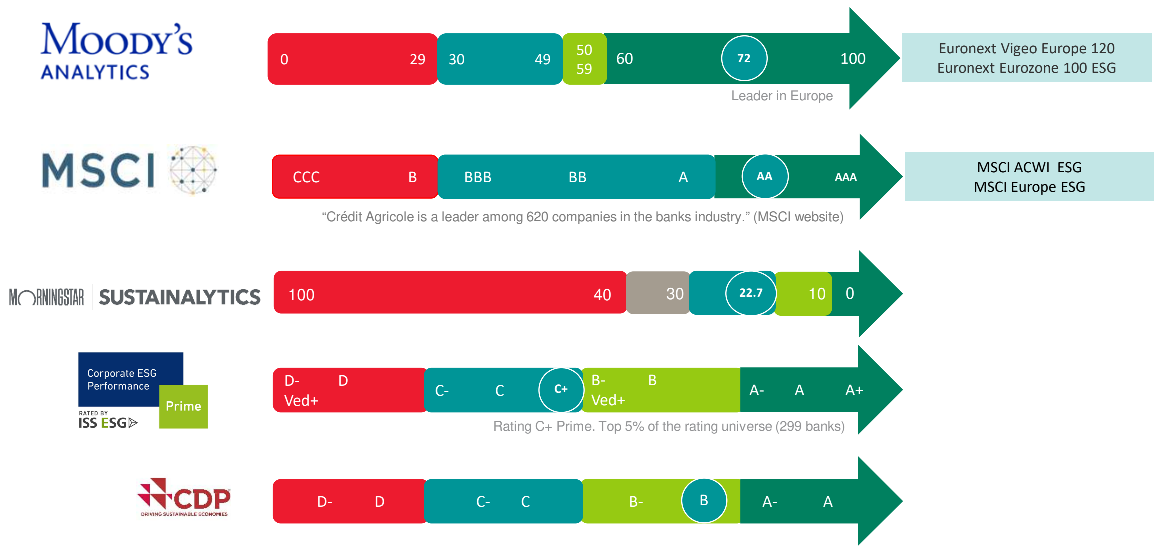
Financial ratings

Crédit Agricole S.A. - Ratings at 30/09/23

Ratings	LT / ST Counterparty	Issuer / LT senior preferred debt	Outlook / Review	ST senior preferred debt	Last review date	Rating action
S&P Global Ratings	AA-/A-1+ (RCR)	A+	Stable outlook	A-1	26/10/2023	LT / ST ratings affirmed; outlook unchanged
Moody's	Aa2/P-1 (CRR)	Aa3	Stable outlook	P-1	05/06/2023	LT / ST ratings affirmed; outlook unchanged
Fitch Ratings	AA- (DCR)	A+/AA-	Stable outlook	F1+	04/10/2023	LT / ST ratings affirmed; outlook unchanged
DBRS	AA (high) / R-1 (high) (COR)	AA (low)	Stable outlook	R-1 (middle)	20/07/2023	LT / ST ratings affirmed; outlook unchanged

APPENDICES

Crédit Agricole S.A.'s Non-Financial Ratings up: : Moody's Analytics +5 points in 2023, Sustainalytics +2.2 points[1]. Presence confirmed in ESG indexes in 2023



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

List of contacts:

CRÉDIT AGRICOLE S.A. INVESTOR RELATIONS CONTACTS: :

Institutional shareholders	+ 33 1 43 23 04 31	investor.relations@credit-agricole-sa.fr
Individual shareholders	+ 33 800 000 777 (toll-free call in France only)	credit-agricole-sa@relations-actionnaires.com

Cécile Mouton	**+ 33 1 57 72 86 79**	**cecile.mouton@credit-agricole-sa.fr**
Jean-Yann Asseraf	+ 33 1 57 72 23 81	jean-yann.asseraf@credit-agricole-sa.fr
Fethi Azzoug	+ 33 1 57 72 03 75	fethi.azzoug@credit-agricole-sa.fr
Joséphine Brouard	+ 33 1 43 23 48 33	josephine.brouard@credit-agricole-sa.fr
Oriane Cante	+ 33 1 43 23 03 07	oriane.cante@credit-agricole-sa.fr
Nicolas Ianna	+ 33 1 43 23 55 51	nicolas.ianna@credit-agricole-sa.fr
Leïla Mamou	+ 33 1 57 72 07 93	leila.mamou@credit-agricole-sa.fr
Anna Pigoulevski	+ 33 1 43 23 40 59	anna.pigoulevski@credit-agricole-sa.fr
Annabelle Wiriath	+ 33 1 43 23 55 52	annabelle.wiriath@credit-agricole-sa.fr

CREDIT AGRICOLE PRESS CONTACTS:

Alexandre Barat	+ 33 1 57 72 12 19	alexandre.barat@credit-agricole-sa.fr
Olivier Tassain	+ 33 1 43 23 25 41	olivier.tassain@credit-agricole-sa.fr
Mathilde Durand	+ 33 1 57 72 19 43	mathilde.durand@credit-agricole-sa.fr
Bénédicte Gouvert	+ 33 1 49 53 43 64	benedicte.gouvert@ca-fnca.fr

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WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

RESULTS

FOR THE 3RD 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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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%
AuM excl. double counting	**1,895**	**1,938**	**1,978**	**1,996**	**2,256**	**2,223**	**2,142**	**2,124**	**2,138**	**2,178**	**2,205**	**2,224**	**+4.7%**

€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%
Of which France	*33.7*	*34.7*	*36.1*	*36.5*	*37.6*	*37.3*	*37.6*	*37.6*	*38.0*	*39.5*	*39.6*	*39.3*	+4.6%
Of which International	*94.3*	*96.7*	*94.7*	*94.7*	*97.0*	*95.8*	*93.0*	*92.7*	*91.9*	*93.6*	*93.1*	*93.7*	+1.0%
Total	**182.2**	**188.5**	**189.4**	**191.0**	**194.8**	**192.6**	**190.0**	**190.1**	**190.1**	**194.9**	**194.6**	**194.5**	**+2.3%**

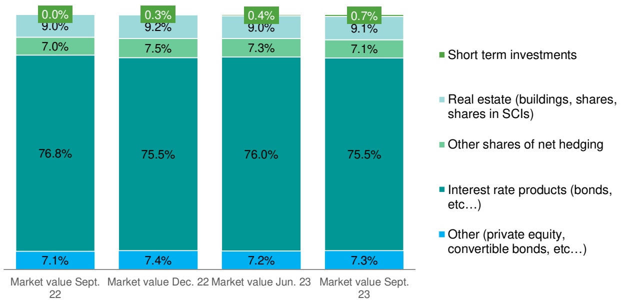
CRÉDIT AGRICOLE S.A.

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	Δ 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%
Total	**308.3**	**312.3**	**316.2**	**318.2**	**323.0**	**322.3**	**319.4**	**318.0**	**321.5**	**324.6**	**326.3**	**324.3**	**+2.0%**
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

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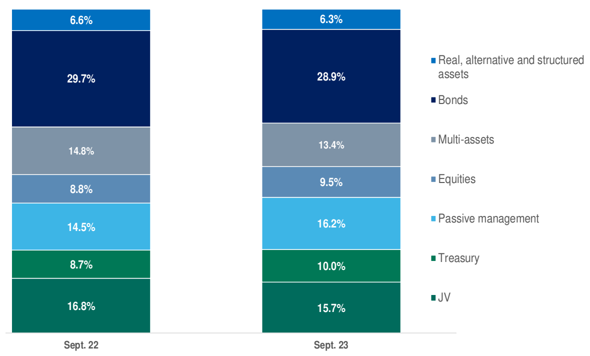
Activity indicators – Asset Gathering - Amundi

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



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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	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**1,656**	**-**	**1,656**	**1,502**	**-**	**1,502**	+10.2%	+10.2%
Operating expenses excl.SRF	(718)	-	(718)	(713)	(9)	(704)	+0.8%	+2.0%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**937**	**-**	**937**	**789**	**(9)**	**798**	**+18.8%**	**+17.5%**
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
Income before tax	**956**	**-**	**956**	**811**	**(9)**	**820**	**+17.9%**	**+16.7%**
Tax	(221)	-	(221)	(211)	2	(213)	+4.5%	+3.5%
Net income	**736**	**-**	**736**	**714**	**95**	**619**	**+3.1%**	**+18.8%**
Non controlling interests	(114)	-	(114)	(106)	2	(109)	+7.5%	+5.3%
Net income Group Share	**621**	**-**	**621**	**607**	**97**	**510**	**+2.3%**	**+21.7%**
Cost/Income ratio excl.SRF (%)	**43.4%**		**43.4%**	**47.5%**		**46.9%**	**-4.1 pp**	**-3.5 pp**

€m	9M-23 stated	Specific items	9M-23 underlying	9M-22 stated	Specific items	9M-22 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**5,133**	**-**	**5,133**	**4,245**	**-**	**4,245**	+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%)
Gross operating income	**2,979**	**-**	**2,979**	**2,100**	**(59)**	**2,159**	**+41.9%**	**+38.0%**
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.
Income before tax	**3,047**	**-**	**3,047**	**2,160**	**(59)**	**2,219**	**+41.0%**	**+37.3%**
Tax	(699)	-	(699)	(537)	15	(552)	+30.1%	+26.6%
Net income	**2,349**	**-**	**2,349**	**1,747**	**57**	**1,690**	**+34.5%**	**+39.0%**
Non controlling interests	(353)	-	(353)	(320)	14	(334)	+10.5%	+5.7%
Net income Group Share	**1,996**	**-**	**1,996**	**1,427**	**71**	**1,356**	**+39.8%**	**+47.2%**
Cost/Income ratio excl.SRF (%)	**41.8%**		**41.8%**	**50.4%**		**49.0%**	**-8.5 pp**	**-7.1 pp**

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CRÉDIT AGRICOLE S.A.

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

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

CRÉDIT AGRICOLE S.A. RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS 2023 APPENDICES CRÉDIT AGRICOLE GROUP

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

€m	9M-23 stated	Specific items	9M-23 underlying	9M-22 stated	Specific items	9M-22 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**2,336**	**-**	**2,336**	**2,286**	**-**	**2,286**	+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%)
Gross operating income	**1,030**	**-**	**1,030**	**940**	**(59)**	**999**	**+9.6%**	**+3.1%**
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.
Income before tax	**1,098**	**-**	**1,098**	**1,000**	**(59)**	**1,059**	**+9.8%**	**+3.6%**
Tax	(253)	-	(253)	(233)	15	(247)	+8.9%	+2.4%
Net income	**844**	**-**	**844**	**767**	**(45)**	**812**	**+10.0%**	**+4.0%**
Non controlling interests	(279)	-	(279)	(254)	14	(269)	+9.5%	+3.6%
Net income Group Share	**566**	**-**	**566**	**513**	**(30)**	**543**	**+10.3%**	**+4.1%**
Cost/Income ratio excl.SRF (%)	**55.8%**		**55.8%**	**58.7%**		**56.1%**	**-2.9 pp**	**-0.3 pp**

APPENDICES

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

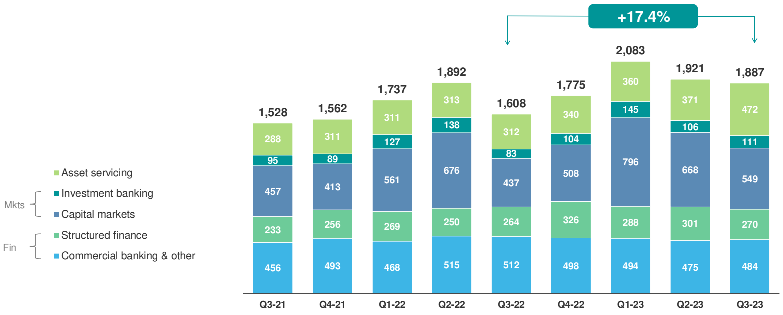
€m	Q3-23 stated	Specific items	Q3-23 underlying	Q3-22 stated	Specific items	Q3-22 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**253**	**-**	**253**	**226**	**-**	**226**	+12.1%	+12.1%
Operating expenses excl.SRF	(204)	-	(204)	(191)	-	(191)	+7.1%	+7.1%
Gross operating income	**49**	**-**	**49**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

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

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 activites

CRÉDIT AGRICOLE S.A.

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Activity indicators – Large customers

CACIB mandates

Capital markets | **Financing activities**

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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	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**1,888**	**1**	**1,887**	**1,607**	**(1)**	**1,608**	+17.4%	+17.4%
Operating expenses excl.SRF	(1,139)	0	(1,139)	(978)	-	(978)	+16.5%	+16.5%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**748**	**1**	**748**	**630**	**(1)**	**630**	**+18.8%**	**+18.6%**
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.
Income before tax	**739**	**1**	**739**	**602**	**(1)**	**603**	**+22.8%**	**+22.6%**
Tax	(203)	(0)	(203)	(156)	0	(156)	+30.2%	+29.9%
Net income from discont'd or held-for-sale ope.	-	-	-	(1)	-	(1)	n.m.	n.m.
Net income	**536**	**0**	**536**	**445**	**(0)**	**445**	**+20.5%**	**+20.3%**
Non controlling interests	(48)	(0)	(48)	(33)	0	(33)	+45.1%	+45.0%
Net income Group Share	**488**	**0**	**488**	**412**	**(0)**	**412**	**+18.5%**	**+18.3%**
Cost/Income ratio excl.SRF (%)	**60.4%**		**60.4%**	**60.8%**		**60.8%**	**-0.5 pp**	**-0.4 pp**

€m	9M-23 stated	Specific items	9M-23 underlying	9M-22 stated	Specific items	9M-22 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**5,844**	**(47)**	**5,891**	**5,301**	**64**	**5,237**	+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%)
Gross operating income	**2,234**	**(47)**	**2,281**	**1,954**	**64**	**1,890**	**+14.3%**	**+20.7%**
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
Income before tax	**2,173**	**(47)**	**2,220**	**1,730**	**64**	**1,666**	**+25.6%**	**+33.2%**
Tax	(561)	12	(573)	(436)	(17)	(419)	+28.7%	+36.7%
Net income from discont'd or held-for-sale ope.	-	-	-	(1)	-	(1)	n.m.	n.m.
Net income	**1,612**	**(35)**	**1,646**	**1,293**	**48**	**1,246**	**+24.6%**	**+32.2%**
Non controlling interests	(125)	1	(126)	(82)	(1)	(81)	+52.9%	+55.9%
Net income Group Share	**1,486**	**(34)**	**1,520**	**1,211**	**47**	**1,165**	**+22.7%**	**+30.5%**
Cost/Income ratio excl.SRF (%)	**56.4%**		**56.0%**	**54.8%**		**55.5%**	**+1.6 pp**	**+0.5 pp**

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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	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**1,415**	**1**	**1,415**	**1,296**	**(1)**	**1,296**	+9.2%	+9.2%
Operating expenses excl.SRF	(806)	0	(806)	(764)	-	(764)	+5.6%	+5.6%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**609**	**1**	**609**	**532**	**(1)**	**532**	**+14.5%**	**+14.3%**
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.
Income before tax	**596**	**1**	**595**	**501**	**(1)**	**501**	**+19.0%**	**+18.7%**
Tax	(181)	(0)	(181)	(134)	0	(134)	+35.7%	+35.4%
Net income from discont'd or held-for-sale ope.	-	-	-	(1)	-	(1)	n.m.	n.m.
Net income	**415**	**0**	**414**	**366**	**(0)**	**367**	**+13.2%**	**+13.0%**
Non controlling interests	(10)	(0)	(10)	(8)	0	(8)	+23.3%	+23.1%
Net income Group Share	**405**	**0**	**404**	**358**	**(0)**	**358**	**+13.0%**	**+12.7%**
Cost/Income ratio excl.SRF (%)	**57.0%**		**57.0%**	**59.0%**		**58.9%**	**-2.0 pp**	**-1.9 pp**

€m	9M-23 stated	Specific items	9M-23 underlying	9M-22 stated	Specific items	9M-22 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**4,641**	**(47)**	**4,688**	**4,364**	**64**	**4,300**	+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%)
Gross operating income	**1,874**	**(47)**	**1,920**	**1,736**	**64**	**1,671**	**+7.9%**	**+14.9%**
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%)
Income before tax	**1,795**	**(47)**	**1,842**	**1,500**	**64**	**1,436**	**+19.6%**	**+28.3%**
Tax	(479)	12	(491)	(383)	(17)	(366)	+25.3%	+34.3%
Net income from discont'd or held-for-sale ope.	-	-	-	(1)	-	(1)	n.m.	n.m.
Net income	**1,316**	**(35)**	**1,350**	**1,117**	**48**	**1,069**	**+17.8%**	**+26.3%**
Non controlling interests	(32)	1	(33)	(25)	(1)	(24)	+27.4%	+36.3%
Net income Group Share	**1,284**	**(34)**	**1,318**	**1,092**	**47**	**1,045**	**+17.6%**	**+26.1%**
Cost/Income ratio excl.SRF (%)	**53.8%**		**53.3%**	**51.4%**		**52.2%**	**+2.4 pp**	**+1.1 pp**

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

€m	9M-23 stated	Specific items	9M-23 underlying	9M-22 stated	Specific items	9M-22 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**2,287**	**(26)**	**2,313**	**2,337**	**59**	**2,278**	(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%)
Gross operating income	**1,137**	**(26)**	**1,164**	**1,270**	**59**	**1,210**	**(10.4%)**	**(3.9%)**
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%)
Income before tax	**1,016**	**(26)**	**1,042**	**987**	**59**	**928**	**+2.8%**	**+12.2%**
Tax	(289)	7	(296)	(254)	(15)	(239)	+13.6%	+23.7%
Net income	**727**	**(19)**	**746**	**733**	**44**	**689**	**(0.9%)**	**+8.2%**
Non controlling interests	(17)	0	(18)	(16)	(1)	(15)	+8.7%	+18.8%
Net income Group Share	**709**	**(19)**	**728**	**717**	**43**	**674**	**(1.1%)**	**+8.0%**
Cost/Income ratio excl.SRF (%)	**46.1%**		**45.6%**	**39.8%**		**40.8%**	**+6.4 pp**	**+4.8 pp**

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

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

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

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

€m	9M-23 stated	Specific items	9M-23 underlying	9M-22 stated	Specific items	9M-22 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**1,203**	**-**	**1,203**	**937**	**-**	**937**	+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%)
Gross operating income	**360**	**-**	**360**	**219**	**-**	**219**	**+64.9%**	**+64.9%**
Cost of risk	(2)	-	(2)	0	-	0	n.m.	n.m.
Equity-accounted entities	16	-	16	11	-	11	+41.2%	+41.2%
Income before tax	**378**	**-**	**378**	**230**	**-**	**230**	**+64.3%**	**+64.3%**
Tax	(82)	-	(82)	(53)	-	(53)	+53.6%	+53.6%
Net income	**296**	**-**	**296**	**177**	**-**	**177**	**+67.5%**	**+67.5%**
Non controlling interests	(94)	-	(94)	(57)	-	(57)	+64.1%	+64.1%
Net income Group Share	**202**	**-**	**202**	**120**	**-**	**120**	**+69.1%**	**+69.1%**
Cost/Income ratio excl.SRF (%)	**66.6%**		**66.6%**	**70.5%**		**70.5%**	**-3.9 pp**	**-3.9 pp**

