VERY GOOD RESULTS IN 2023

2023	CRÉDIT AGRICOLE S.A.		CRÉDIT AGRICOLE GROUP	
	Stated	Underlying	Stated	Underlying
Revenues	€25,180m +12.0% 12M/12M	€24,563m +9.5% 12M/12M	€36,492m +4.8% 12M/12M	€35,641m +3.8% 12M/12M
Costs excl. SRF	-€13,632m +8.1% 12M/12M	-€13,618m +8.9% 12M/12M	-€21,464m +5.7% 12M/12M	- €21,450m +6.6% 12M/12M
Gross Operating Income	€11,039m +19.6% 12M/12M	€10,436m +12.5% 12M/12M	€14,408m +5.2% 12M/12M	€13,572m +1.3% 12M/12M
Cost of risk	-€1,777m +1.8% 12M/12M	-€1,693m +9.2% 12M/12M	-€2,941m +1.7% 12M/12M	-€2,856m +5.9% 12M/12M
Net income group share	€6,348m +19.6% 12M/12M	€5,923m +11.0% 12M/12M	€8,258m +3.3% 12M/12M	€7,647m -1.5% 12M/12M
C/I ratio (excl. SRF)	54.1% -1.9 pp 12M/12M	55.4% -0.3 pp 12M/12M	58.8% +0.5 pp 12M/12M	60.2% +1.5 pp 12M/12M

2023/2022 changes are pro-forma IFRS 17

NET INCOME AT RECORD LEVEL WITH STRONG GROWTH

- Performance driven by strong revenue growth across all business lines, supported by development projects.
- All financial indicators in line with, or ahead of, MTP Ambitions 2025 trajectory
  - **Cost/income ratio of 55.4%** (underlying excluding SRF), below the MTP ceiling of 58%
  - **RoTE of 12.6%** (underlying), above the MTP target of 12%
  - **CASA phased-in CET1 ratio 11.8%**, above the MTP target of 11%
  - **GCA phased-in CET1 17.5%** (820 bps>SREP)

2023 DIVIDEND REFLECTING THIS VERY GOOD PERFORMANCE

- **Increased to €1.05/share** (+24% vs. 2022 dividend excluding 2019 catch-up)
- **Tripled in 9 years**

Q4-23 MARKED BY WEATHER-RELATED CLAIMS AFTER AN ESPECIALLY HIGH Q4-22

- **Stable revenues in Q4/Q4**, up +9.1% excluding Insurance, impacted this quarter by very high weather-related claims and an IFRS 17 base effect
- **Controlled increase in recurring costs** of +3.7% Q4/Q4
- **Cost of risk in line with previous quarters**

STRENGTHENED AND STEPPED-UP CLIMATE STRATEGY, PRESENTED AT THE CLIMATE WORKSHOP

- Increased commitment to the transition to low-carbon energy sources
- Expanded ambitions to decarbonise our portfolios (Net Zero)
- Improvement of CASA's CDP rating from B to A-, translating our progress regarding Climate strategy

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

"Crédit Agricole Group posted very strong earnings in 2023, three quarters of which will be retained and reinvested into the economy to support the major social transitions".

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

"Our strong earnings for 2023 (€8.3 billion) and the fourth quarter (€1.7 billion), while obviously impacted by a large number of weather-related claims, demonstrated once again that our business model is sound and useful."

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

Roll-out of the strategic plan

The universal banking model ensures steady, high growth in revenues

Crédit Agricole S.A.'s model offers constantly renewed potential for organic growth. This model is based on three pillars: customer acquisition, customer equipment and the development of new offers. Gross customer capture amounted to 1.9 million new customers in 2023, growing the customer base by 191,000 customers over the year. Customer equipment is growing steadily across our various offers. For instance, our market share in household loans stood structurally at 30%[1] and this is helping to drive market share in our other offerings. These currently stand at 30% in asset management[2], 28% in payment services[3], 22% in individual death and disability insurance[4], 19% in creditor insurance[4], 15% in life insurance[4], 7% in property and casualty insurance[4], and 4% in property services. Lastly, in line with our universal banking model, we are steadily expanding our customer offers: CA Transitions et Energies (CATE) and CA Santé et Territoires (CAST) business lines have recently been rolled out to industrialise the financing of renewable energy projects as well as the production and supply of electricity, and to offer solutions to improve access to healthcare and support for the elderly.

This model is complemented by a steady stream of acquisitions and partnerships, through the consolidation of Crédit Agricole S.A.'s business lines in their markets to build the universal bank. In 2023, Crédit Agricole S.A.'s external growth focused on six main areas of development. First, private banking and asset servicing increased in scale thanks to the current transaction with Degroof Petercam[5] and the acquisition in August 2023 of the European operations of RBC Investor Services. In addition, the Specialised Financial Services division developed a comprehensive mobility offering: 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. Moreover, CACF reached a milestone in 2023, with one million vehicles financed in Europe. This figure confirms CACF's momentum in the mobility market. 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. Furthermore, 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]. On 22 January 2024, Crédit Agricole S.A. announced its acquisition of a 7% minority stake in Worldline. Lastly, to support the transitions in the new CATE and CAST business lines, Crédit Agricole S.A. acquired minority stakes of 40% in R3 (energy transition consultancy) and 43% in Selfee (energy production and supply). In addition, Crédit Agricole Assurances acquired majority stakes of 93% in Omedys and 86% in Medicalib (see further below).

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[1] *Market share in household loans and related loans LCL and CR at end Sept. 23- Banque de France survey*
[2] *Market share for UCITS in France at end December 2023 across all customer segments*
[3] *Banque de France OSMP 2023 reports (2022 data)*
[4] *Internal data*
[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 to the acquisition of a stake of 9.9% in the capital of Banco BPM in 2022*
[9] *Employee benefits management tool*
[10] *Creation of a joint venture to develop innovative commercial offers*

These two pillars of Crédit Agricole S.A.'s universal banking model ensure steady, high growth in revenues. From 2017 to 2023, revenues grew every year, in every environment.

Progress of the Customer Project

To roll out the Customer Project road maps were drawn up for the two new business lines, CA Transitions & Energies and CA Santé et Territoires.

First, CA Transitions & Energies is structured around two activities: on the one hand, transition advisory services for private individuals (via *J'écorénove mon logement*), corporates and public authorities (via R3), and on the other hand, the production and short circuit supply of renewable electricity, in cooperation with local players, supported by an investment offer and a financing offer. In this regard, the following targets were set: the structuring and distribution of nearly €19 billion in financing for renewable energy projects by 2030, the production of 2 GW of installed capacity by 2028 from assets held by Crédit Agricole, and the supply of 500 GWh by 2026, equivalent to the annual consumption of 196,000 inhabitants[11]. Second, CA Santé et Territoires is organised into two industrial platforms serving the Group: access to healthcare, and "ageing well". With respect to access to healthcare, Crédit Agricole S.A. aims to meet primary healthcare needs throughout France at all times. Targeted acquisitions (Omedis, a solution for assisted remote consultations, and Medicalib, a solution for connecting patients and paramedics for home care services) were carried out to structure the customer offer. As for "ageing well", Crédit Agricole S.A. aims to anticipate and support society's adaptation to ageing through accommodation services and other solutions.

In addition, progress on the customer project was reflected in increased customer satisfaction and greater digitalisation. The Net Promoter Score of the Regional banks was up among professionals, corporates and high net worth customers. Crédit Agricole has become the preferred bank of French entrepreneurs[12], LCL was recognised for its Customer Service[13] and CA Italia topped the Net Promoter Score ranking[14]. At the same time, the proportion of digital customers at regional banks is high (76.9%)[15]) and growing (+8.7 percentage points over the last three years). LCL has deployed a digital journey for insurance subscriptions and 12% of its sales are made in "selfcare". Lastly, BforBank's new commercial launch took place in September 2023. The increase in customer satisfaction and digitalisation was reflected in the customer acquisition figures. Since the launch of the Medium-Term Plan, net customer capture stood at 573,000, against a target of one million new customers for the entire duration of the Plan.

Climate strategy

New strong commitments in line with existing commitments were announced at the climate workshop held on 14 December 2023.

Crédit Agricole Group announced that it would focus and strengthen its support for renewable and low-carbon energies, in particular reflected by two targets: multiplying by 3 the annual structuring by CATE of renewable energy financing in France between 2020 and 2030, thus bringing cumulative financing to €19 billion by 2030; and a 80% increase in Crédit Agricole CIB's exposure to low-carbon energies between 2020 and 2025, i.e. €13.3 billion in 2025 (vs. a target of +60% announced at the end of 2022). The Crédit Agricole Group is also stepping up its fossil fuel divestment, in particular with the announcement that it will halt all new fossil fuel development projects and implement a selective approach to supporting energy providers. The Group will also

[11] *Equivalent to the population of of Reims, France*
[12] *Ipsos*
[13] *BVA 2023*
[14] *Source: Doxa survey October 2023*
[15] *Percentage of individual customers aged 18 and over with an active demand deposit account, who have synchronised their account with Ma Banque at least once or who have visited the new Crédit Agricole on-line customer portal during the month.*

accelerate the reduction of financed emissions in the oil and gas sector by -75% from 2020 levels by 2030 (compared with the -30% reduction initially announced for 2022).

Crédit Agricole has also made commitments in 10 sectors that account for 60% of the Group's outstandings and 75% of global emissions, with the publication of Net Zero trajectories in eight sectors: oil and gas, automotive, electricity, commercial real estate, aviation, shipping, steel and cement; and measures to support trajectories in residential real estate and agriculture.

Achieving these targets is supported by collective action to incorporate these commitments into the Group's activities: in its offers, by driving the expansion of the Group's range of services and expertise; in its processes, by managing carbon as a scarce resource, accounted for in budgeting processes, risk policies and lending decisions; and in its reporting, by the transparent and annual disclosure of the progress on its decarbonisation trajectories.

Group activity

Commercial activity saw a decline in lending in France, offset by the excellent performances of the other business lines.

In 2023, **gross customer capture** stood at 1.9 million retail banking customers, while **the customer base** grew by +191,000 customers. The slowdown in retail banking activity in France translated into a lacklustre loan production in **retail banking in France.** Between the third quarter and fourth quarters of 2023, production was stable at regional banks (-1.4%) and down at LCL (-6.6%). In **consumer finance**, production was stable compared with the fourth quarter of 2022, as the increased selectivity in the loan application process was maintained.