APPENDICES

Activity indicators – Specialised financial services

Consumer credit & leasing ouststandings / 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	∆ 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%
Total	**90.9**	**91.4**	**92.1**	**91.0**	**92.5**	**93.9**	**96.6**	**98.9**	**103.0**	**105.5**	**107.0**	**111.1**	**12.3%**
O/w Agos (total managed loan book)	*13.8*	*13.6*	*13.8*	*13.8*	*14.1*	*14.3*	*14.8*	*15.1*	*15.6*	*15.9*	*16.4*	*16.5*	*9.3%*

CAL&F OUTSTANDINGS

Leasing & Factoring (CAL&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	∆ 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%
incl. France	*12.6*	*12.8*	*12.8*	*13.0*	*13.0*	*13.3*	*13.4*	*13.6*	*14.1*	*14.4*	*14.7*	*14.9*	9.3%
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%
incl. France	*14.4*	*13.3*	*14.8*	*14.2*	*16.7*	*16.0*	*18.1*	*16.8*	*19.5*	*18.0*	*19.3*	*19.3*	*14.7%*

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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	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**883**	**1**	**883**	**699**	**-**	**699**	+26.3%	+26.2%
Operating expenses excl.SRF	(424)	-	(424)	(358)	-	(358)	+18.4%	+18.4%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**460**	**1**	**459**	**341**	**-**	**341**	**+34.6%**	**+34.4%**
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.
Income before tax	**298**	**35**	**263**	**278**	**-**	**278**	**+7.0%**	**(5.5%)**
Tax	(77)	(16)	(61)	(47)	-	(47)	+61.4%	+27.9%
Net income from discont'd or held-for-sale ope.	(0)	-	(0)	1	-	1	n.m.	n.m.
Net income	**220**	**19**	**201**	**232**	**-**	**232**	**(4.9%)**	**(13.1%)**
Non controlling interests	(17)	-	(17)	(27)	-	(27)	(38.7%)	(38.7%)
Net income Group Share	**204**	**19**	**185**	**205**	**-**	**205**	**(0.4%)**	**(9.7%)**
Cost/Income ratio excl.SRF (%)	**48.0%**		**48.0%**	**51.2%**		**51.2%**	**-3.2 pp**	**-3.2 pp**

€m	9M-23 stated	Specific items	9M-23 underlying	9M-22 stated	Specific items	9M-22 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**2,717**	**300**	**2,417**	**2,072**	**-**	**2,072**	+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%)
Gross operating income	**1,465**	**282**	**1,183**	**954**	**-**	**954**	**+53.6%**	**+24.1%**
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.
Income before tax	**950**	**247**	**703**	**810**	**-**	**810**	**+17.2%**	**(13.3%)**
Tax	(254)	(89)	(165)	(161)	-	(161)	+57.1%	+2.3%
Net income from discont'd or held-for-sale ope.	(0)	-	(0)	4	-	4	n.m.	n.m.
Net income	**696**	**159**	**537**	**652**	**-**	**652**	**+6.7%**	**(17.6%)**
Non controlling interests	(61)	-	(61)	(83)	-	(83)	(26.7%)	(26.7%)
Net income Group Share	**635**	**159**	**476**	**569**	**-**	**569**	**+11.6%**	**(16.3%)**
Cost/Income ratio excl.SRF (%)	**45.0%**		**49.9%**	**52.3%**		**52.3%**	**-7.3 pp**	**-2.5 pp**

CRÉDIT AGRICOLE S.A. RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS 2023 APPENDICES CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

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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	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**707**	**1**	**707**	**542**	**-**	**542**	+30.4%	+30.2%
Operating expenses excl.SRF	(330)	-	(330)	(268)	-	(268)	+22.9%	+22.9%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**377**	**1**	**377**	**274**	**-**	**274**	**+37.7%**	**+37.5%**
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
Income before tax	**233**	**35**	**198**	**214**	**-**	**214**	**+9.0%**	**(7.3%)**
Tax	(67)	(16)	(51)	(32)	-	(32)	x 2.1	+57.3%
Net income from discont'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
Net income	**166**	**19**	**147**	**182**	**-**	**182**	**(8.4%)**	**(18.9%)**
Non controlling interests	(18)	-	(18)	(27)	-	(27)	(35.4%)	(35.4%)
Net income Group Share	**149**	**19**	**130**	**154**	**-**	**154**	**(3.6%)**	**(15.9%)**
Cost/Income ratio excl.SRF (%)	**46.6%**		**46.7%**	**49.5%**		**49.5%**	**-2.8 pp**	**-2.8 pp**

€m	9M-23 stated	Specific items	9M-23 underlying	9M-22 stated	Specific items	9M-22 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**2,199**	**300**	**1,899**	**1,597**	**-**	**1,597**	+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%)
Gross operating income	**1,244**	**282**	**962**	**763**	**-**	**763**	**+62.9%**	**+26.0%**
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
Income before tax	**779**	**247**	**532**	**642**	**-**	**642**	**+21.2%**	**(17.2%)**
Tax	(211)	(89)	(122)	(116)	-	(116)	+81.9%	+5.4%
Net income from discont'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
Net income	**568**	**159**	**410**	**527**	**-**	**527**	**+7.9%**	**(22.2%)**
Non controlling interests	(61)	-	(61)	(83)	-	(83)	(26.1%)	(26.1%)
Net income Group Share	**507**	**159**	**349**	**444**	**-**	**444**	**+14.3%**	**(21.5%)**
Cost/Income ratio excl.SRF (%)	**42.8%**		**48.6%**	**51.2%**		**51.2%**	**-8.3 pp**	**-2.5 pp**

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

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

€m	9M-23 stated	Specific items	9M-23 underlying	9M-22 stated	Specific items	9M-22 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**518**	**-**	**518**	**475**	**-**	**475**	+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%)
Gross operating income	**221**	**-**	**221**	**190**	**-**	**190**	**+16.2%**	**+16.2%**
Cost of risk	(49)	-	(49)	(30)	-	(30)	+63.8%	+63.8%
Net income on other assets	1	-	1	7	-	7	(85.3%)	(85.3%)
Income before tax	**171**	**-**	**171**	**168**	**-**	**168**	**+1.9%**	**+1.9%**
Tax	(43)	-	(43)	(46)	-	(46)	(5.7%)	(5.7%)
Net income Group Share	**127**	**-**	**127**	**125**	**-**	**125**	**+2.0%**	**+2.0%**
Cost/Income ratio excl.SRF (%)	**54.4%**		**54.4%**	**56.2%**		**56.2%**	**-1.8 pp**	**-1.8 pp**

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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**	**∆ 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%)
Off-balance sheet savings	**81.5**	**83.6**	**85.7**	**85.4**	**87.3**	**86.2**	**84.6**	**82.8**	**83.8**	**86.1**	**86.5**	**85.2**	**+2.9%**
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
On-balance sheet savings	**138.3**	**139.6**	**142.0**	**144.1**	**145.2**	**145.3**	**145.8**	**147.6**	**151.4**	**154.9**	**154.4**	**155.9**	**+5.6%**
TOTAL	**219.8**	**223.1**	**227.8**	**229.5**	**232.5**	**231.5**	**230.5**	**230.4**	**235.2**	**241.0**	**240.9**	**241.0**	**+4.6%**

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**	**∆ 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**	**∆ 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%
TOTAL	**143.4**	**144.0**	**144.7**	**147.6**	**150.6**	**153.1**	**156.7**	**161.3**	**164.3**	**165.6**	**167.3**	**168.0**	**+4.2%**

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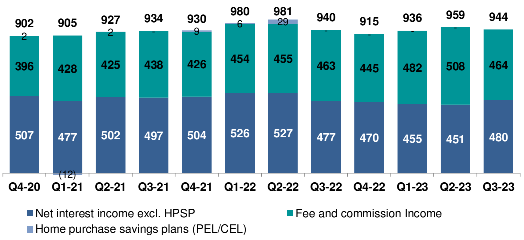
Activity Indicators – French retail banking

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	∆ Q3/Q3
Net interest income	**508**	**465**	**504**	**497**	**513.1**	**532.0**	**555.2**	**476.8**	**470.0**	**454.9**	**450.6**	**532**	**+11.5%**
Home purchase savings plans (PEL/CEL)	2	(12)	2	-	9.2	5.8	28.6	-	-	-	-	52	N.S.
Net interest income excl. HPSP	***507***	***477***	***502***	***497***	***504***	***526***	***527***	***477***	***470***	***455***	***451***	***480***	***+0.7%***
Fee and commission Income	**396**	**428**	**425**	**438**	**425.6**	**454.3**	**454.7**	**463.5**	**444.7**	**481.5**	**508.3**	**464**	**+0.2%**
- 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%
TOTAL	**904**	**893**	**929**	**934**	**939**	**986**	**1,010**	**940**	**915**	**936**	**959**	**996**	**5.9%**
TOTAL excl. HPSP	**902**	**905**	**927**	**934**	**930**	**980**	**981**	**940**	**915**	**936**	**959**	**944**	**0.4%**



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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	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**996**	**52**	**944**	**940**	**-**	**940**	+5.9%	+0.4%
Operating expenses excl.SRF	(589)	-	(589)	(572)	-	(572)	+3.0%	+3.0%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**407**	**52**	**355**	**368**	**-**	**368**	**+10.5%**	**(3.6%)**
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
Income before tax	**355**	**52**	**303**	**314**	**-**	**314**	**+13.0%**	**(3.5%)**
Tax	(79)	(13)	(65)	(75)	-	(75)	+5.6%	(12.4%)
Net income	**277**	**38**	**238**	**240**	**-**	**240**	**+15.3%**	**(0.7%)**
Non controlling interests	(12)	(2)	(11)	(13)	-	(13)	(4.2%)	(17.5%)
Net income Group Share	**264**	**37**	**228**	**227**	**-**	**227**	**+16.4%**	**+0.2%**
Cost/Income ratio excl.SRF (%)	**59.1%**		**62.4%**	**60.8%**		**60.8%**	**-1.7 pp**	**+1.6 pp**

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

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Activity Indicators – International retail banking

Customer assets & 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
Total loans outstanding	60.9	59.4	58.6	58.8	59.0	59.4	59.2	59.7	59.5	+0.9%
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%
On-balance sheet customer assets	61.9	63.1	61.8	60.4	60.4	62.3	61.9	63.7	64.4	+6.8%
Off-balance sheet customer assets	51.6	52.8	46.9	49.7	49.3	49.6	49.4	49.5	48.8	(1.1%)
Total assets (€bn)	113.5	115.8	108.7	110.0	109.7	111.9	111.3	113.2	113.2	+3.2%

IRB Others (€bn)**	Sept 21	Dec 21	Mar. 22	June 22	sept 2022	Dec 22 *	Mars 23	June 23*	Sept 23	Δ Sept/Sept
Total loans outstanding	12.8	12.8	12.8	12.2	12.2	6.9	6.7	6.9	7.0	(42.8%)
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%)
On-balance sheet customer assets	14.3	15.1	15.0	13.9	14.2	9.8	9.6	10.2	10.3	(27.1%)
Off-balance sheet customer assets	2.1	2.0	1.9	1.9	1.8	0.5	0.6	0.6	0.0	(100.0%)
Total assets (€bn)	16.4	17.2	16.9	15.8	16.0	10.3	10.2	10.8	10.3	(35.4%)

* Net of POCI outstandigs
** Disposal of controlling interest in Crédit du Maroc in Q4 2022

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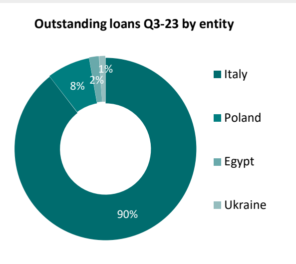
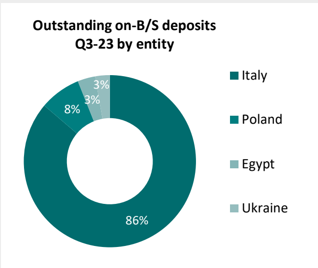
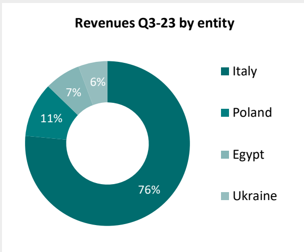
Activity Indicators – International retail banking

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







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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	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**1,024**	**-**	**1,024**	**804**	**(21)**	**825**	+27.3%	+24.1%
Operating expenses excl.SRF	(504)	-	(504)	(486)	-	(486)	+3.7%	+3.7%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**520**	**-**	**520**	**319**	**(21)**	**340**	**+63.3%**	**+53.2%**
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
Income before tax	**401**	**-**	**401**	**199**	**(21)**	**220**	**x 2**	**+82.1%**
Tax	(118)	-	(118)	(60)	4	(64)	+96.8%	+84.6%
Net income from discont'd or held-for-sale ope.	2	-	2	9	-	9	n.m.	n.m.
Net income	**285**	**-**	**285**	**148**	**(17)**	**165**	**+92.2%**	**+72.4%**
Non controlling interests	(60)	-	(60)	(38)	-	(38)	+57.3%	+57.3%
Net income Group Share	**225**	**-**	**225**	**110**	**(17)**	**127**	**x 2**	**+77.0%**
Cost/Income ratio excl.SRF (%)	**49.2%**		**49.2%**	**60.4%**		**58.8%**	**-11.2 pp**	**-9.7 pp**

€m	9M-23 stated	Specific items	9M-23 underlying	9M-22 stated	Specific items	9M-22 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**2,975**	**-**	**2,975**	**2,403**	**(21)**	**2,424**	+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%
Gross operating income	**1,444**	**-**	**1,444**	**891**	**(51)**	**942**	**+62.1%**	**+53.3%**
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%)
Income before tax	**1,085**	**-**	**1,085**	**389**	**(246)**	**635**	**x 2.8**	**+70.9%**
Tax	(320)	-	(320)	(172)	14	(186)	+85.8%	+71.8%
Net income from discont'd or held-for-sale ope.	7	-	7	21	(7)	28	n.m.	n.m.
Net income	**772**	**-**	**772**	**238**	**(239)**	**477**	**x 3.2**	**+62.0%**
Non controlling interests	(172)	-	(172)	(115)	1	(116)	+50.2%	+49.0%
Net income Group Share	**600**	**-**	**600**	**123**	**(238)**	**361**	**x 4.9**	**+66.1%**
Cost/Income ratio excl.SRF (%)	**50.1%**		**50.1%**	**61.3%**		**59.5%**	**-11.2 pp**	**-9.4 pp**

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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	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**783**	**-**	**783**	**618**	**-**	**618**	+26.8%	+26.8%
Operating expenses excl.SRF	(394)	-	(394)	(376)	-	(376)	+4.8%	+4.8%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**389**	**-**	**389**	**242**	**-**	**242**	**+60.9%**	**+60.9%**
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
Income before tax	**306**	**-**	**306**	**180**	**-**	**180**	**+69.8%**	**+69.8%**
Tax	(93)	-	(93)	(52)	-	(52)	+80.8%	+80.8%
Net income	**213**	**-**	**213**	**129**	**-**	**129**	**+65.3%**	**+65.3%**
Non controlling interests	(47)	-	(47)	(28)	-	(28)	+67.2%	+67.2%
Net income Group Share	**166**	**-**	**166**	**101**	**-**	**101**	**+64.8%**	**+64.8%**
Cost/Income ratio excl.SRF (%)	**50.3%**		**50.3%**	**60.8%**		**60.8%**	**-10.5 pp**	**-10.5 pp**

€m	9M-23 stated	Specific items	9M-23 underlying	9M-22 stated	Specific items	9M-22 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**2,304**	**-**	**2,304**	**1,859**	**-**	**1,859**	+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%
Gross operating income	**1,101**	**-**	**1,101**	**674**	**(30)**	**705**	**+63.3%**	**+56.3%**
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%)
Income before tax	**870**	**-**	**870**	**501**	**(30)**	**532**	**+73.5%**	**+63.6%**
Tax	(258)	-	(258)	(139)	10	(149)	+85.5%	+73.1%
Net income	**611**	**-**	**611**	**362**	**(20)**	**382**	**+68.9%**	**+60.0%**
Non controlling interests	(136)	-	(136)	(80)	4	(84)	+70.6%	+61.6%
Net income Group Share	**476**	**-**	**476**	**282**	**(16)**	**298**	**+68.4%**	**+59.5%**
Cost/Income ratio excl.SRF (%)	**50.5%**		**50.5%**	**61.7%**		**60.0%**	**-11.2 pp**	**-9.6 pp**

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

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

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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	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**(103)**	**230**	**(333)**	**(232)**	**-**	**(232)**	(55.5%)	+44.0%
Operating expenses excl.SRF	(2)	-	(2)	(21)	-	(21)	(88.9%)	(88.9%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**(105)**	**230**	**(336)**	**(252)**	**-**	**(252)**	**(58.3%)**	**+33.1%**
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.
Income before tax	**(119)**	**230**	**(350)**	**(262)**	**-**	**(262)**	**(54.6%)**	**+33.2%**
Tax	65	(60)	124	17	-	17	x 3.9	x 7.5
Net income	**(55)**	**171**	**(226)**	**(246)**	**-**	**(246)**	**(77.8%)**	**(8.3%)**
Non controlling interests	0	-	0	1	-	1	(90.4%)	(90.4%)
Net income Group Share	**(55)**	**171**	**(226)**	**(245)**	**-**	**(245)**	**(77.7%)**	**(8.0%)**

€m	9M-23 stated	Specific items	9M-23 underlying	9M-22 stated	Specific items	9M-22 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**(421)**	**272**	**(693)**	**(432)**	**53**	**(485)**	(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%
Gross operating income	**(519)**	**272**	**(791)**	**(531)**	**53**	**(584)**	**(2.4%)**	**+35.4%**
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.
Income before tax	**(566)**	**272**	**(838)**	**(563)**	**53**	**(616)**	**+0.5%**	**+36.1%**
Tax	218	(60)	278	73	(14)	87	x 3	x 3.2
Net income	**(348)**	**213**	**(561)**	**(490)**	**39**	**(529)**	**(28.9%)**	**+6.0%**
Non controlling interests	(27)	-	(27)	(18)	-	(18)	+50.0%	+50.0%
Net income Group Share	**(375)**	**213**	**(588)**	**(508)**	**39**	**(547)**	**(26.1%)**	**+7.5%**

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Income statement(1) by business line Q3-23 and Q3-22

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

€m	Q3-22 (stated)						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,502**	**1,607**	**699**	**940**	**804**	**(232)**	**5,321**
Operating expenses excl. SRF	(713)	(978)	(358)	(572)	(486)	(21)	(3,127)
SRF	-	-	-	-	-	-	-
Gross operating income	**789**	**630**	**341**	**368**	**319**	**(252)**	**2,195**
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
Income before tax	**811**	**602**	**278**	**314**	**199**	**(262)**	**1,942**
Tax	(211)	(156)	(47)	(75)	(60)	17	(533)
Net income from discontinued or held-for-sale operations	114	(1)	1	-	9	(0)	123
Net income	**714**	**445**	**232**	**240**	**148**	**(246)**	**1,533**
Non controlling interests	(106)	(33)	(27)	(13)	(38)	1	(217)
Net income Group Share	**607**	**412**	**205**	**227**	**110**	**(245)**	**1,316**

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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Income statement[1] by business line 9M-23 and 9M-22

	9M-23 (stated)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**5,133**	**5,844**	**2,717**	**2,891**	**2,975**	**(421)**	**19,140**
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)
Gross operating income	**2,979**	**2,234**	**1,465**	**1,105**	**1,444**	**(519)**	**8,709**
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	-	-	-	-	-	-	-
Income before tax	**3,047**	**2,173**	**950**	**921**	**1,085**	**(566)**	**7,609**
Tax	(699)	(561)	(254)	(217)	(320)	218	(1,832)
Net income from discontinued or held-for-sale operations	1	-	(0)	-	7	-	7
Net income	**2,349**	**1,612**	**696**	**704**	**772**	**(348)**	**5,785**
Non controlling interests	(353)	(125)	(61)	(31)	(172)	(27)	(771)
Net income Group Share	**1,996**	**1,486**	**635**	**673**	**600**	**(375)**	**5,014**

	9M-22 (stated)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**4,245**	**5,301**	**2,072**	**2,936**	**2,403**	**(432)**	**16,525**
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)
Gross operating income	**2,100**	**1,954**	**954**	**1,128**	**891**	**(531)**	**6,495**
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	-	-	-	-	-	-	-
Income before tax	**2,160**	**1,730**	**810**	**983**	**389**	**(563)**	**5,509**
Tax	(537)	(436)	(161)	(250)	(172)	73	(1,483)
Net income from discontinued or held-for-sale operations	124	(1)	4	-	21	-	147
Net income	**1,747**	**1,293**	**652**	**733**	**238**	**(490)**	**4,174**
Non controlling interests	(320)	(82)	(83)	(33)	(115)	(18)	(651)
Net income Group Share	**1,427**	**1,211**	**569**	**700**	**123**	**(508)**	**3,523**

AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center
(1) Presentation of main aggregates of the income statement

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Underlying income statement[1] by business line Q3-23 and Q3-22

	Q3-23 (underlying)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,656**	**1,887**	**883**	**944**	**1,024**	**(333)**	**6,060**
Operating expenses excl. SRF	(718)	(1,139)	(424)	(589)	(504)	(2)	(3,376)
SRF	-	-	-	-	-	-	-
Gross operating income	**937**	**748**	**459**	**355**	**520**	**(336)**	**2,684**
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
Income before tax	**956**	**739**	**263**	**303**	**401**	**(350)**	**2,312**
Tax	(221)	(203)	(61)	(65)	(118)	124	(544)
Net income from discontinued or held-for-sale operations	-	-	(0)	-	2	-	2
Net income	**736**	**536**	**201**	**238**	**285**	**(226)**	**1,770**
Non controlling interests	(114)	(48)	(17)	(11)	(60)	0	(250)
Net income Group Share	**621**	**488**	**185**	**228**	**225**	**(226)**	**1,520**

	Q3-22 (underlying)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,502**	**1,608**	**699**	**940**	**825**	**(232)**	**5,343**
Operating expenses excl. SRF	(704)	(978)	(358)	(572)	(486)	(21)	(3,118)
SRF	-	-	-	-	-	-	-
Gross operating income	**798**	**630**	**341**	**368**	**340**	**(252)**	**2,225**
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
Income before tax	**820**	**603**	**278**	**314**	**220**	**(262)**	**1,973**
Tax	(213)	(156)	(47)	(75)	(64)	17	(539)
Net income from discontinued or held-for-sale operations	13	(1)	1	-	9	(0)	22
Net income	**619**	**445**	**232**	**240**	**165**	**(246)**	**1,455**
Non controlling interests	(109)	(33)	(27)	(13)	(38)	1	(219)
Net income Group Share	**510**	**412**	**205**	**227**	**127**	**(245)**	**1,236**

AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center
(1) Presentation of main aggregates of the income statement

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Underlying income statement[1] by business line 9M-23 and 9M-22

	9M-23 (underlying)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**5,133**	**5,891**	**2,417**	**2,819**	**2,975**	**(693)**	**18,542**
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)
Gross operating income	**2,979**	**2,281**	**1,183**	**1,032**	**1,444**	**(791)**	**8,129**
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
Income before tax	**3,047**	**2,220**	**703**	**848**	**1,085**	**(838)**	**7,064**
Tax	(699)	(573)	(165)	(203)	(320)	278	(1,682)
Net income from discontinued or held-for-sale operations	1	-	(0)	-	7	-	7
Net income	**2,349**	**1,646**	**537**	**645**	**772**	**(561)**	**5,389**
Non controlling interests	(353)	(126)	(61)	(29)	(172)	(27)	(769)
Net income Group Share	**1,996**	**1,520**	**476**	**616**	**600**	**(588)**	**4,620**

	9M-22 (underlying)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**4,245**	**5,237**	**2,072**	**2,902**	**2,424**	**(485)**	**16,394**
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)
Gross operating income	**2,159**	**1,890**	**954**	**1,093**	**942**	**(584)**	**6,454**
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
Income before tax	**2,219**	**1,666**	**810**	**949**	**635**	**(616)**	**5,663**
Tax	(552)	(419)	(161)	(241)	(186)	87	(1,473)
Net income from discontinued or held-for-sale operations	23	(1)	4	-	28	-	53
Net income	**1,690**	**1,246**	**652**	**708**	**477**	**(529)**	**4,244**
Non controlling interests	(334)	(81)	(83)	(32)	(116)	(18)	(664)
Net income Group Share	**1,356**	**1,165**	**569**	**676**	**361**	**(547)**	**3,580**

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 & Loans outstandings (€bn)

Customer assets (€bn)*	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	∆ 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%
Off-balance sheet assets	**281.1**	**285.6**	**280.1**	**274.4**	**271.2**	**278.2**	**284.6**	**287.1**	**284.9**	**+5.0%**
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%
On-balance sheet assets	**545.1**	**554.0**	**559.3**	**563.9**	**572.4**	**576.7**	**576.4**	**579.0**	**586.9**	**+2.5%**
TOTAL	**826.1**	**839.5**	**839.3**	**838.3**	**843.6**	**854.9**	**861.0**	**866.1**	**871.9**	**+3.3%**

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	Juin 23	Sept. 23	∆ 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	Juin 23	Sept. 23	∆ 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%)
TOTAL	**587.7**	**596.3**	**603.7**	**614.0**	**622.9**	**631.2**	**636.7**	**642.4**	**644.9**	**+3.5%**

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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	∆ 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%
TOTAL(1)	**1,610**	**1,745**	**1,878**	**1,640**	**1,715**	**1,689**	**1,908**	**1,801**	**1,798**	**+4.8%**

(1) Revenues generated by the subsidiaries of the Regional Banks, namely fees and commisions 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	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**3,345**	**118**	**3,227**	**3,335**	**-**	**3,335**	**+0.3%**	**(3.2%)**
Operating expenses excl.SRF	(2,328)	-	(2,328)	(2,226)	-	(2,226)	+4.6%	+4.6%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**1,018**	**118**	**899**	**1,109**	**-**	**1,109**	**(8.3%)**	**(18.9%)**
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.
Income before tax	**765**	**118**	**647**	**837**	**-**	**837**	**(8.6%)**	**(22.8%)**
Tax	(178)	(31)	(147)	(209)	-	(209)	(15.1%)	(29.7%)
Net income Group Share	**587**	**88**	**499**	**628**	**-**	**628**	**(6.5%)**	**(20.5%)**
Cost/Income ratio excl.SRF (%)	**69.6%**		**72.1%**	**66.7%**		**66.7%**	**+2.8 pp**	**+5.4 pp**

€m	9M-23 stated	Specific items	9M-23 underlying	9M-22 stated	Specific items	9M-22 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**10,032**	**160**	**9,872**	**10,760**	**412**	**10,348**	**(6.8%)**	**(4.6%)**
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%)
Gross operating income	**2,704**	**160**	**2,544**	**3,693**	**412**	**3,281**	**(26.8%)**	**(22.5%)**
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.
Income before tax	**1,887**	**160**	**1,727**	**2,893**	**412**	**2,481**	**(34.8%)**	**(30.4%)**
Tax	(467)	(31)	(436)	(725)	(106)	(619)	(35.7%)	(29.5%)
Net income Group Share	**1,420**	**129**	**1,291**	**2,168**	**306**	**1,862**	**(34.5%)**	**(30.7%)**
Cost/Income ratio excl.SRF (%)	**71.9%**		**73.1%**	**64.2%**		**66.8%**	**+7.7 pp**	**+6.3 pp**

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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
Revenues	**3,345**	**996**	**1,046**	**1,657**	**883**	**1,888**	**(567)**	**9,249**
Operating expenses excl. SRF	(2,328)	(589)	(522)	(718)	(424)	(1,139)	454	(5,265)
SRF	-	-	-	-	-	-	-	-
Gross operating income	**1,018**	**407**	**524**	**939**	**460**	**749**	**(113)**	**3,984**
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
Income before tax	**765**	**355**	**400**	**958**	**298**	**740**	**(119)**	**3,397**
Tax	(178)	(79)	(118)	(221)	(77)	(203)	65	(810)
Net income from discont'd or held-for-sale ope.	(0)	-	2	-	(0)	-	-	2
Net income	**587**	**277**	**284**	**737**	**220**	**537**	**(53)**	**2,588**
Non controlling interests	(0)	(0)	(42)	(110)	(17)	(39)	4	(204)
Net income Group Share	**587**	**277**	**242**	**628**	**204**	**497**	**(49)**	**2,384**

€m	Q3-22 (stated)							
	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**3,335**	**940**	**1,512**	**823**	**699**	**1,607**	**(694)**	**8,222**
Operating expenses excl. SRF	(2,226)	(572)	(713)	(503)	(358)	(978)	406	(4,943)
SRF	-	-	-	-	-	-	-	-
Gross operating income	**1,109**	**368**	**799**	**320**	**341**	**630**	**(288)**	**3,280**
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
Income before tax	**837**	**314**	**821**	**202**	**278**	**602**	**(293)**	**2,762**
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
Net income	**628**	**240**	**721**	**151**	**232**	**445**	**(268)**	**2,149**
Non controlling interests	(0)	2	(104)	(27)	(27)	(27)	6	(178)
Net income Group Share	**628**	**242**	**617**	**124**	**205**	**418**	**(262)**	**1,971**

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
Revenues	**10,032**	**2,891**	**3,040**	**5,144**	**2,717**	**5,844**	**(1,946)**	**27,722**
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)
Gross operating income	**2,704**	**1,105**	**1,458**	**2,989**	**1,465**	**2,234**	**(634)**	**11,321**
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	-	-	-	-	-	-	-	-
Income before tax	**1,887**	**921**	**1,095**	**3,057**	**950**	**2,173**	**(643)**	**9,438**
Tax	(467)	(217)	(321)	(696)	(254)	(561)	222	(2,293)
Net income from discontinued or held-for-sale operations	(0)	-	7	1	(0)	-	-	7
Net income	**1,421**	**704**	**781**	**2,361**	**696**	**1,612**	**(421)**	**7,153**
Non controlling interests	(1)	(0)	(121)	(343)	(61)	(93)	(0)	(619)
Net income Group Share	**1,420**	**704**	**660**	**2,018**	**635**	**1,519**	**(421)**	**6,534**

€m	9M-22 (stated)							
	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**10,760**	**2,936**	**4,269**	**2,457**	**2,072**	**5,300**	**(1,841)**	**25,953**
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)
Gross operating income	**3,693**	**1,128**	**2,123**	**898**	**954**	**1,953**	**(620)**	**10,129**
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	-	-	-	-	-	-	-	-
Income before tax	**2,893**	**974**	**2,184**	**395**	**810**	**1,729**	**(631)**	**8,354**
Tax	(725)	(250)	(544)	(173)	(161)	(435)	78	(2,211)
Net income from discontinued or held-for-sale operations	-	-	124	21	4	(1)	-	148
Net income	**2,168**	**724**	**1,764**	**243**	**652**	**1,292**	**(553)**	**6,291**
Non controlling interests	(1)	(0)	(310)	(85)	(83)	(63)	2	(539)
Net income Group Share	**2,168**	**724**	**1,454**	**159**	**569**	**1,229**	**(551)**	**5,752**

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

	Q3-23 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**3,227**	**944**	**1,657**	**1,046**	**883**	**1,888**	**(798)**	**8,847**
Operating expenses excl. SRF	(2,328)	(589)	(718)	(522)	(424)	(1,139)	454	(5,265)
SRF	-	-	-	-	-	-	-	-
Gross operating income	**899**	**355**	**939**	**524**	**459**	**748**	**(344)**	**3,582**
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	-	-	-	-	-	-	-	-
Income before tax	**647**	**303**	**958**	**400**	**263**	**739**	**(349)**	**2,961**
Tax	(147)	(65)	(221)	(118)	(61)	(203)	125	(691)
Net income from discontinued or held-for-sale operations	(0)	-	-	2	(0)	-	-	2
Net income	**499**	**238**	**737**	**284**	**201**	**536**	**(224)**	**2,272**
Non controlling interests	(0)	(0)	(110)	(42)	(17)	(39)	4	(204)
Net income Group Share	**499**	**238**	**628**	**242**	**185**	**497**	**(220)**	**2,068**

	Q3-22 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**3,335**	**940**	**1,512**	**844**	**699**	**1,608**	**(694)**	**8,244**
Operating expenses excl. SRF	(2,226)	(572)	(704)	(503)	(358)	(978)	406	(4,934)
SRF	-	-	-	-	-	-	-	-
Gross operating income	**1,109**	**368**	**808**	**341**	**341**	**630**	**(288)**	**3,310**
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	-	-	-	-	-	-	-	-
Income before tax	**837**	**314**	**830**	**223**	**278**	**603**	**(293)**	**2,792**
Tax	(209)	(75)	(215)	(65)	(47)	(156)	25	(742)
Net income from discontinued or held-for-sale operations	-	-	13	9	1	(1)	(0)	22
Net income	**628**	**240**	**627**	**168**	**232**	**445**	**(268)**	**2,071**
Non controlling interests	(0)	2	(106)	(27)	(27)	(27)	6	(180)
Net income Group Share	**628**	**242**	**521**	**141**	**205**	**418**	**(262)**	**1,892**

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

	9M-23 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**9,872**	**2,819**	**5,144**	**3,040**	**2,417**	**5,891**	**(2,218)**	**26,965**
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)
Gross operating income	**2,544**	**1,032**	**2,989**	**1,458**	**1,183**	**2,281**	**(906)**	**10,581**
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	-	-	-	-	-	-	-	-
Income before tax	**1,727**	**848**	**3,057**	**1,095**	**703**	**2,219**	**(916)**	**8,733**
Tax	(436)	(203)	(696)	(321)	(165)	(573)	282	(2,113)
Net income from discontinued or held-for-sale operations	(0)	-	1	7	(0)	-	-	7
Net income	**1,291**	**645**	**2,361**	**781**	**537**	**1,646**	**(634)**	**6,628**
Non controlling interests	(1)	(0)	(343)	(121)	(61)	(93)	(0)	(619)
Net income Group Share	**1,291**	**645**	**2,018**	**660**	**476**	**1,553**	**(634)**	**6,009**

	9M-22 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**10,348**	**2,902**	**4,269**	**2,478**	**2,072**	**5,235**	**(1,893)**	**25,410**
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)
Gross operating income	**3,281**	**1,093**	**2,183**	**950**	**954**	**1,888**	**(672)**	**9,677**
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	-	-	-	-	-	-	-	-
Income before tax	**2,481**	**939**	**2,243**	**641**	**810**	**1,664**	**(683)**	**8,096**
Tax	(619)	(241)	(558)	(187)	(161)	(419)	91	(2,094)
Net income from discontinued or held-for-sale operations	-	-	23	28	4	(1)	-	53
Net income	**1,863**	**699**	**1,708**	**482**	**652**	**1,245**	**(592)**	**6,056**
Non controlling interests	(1)	(0)	(323)	(84)	(83)	(63)	2	(552)
Net income Group Share	**1,862**	**698**	**1,384**	**399**	**569**	**1,181**	**(590)**	**5,504**

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

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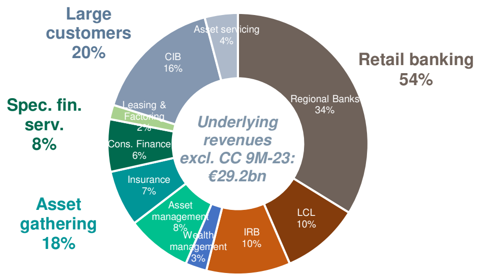
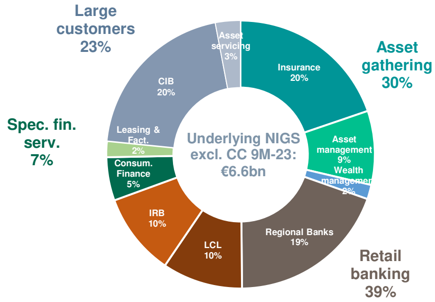
Underlying revenues and net income by business line (excl. CC) (€m)





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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(1) 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 (2)	0.0%	8.0%
Power (2)	4.3%	0.0%
Petrol & Gas (2)	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%
Total	**100%**	**99%**

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%
Total	**100%**	**100%**

(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)

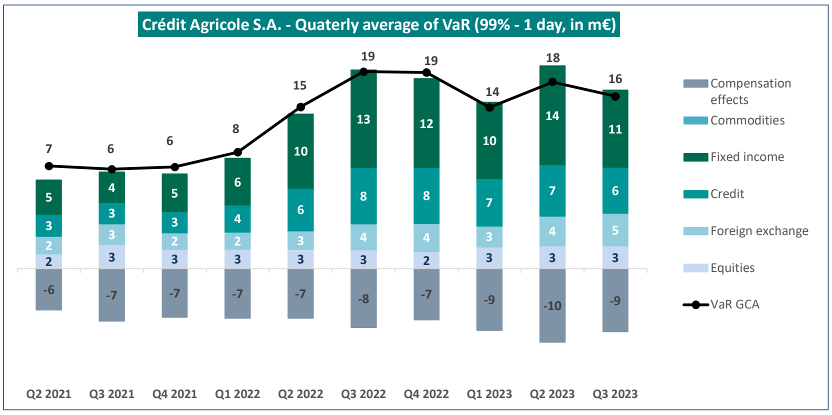
m€	Q3-23			30/09/2023	30/12/2022
	Minimum	Maximum	Average		
Fixed income	8	15	**11**	10	9
Credit	5	9	**6**	6	6
Foreign Exchange	3	10	**5**	4	5
Equities	3	4	**3**	3	2
Commodities	0	0	**0**	0	0
Mutualised VaR for Crédit Agricole S.A.	**13**	**20**	**16**	**13**	**15**
Compensation Effects*			**-9**	**-10**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

- 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

APPENDICES
Risk indicators

VaR – Market risk exposures



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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
EQUITY - GROUP SHARE	**69.4**	**67.9**
(-) 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)
o/w: Prudent valuation	*(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)
COMMON EQUITY TIER 1 (CET1)	**45.2**	**43.6**
Additionnal Tier 1 (AT1) instruments	7.8	7.6
Other AT1 components	(0.2)	(0.3)
TOTAL TIER 1	**52.7**	**50.9**
Tier 2 instruments	15.8	15.1
Other Tier 2 components	0.3	0.1
TOTAL CAPITAL	**68.9**	**66.2**
RWAs	**383.9**	**376.9**
CET1 ratio	**11.8%**	**11.6%**
Tier 1 ratio	**13.7%**	**13.5%**
Total capital ratio	**17.9%**	**17.6%**

CRÉDIT AGRICOLE GROUP

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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
EQUITY - GROUP SHARE	**133.2**	**132.1**
(-) 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)
o/w: Prudent valuation	(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)
COMMON EQUITY TIER 1 (CET1)	**106.0**	**104.7**
Additionnal Tier 1 (AT1) instruments	7.8	7.6
Other AT1 components	(0.3)	(0.3)
TOTAL TIER 1	**113.5**	**112.1**
Tier 2 instruments	15.8	15.1
Other Tier 2 components	1.2	0.9
TOTAL CAPITAL	**130.4**	**128.1**
RWAs	**605.5**	**595.8**
CET1 ratio	**17.5%**	**17.6%**
Tier 1 ratio	**18.7%**	**18.8%**
Total capital ratio	**21.5%**	**21.5%**

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CRÉDIT AGRICOLE S.A.