At the same time, corporate and investment banking, asset management, insurance and international retail banking activities once again enjoyed very good momentum this quarter. **Corporate and Investment Banking** posted a record performance for the quarter and for 2023. It continued to hold leading positions, ranking 2nd in green, social and sustainable bond issuance[16] in euros, and 2nd in issuances of all euro bonds worldwide[17]. **Asset management** was driven by strong inflows (€26 billion in 2023, of which €19 billion in the fourth quarter of 2023), taking assets under management beyond the €2,000 billion mark. **Insurance** was also boosted by a record unit-linked rate of 50.2% 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 fourth quarter of 2022), 27.5% for LCL (+0.4 percentage point) and 18.8% for CA Italy (+2.0 percentage points); property and casualty insurance premium income increased by +7.6% compared to the fourth quarter of 2022; and death and disability insurance activity was strong (premium income rose by +10.6% compared to the fourth quarter of 2022). Lastly, for CA Italy, loan production continued to recover strongly, increasing by +32.3% in Italy compared with the third quarter of 2023.

Lastly, loans outstanding in retail banking, at €876 billion[18], grew further by 2.5% compared with the fourth quarter of 2022. Customer savings in the retail banking balance sheet, amounting to €823 billion[19], increased again in this quarter by +2.0% compared to September 2023, of which +1.5% for the Regional Banks, +3.9% for LCL and 1.8% for CA Italy.

[16] Bloomberg
[17] Refinitiv
[18] Comprising €646 billion for the Regional Banks, €169 billion for LCL and €61 billion for CA Italy
[19] Comprising €596 billion for the Regional Banks, €162 billion for LCL and €66 billion for CA Italy

Group results

In the fourth quarter of 2023, Crédit Agricole Group's **stated net income Group share** came to **€1,724 million**, down -23.2% compared to the fourth quarter of 2022.

The **specific items** for the quarter had a combined impact of **+€86 million on net income Group share** and included +€69 million in recurring accounting items and +€17 million in non-recurring items. The recurring items mainly correspond to the reversal of the Home Purchase Saving Plans provision of +€63 million (+€5 million for LCL, +€4 million for the Corporate Centre and +€55 million for the Regional Banks); the other recurring items (+€6 million) are split between the issuer spread portion of the FVA[20] and secured lending (+€4 million) and loan book hedging (+€1 million). The non-recurring items relate to the ongoing reorganisation of the Mobility activities[21] in the SFS division (+€17 million).

Restated from these specific items, **Crédit Agricole Group's underlying net income Group share**[22] amounted to **€1,638 million,** down -27.5% compared with the fourth quarter of 2022.

Crédit Agricole Group – Stated and Underlying results Q4-2023 and Q4-2022

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

In the fourth quarter of 2023, total **underlying revenues** amounted to €8,677 million, down -2.7% compared to the fourth quarter of 2022, due to the Asset Gathering business line (-23.3%), in which the Insurance business line was impacted by the very high weather-related claims compared with a positive Q4-22, as well as by an IFRS 17[23] base effect, and the French Retail Banking business line (-4.7%) due to the increase in refinancing costs and customer resources. This was partly offset by the steady increase in the loan production rate and by gains from macro-hedging. Revenues from the other business lines rose: Specialised Financial Services (+23.9%), boosted by the line-by-line integration of CA Auto Bank[24] since the second quarter of 2023 and the takeover of ALD and Leaseplan activities in six European countries[25] since the third quarter of 2023; International Retail Banking was up 9.2%, with a higher net interest margin over the period as a result of the rise in interest

[20] DVA (Debt Valuation Adjustment)

[21] Specific (one-off) items impacted the fourth quarter of 2023 for the SFS division and for CACF as follows: +€17m in net income Group share, of which +€4m on operating expenses, +€12m on badwill and +€1m on tax. As a reminder, the impact on net income Group share was +€140m in Q2-23 and €19m in Q3-23

[22] See Appendixes for more details on specific items.

[23] IFRS 17 base effect: 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 derisking the portfolio).

[24] CA Auto Bank scope effect Q4-23: Revenues €196m, expenses -€83m, cost of risk -€25m

[25] Integration of ALD Leaseplan activities in Portugal and Luxembourg into Leasys, and integration of ALD Leaseplan activities in Ireland, Norway, the Czech Republic and Finland into CAAB.

rates; the Large Customers division posted revenues up +8.6%, driven by a high level of revenues in CIB and the integration of ISB[26] in Asset Servicing.

Underlying operating expenses excluding the SRF (Single Resolution Fund) were -€5,686 million, up +9.4% compared to the fourth quarter of 2022. This increase is primarily due to the higher recurring costs of the business lines (staff costs and variable compensation, mainly in Retail Banking, International Retail Banking and LCL). It also reflects a scope effect of +€192 million linked to the consolidation of CA Auto Bank within the Specialised Financial Services division (+€83 million), ISB activities within the Asset Servicing division (+€100 million) and the first integration of CATE (+€9 million) into the Corporate Centre division. Lastly, it also reflects non-recurring items, i.e. a 2022 base effect and other exceptional items. Overall, the Group posted an **underlying cost/income ratio excluding SRF** of 65.5%, up +7.2 percentage points versus the fourth quarter of 2022, and an **underlying gross operating income** of €2,991 million, down -19.5% over the same period.