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Financial structure and balance sheet

Balance sheet (€bn)

Assets	30/09/2023	31/12/2022 *
Cash and Central banks	157.3	207.6
Financial assets at fair value through profit or loss	525.3	446.5
Hedging derivative instruments**	28.4	31.9
Financial assets at fair value through other comprehensive income	203.3	208.9
Loans and receivables due from credit institutions	553.5	567.5
Loans and receivables due from customers	512.2	488.6
Debt securities	78.5	87.2
Revaluation adjustment on interest rate hedged portfolios **	-12.1	-10.9
Current and deferred tax assets	7.0	6.4
Accruals, prepayments and sundry assets	74.0	67.5
Non-current assets held for sale and discontinued operations	0.1	0.1
Insurance contrats issued- Assets	-	-
Reinsurance contracts held - Assets	1.0	1.0
Investments in equity affiliates	2.6	4.3
Investment property	11.6	12.0
Property, plant and equipment	8.5	6.0
Intangible assets	3.1	3.1
Goodwill	15.9	15.7
Total assets	**2,170.0**	**2,143.3**

Liabilities	30/09/2023	31/12/2022 *
Central banks	0.5	0.1
Financial liabilities at fair value through profit or loss	364.3	292.6
Hedging derivative instruments**	38.7	45.6
Due to banks	213.4	284.2
Customer accounts	817.2	825.6
Debt securities in issue	239.6	214.7
Revaluation adjustment on interest rate hedged portfolios **	-14.5	-10.4
Current and deferred tax liabilities	3.3	2.2
Accruals and sundry liabilities	68.6	54.7
Liabilities associated with non-current assets held for sale	0.0	0.2
Insurance contracts issued - Liabilities	331.9	331.3
Reinsurance contracts held - Liabilities	0.1	0.1
Provisions	3.3	3.5
Subordinated debt	24.9	23.4
Shareholder's equity	69.4	66.5
Non-controlling interests	9.2	9.0
Total liabilities	**2,170.0**	**2,143.3**

* 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
At 31 December 2022 *	**66,519**	**8,961**	**75,480**	**23,370**
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	
At 30 September 2023	**69,416**	**9,202**	**78,618**	**23,370**

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

APPENDICES

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 contracts 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
Total assets	**2,422.0**	**2,356.1**	**Total liabilities**	**2,422.0**	**2,356.1**

(*) 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.

List of contacts:

CRÉDIT AGRICOLE S.A. INVESTOR RELATIONS CONTACTS :

Institutional shareholders	+ 33 1 43 23 04 31	investor.relations@credit-agricole-sa.fr
Individual shareholder	+ 33 800 000 777 (toll-free call in France only)	credit-agricole-sa@relations-actionnaires.com

Cécile Mouton	+ 33 1 57 72 86 79	**cecile.mouton@credit-agricole-sa.fr**
Jean-Yann Asseraf	+ 33 1 57 72 23 81	jean-yann.asseraf@credit-agricole-sa.fr
Fethi Azzoug	+ 33 1 57 72 03 75	fethi.azzoug@credit-agricole-sa.fr
Joséphine Brouard	+ 33 1 43 23 48 33	josephine.brouard@credit-agricole-sa.fr
Oriane Cante	+ 33 1 43 23 03 07	oriane.cante@credit-agricole-sa.fr
Nicolas Ianna	+ 33 1 43 23 55 51	nicolas.ianna@credit-agricole-sa.fr
Leïla Mamou	+ 33 1 57 72 07 93	leila.mamou@credit-agricole-sa.fr
Anna Pigoulevski	+ 33 1 43 23 40 59	anna.pigoulevski@credit-agricole-sa.fr
Annabelle Wiriath	+ 33 1 43 23 55 52	annabelle.wiriath@credit-agricole-sa.fr

CREDIT AGRICOLE PRESS CONTACTS:

Alexandre Barat	+ 33 1 57 72 12 19	alexandre.barat@credit-agricole-sa.fr
Olivier Tassain	+ 33 1 43 23 25 41	olivier.tassain@credit-agricole-sa.fr
Mathilde Durand	+ 33 1 57 72 19 43	mathilde.durand@credit-agricole-sa.fr
Bénédicte Gouvert	+ 33 1 49 53 43 64	benedicte.gouvert@ca-fnca.fr

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GROUPE CRÉDIT AGRICOLE

Financial strength

Solvency

The transposition of Basel regulations into European law (CRD) introduced a restriction mechanism for distribution that applies to dividends, AT1 instruments and variable compensation. The Maximum Distributable Amount (MDA, the maximum sum a bank is allowed to allocate to distributions) principle aims to place limitations on distributions in the event the latter were to result in non-compliance with combined capital buffer requirements.

The distance to the MDA trigger is the lowest of the respective distances to the SREP requirements in CET1 capital, Tier 1 capital and total capital.

At 30 September 2023, **Crédit Agricole Group** posted a buffer of **768 basis points above the MDA trigger, i.e. €47 billion in CET1 capital**.

At 30 September 2023, **Crédit Agricole S.A.** posted a safety buffer of **354 basis points above the MDA trigger, i.e. €14 billion in CET1 capital**.

Table 1. Credit Agricole Group - MDA trigger threshold

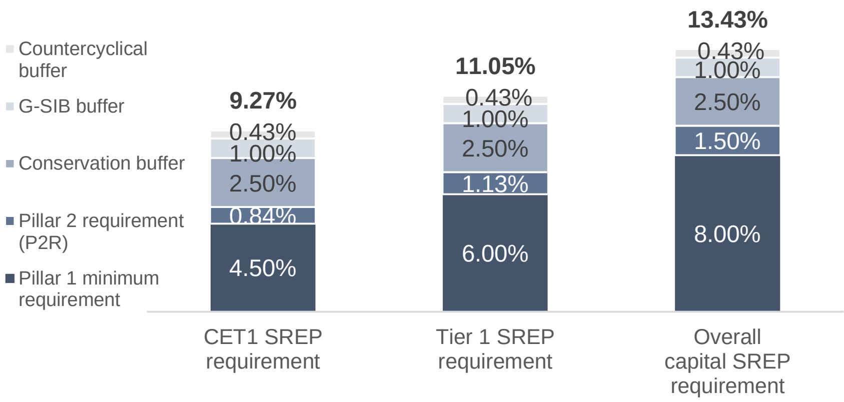
	CET1	Tier 1	Total capital
30/09/23 Phased-in solvency ratios	**17.5%**	**18.7%**	**21.5%**
Distance to SREP requirement (1)	**823 bp**	**768 bp**	**811 bp**

The lowest of the 3 figures is the distance to MDA trigger threshold

768 bp

€47bn

Distance to restrictions on distribution

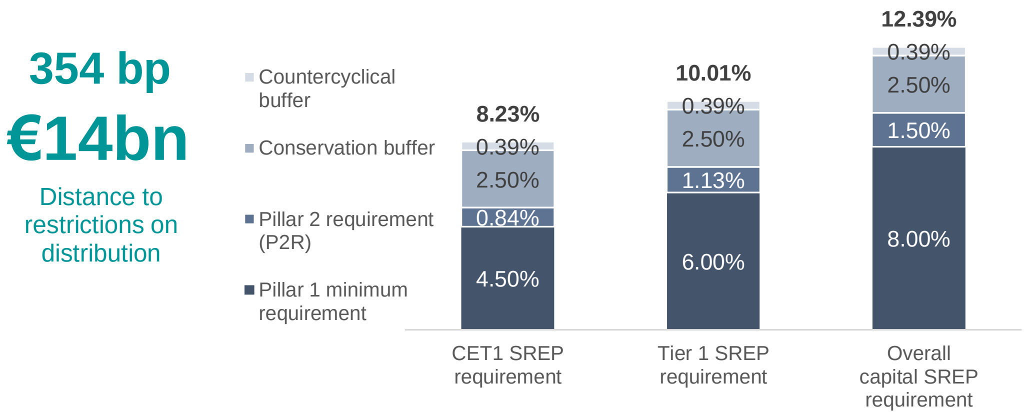


The Pillar 2 Guidance (P2G) is not included because actually or potentially failure to meet this recommendation has no automatic impact on distributed amounts

Table 2. Credit Agricole SA - MDA trigger threshold

	CET1	Tier 1	Total capital
30/09/23 Phased-in solvency ratios	**11.8%**	**13.7%**	**17.9%**
Distance to SREP requirement (1)	**354 bp**	**372 bp**	**556 bp**

The lowest of the 3 figures is the distance to MDA trigger threshold



The Pillar 2 Guidance (P2G) is not included because actually or potentially failure to meet this recommendation has no automatic impact on distributed amounts

Failure to comply with the leverage ratio buffer requirement would result in a restriction of distributions and the calculation of a maximum distributable amount (L-MDA).

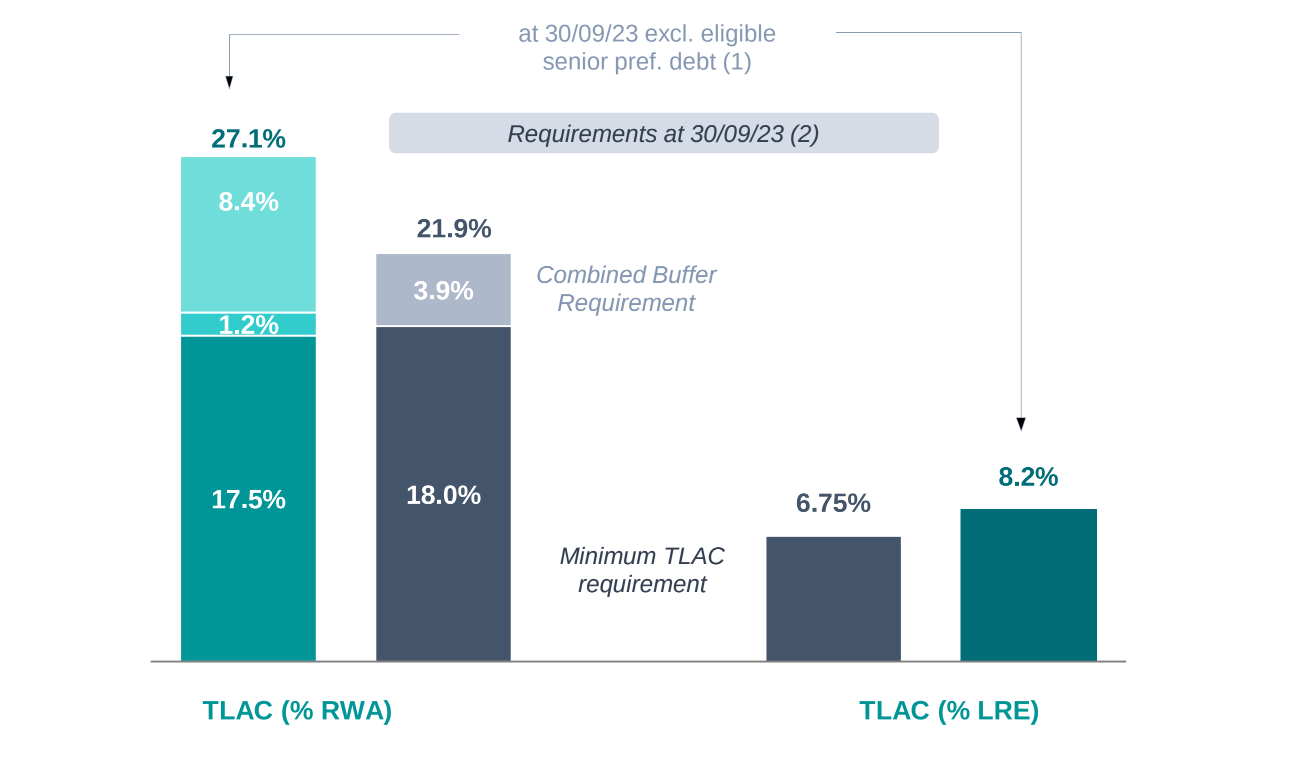
At 30 September 2023, **Crédit Agricole Group** posted a buffer of **213 basis points above the L-MDA trigger, i.e. €43 billion in Tier 1 capital**.

TLAC

The TLAC ratio requirement was transposed into European Union law *via* CRR2 and has been applicable since 27 June 2019. Crédit Agricole Group must comply with the following TLAC ratio requirements at all times:

- a TLAC ratio above 18% of risk weighted assets (RWA), plus – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including, for the Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer and the counter-cyclical buffer set at 0.43% for the CA Group at 30/09/23). Considering the combined capital buffer requirement, the Crédit Agricole Group must adhere to a TLAC ratio of above 21.9%;
- a TLAC ratio of above 6.75% of the Leverage Ratio Exposure (LRE).

Table 3. Crédit Agricole Group - TLAC ratio at 30/09/23



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

(2) *According to CRDV, the combined buffer requirement (CBR) stacking on top of the TLAC requirement as % of RWAs includes a 2.5% capital conservation buffer, a 1% G-SIB buffer and a countercyclical capital buffer; the latter is set at 0.43% for Credit Agricole Group as of 30/09/2023*

The Crédit Agricole Group's 2025 target is to maintain a TLAC ratio greater than or equal to 26% of RWA excluding eligible senior preferred debt.

At 30 September 2023, **Crédit Agricole Group's TLAC ratio** stood at **27.1% of RWA and 8.2% of leverage ratio exposure, excluding eligible senior preferred debt,** which is well above the requirements. The TLAC ratio expressed as a percentage of risk weighted assets was stable over the quarter, reflecting the increase in RWAs. This was offset by the increase in equity and eligible items over the period. Expressed as a percentage of leverage exposure (LRE), the TLAC ratio was up 10 basis points compared with June 2023.

The Group thus has a TLAC ratio excluding eligible senior preferred debt that is 520 bps, i.e. €31 billion, higher than the current requirement of 21.9% of RWA.

As of 3 October 2023, €5.2 billion equivalent was issued in the market (senior non-preferred and Tier 2 debt) on top of the €1.25 billion of AT1. At end September, the amount of Crédit Agricole Group senior non-preferred securities taken into account in the calculation of the TLAC ratio was €27.6 billion.

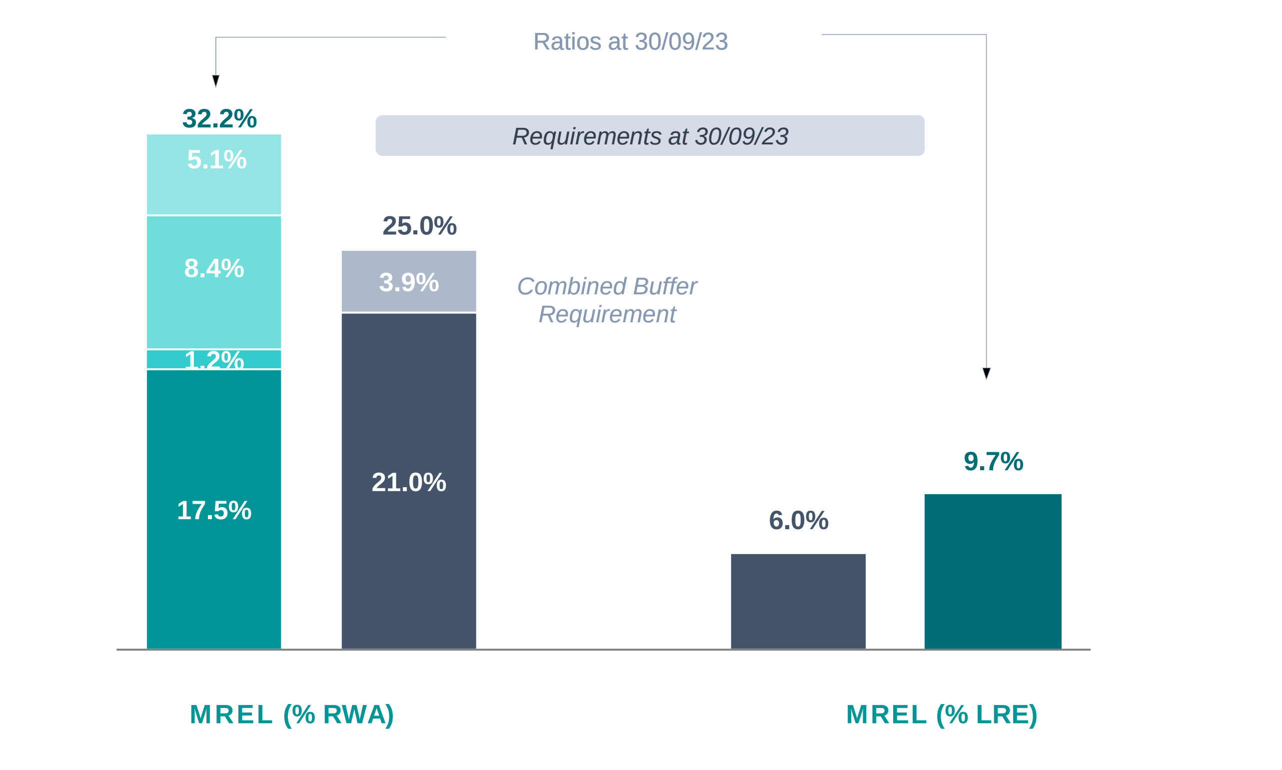
MREL

The required minimum levels are set by decisions of resolution authorities and then communicated to each institution, then revised periodically. Since 1 January 2022, Crédit Agricole Group has been requested to meet a minimum total MREL requirement of:

- 21.04% of RWA, plus – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including, for the Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer and the counter-cyclical buffer set at 0.43% for the CA Group at 30/09/23). Considering the combined capital buffer requirement, the Crédit Agricole Group must adhere to a total MREL ratio of above 25.0%;
- 6.02% of the LRE.

At 30 September 2023, **Crédit Agricole Group had a MREL ratio of 32.2% of RWA and 9.7% of leverage exposure**, well above the total MREL requirement.

Table 4. Crédit Agricole Group - MREL ratio at 30/09/23



An additional subordination requirement to TLAC ("subordinated MREL") is also determined by the resolution authorities and expressed as a percentage of RWA and LRE, in which senior debt instruments are excluded, similar to TLAC, which ratio is equivalent to the subordinated MREL for the Crédit Agricole Group. Since 1 January 2022, this subordinated MREL requirement for the Crédit Agricole Group did not exceed the TLAC requirement.

The distance to the maximum distributable amount trigger related to MREL requirements (M-MDA) is the lowest of the respective distances to the MREL, subordinated MREL and TLAC requirements expressed in RWA.

At 30 September 2023, **Crédit Agricole Group** had a buffer of **520 basis points above the M-MDA trigger, taking into account the TLAC requirement applicable at 30 September 2023, i.e. €31 billion of CET1 capital.**

Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level.

In order to provide simple, relevant and auditable information on the Group's liquidity position, the banking cash balance sheet's stable resources surplus is calculated quarterly.

The banking cash balance sheet is derived from Crédit Agricole Group's IFRS financial statements. It is based on the definition of a mapping table between the Group's IFRS financial statements and the sections of the cash balance sheet and whose definition is commonly accepted in the marketplace. It relates to the banking scope, with insurance activities being managed in accordance with their own specific regulatory constraints.

Further to the breakdown of the IFRS financial statements in the sections of the cash balance sheet, netting calculations are carried out. They relate to certain assets and liabilities that have a symmetrical impact in terms of liquidity risk. Deferred taxes, fair value impacts, collective impairments, short-selling transactions and other assets and liabilities were netted for a total of €36 billion at end September 2023. Similarly, €140 billion in repos/reverse repos were eliminated insofar as these outstandings reflect the activity of the securities desk carrying out securities borrowing and lending operations that offset each other. Other nettings calculated in order to build the cash balance sheet – for an amount totalling €202 billion at end September 2023 – relate to derivatives, margin calls, adjustment/settlement/liaison accounts and to non-liquid securities held by Corporate and Investment banking (CIB) and are included in the "Customer-related trading assets" section.

Note that deposits centralised with Caisse des Dépôts et Consignations are not netted in order to build the cash balance sheet; the amount of centralised deposits (€93 billion at end September 2023) is booked to assets under "Customer-related trading assets" and to liabilities under "Customer-related funds".

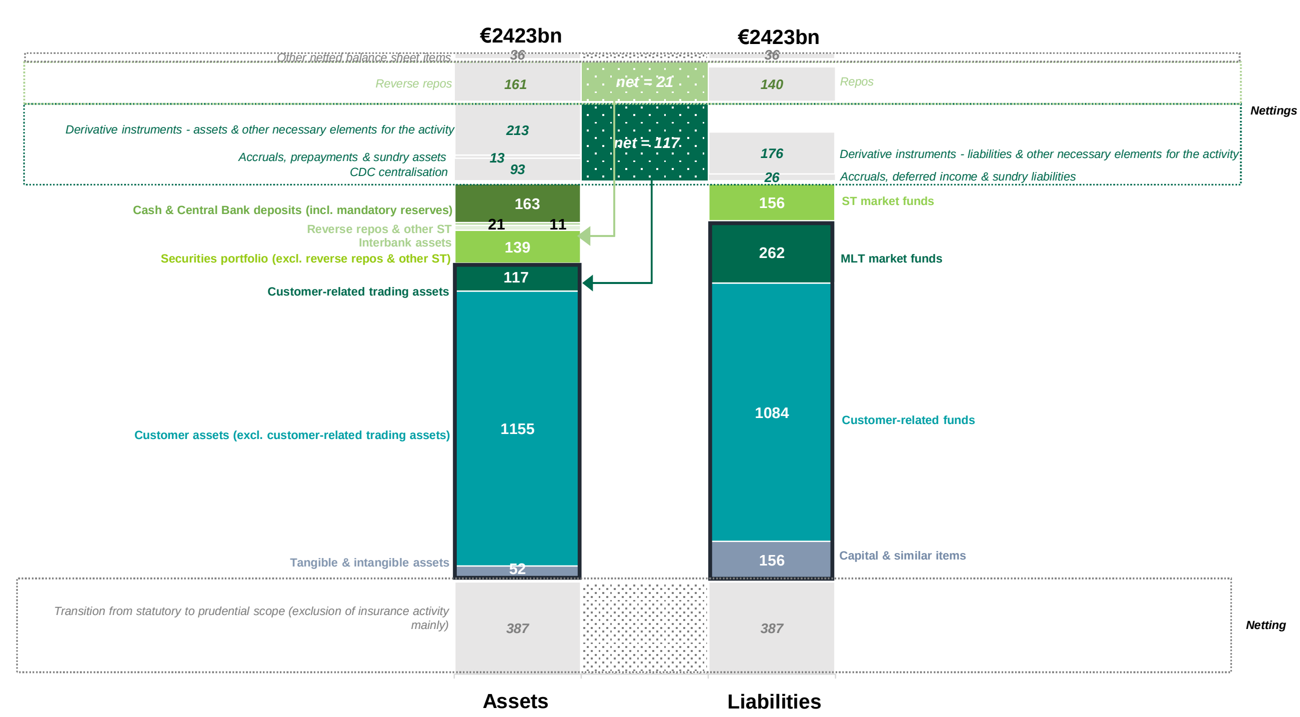
In a final stage, other restatements reassign outstandings that accounting standards allocate to one section, when they are economically related to another. As such, Senior issuances placed through the banking networks as well as financing by the European Investment Bank, the *Caisse des Dépôts et Consignations* and other refinancing transactions of the same type backed by customer loans, which accounting standards would classify as "Medium long-term market funds", are reclassified as "Customer-related funds".

Note that for Central Bank refinancing transactions, outstandings related to the T-LTRO (Targeted Longer-Term Refinancing Operations) are included in "Long-term market funds". In fact, T-LTRO 3 transactions are similar to long-term secured refinancing transactions, identical from a liquidity risk standpoint to a secured issue.

Medium to long-term repurchase agreements are also included in "Long-term market funds".

Finally, the CIB's counterparties that are banks with which we have a commercial relationship are considered as customers in the construction of the cash balance sheet.

Table 5. Crédit Agricole Group - Construction of the banking cash balance sheet at 30/09/23



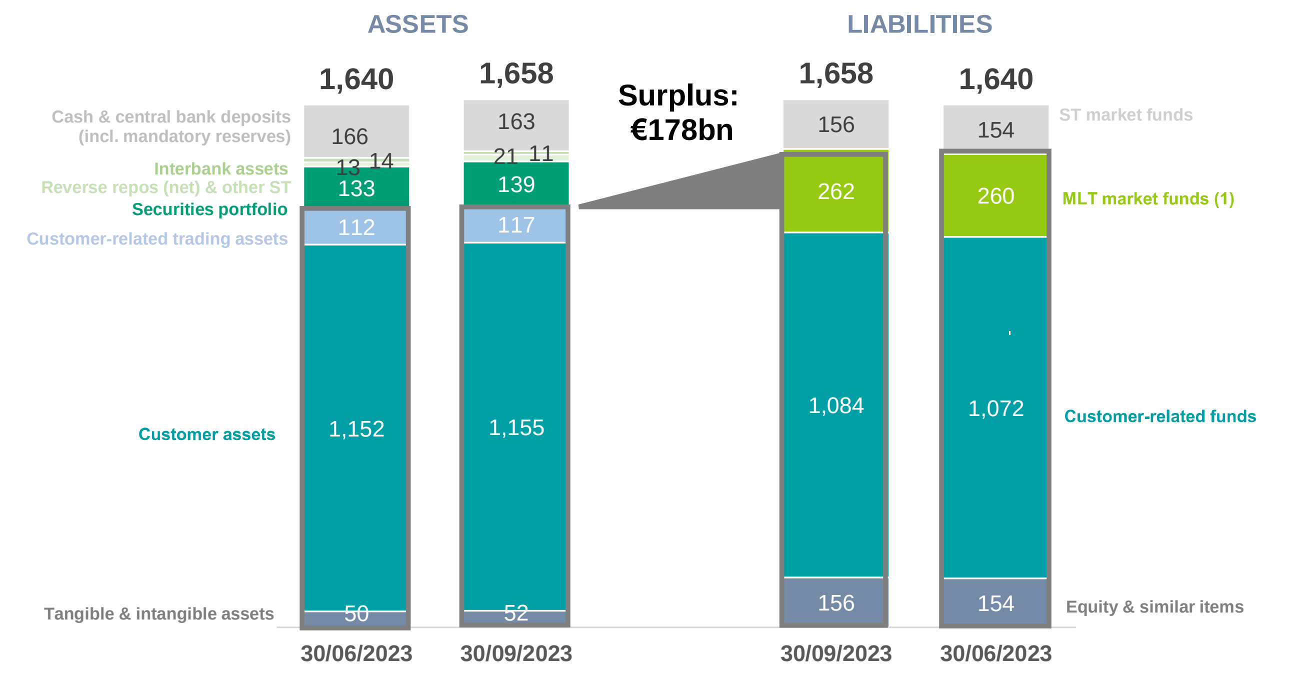
Standing at €1,658 billion at 30 September 2023, the Group's banking cash balance sheet shows a **surplus of stable funding resources over stable application of funds of €178 billion**, up €6 billion compared with end June 2023 after repayment of TLTROs in September (€8 billion).

Total TLTRO 3 outstandings for Crédit Agricole Group amounted to €37.6 billion[1] at 30 September 2023, down €8 billion[2], which were repaid during the quarter. It should be noted, with regard to the position in stable resources, that internal management excludes the temporary surplus of stable resources provided by the increase in T-LTRO 3 outstandings in order to secure the Medium-Term Plan's target of €110 billion to €130 billion, regardless of the repayment strategy.

Furthermore, given the excess liquidity, the Group remained in a short-term lending position at 30 September 2023 (central bank deposits exceeding the amount of short-term net debt).

[1] *Including CA Auto Bank*
[2] *Including CA Auto Bank*

Table 6. Crédit Agricole Group - Cash balance sheet at 30/09/23

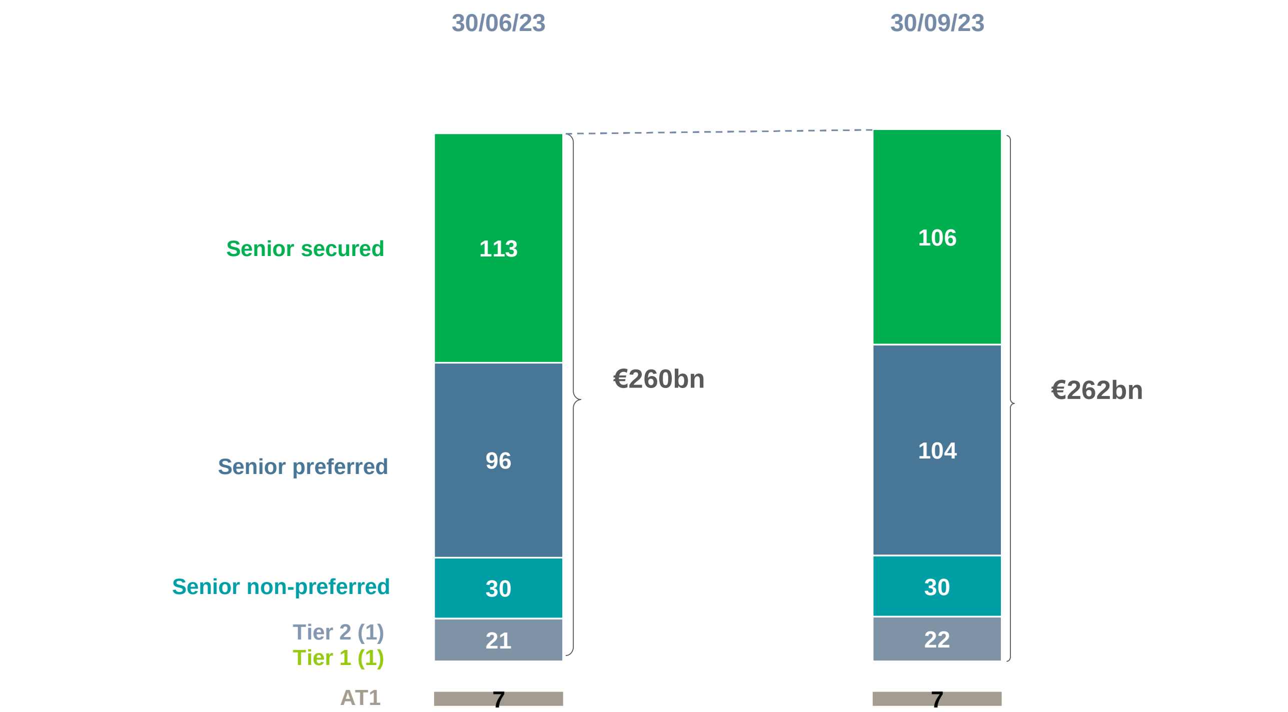


(1) MLT market funds include T-LTRO drawings

Medium-to-long-term market resources were €262 billion at 30 September 2023, up +€2 billion compared to end-June 2023. The increase in stable inflows and the execution of the refinancing plan offset the repayment of T-LTRO 3 in September 2023.

They included senior secured debt of €106 billion, senior preferred debt of €104 billion, senior non-preferred debt of €30 billion and Tier 2 securities amounting to €22 billion.

Table 7. Crédit Agricole Group - Breakdown of stock of medium- to long-term market funds at 30/09/23



(1) Notional amount
Accounting value (excluding prudential solvency adjustments)

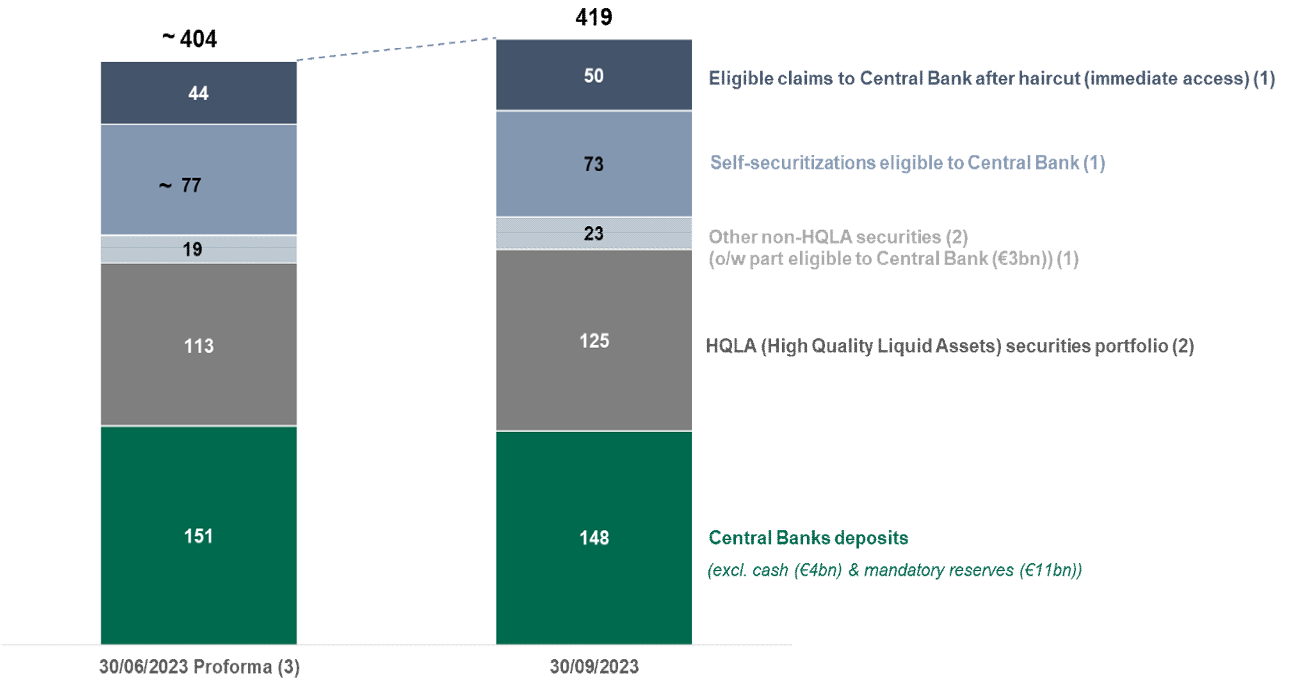
The Group's liquidity reserves, at market value and after haircuts, amounted to €419 billion at 30 September 2023, up €15 billion compared with 30 June 2023 pro forma.

They covered short-term net debt more than two times over (excluding the replacements with Central Banks).

This increase in liquidity reserves is mainly explained by the increase in customer inflows and the implementation of the Medium-Long Term Financing Plan.

Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to ECB financing). Central bank eligible non-HQLA assets after haircuts amounted to €126 billion.

Table 8. Crédit Agricole Group - Liquidity reserves at 30/09/23



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

Credit institutions are subject to a threshold for the LCR ratio, set at 100% on 1 January 2018.

At 30 September 2023, average year-on-year LCR ratios were 150.8% for Crédit Agricole Group and 145.2% for Crédit Agricole S.A., respectively. The end of month LCR ratios were 143.3% for Crédit Agricole Group (representing a surplus of €86.9 billion) and 144% for Crédit Agricole S.A. (representing a surplus of €78.5 billion). They were higher than the Medium-Term Plan target (around 110%).

In addition, **the NSFR of Crédit Agricole Group and Crédit Agricole S.A. exceeded 100%**, in accordance with the regulatory requirement applicable since 28 June 2021 and above the Medium-Term Plan target (>100%).

The Group continues to follow a prudent policy as regards **medium-to-long-term refinancing**, with a very diversified access to markets in terms of investor base and products.

At 30 September 2023, the Group's main issuers raised the equivalent of €56.6 billion[3,4] **in medium-to-long-term debt on the markets**, 44% of which was issued by Crédit Agricole S.A. In particular, the following amounts are noted for the Group:

- Crédit Agricole CIB issued €14 billion in structured format;
- Crédit Agricole Consumer Finance issued €5.8 billion in the form of ABS securitisations and €1.9 billion equivalent in MTN issues through Crédit Agricole Auto Bank (CAAB);
- Crédit Agricole Assurances issued a 10-year Tier 2 for €500 million and made an offer to buy back two perpetual subordinated issues (FR0012444750 & FR0012222297) for €500 million in October.

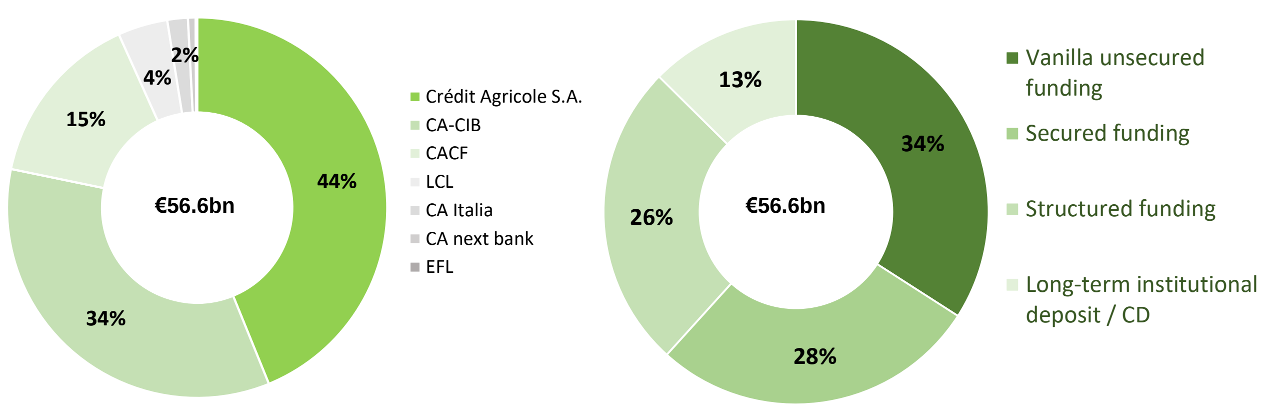
The Group's medium-to-long-term financing can be broken down into the following categories:

- €15.6 billion in secured financing;
- €19.4 billion in plain-vanilla unsecured financing;
- €14.5 billion in structured financing;
- €7.1 billion in long-term institutional deposits and CDs.

In addition, €16.9 billion was raised through off-market issuances, split as follows:

- €12.2 billion from banking networks (the Group's retail banking or external networks);
- €3.3 billion from supranational organisations or financial institutions;
- €1.4 billion from national refinancing vehicles (including the credit institution CRH).