The **underlying cost of credit risk** increased moderately, to -€762 million, an increase of +1.1% compared to the fourth quarter of 2022, when it stood at -€753 million. The expense of -€762 million in the fourth quarter of 2023 breaks down into a -€27 million provision for performing loans (levels 1 and 2) compared with a -€50 million provision in the fourth quarter of 2022, a -€669 million provision for proven risk (level 3), compared with -€741 million in the fourth quarter of 2022 (which included provisions for a specific loan), and finally a -€66 million provision for other risks corresponding mainly to legal provisions. 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 fourth quarter were updated, with a favourable scenario (French GDP at +1.2% in 2024, +1.6% in 2025) and an unfavourable scenario (French GDP at +0.1% in 2024 and +0.7% in 2025). The **cost of credit risk on outstandings[27] 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 26 basis points on a quarterly annualised basis[28].

Underlying pre-tax income stood at €2,274 million, a year-on-year decrease of -25.5% from fourth quarter 2022. The underlying pre-tax income included the contribution from **equity-accounted entities** for €73 million (down -30.5%, mainly due to the line-by-line consolidation of CA Auto Bank, formerly FCA Bank) and net income on other assets, which came to €-19 million this quarter. The underlying **tax charge fell -29.4%** over the period. **Underlying net income** before non-controlling interests was down -24.6% to €1,832 million. Non-controlling interests rose +13.9%. Lastly, **underlying net income Group share came to €1,638 million, down -27.5%** compared with the fourth quarter of 2022.

[26] Impact on RBC IS Europe revenues Q4-23: +€111m

[27] 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

[28] 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 Group – Stated and underlying results, 2023 and 2022

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

Over the full year 2023, stated net income Group share amounted to €8,258 million, versus €7,997 million for full year 2022, an increase of +3.3%.

Specific items for 2023 had a positive impact of **+€611 million** on stated net income Group share and were composed of +€331 million in recurring accounting items and +€280 million in non-recurring items. The recurring items mainly correspond to the reversal of the Home Purchase Saving Plans provision for +€360 million, as well as the accounting volatility items of the Large Customers division (the DVA for -€11 million and loan book hedging for -€18 million). The non-recurring items are related to the reorganisation of the Mobility activities[29] of the Specialised Financial Services division (+€176 million) and the reversal of provision for the Cheque Image Exchange fine (+€104 million).

Excluding specific items, **underlying net income Group share amounted to €7,647 million,** down -1.5% compared with full year 2022.

Underlying revenues totalled €35,641 million, up **+3.8%** compared with 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 -€21,450 million, up +6.6% compared with 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, the consolidation of the operations of ISB within the Asset Servicing division since the third quarter of 2023, and the first consolidation of CATE into the Corporate Centre division in the fourth quarter of 2023. The remainder of the increase was due to higher staff costs in an inflationary environment, variable compensation linked to business performance, and higher IT expenses. **The underlying cost/income ratio excluding SRF** was 60.2%, up +1.5 percentage points compared with that of 2022. The SRF totalled -€620 million in 2023, down -22.8% compared to 2022.

Underlying **gross operating income** totalled €13,572 million, up +1.3% compared with 2022.

The underlying cost of risk was -€2,856 million (including -€220 million in cost of risk on performing loans (Stages 1 and 2), -€2,554 million in cost of proven risk (stage 3) and -€82 million in other risks, i.e. an increase of +5.9% compared with 2022.

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[29] Specific (one-off) items impacted the 2023 net income of the SFS division and CACF as follows: +€176m in net income Group share (of which €300m on revenues, -€14m on operating expenses, -€85m on the cost of risk, -€39m on the net income of equity-accounted entities; +€89m on gains from other assets, +€12m on badwill and -€87m on tax).

In 2023, risk indicators confirmed **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 €20.7 billion (€11.1 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[30] overall coverage ratios for doubtful loans (82.6% at the end of December 2023) among the largest European banks.

Underlying income before tax, discontinued operations and non-controlling interests came to €11,007 million, down slightly by -1.3% compared with 2022. The tax charge was €2,545 million, down by -5.9%, with an underlying effective tax rate of 23.8%.

Underlying net income Group share thus came to €7,647 million, down by -1.5% compared with **2022**.

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

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

Regional banks

In 2023, **gross customer capture was positive** with +1.1 million new customers[31]. The customer base of the Regional Banks was marked by the high percentage of customers using their current accounts as their main account, at 76.1%[32] (up 2 percentage points over the last three years), and by the high proportion of digital customers, at 76.9%[33]. The payment card stock was up by +1.7% year-on-year, 14.8% of which was made up of premium cards. Lastly, the equipment rate for **property and casualty insurance** was 43.1% at end-December 2023, up +0.5 percentage point compared with September 2022.