Table 9. Crédit Agricole – MLT market funding at 30/09/2023



At 30 September 2023, Crédit Agricole S.A. raised the equivalent of €24.8 billion[5,6] **through the open market:**

The bank raised the equivalent of €24.8 billion, of which €3.5 billion in senior non-preferred debt, €1.7 billion in Tier 2 debt, €12.1 billion in senior preferred debt and €7.5 billion in senior secured debt. The financing comprised a variety of formats and currencies:

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[3] *Gross amount before buy-backs and amortisations*
[4] *Excl. AT1 issuances*
[5] *Gross amount before buy-backs and amortisations*
[6] *Excl. AT1 issuances*

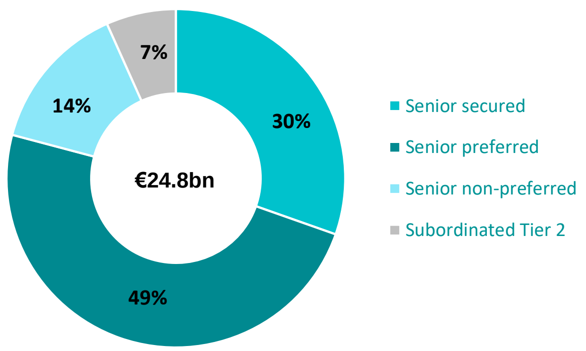
- €7.3 billion[7];
- 5.85 billion US dollars (€5.5 billion equivalent);
- 1.3 billion pounds sterling (€1.4 billion equivalent);
- 177 billion Japanese yen[8] (€1.2 billion equivalent);
- 0.6 billion Swiss francs (€0.7 billion equivalent);
- 0.9 billion Australian dollars (€0.6 billion equivalent);
- 0.9 billion Singapore dollars (€0.6 billion equivalent);
- 1.0 billion Hong-Kong dollars (€0.1 billion equivalent);
- 1.0 billion Chinese Yuan (€0.1 billion equivalent).

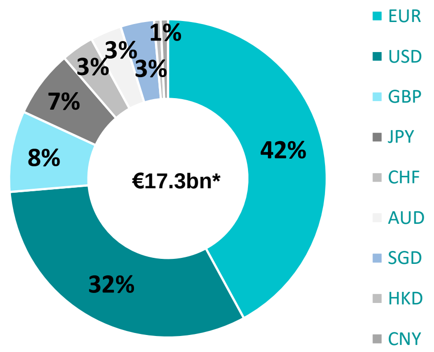
Since the beginning of the year, Crédit Agricole S.A. MLT issued 58% of its refinancing in currencies other than EUR[9,10].

Note that on 3 January 2023, Crédit Agricole S.A. issued a PerpNC6 AT1 bond for €1.25 billion at an initial rate of 7.25%.

At end-September 2023, Crédit Agricole S.A. issued €24.8 billion and completed 99% of its 2023 MLT market funding plan of €25 billion.

Table 10. Crédit Agricole S.A. – MTL market funding at 30/09/2023





Senior preferred (€12.1bn)
& senior secured (€7.5bn)
Average maturity: 6 years
Spread vs 3m Euribor: 76 bp

€19.6bn
(Target around €20bn)

Senior non-preferred (€3.5bn)
& Tier 2 (€1.7bn)
Average maturity: 5.3 years
Spread vs 3m Euribor: 176 bp

€5.2bn
(Target around €5bn)

*Excluding senior secured issuance

[7] *Excl. senior secured debt*
[8] *Excl. senior secured debt*
[9] *Excl. senior secured debt*
[10] *Excl. AT1 issuances*

Risk factors

The main risk factors to which Crédit Agricole S.A. and Crédit Agricole Group are exposed, are disclosed, respectively, on pages 133 to 157 and on pages 325 to 349 of the A03 Amendment to the Universal Registration Document 2022.

Corporate Governance

Composition of the Executive Committee as at November 1st, 2023

At the publication date of the present document, the composition of the Executive Committee is the following:

Chief Executive Officer	**Philippe Brassac**
Deputy Chief Executive Officer in charge of Universal Bank	**Olivier Gavalda**
Deputy Chief Executive Officer in charge of Steering and Control functions	**Jérôme Grivet**
Deputy Chief Executive Officer in charge of Major Clients	**Xavier Musca**
Deputy General Manager, Head of Asset Management	**Valérie Baudson**
Chief Risk Officer	**Alexandra Boleslawski**
Head of Compliance	**Martine Boutinet**
Chief Sustainability and Impact Officer	**Éric Campos**
Group Head of Human Resources	**Bénédicte Chrétien**
Deputy General Manager, Head of Insurance	**Philippe Dumont**
Corporate Secretary	**Véronique Faujour**
Deputy General Manager, Head of Customer and Development	**Gérald Grégoire**
Head of Crédit Agricole Italy	**Giampiero Maioli**
Deputy General Manager, Head of Retail Banking Subsidiaries	**Michel Mathieu**
Deputy General Manager, Head of Technology, Digital and Payments	**Jean-Paul Mazoyer**
Deputy General Manager, Head of Specialised Financial Services	**Stéphane Priami**
Head of Internal Audit	**Laurence Renoult**

Composition of the Management Committee as at November 1st, 2023

The Management Committee consists of the Executive Committee and the following:

Head of Public Affairs	**Alban Aucoin**
Deputy Chief Executive Officer of Crédit Agricole CIB – Funding	**Jean-François Balaÿ**
Head of the Institutional and Corporate Clients Division and ESG of Amundi	**Jean-Jacques Barbéris**
Deputy Chief Executive Officer and Finance Director of Crédit Agricole CIB	**Olivier Bélorgey**
Chief Executive Officer of CA-GIP	**Olivier Biton**
Deputy Chief Executive Officer and Head of Strategy, Finance and Control Division of Amundi	**Nicolas Calcoen**
Chief Executive Officer of CA Auto Bank and Head of International Partnerships of CACF	**Giacomo Carelli**
Head of Group Procurement	**Bertrand Chevallier**
Head of Communications	**Julie de La Palme**
Chief Executive Officer of Predica and Deputy CEO of Crédit Agricole Assurances	**Nicolas Denis**
Senior Regional Officer for Asia-Pacific	**Jean-François Deroche**
Chief Executive Officer of Agos Ducato	**François Édouard Drion**
Head of Strategic Research	**Selma Drissi**
Senior Regional Officer for the Americas and Senior Country Officer for the United States	**Stéphane Ducroizet**
Head of Merchant Services	**Meriem Echcherfi**
Head of Group Finance	**Paul Foubert**
Head of Retail Development Division of LCL	**Laurent Fromageau**
Deputy General Manager and Head of Global Coverage & Investment Banking of Crédit Agricole CIB	**Didier Gaffinel**
Deputy Chief Executive Officer and Global Head of Global Markets of Crédit Agricole CIB	**Pierre Gay**
Deputy Chief Executive Officer of CA Italia and Chief Executive Officer of Creval	**Roberto Ghisellini**
Chief Executive Officer of CA Santé & Territoires	**Pierre Guillocheau**
Chief Economist	**Isabelle Job-Bazille**
Head of International Banking Development	**Michel Le Masson**
Chief Operating Officer of Amundi	**Guillaume Lesage**
Chief Executive Officer of Crédit Agricole Payment Services	**Philippe Marquetty**
Chief Executive Officer of BforBank	**Jean-Bernard Mas**
Head of Group Project Steering and Impulse	**Pierre Metge**
Chief Executive Officer of CACEIS	**Jean-Pierre Michalowski**
Chief Investment Officer of Amundi	**Vincent Mortier**
Chief Executive Officer of Crédit Agricole Bank Polska and Group Senior Country officer, Poland	**Bernard Muselet**
Head of Corporate, Institutional and Wealth Management Division of LCL	**Olivier Nicolas**
Head of Regional Banks Relations	**Guilhem Nouvel-Alaux**
Chief Executive Officer of Crédit Agricole Immobilier	**Marc Oppenheim**
Chief Executive Officer of Pacifica and Deputy CEO of Crédit Agricole Assurances	**Guillaume Oreckin**
Chief Executive Officer of CA Indosuez Wealth Management	**Jacques Prost**
Deputy Chief Executive Officer of CA Italia, in charge of Retail Banking, Private & Digital	**Vittorio Ratto**
Head of International Partner Networks Division and CEO Italy of Amundi	**Cinzia Tagliabue**
Head of Agri-Agro, Guarantee and Capital Development Division	**Jean-Pierre Touzet**
Managing Director of Crédit Agricole Egypt and Group Senior Country Officer, Egypt	**Jean-Pierre Trinelle**
Chief Executive Officer of Crédit Agricole Leasing & Factoring	**Hervé Varillon**
Head of Legal	**Francis Vicari**
Group Deputy General Manager - International, Insurance, Finance and Legal, and Executive Senior Manager of CACF	**Valérie Wanquet**

Developments in legal risk

The main legal and tax proceedings outstanding at Crédit Agricole S.A. and its fully consolidated subsidiaries are described in the 2022 management report.
With respect to the exceptional events and the litigations set out in this report and updated in the second quarter of 2023 in the A03 the new developments are mentioned:

- In the last paragraph of the part relating to “Bonds SSA”,
- In the penultimate and the last paragraphs of the part relating to “O’Sullivan and Tavera”.

In Poland, mortgage loans denominated or indexed in Swiss francs granted by CA Bank Polska are the subject of litigations, as described below in the paragraph entitled "CA Bank Polska".

Litigation and exceptional events

CIE case (Cheque Image Exchange)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Office of Foreign Assets Control (OFAC)

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

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

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

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

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

Euribor/Libor and other indexes

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

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

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

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

In a decision dated 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €114,654,000 for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging this decision and have asked the General Court of the European Union to overturn it. The hearing before the Court was held on 17 March 2022 and the date of the decision is not known at this stage.

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

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

Concerning the two class actions in the United States of America in which Crédit Agricole S.A. and Crédit Agricole CIB have been named since 2012 and 2013 along with other financial institutions, both as defendants in one ("Sullivan" for the Euribor) and only Crédit Agricole S.A. as defendant for the other ("Lieberman" for Libor), the "Lieberman" class action is now closed, as the plaintiffs decided to voluntarily dismiss from the proceedings. Concerning the"Sullivan" class action, Crédit Agricole S.A. and Crédit Agricole CIB had introduced a motion to dismiss the plaintiffs' claim, which was, in fist instance, granted by the US District Court of New York State. On 14 June 2019, the plaintiffs had appealed this decision. While awaiting the decision on this appeal, the U.S. Second District Court of Appeal handed down on 31 December 2021, in a separate case (known as GELBOIM), a decision modifying its jurisprudence on the personal jurisdiction of US courts over foreign defendants. In order to avoid possible negative consequences of this reversal of jurisprudence on the ongoing appeal, Crédit Agricole S.A. and Crédit

Agricole CIB had negotiated with the plaintiffs a settlement to permanently end the proceedings providing for the payment to the plaintiffs of 55 million US dollars, which was made in 2022. This settlement, which does not involve any admission of guilt from Crédit Agricole S.A. and Crédit Agricole CIB, was homologated by the New-York court on November 15, 2022, a decision that was not appealed. According to the usual cooperation provisions of such an agreement, a request for confirmatory discovery could possibly be submitted to Crédit Agricole S.A. and Crédit Agricole CIB by the plaintiffs in 2023 in the event that this would be necessary in the context of their discussions to reach an agreement with other parties that have not settled yet.

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

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

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

Bonds SSA

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

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

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

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

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

O’Sullivan and Tavera

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

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

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

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

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

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

Concerning the procedure: In the *O’Sullivan* case, on July 28, 2021, the court stayed the *O’Sullivan I* action pending a decision in the appeal in a related case, Freeman v. HSBC Holdings, PLC, No. 19-3970 (2d. Cir.). (The *O’Sullivan II* and *Tavera* cases had been previously stayed pending that appeal.) On January 20, 2023, the court extended the stay in the O’Sullivan I and O’Sullivan II actions pending a decision in the appeal to the U.S. Supreme Court in Twitter, Inc. v. Taamneh, et al., which involved application of the Anti-Terrorism Act to social media companies and was decided on May 18, 2023 . On June 5, 2023, the court extended the stay in the O’Sullivan I and O’Sullivan II actions pending a decision in the appeal to the U.S. Supreme Court of the Second Circuit’s decision in Freeman. On October 2, 2023, the Supreme Court denied the petition for review of the Second Circuit’s decision in Freeman. The parties are due to submit a status report on November 1, 2023.

In the Tavera case, on January 31, 2023, the parties requested that the court stay the case until after the Supreme Court’s decision in the Twitter appeal, which was decided on May 18, 2023. On September 12, 2023, the court extended the stay until after the Supreme Court’s decision in Freeman. On October 2, 2023, the Supreme Court denied the petition for review of the Second Circuit’s decision in Freeman. The parties are due to submit a status report on November 1, 2023. .

Crédit Agricole Consumer Finance Nederland B.V.

The conditions for the review of the interest rates of revolving loans marketed by Crédit Agricole Consumer Finance Nederland BV, a fully owned subsidiary of Crédit Agricole Consumer Finance SA, and its subsidiaries are the subject of borrowers' claims relating to the criteria for revising these rates and possible overpayments of interests.
On 21 January 2019, in 2 individual cases concerning two subsidiaries of Crédit Agricole Consumer Finance Nederland BV, the Appeals Committee of KIFID (the Financial Services Complaints Authority) in the Netherlands decided that in case the consumers had no or insufficient information on the specific factors that determine the interest rate, the individual interest rate needed to follow the movement of market interest rates on consumer loans.
Crédit Agricole Consumer Finance Nederland BV implemented a compensation plan for the benefit of the borrowers in May 2020 which takes into account the aforementioned decisions of KIFID. Other institutions in the Netherlands have implemented compensation plans. Crédit Agricole Consumer Finance Nederland B.V. Supervisory board decided to close this compensation plan on 1st March 2021.

CACEIS Germany

CACEIS Germany received from the Bavarian tax authorities on 30 April 2019 a claim for the repayment of the dividend tax refunded to a number of its customers in 2010.
This claim amounted to 312 million euros. It was accompanied by a demand for the payment of 148 million euros of interests (calculated at the rate of 6% per annum).
CACEIS Germany (CACEIS Bank SA) strongly challenge this claim that it finds to be totally unfounded. CACEIS Germany filed several claims before the Munich Tax office in order to, on the one hand, challenge the Munich Tax office's claim for the repayment of the dividend tax and, on the other hand, request a stay of enforcement of the payment obligation pending a final decision on the substance.The stay of enforcement was granted for the payment of 148 million euros of interests and rejected for the repayment of the amount of 312 million euros. CACEIS Bank SA appealed against the decision to reject. The rejection being enforceable, the sum of 312 million euros was paid by CACEIS Bank SA which, given the ongoing appeal proceedings, recorded a claim for an equivalent amount in its accounts. As CACEIS Bank SA's arguments have been rejected by the Munich Tax office on 25 November 2022, CACEIS Bank SA filed on 21 December 2022 a lawsuit with the Munich Tax Court against the said Munich Tax office's decision and against the claim for the repayment of the dividend tax. As CACEIS Bank SA is confident in its arguments, it has not made any modification to its accounts.

CA Bank Polska

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

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

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

Binding agreements

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

Crédit Agricole SA Pillar 3 as of 30/09/2022

Key phased-in metrics at Crédit Agricole S.A. level (EU KM1)

The key metrics table below provides information required by Articles 447 (a to g) and 438-(b) of CRR2. It presents an overview of the institution’s solvency, leverage and liquidity regulatory prudential ratios as well as their related input components and minimum requirements.

Since 1st January 2023, Crédit Agricole S.A’s insurance entities apply IFRS 17.

Note that the amounts composing the solvency and leverage regulatory prudential ratios shown below take into account the transitional provisions related to the application of IFRS 9 and the transitional provisions concerning hybrid debt instruments. They also include retained earnings for the period.[1]

[1] CET1, Tier 1, Total capital and Leverage regulatory ratios, which do not include the retained earnings of the period, amounts as at 30/09/2023 to respectively 11.49%, 13.45%, 17.68% and 3.96%.

	EU KM1 - Phased-in Key metrics in euro millions	30/09/2023	30/06/2023	31/03/2023	31/12/2022	30/09/2022
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	45 196	43 575	42 736	40 615	41 420
2	Tier 1 capital	52 732	50 931	50 151	46 865	48 128
3	Total capital	68 908	66 186	65 888	63 073	64 535
Risk-weighted exposure amounts						
4	Total risk-weighted exposure amount	383 921	376 873	368 072	361 269	377 360
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	11.77%	11.56%	11.61%	11.24%	10.98%
6	Tier 1 ratio (%)	13.74%	13.51%	13.63%	12.97%	12.75%
7	Total capital ratio (%)	17.95%	17.56%	17.90%	17.46%	17.10%
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted ex						
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.50%	1.50%	1.50%	1.50%	1.50%
EU 7b	of which: to be made up to CET1 capital (percentage points)	0.84	0.84	0.84	0.84	0.84
EU 7c	of which: to be made up to Tier 1 capital (percentage points)	1.13	1.13	1.13	1.13	1.13
EU 7d	Total SREP own funds requirements (%)	9.50%	9.50%	9.50%	9.50%	9.50%
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)						
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.00%	0.00%	0.00%	0.00%	0.00%
9	Institution specific countercyclical capital buffer (%)	0.39%	0.34%	0.08%	0.06%	0.03%
EU 9a	Systemic risk buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%
10	Global Systemically Important Institution buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 10a	Other Systemically Important Institution buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%
11	Combined buffer requirement (%)	2.89%	2.84%	2.58%	2.56%	2.53%
EU 11a	Overall capital requirements (%)	12.39%	12.34%	12.08%	12.06%	12.03%
12	CET1 available after meeting the total SREP own funds requirements (%)	6.43%	6.22%	6.27%	5.85%	5.63%

	EU KM1 - Phased-in Key metrics in euro millions	30/09/2023	30/06/2023	31/03/2023	31/12/2022	30/09/2022
Leverage ratio						
13	Total exposure measure	1 303 165	1 280 000	1 321 592	1 284 306	1 420 719
14	Leverage ratio (%)	4.05%	3.98%	3.79%	3.65%	3.39%
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure amount)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14b	of which: to be made up of CET 1 capital (percentage points)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14c	Total SREP leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)						
EU 14d	Leverage ratio buffer requirement (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14e	Overall leverage ratio requirement (%)	3.00%	3.00%	3.00%	3.00%	3.00%
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	325 740	347 004	360 513	373 224	381 598
EU 16a	Cash outflows - Total weighted value	320 175	332 982	338 782	343 448	343 712
EU 16b	Cash inflows - Total weighted value	95 209	95 245	92 761	89 929	84 858
16	Total net cash outflows (adjusted value)	224 965	237 737	246 021	253 519	258 854
17	Liquidity coverage ratio (%)	145.19%	146.44%	147.21%	147.87%	147.82%
Net Stable Funding Ratio						
18	Total available stable funding	939 183	955 461	959 522	954 532	931 283
19	Total required stable funding	845 894	847 260	852 394	835 815	803 651
20	NSFR ratio (%)	111.03%	112.77%	112.57%	114.20%	115.88%

Note: the average LCRs reported in the table above now correspond to the arithmetic mean of the last 12 month-end ratios reported over the observation period, in compliance with the requirements of the European CRR2 regulation.

Impact of the application of the IFRS 9 transitional provisions

IFRS 9 transitional provisions were applied for the first time as of 30 June 2020.

Comparison of institutions' own funds and capital and leverage ratios with and without the application of transitional arrangements for IFRS 9 or analogous ECLs						
in millions of euros		30/09/2023	30/06/2023	31/03/2023	31/12/2022	30/09/2022
Available capital (amounts)						
1	Common Equity Tier 1 (CET1) capital	45 196	43 575	42 736	40 615	41 420
2	Common Equity Tier 1 (CET1) capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	44 810	43 184	42 365	39 857	40 451
3	Tier 1 capital	52 732	50 931	50 151	46 865	48 128
4	Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	52 346	50 540	49 780	46 107	47 159
5	Total capital	68 908	66 186	65 888	63 073	64 535
6	Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	68 522	65 795	65 517	62 315	63 566
Risk-weighted assets (amounts)						
7	Total risk-weighted assets	383 921	376 873	368 072	361 269	377 360
8	Total risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	383 796	376 763	367 994	361 026	377 019
Capital ratios						
9	Common Equity Tier 1 (as a percentage of risk exposure amount)	11.77%	11.56%	11.61%	11.24%	10.98%
10	Common Equity Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	11.68%	11.46%	11.51%	11.04%	10.73%
11	Tier 1 (as a percentage of risk exposure amount)	13.74%	13.51%	13.63%	12.97%	12.75%
12	Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	13.64%	13.41%	13.53%	12.77%	12.51%
13	Total capital (as a percentage of risk exposure amount)	17.95%	17.56%	17.90%	17.46%	17.10%
14	Total capital (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	17.85%	17.46%	17.80%	17.26%	16.86%
Leverage ratio						
15	Leverage ratio total exposure measure	1 303 165	1 280 000	1 321 592	1 284 306	1 420 719
16	Leverage ratio	4.05%	3.98%	3.79%	3.65%	3.39%
17	Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	4.02%	3.95%	3.77%	3.59%	3.32%

Crédit Agricole S.A. did not apply the temporary treatment described in Article 468 of regulation No. 2020/873 and was not impacted by any change related to this provision during the period. Crédit Agricole S.A.'s capital and capital and leverage ratios already reflect the full impact of unrealized gains and losses measured at their fair value through other comprehensive income. These provisions ended on 1 January 2023.

Key metrics – G-SII requirement for own funds and eligible liabilities (EU KM2)

This table provides information required by Article 10 of Commission Implementing Regulation (EU) 2021/763. It depicts an overview of the TLAC ratio, i.e. the G-SII requirement for own funds and eligible liabilities that applies to Crédit Agricole Group.

	EU KM2: Own funds and eligible liabilities, ratios and components (in €mn)	*30/09/2023*	*30/06/2023*	*31/03/2023*	*31/12/2022*	*30/09/2022*
1	Own funds and eligible liabilities [1]	164 243	161 264	159 849	156 263	156 134
2	Total risk exposure amount of the resolution group (TREA) [2]	605 464	595 839	584 280	574 595	588 643
3	**Own funds and eligible liabilities as a percentage of TREA**	**27.13%**	**27.06%**	**27.36%**	**27.20%**	**26.52%**
4	Total exposure measure of the resolution group [2]	2 014 964	1 990 639	2 031 225	2 004 273	2 111 884
5	**Own funds and eligible liabilities as percentage of the total exposure measure**	**8.15%**	**8.10%**	**7.87%**	**7.80%**	**7.39%**
6a	Does the subordination exemption in Article 72b(4) of the CRR apply? (5% exemption)	No	No	No	No	No
6b	Pro-memo item - Aggregate amount of permitted non-subordinated eligible liabilities instruments if the subordination discretion as per Article 72b(3) CRR is applied (max 3.5% exemption) [3]	0	0	0	0	0
6c	Pro-memo item: If a capped subordination exemption applies under Article 72b(3) CRR, the amount of funding issued that ranks pari passu with excluded liabilities and that is recognised under row 1, divided by funding issued that ranks pari passu with excluded Liabilities and that would be recognised under row 1 if no cap was applied (%)	N/A	N/A	N/A	N/A	N/A

[1] Total loss absorbing capacity.
[2] For the purpose of computing resolution ratios, the Total Exposure Risk Amount (TREA) of the resolution group is equivalent to the Risk Weighted Assets (RWA) at Crédit Agricole Group level; the Total Exposure Measure (TEM) of the resolution group is equivalent to the Leverage Ratio Exposure (LRE) at Crédit Agricole Group level.
[3] As part of its annual resolvability assessment, Crédit Agricole Group has chosen to waive the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirements in 2023.

At 30 September 2023, Crédit Agricole Group's TLAC ratio is 27.1% of risk-weighted assets and 8.2% of leverage exposure, excluding eligible senior preferred debt[2]. It is higher than the respective requirements of 21.9% of risk-weighted assets (including the countercyclical buffer of 0.43% at 30 September 2023) and 6.75% of the leverage exposure.

[2] TLAC regulatory ratio, which do not include the retained earnings of the period, amounts as at 30/09/2023 to 26.76% of RWA and 8.04% of leverage exposure.

A. COMPOSITION AND CHANGES IN RISK-WEIGHTED ASSETS

1. Summary of risk-weighted assets

1.1. Risk-weighted assets by type of risks (OV1)

30/09/2023		Total risk exposure amounts (RWA)		Total own funds requirements
(in millions of euros)		30/09/2023	30/06/2023	30/09/2023
1	**Credit risk (excluding CCR)**	**298 092**	**292 792**	**23 847**
2	Of which the standardised approach	102 485	104 938	8 199
3	Of which the Foundation IRB (F-IRB) approach	14 912	14 588	1 193
4	Of which slotting approach	-	-	-
EU 4a	Of which equities under the simple risk weighted approach	44 865	40 410	3 589
5	Of which the Advanced IRB (A-IRB) approach	130 151	127 418	10 412
6	**Counterparty credit risk - CCR**	**26 059**	**24 876**	**2 085**
7	Of which the standardised approach	4 008	3 400	321
8	Of which internal model method (IMM)	11 643	11 545	931
EU 8a	Of which exposures to a CCP	469	409	38
EU 8b	Of which credit valuation adjustment - CVA	5 058	5 209	405
9	Of which other CCR	4 881	4 313	390
15	**Settlement risk**	**29**	**8**	**2**
16	**Securitisation exposures in the non-trading book (after the cap)**	**8 916**	**8 930**	**713**
17	Of which SEC-IRBA approach	2 227	2 450	178
18	Of which SEC-ERBA (including IAA)	5 177	5 187	414
19	Of which SEC-SA approach	1 504	1 286	120
EU 19a	Of which 1250% / deduction	7	7	1
20	**Position, foreign exchange and commodities risks (Market risk)**	**12 361**	**12 787**	**989**
21	Of which the standardised approach	3 320	2 920	266
22	Of which IMA	9 041	9 867	723
EU 22a	**Large exposures**	-	-	-
23	**Operational risk**	**38 465**	**37 479**	**3 077**
EU 23a	Of which basic indicator approach	-	-	-
EU 23b	Of which standardised approach	14 956	13 851	1 196
EU 23c	Of which advanced measurement approach	23 509	23 628	1 881
24	Amounts below the thresholds for deduction (subject to 250% risk weight)	12 068	11 678	965
29	**TOTAL**	**383 921**	**376 873**	**30 714**

1.2. Credit risk

RWA flow statements of credit risk exposures under the IRB approach

STATEMENT OF RISK-WEIGHTED ASSET (RWA) FLOWS FOR CREDIT RISK EXPOSURES UNDER THE INTERNAL RATINGS-BASED APPROACH (CR8)

30/09/2023

(in millions of euros)		RWA amounts
1	**RWAs as at the end of the previous reporting period (30/06/2023)**	**142 006**
2	Asset size (+/-)	488
3	Asset quality (+/-)	(216)
4	Model updates (+/-)	-
5	Methodology and policy (+/-)	-
6	Acquisitions and disposals (+/-)	-
7	Foreign exchange movements (+/-)	1 037
8	Other (+/-)	1 748
9	**RWAs as at the end of the reporting period (30/09/2023)**	**145 063**

The change shown in line 8 “Other (+/-)” of the CR8 table can primarily be explained by the amortization of synthetic securitization programs by Crédit Agricole CIB.

1.3. Counterparty credit risk

RWA flow statements of CCR exposures exposures under the IMM

STATEMENT OF FLOWS OF RISK-WEIGHTED ASSETS (RWA) FOR COUNTERPARTY RISK EXPOSURES UNDER THE INTERNAL MODELS METHOD (IMM) (CCR7)

30/09/2023

(in millions of euros)		RWA amounts
0010	**RWAs as at the end of the previous reporting period (30/06/2023)**	**11 545**
0020	Asset size	805
0030	Credit quality of counterparties	(80)
0040	Model updates (IMM only)	-
0050	Methodology and policy (IMM only)	-
0060	Acquisitions and disposals	-
0070	Foreign exchange movements	(618)
0080	Other	(9)
0090	**RWAs as at the end of the reporting period (30/09/2023)**	**11 643**

1.4. Market risk

RWA flow statements of market risk exposures under the IMA

RWA FLOW STATEMENTS OF MARKET RISK EXPOSURES UNDER THE IMA (MR2-B)

30/09/2023 *(in millions of euros)*		VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total own funds requirements
1	**RWAs as at the end of the previous reporting period (30/06/2023)**	**3 034**	**4 138**	**2 696**	**-**	**-**	**9 867**	**789**
1a	Regulatory adjustment	2 416	3 315	413	-	-	6 144	492
1b	RWEAs at the previous quarter-end (end of the day)	617	823	2 282	-	-	3 723	298
2	Movement in risk levels	(102)	23	(492)	-	-	(571)	(46)
3	Model updates/changes	-	-	-	-	-	-	-
4	Methodology and policy	-	-	-	-	-	-	-
5	Acquisitions and disposals	-	-	-	-	-	-	-
6	Foreign exchange movements	(21)	(20)	26	-	-	(15)	(1)
7	Other	-	-	-	-	-	-	-
8a	RWEAs at the end of the reporting period (end of the day)	494	826	1 816	-	-	3 136	251
8b	Regulatory adjustment	2 125	3 296	483	-	-	5 905	472
8	**RWAs as at the end of the reporting period (30/09/2023)**	**2 619**	**4 123**	**2 299**	**-**	**-**	**9 041**	**723**

B. REGULATORY SHORT TERM LIQUIDITY COVERAGE RATIO (LCR)

Template EU LIQ1 - Quantitative information of LCR

	Liquidity Coverage Ratio average over 12 months (LCR) ***Scope of consolidation: CREDIT AGRICOLE S.A.*** *(in millions of euros)*	**Total unweighted value (average)**				**Total weighted value (average)**			
EU 1a	**Quarter ending on**	**30/09/2023**	**30/06/2023**	**31/03/2023**	**31/12/2022**	**30/09/2023**	**30/06/2023**	**31/03/2023**	**31/12/2022**
EU 1b	**Number of data points used in the calculation of averages**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**
HIGH-QUALITY LIQUID ASSETS									
1	Total high-quality liquid assets (HQLA)					**325 740**	**347 004**	**360 513**	**373 224**
CASH-OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	**412 853**	**414 657**	**414 899**	**412 837**	**26 678**	**27 082**	**27 301**	**27 347**
3	*Stable deposits*	296 281	296 374	295 591	292 403	14 814	14 819	14 780	14 620
4	*Less stable deposits*	116 573	118 283	119 308	120 434	11 864	12 263	12 522	12 727
5	Unsecured wholesale funding	**369 205**	**387 292**	**401 294**	**413 280**	**191 254**	**205 702**	**215 350**	**223 092**
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	180 870	193 768	205 329	214 913	73 461	84 690	93 681	100 959
7	*Non-operational deposits (all counterparties)*	162 253	166 603	169 791	175 114	91 711	94 092	95 495	98 880
8	*Unsecured debt*	26 082	26 920	26 174	23 253	26 082	26 920	26 174	23 253
9	Secured wholesale funding					**35 801**	**34 981**	**32 894**	**31 811**
10	Additional requirements	**196 755**	**193 026**	**190 825**	**189 075**	**55 721**	**55 148**	**53 797**	**52 114**
11	*Outflows related to derivative exposures and other collateral requirements*	38 237	36 347	34 642	33 255	22 760	22 308	21 123	19 623
12	*Outflows related to loss of funding on debt products*								
13	*Credit and liquidity facilities*	158 518	156 680	156 183	155 820	32 962	32 840	32 674	32 491
14	Other contractual funding obligations	**48 310**	**46 120**	**44 541**	**44 670**	**7 068**	**6 380**	**5 866**	**5 668**
15	Other contingent funding obligations	**69 236**	**70 005**	**67 660**	**64 536**	**3 652**	**3 690**	**3 573**	**3 417**
16	**TOTAL CASH OUTFLOWS**					**320 175**	**332 982**	**338 782**	**343 448**

CASH-INFLOWS									
17	Secured lending (e.g. reverse repos)	**234 978**	**224 492**	**215 542**	**204 693**	**36 771**	**36 218**	**34 713**	**33 032**
18	Inflows from fully performing exposures	**70 220**	**71 661**	**71 867**	**70 983**	**50 263**	**51 471**	**51 032**	**50 018**
19	Other cash inflows	**8 175**	**7 557**	**7 017**	**6 880**	**8 175**	**7 557**	**7 017**	**6 880**
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)								
EU-19b	(Excess inflows from a related specialised credit institution)								
20	**TOTAL CASH INFLOWS**	**313 373**	**303 709**	**294 426**	**282 555**	**95 209**	**95 245**	**92 761**	**89 929**
EU-20a	***Fully exempt inflows***	-	-	-	-	-	-	-	-
EU-20b	***Inflows subject to 90% cap***								
EU-20c	***Inflows subject to 75% cap***	251 642	243 533	237 454	229 539	95 209	95 245	92 761	89 929

EU-21	**LIQUIDITY BUFFER**					**325 740**	**347 004**	**360 513**	**373 224**
22	**TOTAL NET CASH OUTFLOWS***					**224 965**	**237 737**	**246 021**	**253 519**
23	**LIQUIDITY COVERAGE RATIO****					**145,19%**	**146,44%**	**147,21%**	**147,87%**

*the net cash outflows are calculated on average on the amounts observed (over the 12 regulatory declarations concerned) including the application of a cap on cash inflows (maximum of 75% of gross outflows), if applicable

**the average LCR ratios reported in the table above now correspond to the arithmetic average of the last 12 month-end ratios declared over the observation period, in accordance with the requirements of the European CRR2 regulation.

Declaration concerning the publication of the information required under Part 8 of Regulation (EU) No 575/2013

Jérôme Grivet, Deputy Chief Executive Officer of Crédit Agricole S.A.

STATEMENT BY THE PERSON RESPONSIBLE

I certify that, to the best of my knowledge, the information required under Part 8 of Regulation (EU) No 575/2013 (and subsequent amendments) has been published in accordance with the formal policies and internal procedures, systems and controls.

Montrouge, September 14th 2023

The Deputy Chief Executive Officer of Crédit Agricole S.A.

Jérôme GRIVET

PERSON RESPONSIBLE FOR THE AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT

Philippe Brassac, Chief Executive Officer Crédit Agricole S.A.

STATEMENT BY THE PERSON RESPONSIBLE

I hereby certify that, to my knowledge, the information contained in this amendment to the 2022 Universal registration document is true and accurate and contains no omission likely to affect the import thereof.

Montrouge, 14 November 2023

Chief Executive Officer of Crédit Agricole S.A.

Philippe BRASSAC

STATUTORY AUDITORS

Statutory Auditors

Ernst & Young et Autres	**PricewaterhouseCoopers Audit**
Company represented by Vanessa Jolivalt	Company represented by Agnès Hussherr
1-2, place des Saisons 92400 Courbevoie, Paris – La Défense 1	63, rue de Villiers 92208 Neuilly-sur-Seine
Statutory Auditors, Member, Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre	Statutory Auditors, Member, Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre

Ernst & Young et Autres was appointed Statutory Auditor under the name Barbier Frinault et Autres by the Ordinary General Meeting of 31 May 1994. This term of office was renewed for a further six years at the Combined General Meeting of 16 May 2018.

Since 2023, Ernst & Young et Autres is represented by Vanessa Jolivalt.

PricewaterhouseCoopers Audit was appointed Statutory Auditor by the Ordinary General Meeting of 19 May 2004. This term of office was renewed for a further six years at the Combined General Meeting of 16 May 2018.

Since 2021, PricewaterhouseCoopers Audit is represented by Agnès Hussherr.

Alternate Statutory Auditors

Picarle et Associés	**Jean-Baptiste Deschryver**
Company represented by Béatrice Delaunay	
1-2, place des Saisons 92400 Courbevoie, Paris – La Défense 1	63, rue de Villiers 92208 Neuilly-sur-Seine
Statutory Auditors, Member, Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre	Statutory Auditors, Member, Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre

Picarle et Associés was appointed Alternate Statutory Auditor for Ernst & Young et Autres by the Combined General Meeting of 17 May 2006. This term of office was renewed for a further six years at the Combined General Meeting of 16 May 2018.

Jean-Baptiste Deschryver was appointed Alternate Statutory Auditor for PricewaterhouseCoopers Audit for a term of six financial years by the Combined General Meeting of 16 May 2018.

General information

Alternative Performance Indicators[1]

NBV Net Book Value not re-evaluated

The Net Book Value not re-evaluated corresponds to the shareholders' equity Group share from which the amount of the AT1 issues, the unrealised gains and/or losses on OCI Group share and the pay-out assumption on annual results have been deducted.

NBV per share Net Book Value per share - NTBV per share Net Tangible Book Value per share

One of the methods for calculating the value of a share. This represents the Net Book Value divided by the number of shares in issue at end of period, excluding treasury shares.

Net Tangible Book Value per share represents the Net Book Value after deduction of intangible assets and goodwill, divided by the number of shares in issue at end of period, excluding treasury shares.

EPS Earnings per Share

This is the net income Group share, from which the AT1 coupon has been deducted, divided by the average number of shares in issue excluding treasury shares. It indicates the portion of profit attributable to each share (not the portion of earnings paid out to each shareholder, which is the dividend). It may decrease, assuming the net income Group share remains unchanged, if the number of shares increases.

Cost/income ratio

The cost/income ratio is calculated by dividing operating expenses by revenues, indicating the proportion of revenues needed to cover operating expenses.

Cost of risk/outstandings

Calculated by dividing the cost of credit risk (over four quarters on a rolling basis) by outstandings (over an average of the past four quarters, beginning of the period). It can also be calculated by dividing the annualised cost of credit risk for the quarter by outstandings at the beginning of the quarter. Similarly, the cost of risk for the period can be annualised and divided by the average outstandings at the beginning of the period.

Since the first quarter of 2019, the outstandings taken into account are the customer outstandings, before allocations to provisions.

The calculation method for the indicator is specified each time the indicator is used.

Doubtful loan

Defaulting loan. The debtor is considered to be in default when at least one of the following two conditions has been met:

- a payment generally more than 90 days past due, unless specific circumstances point to the fact that the delay is due to reasons independent of the debtor's financial situation.
- the entity believes that the debtor is unlikely to settle its credit obligations unless it avails itself of certain measures such as enforcement of collateral security right.

Impaired loan

Loan which has been provisioned due to a risk of non-repayment.

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[1] *APMs are financial indicators not presented in the financial statements or defined in accounting standards but used in the context of financial communications, such as underlying net income Group share or RoTE. They are used to facilitate the understanding of the company's actual performance. Each APM indicator is matched in its definition to accounting data.*

MREL

The MREL (Minimum Requirement for Own Funds and Eligible Liabilities) ratio is defined in the European "Bank Recovery and Resolution Directive" (BRRD). This Directive establishes a framework for the resolution of banks throughout the European Union, with the aim to provide resolution authorities with shared instruments and powers to pre-emptively tackle banking crises, preserve financial stability and reduce taxpayers' exposure to losses. Directive (EU) 2019/879 of 20 May 2019 known as "BRRD2" amended the BRRD and was transposed into French law by Order 2020-1636 of 21 December 2020.