Loan production was down -28.6% compared to the fourth quarter 2022, and -1.4% compared to the third quarter 2023. The drop was sharp for home loans (-40.8% compared to the fourth quarter 2022, and -15.9% compared to the third quarter 2023). Conversely, the home loan production rate increased by 42 basis points compared with the third quarter of 2023. The average rate for 20-25 year lending was 4.32% in the first week of January 2024. **Loan outstandings** stood at €646.2 billion at end-December 2023 (+2.4% compared with end-December 2022 and +0.2% compared with end-September 2023), driven by the corporate market (+2.6% compared with the fourth quarter of 2022).

Total customer assets rose by +3.9% year on year to €888.0 billion at end-December 2023. This growth was mainly driven by on-balance sheet deposits, which reached €595.8 billion at end-December 2023, up +3.3% compared with end-December 2022. Compared with end-September 2023, on-balance sheet deposits rose by +1.5%, driven by an +18.3% increase in term deposits and, to a lesser extent, passbook accounts (+2.2%). Outflows from demand deposits stabilised (-3.4%) compared with end-September 2023. Off-balance sheet customer assets totalled €292.2 billion at end-December 2023, up +5.0% year-on-year, driven by net inflows, particularly on unit-linked bonds, and positive market effects.

In the fourth quarter of 2023, the stated revenues of the Regional Banks including SAS Rue La Boetie's dividend amounted to €3,223 million, down -4.0% from fourth quarter 2022. Net interest margin was down -31.8%[34] compared with the fourth quarter of 2022, and -10.6% compared with the third quarter of 2023[35], penalised by higher refinancing costs, partially offset by increased loan yields and macro-hedging gains. Portfolio revenues increased in the fourth quarter of 2023, reflecting positive market effects. Fee and commission income remained on a positive trend, at +6.5%, thanks to strong momentum in payment and insurance. **Operating expenses** were down by -2.0% compared with the fourth quarter of 2022, due to a base effect in the fourth quarter of 2022 that notably included a donation to combat illiteracy for €35 million and the costs of transforming CAGIP for €30 million; growth in recurring expenses was therefore only -0,0%[36]. As a result, **gross operating income** was down -9.8% compared with the fourth quarter of 2022. **The cost of risk** was up +3.9% compared with the fourth quarter of 2022 to -€322 million. Risk indicators remained stable, with a cost of risk/outstandings of 18 basis points, a non-performing loans ratio of 1.8% (or +0.1 percentage points compared with the third quarter of 2023) and a high coverage ratio of 96.5% (-1.1 percentage points compared with the third quarter of 2023). **The net income Group share** of the Regional Banks was €349 million in the fourth quarter of 2023, down -16.9% compared to the fourth quarter of 2022.

The Regional banks' contribution to the results of Crédit Agricole Group amounted to €336 million[37] (-23.5% compared with the fourth quarter of 2022) in stated net income Group share in the fourth quarter of 2023, with revenues of €3,227 million (-5.0%) and a cost of risk of -€321 million (+4.6%).

In 2023, revenues including the SAS Rue La Boétie dividend amounted to €14,792 million, down -4.7% compared with 2022. Net interest margin, excluding the reversal of Home Purchase Savings Plans provisions,

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[31] The customer base grew by +7,000 new customers in 2023

[32] Percentage of demand deposits of individual customers aged 18 or over with more than 120 flows over the past 12 months, calculated based on all customers

[33] Percentage of individual customers aged 18 or over with an active demand deposit account, with at least one synchronisation on Ma Banque or who have visited the new Crédit Agricole En Ligne customer portal during the month.

[34] Excluding the reversal of home purchase savings plans provisions in the amount of €74 million in the fourth quarter of 2023

[35] Excluding the reversal of home purchase savings plans provisions in the amount of €118 million in the third quarter of 2023 and €74 million in the fourth quarter of 2023

[36] Excluding Q4-22 base effects and the integration of Hyperion

[37] The €349 million difference with net income Group share is due to the integration of CAMCA and the consolidation accounting restatements within the Crédit Agricole Group.

was down -27.6% over the full year to €4,482 million at the end of 2023. It was adversely affected by higher refinancing costs, which rose faster than the gradual repricing of new loan production. Portfolio revenues were up due to the positive market effect, and fee and commission income came to €7,277 million, up +3.7% in 2023. Operating expenses posted a controlled increase of +2.1% in 2023. **Gross operating income** was down as a result by-15.4% over 2023 to €5,061 million. The **cost of risk** remained stable over the full year, rising by +1.3% to €1,155 million. **The Regional Banks' net income Group share**, including SAS Rue La Boétie's dividend, amounted to €3,386 million, down -15.9% over the full year 2023.

The Regional banks' contribution to the results of Crédit Agricole Group in 2023 amounted to €1,756 million (-32.6%) in stated net income Group share, with revenues of €13,259 million (-6.3%) and a cost of risk of -€1,152 million (+1.4%).

Crédit Agricole S.A.

Results

Crédit Agricole S.A.'s Board of Directors, chaired by Dominique Lefebvre, met on 7 February 2024 to examine the financial statements for the fourth quarter of 2023.