The MREL ratio corresponds to an own funds and eligible liabilities buffer required to absorb losses in the event of resolution. Under BRRD2, the MREL ratio is calculated as the amount of eligible capital and liabilities expressed as a percentage of risk weighted assets (RWA), as well as a leverage ratio exposure (LRE). Are eligible for the numerator of the total MREL ratio the Group's regulatory capital, as well as eligible liabilities issued by the central body and the Crédit Agricole network affiliated entities, i.e. subordinated notes, senior non-preferred debt instruments and certain senior preferred debt instruments with residual maturities of more than one year.

Impaired (or doubtful) loan coverage ratio

This ratio divides the outstanding provisions by the impaired gross customer loans.

Impaired (or doubtful) loan ratio

This ratio divides the impaired gross customer loans on an individual basis, before provisions, by the total gross customer loans.

TLAC

The Financial Stability Board (FSB) has defined the calculation of a ratio aimed at estimating the adequacy of the bail-in and recapitalisation capacity of Global Systemically Important Banks (G-SIBs). This Total Loss Absorbing Capacity (TLAC) ratio provides resolution authorities with the means to assess whether G-SIBs have sufficient bail-in and recapitalisation capacity before and during resolution. It applies to Global Systemically Important Banks, and therefore to Crédit Agricole Group.

The Group's regulatory capital as well as subordinated notes and eligible senior non-preferred debt with residual maturities of more than one year issued by Crédit Agricole S.A. are eligible for the numerator of the TLAC ratio.

Net income Group share

Net income/(loss) for the financial year (after corporate income tax). Equal to net income Group share, less the share attributable to non-controlling interests in fully consolidated subsidiaries.

Underlying Net income Group share

The underlying net income Group share represents the stated net income Group share from which specific items have been deducted (i.e., non-recurring or exceptional items) to facilitate the understanding of the company's actual earnings.

Net income Group share attributable to ordinary shares

The net income Group share attributable to ordinary shares represents the net income Group share from which the AT1 coupon has been deducted, including issuance costs before tax.

RoTE Return on Tangible Equity

The RoTE (Return on Tangible Equity) measures the return on tangible capital by dividing the Net income Group share annualised by the group's NBV net of intangibles and goodwill. The annualised Net income Group share corresponds to the annualisation of the Net income Group share (Q1x4; H1x2; 9Mx4/3) excluding impairments of intangible assets and restating each period of the IFRIC impacts in order to linearise them over the year.

Financial Agenda

8 February 2024	Publication of the 2023 fourth quarter and full year results
3 May 2024	Publication of the 2024 first quarter results
22 May 2024	General Meeting
1 August 2024	Publication of the 2024 second quarter and the first half year results
6 November 2024	Publication of the 2024 third quarter and first nine months results

Other recent information

Press releases

The press releases mentioned hereunder can be found on the following website:
https://www.credit-agricole.com/en/finance/finance/financial-press-releases

Press release of 10 August 2023
Availability of the 2023 interim financial report
Availability of the 2023 interim financial report | Crédit Agricole (credit-agricole.com)

Press release of 31 August 2023
2023 capital increase reserved for employees
2023 Capital increase reserved for employees | Crédit Agricole (credit-agricole.com)

Press release of 05 September 2023
Crédit Agricole Mobility Services: 3rd strategic pillar of Crédit Agricole Consumer Finance to become European leader in green mobility
Crédit Agricole Mobility Services: 3rd strategic pillar of Crédit Agricole (credit-agricole.com)

Press release of 05 October 2023
Crédit Agricole S.A. launches a Share Repurchase Program
Crédit Agricole S.A. launches a Share Repurchase Program | Crédit Agricole (credit-agricole.com)

Press release of 08 November 2023
Third quarter and first nine months 2023 results
Third quarter and nine first months 2023 results | Crédit Agricole (credit-agricole.com)

Press release of 09 November 2023
9 November 2023 - Redemption of USD 1,750,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate
9 November 2023 - Redemption of USD 1,750,000,000 Undated Deeply Subordinated (credit-agricole.com)

Press release of 09 November 2023
09 November 2023 - Redemption of JPY 11,900,000,000 Callable Subordinated Fixed
09 November 2023 - Redemption of JPY 11,900,000,000 Callable Subordinated (credit-agricole.com)

Press release of 10 November 2023
10 November 2023 - Launch of a consent solicitation and the convening of a meeting of the noteholders of its EUR 2,000,000,000 Subordinated
10 November 2023 - Launch of a consent solicitation and the convening of (credit-agricole.com)

CROSS-REFERENCE TABLES

Incorporation by reference

This amendment to the Universal registration document has to be read and interpreted together with the following documents. These documents are incorporated and are part of this registration document:

- 2022 Universal Registration Document filed with the French Financial Markets Authority (Autorité des marchés financiers) on 27 March 2023 under the registration number D.23-0154 (see « URD 2022 ») which includes the full-year financial report, available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/pdfPreview/197620

- the A01 update document filed with the French Financial Markets Authority (Autorité des marches financiers) on 4th April 2023 under the registration number D.23-0154-A01 (see « A01»), which is available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/pdfPreview/197771

- the A02 update document filed with the French Financial Markets Authority (Autorité des marches financiers) on 15 May 2023 under the registration number D.23-0154-A02 (see « A02»), which is available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/pdfPreview/198359

- the A03 update document filed with the French Financial Markets Authority (Autorité des marches financiers) on 10 August 2023 under the registration number D.23-0154-A03 (see « A03»), which is available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/pdfPreview/199317

All these documents incorporated by reference in the present document have been filed with the French Financial Markets Authority (Autorité des marchés financiers) and can be obtained free of charge at the usual opening hours of the office at the headquarters of the issuer as indicated at the end of this registration document. These documents are available on the website of the issuer (https://www.credit-agricole.com/en/finance/finance/financial-publications) and on the website of the AMF (www.amf-france.org).

The incorporated information by reference must be red according to the following cross-reference table. Any information not indicated in the cross-reference table but included in the documents incorporated by reference is only given for information.

Cross reference table

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of the Commission Delegated Regulation (EU) 2019/980 of the Commission as of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No 809/2004 (Annex I), in application of the "Prospectus Directive". It refers to the pages of the Universal registration document 2022 (URD 2022), its A01 update in the second column, its A02 update in the third column, its A03 update in the fourth column, as well as the present Amendment in the last column.

		Page number of the Universal Registration Document	**Page number of Amendment to the Universal registration document (A01)**	**Page number of Amendment to the Universal registration document (A02)**	**Page number of Amendment to the Universal registration document (A03)**	**Page number of the present Amendment to the Universal registration document (A04)**
Section 1	**Persons responsible**					
1.1	Identity of the persons responsible	771	431	204	**350**	150
1.2	Declaration of the persons responsible	771	431	204	**350**	150
1.3	Statement or report of the persons acting as experts	N/A	N/A	N/A	**N/A**	N/A
1.4	Information from a third party	N/A	N/A	N/A	**N/A**	N/A
1.5	Declaration concerning the competent authority	N/A	N/A	N/A	**N/A**	N/A
Section 2	**Statutory auditors**					
2.1	Identity of the statutory auditors	762	431	205	**351**	151
2.2	Change, if any	762	431	205	**351**	151
Section 3	**Risk factors**	**312-326**	**45 - 59**	**N/A**	**133 à 157**	128
Section 4	**Information about the issuer**					
4.1	Legal name and commercial name	530; 750	3	N/A	**190 ; 363**	
4.2	Location, registration number and legal entity identifier ("LEI")	530; 750	N/A	N/A	190 ; 363	
4.3	Date of incorporation and lifespan	530; 750	N/A	N/A	190	
4.4	Registered office and legal form, legislation governing the business activities, country of origin, address and telephone number of the legal registered office, website with a warning notice	42; 750-757; 780	N/A	N/A	190	
Section 5	**Business overview**					
5.1	Principal activities	14-28 ; 288-298 ; 615-617	7-15 ; 17-20 ; 343-347	5-24 ; 44 - 74	252 à 255	
5.2	Principal markets	11 ; 14-28 ; 615-617 ; 716-717	6 ; 10-15 ; 343-345	13-24 ; 62-74	252 à 255	
5.3	Major events in the development of the business	16-28 ; 29 ; 30-31	10-15 ; 296-297	5 - 6 ; 48 - 49	3 à 5	156
5.4	Strategy and targets	303-307	36-42	6 ; 49	150 à 155	
5.5	Dependence on patents, licenses, contracts and manufacturing processes	373	102	174	N/A	
5.6	Statement on competitive position	9	5	N/A	N/A	

		Page number of the Universal Registration Document	Page number of Amendment to the Universal registration document (A01)	Page number of Amendment to the Universal registration document (A02)	Page number of Amendment to the Universal registration document (A03)	Page number of the present Amendment to the Universal registration document (A04)
5.7	Investments					
5.7.1	Major investments made	29-31 ; 542-543 ; 568-569 ; 673-684 ; 758	296-297	N/A	N/A	
5.7.2	Main current or future investments	758	N/A	N/A	N/A	
5.7.3	Information on joint ventures and partner companies	635-638	363-366	N/A	N/A	
5.7.4	Environmental issues that may impact the use of property, plant and equipment	47-53	N/A	N/A	N/A	
Section 6	**Organisational structure**					
6.1	Brief description of the Group	7	3		252 à 255	
6.2	List of important subsidiaries	534-535 ; 676-686 ; 720-721	403-414		252 à 255	
Section 7	**Review of the financial position and performance**					
7.1	Financial position	536-543 ; 700-701	265-271	7-12 ; 44-60	10 à 31 ; 118 à 120 ; 190 à 199	3 - 49
7.1.1	Changes in results and financial position containing key indicators of financial and, if applicable, extra-financial performance	282-301	18-36	7-12 ; 44-60	10 à 31 ; 57 à 65	3 - 49
7.1.2	Forecasts of future development and research and development activities	301-303	36 -42	6 ; 49		
7.2	Operating income	536 ; 701	265	7-12 ; 44-60	10 à 21 ; 57 à 65	3 - 49
7.2.1	Major factors, unusual or infrequent events or new developments	282-288	18-23	6 ; 49		N/A
7.2.2	Reasons for major changes in revenues or net income	N/A	N/A	N/A	N/A	N/A
Section 8	**Capital resources**					
8.1	Information on share capital	10-11 ; 378-396 ; 539-541 ; 650 ; 700 ; 734	3 ; 6 ; 8-9 ; 35 ; 107-131 ; 267-269 ; 336 ; 342	55-56 ; 158-167	32 à 38 ; 118 à 120 ; 195 à 196	32 - 38 ; 85 ; 113-115; 118-127; 139 - 143
8.2	Cash flow	542-543	270-271	55-56 ; 158-167	197 à 199	
8.3	Financing needs and structure	287-288 ; 356-359 ; 599-601	22 ; 87-92 ; 327-329 ;	158-167	122 à 132	113 - 119
8.4	Restrictions on the use of capital	378-384 ; 673	107-126 ; 400	158-167	122 à 132	
8.5	Expected sources of financing	758	N/A	158-167	122 à 132	
Section 9	**Regulatory environment**					
	Description of the regulatory environment that could impact the Company's business activities	321-322 ; 545; 567 ; 568-569	54 ; 272-293 ; 297	N/A	146 à 150 ; 204 à 222	

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Section 10	**Trend information**			N/A		
10.1	Description of the main trends and any material change in the Group's financial performance since the end of the financial year	301-303 ;759	36-42	N/A	12 à 31	
10.2	Events that could materially impact the outlook	301-303 ;759	36-42	N/A	39 à 43	
Section 11	**Profit projections or estimates**					
11.1	Profit projections or estimates reported	N/A	N/A	N/A	N/A	
11.2	Statement describing the main assumptions for projections	N/A	N/A	N/A	N/A	
11.3	Declaration of comparability with the historical financial information and compliance of the accounting methods	N/A	N/A	N/A	N/A	
Section 12	**Administrative, management, supervisory and executive management bodies**					
12.1	Information on the members	157-170 ; 192-222	N/A	175-180	181 à 185	129 - 130
12.2	Conflicts of interest	161 ; 167 ; 223	N/A	N/A	181 à 185	
Section 13	**Compensation and benefits**					
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Section 14	**Board practices**					
14.1	Expiry date of terms of office	160 ; 164 ; 192-193 ; 194-220; 221; 222	N/A	N/A		
14.2	Service agreements binding members of the administrative and management bodies	223	N/A	N/A		
14.3	Information on Audit and Remuneration committees	174-179	N/A	N/A		
14.4	Declaration of compliance with the corporate governance system in force	158-191; 271-277	N/A	N/A	N/A	
14.5	Potential future changes in corporate governance	N/A	N/A	N/A	N/A	
Section 15	**Employees**					
15.1	Number of employees	101 ; 134-136 ; 273 ; 741 ; 760-761	8 ; 9 ; 381	N/A	N/A	
15.2	Profit-sharing and stock options	194-220 ; 227-228 ; 245-246 ; 247-267 ; 715	384	N/A	N/A	

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15.3	Agreement stipulating employee shareholding	38-39 ; 715	N/A	N/A	N/A	
Section 16	**Major shareholders**					
16.1	Shareholders holding more than 5% of share capital	34-35 ; 650	N/A	N/A	286	85
16.2	Existence of different voting rights	34-35 ; 752	N/A	N/A	N/A	
16.3	Direct or indirect control	7 ; 34-35	3	N/A	N/A	
16.4	Agreements that if implemented could result in a change of control	N/A	N/A	N/A	N/A	
Section 17	**Transactions with related parties**	**532-533 ; 635-638 ; 703-706 ; 734**	261-264 ; 363-366 ; 430	N/A	**320**	
Section 18	**Financial information concerning the Company's assets and liabilities, financial position and profits and losses**					
18.1	Historical financial information					
18.1.1	Audited historical financial information for the past three financial years and audit report	309 ; 528-696 ; 698-746	261-427	2-40 ; 41-108 ; 109-157 ; 158-167	187 à 324	
18.1.2	Change of accounting reference date	N/A	N/A	N/A	**N/A**	
18.1.3	Accounting standards	545-567 ; 707-709	273-295	N/A	**204 à 222**	
18.1.4	Change of accounting standards	N/A	N/A	N/A	**N/A**	
18.1.5	Balance sheet, income statement, changes in equity, cash flow, accounting methods and explanatory notes	11 ; 700-742	6 ; 267-418	N/A	**191 0 324**	
18.1.6	Consolidated financial statements	528-688	261-427	N/A	**187 à 324**	
18.1.7	Age of financial information	536-543 ; 700-701	265-271	N/A	**187 à 324**	
18.2	Interim and other financial information (audit or review reports, as applicable)	N/A	N/A	2-40 ; 41-108 ; 109-157 ; 158-167	187 à 324	3 - 49
18.3	Audit of historical annual financial information			N/A		
18.3.1	Independent audit of historical annual financial information	689-696	419-426	N/A		
18.3.2	Other audited information	N/A	N/A	N/A	N/A	
18.3.3	Unaudited financial information	N/A	N/A	N/A	N/A	
18.4	Pro forma financial information	N/A	N/A	N/A	N/A	
18.5	Dividend policy					
18.5.1	Description of the dividend distribution policy and any applicable restriction	36	N/A	N/A	**287 à 288**	
18.5.2	Amount of the dividend per share	2 ; 10 ; 36 ; 298 ; 309 ; 322 ; 651	N/A	N/A	287 à 288	

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18.6	Administrative, legal and arbitration proceedings	370-373; 632; 644-648; 727-731	372-377	N/A	173 à 180	131 - 138
18.7	Significant change in financial position.	N/A	N/A	N/A	N/A	N/A
Section 19	**Additional information**					
19.1	Information on share capital		N/A	N/A		
19.1.1	Amount of capital subscribed, number of shares issued and fully paid up and par value per share, number of shares authorised	34-37 ; 650 ; 733; 734 ; 750-752	N/A	N/A	87 -88 ; 286-287	
19.1.2	Information on non-equity shares	N/A	N/A	N/A	N/A	
19.1.3	Number, carrying value and nominal value of the shares held by the Company	34-35 ; 38-39	N/A	N/A	87 -88 ; 286-287	
19.1.4	Convertible or exchangeable securities or securities with subscription warrants attached	N/A	N/A	N/A	N/A	
19.1.5	Conditions governing any acquisition rights and/or any obligation attached to the capital subscribed, but not paid up, or on any undertaking to increase the capital	N/A	N/A	N/A	N/A	
19.1.6	Option or conditional or unconditional agreement of any member of the Group	N/A	N/A	N/A	N/A	
19.1.7	History of share capital	34-35	N/A	N/A	N/A	
19.2	Memorandum and Articles of Association		N/A	N/A		
19.2.1	Register and company purpose	750-757	N/A	N/A		
19.2.2	Rights, privileges and restrictions attached to each class of shares	N/A	N/A	N/A	N/A	
19.2.3	Provisions with the effect of delaying, deferring or preventing a change in control	35 ; 750-757	N/A	N/A		
Section 20	**Material contracts**	**759**	**N/A**	**N/A**	**N/A**	
Section 21	**Documents available**	**759**	**N/A**	**208**	**357**	**156**
N.A.: not applicable.						

In accordance with Annex I of European Regulation 2017/1129 the following are incorporated by reference:

- the annual and consolidated financial statements for the year ended 31 December 2020 and the corresponding Statutory Auditors' Reports, as well as the Group's management report, appearing respectively on pages 594 to 646 and 408 to 591, on pages 644 to 647 and 585 to 592 and on pages 226 to 253 of the Crédit Agricole S.A. 2020 Registration document filed with the AMF on 24 March 2021 under number D.21-0184. The information is available via the following link: https://www.credit-agricole.com/en/pdfPreview/187401;

- the annual and consolidated financial statements for the year ended 31 December 2021 and the corresponding Statutory Auditors' Reports, as well as the Group's management report, appearing respectively on pages 638 to 685 and 448 to 628, on pages 686 to 689 and 629 to 636 and on pages 246 to 273 of the Crédit Agricole S.A. 2021 Registration document filed with the AMF on 24 March 2022 under number D.22-0142. The information is available via the following link https://www.credit-agricole.com/en/pdfPreview/192553;

The sections of the Registration documents number D. 21-0184 and number D. 22-0142 not referred to above are either not applicable to investors or are covered in another part of this Universal registration document.

All these documents incorporated by reference in the present document have been filed with the French Financial Markets Authority (Autorité des marchés financiers) and can be obtained on request free of charge during the usual office opening hours at the headquarters of the issuer as indicated at the end of the present document. These documents are available on the website of the issuer (https://www.credit-agricole.com/en/finance/finance/financial-publications) and on the website of the AMF (www.amf-france.org).

The information incorporated by reference has to be read according to the following cross-reference table. Any information not indicated in the cross-reference table but included in the documents incorporated by reference is only given for information.

This document is available on the Crédit Agricole S.A. website
https://www.credit-agricole.com/en/finance/finance

Crédit Agricole S.A.
A French limited company with share capital of €9,158,213,973
Nanterre Trade and Company Registry No. 784 608 416 RCS
12 place des Etats-Unis - 92127 Montrouge Cedex - France
Tél.+ 33 (0) 1 43 23 52 02
Individual shareholders relations (France only): 0 800 000 777
Institutional shareholders relations: + 33 (0) 1 43 23 04 31
www.credit-agricole.com