Crédit Agricole S.A. – Stated and underlying results, Q4-2023 and Q4-2022

€m	Q4-23 stated	Specific items	Q4-23 underlying	Q4-22 stated	Specific items	Q4-22 underlying	∆ Q4/Q4 stated	∆ Q4/Q4 underlying
Revenues	**6,040**	**19**	**6,021**	**5,967**	**(63)**	**6,029**	**+1.2%**	**(0.1%)**
Operating expenses excl.SRF	(3,710)	4	(3,714)	(3,231)	(20)	(3,211)	+14.8%	+15.7%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**2,330**	**24**	**2,307**	**2,735**	**(83)**	**2,818**	**(14.8%)**	**(18.1%)**
Cost of risk	(440)	-	(440)	(443)	-	(443)	(0.7%)	(0.7%)
Equity-accounted entities	61	-	61	80	(8)	88	(24.3%)	(31.3%)
Net income on other assets	(17)	-	(17)	(10)	-	(10)	+61.3%	+61.3%
Change in value of goodwill	2	12	(9)	-	-	-	n.m.	n.m.
Income before tax	**1,937**	**35**	**1,902**	**2,362**	**(91)**	**2,453**	**(18.0%)**	**(22.5%)**
Tax	(369)	(4)	(365)	(323)	160	(483)	+14.1%	(24.5%)
Net income from discounted or held-for-sale ope.	(10)	-	(10)	(27)	(14)	(13)	n.m.	n.m.
Net income	**1,558**	**32**	**1,527**	**2,012**	**55**	**1,957**	**(22.6%)**	**(22.0%)**
Non-controlling interests	(224)	(0)	(224)	(228)	(30)	(199)	(2.1%)	+12.4%
Net income Group Share	**1,334**	**31**	**1,303**	**1,784**	**25**	**1,758**	**(25.2%)**	**(25.9%)**
Earnings per share (€)	**0.41**	**0.01**	**0.40**	**0.49**	**0.01**	**0.48**	**(15.3%)**	**(16.0%)**
Cost/Income ratio excl. SRF (%)	**61.4%**		**61.7%**	**54.2%**		**53.3%**	**+7.3 pp**	**+8.4 pp**

In the fourth quarter of 2023, Crédit Agricole S.A.'s **stated net income Group share** amounted to **€1,334 million**, a decline of -25.2% compared to the fourth quarter of 2022.

Specific items for the quarter had a cumulative impact of +€31 million on net income Group share, and included recurring accounting items for +€14 million and non-recurring items for +€17 million. The recurring items mainly correspond to the reversal of the Home Purchase Savings Plans provision of +€8 million (+€4 million for LCL and +€4 million for the Corporate Centre); the other recurring items – the issuer spread portion of the FVA[38] and secured lending (+€4 million) and loan book hedging (+€1 million) – offset each other. The non-recurring items relate to the ongoing reorganisation of the Mobility activities[39] in the SFS division (+€17 million).

Excluding specific items, **underlying net income Group share**[40] stood at **€1,303 million**, down -25.9% compared with the fourth quarter of 2022.

Underlying revenues totalled €6,021 million, stable at -0.1% compared with the fourth quarter of 2022, but up +9.1% excluding the Insurance business line. Excluding Insurance, revenue growth was driven by all business lines: **Asset Management** was up +2.1%, driven by financial income and stable management fees; revenues from the **Large Customers division** were up +8.5%, thanks to a good level of CIB revenues (+1.1%) compared with an already-high fourth quarter 2022, and revenues from Asset Servicing (+39.9%), driven by the integration of RBC IS Europe's European activities[41]; revenues from the **Specialised Financial Services** division were up +23.9%, boosted by the integration of CA Auto Bank[42] and the takeover of the activities of ALD and LeasePlan

[38] DVA (Debt Valuation Adjustment)

[39] Specific (one-off) items impacted the fourth quarter of 2023 for the SFS division and for CACF as follows: +€17m in net income Group share, of which +€4m on operating expenses, +€12m on badwill and +€1m on tax. As a reminder, the impact on net income Group share was +€140m in Q2-23 and €19m in Q3-23.

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

[41] Impact on RBC IS Europe revenues in Q4-23: +€111m

[42] Impact on CA Auto Bank revenues in Q4-23: +€196m

in six European countries[43] since the third quarter of 2023; CACF's margin rate was up between the fourth and third quarters of 2023; revenues from the **French Retail banking** division rose by +4.2%[44] driven by a +3.5% increase in the net interest margin and a +4.9% increase in fee and commission income; revenues from the **International Retail banking** division were up +8.7%, with a +4.4% increase for CA Italy, driven by growth in NIM, and a +22.5%[45] increase for Poland, Egypt and Ukraine. Revenues from the **Insurance** business line were down -47.3% compared with the fourth quarter of 2022 pro forma IFRS 17 data, accounted for by a -€262 million decline due to the high level of weather-related claims during the quarter compared with a more positive fourth quarter 2022, and a -€205 million decline due to the base effect of IFRS 17[46] and other factors.

Underlying operating expenses stood at -€3,714 million, an increase of +15.7%, or an increase of -€503 million compared with the fourth quarter of 2022, of which +3.7% was for recurring business line expenses (i.e. an increase of -€141 million, of which around -€103 million for staff costs and variable compensation, mainly in the Large Customers, International Retail Banking and LCL divisions). This change includes a scope effect of -€192 million, linked to the consolidation of CA Auto Bank within the Specialised Financial Services division (-€83 million), the consolidation of RBC IS Europe activities within the Asset Servicing division (-€100 million) and the first integration of Crédit Agricole Transitions & Énergies within the Corporate Centre division (-€9 million). In addition, there were non-recurring effects of approximately -€187 million, including around -€97 million for 2022 base effect[47], around -€89 million for other non-recurring items[48] and a foreign exchange impact of +€18 million.

The **underlying cost/income ratio excluding SRF** in the fourth quarter of 2023 thus stood at 61.7%, an improvement of +8.4 percentage points compared with the fourth quarter of 2022.

Underlying **gross operating income** stood at €2,307 million, or -18.1%.

As at 31 December 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 (43% of Crédit Agricole S.A. gross outstandings). The Non-Performing Loans ratio was down slightly compared with the previous quarter and remained low at 2.6% (-0.1 percentage point). The coverage ratio[49] was high at 70.8%, up +0.1 percentage points over the quarter. **Loan loss reserves**[50] amounted to €9.6 billion for Crédit Agricole S.A., down -2.7% compared with end-September 2023. Of those loan loss reserves, 35% were for performing loan provisioning compared with 22% at end-2019. Loan loss reserves for performing loans were up by €1.4 billion compared with end-2019.

The underlying **cost of credit risk** was stable at -€440 million (i.e. -0.7% compared with the fourth quarter of 2022, when it stood at -€443 million). The -€440 million expense in the fourth quarter of 2023 consists of a small provision on performing loans (Stages 1 and 2) for -€0.8 million (compared with a reversal of +€53 million in the fourth quarter of 2022), a provision of -€373 million for proven risk (Stage 3 – compared with -€521 million in the fourth quarter of 2022), and lastly, a provision of -€66 million for other risks, corresponding mainly to legal provisions. 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 fourth quarter were updated, with a favourable scenario (French GDP at +1.2% in 2024, +1.6% in 2025) and an unfavourable scenario (French GDP at +0.1% in 2024 and +0.7% in 2025). The cost of risk relative to

43 Integration of ALD Leaseplan activities in Portugal and Luxembourg into Leasys, and integration of ALD Leaseplan activities in Ireland, Norway, the Czech Republic and Finland into CAAB.

44 +4.9% taking into account the reversal of the Home Purchase Savings Plans provision of €6m

45 Change at current exchange rates; +32.2% at constant exchange rates

46 Q4-22 base effect not taking into account investment management decisions implemented at the end of 2022, i.e. segregation of equity and derisking the portfolio.

47 Of which positive tax effects

48 Of which impact of the French Court of Cassation decision on paid leave calculation, IT decommissioning, ISB integration costs and costs linked to the Degroof Petercam transaction

49 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.

50 Loan loss reserves on proven risk and on performing loans IFRS 9 outstandings on a four quarter rolling basis[51] stood at 33 basis points, **i.e. in line with the assumption of the Medium-Term Plan of 40 basis points** and 34 basis points on an annualised quarterly basis[52].

The underlying contribution of **equity-accounted entities** came to €61 million (-31.3% compared with the fourth quarter of 2022) and **net income on other assets** was -€17 million (-€7 million compared with the fourth 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 within the Specialised Financial Services division.

Underlying pre-tax income stood at €1,902 million, down -22.5% compared with the fourth quarter of 2022.

The **underlying effective tax rate** was 19.7% and the underlying tax charge was -€365 million, down -24.5% compared with the fourth quarter of 2022. **Net income from discontinued or held-for-sale operations** was -€10 million, compared with -€13 million in the fourth quarter of 2022.

Underlying net income before non-controlling interests was accordingly down -22.0% to €1,527 million. **Non-controlling interests** amounted to -€224 million, up +12.4% year on year.

Underlying net income Group share was down -25.9% compared with the fourth quarter of 2022 at €1,303 million.

Underlying earnings per share (pro-forma IFRS 17) in the fourth quarter of 2023 came to €0,40, or -16.0%, compared to the fourth quarter of 2022.

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[51] 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

[52] 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, 2023 and 2022

€m	2023 stated	Specific items	2023 underlying	2022 stated	Specific items	2022 underlying	∆ 2023/2022 stated	∆ 2023/2022 underlying
Revenues	**25,180**	**617**	**24,563**	**22,491**	**68**	**22,423**	**+12.0%**	**+9.5%**
Operating expenses excl.SRF	(13,632)	(14)	(13,618)	(12,614)	(110)	(12,504)	+8.1%	+8.9%
SRF	(509)	-	(509)	(647)	-	(647)	(21.3%)	(21.3%)
Gross operating income	**11,039**	**603**	**10,436**	**9,231**	**(42)**	**9,273**	**+19.6%**	**+12.5%**
Cost of risk	(1,777)	(84)	(1,693)	(1,746)	(195)	(1,551)	+1.8%	+9.2%
Equity-accounted entities	197	(39)	235	371	(8)	379	(46.9%)	(37.9%)
Net income on other assets	85	89	(4)	15	-	15	x 5.5	n.m.
Change in value of goodwill	2	12	(9)	-	-	-	n.m.	n.m.
Income before tax	**9,546**	**580**	**8,966**	**7,871**	**(245)**	**8,116**	**+21.3%**	**+10.5%**
Tax	(2,201)	(153)	(2,047)	(1,806)	150	(1,956)	+21.8%	+4.7%
Net income from discounted or held-for-sale ope.	(3)	-	(3)	121	80	40	n.m.	n.m.
Net income	**7,343**	**427**	**6,916**	**6,186**	**(15)**	**6,201**	**+18.7%**	**+11.5%**
Non-controlling interests	(995)	(2)	(992)	(879)	(17)	(863)	+13.1%	+15.1%
Net income Group Share	**6,348**	**425**	**5,923**	**5,306**	**(32)**	**5,338**	**+19.6%**	**+11.0%**
Earnings per share (€)	**1.94**	**0.14**	**1.80**	**1.68**	**(0.01)**	**1.69**	**+15.7%**	**+6.6%**
Cost/Income ratio excl.SRF (%)	**54.1%**		**55.4%**	**56.1%**		**55.8%**	**-1.9 pp**	**-0.3 pp**

In 2023, the stated net income Group share was €6,348 million, an all-time high and up sharply by +19.6% compared with 2022, boosted by all development projects.

Specific items for 2023 had a positive impact of **+€425 million** on stated net income Group share and comprise +€188 million in recurring accounting items and +€237 million in non-recurring items. The recurring items mainly correspond to the reversal of the Home Purchase Savings Plans provision for +€216 million, as well as the accounting volatility items of the Large Customers division (the DVA for -€11 million and loan book hedging for -€18 million). The non-recurring items are related to the reorganisation of the Mobility activities[53] of the Specialised Financial Services division (+€176 million) and the reversal of the provision for the Cheque Image Exchange fine (+€62 million).

Excluding specific items, **underlying net income Group share reached €5,923 million**, up **+11.0%** compared with 2022[54].

Underlying earnings per share stood at €1.80 per share for the full year 2023, up +6.6% compared with 2022.

Underlying[55] **RoTE,** which is calculated on the basis of an annualised underlying net income Group share[56] 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), came to **12.6% for 2023**, stable from the full year 2022 (12.6%).

Underlying revenues were up **+9.5%** compared with the full year 2022, driven by all business lines. Underlying **operating expenses** excluding SRF were up +8.9%. The cost/income ratio excluding SRF was 55.4%, an improvement of 0.3 percentage point compared with that of 2022 and below the Medium-Long Term Plan target. The SRF for the period came to -€509 million, or -21.3% compared with the full year 2022. Underlying **gross operating income** totalled €10,436 million, up +12.5% compared with the full year 2022. The **cost of risk** increased by +9.2% over the period, to -€1,693 million, versus -€1,551 million for the full year 2022. Lastly, **the**

[53] Specific (one-off) items impacted the 2023 net income of the SFS division and CACF as follows: +€176m in net income Group share (of which €300m on revenues, -€14m on operating expenses, -€85m on the cost of risk, -€39m on the net income of equity-accounted entities; +€89m on gains from other assets, +€12m on badwill and -€87m on tax).

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

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

[56] 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

results of the equity-accounted entities decreased by -37.9%, 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 fourth quarter of 2023, assets under management in the Asset Gathering (AG) division stood at €2,564 billion, up +2.9% compared to end-September 2023, thanks to net inflows and positive market effects this quarter (+€72.9 billion). Net inflows for the quarter amounted to +€19.4 billion for the division, mainly due to +€19.5 billion in net inflows for Amundi and +€0.5 billion in net inflows for Savings/Retirement, while Wealth Management recorded a slight outflow (-€0.6 billion). In addition, the deconsolidation of Lyxor Inc. created a scope effect in the amount of -€20.0 billion this quarter. Over the year, assets under management also rose by +6.2% due to a positive market effect (+€144.9 billion), with positive year-on-year net inflows (+€23.9 billion) and strong inflows into unit-linked bond products. Excluding double counting, assets under management stood at €2,285 billion at 31 December 2023, up +6.8% compared to 31 December 2022.

The Insurance activity (Crédit Agricole Assurances) generated fourth-quarter total premium income of €9.5 billion, up +12.4% compared with the fourth quarter of 2022, driven by higher premium income in Savings/Retirement, and in Death and Disability, Creditor and Group insurance. Premium income for the whole of 2023 reached a record €37.2 billion, up 4.5% from 2022.

In **Savings/Retirement**, premium income for the fourth quarter of 2023 amounted to €7.1 billion (up +13.6% from the fourth quarter of 2022), driven in particular by the acquisition of a large group retirement contract. The unit-linked rate rose by 5.9 percentage points compared with the fourth quarter of 2022, to 50.2%. Excluding the group retirement contract mentioned previously, the unit-linked rate in gross inflows would be 45.5%. Net inflows amounted to €0.5 billion this quarter; the positive net inflows from unit-linked contracts (+€1.8 billion) were unable to offset the net outflows of the euro funds (-€1.3 billion). For the full year 2023, premium income amounted to €26.4 billion, up +4.4% from the full year 2022, driven by the unit-linked bond products and group retirement insurance.

Assets (savings, retirement and death and disability) stood at the record level of €330.3 billion, up year-on-year by +€8,9 billion, i.e. +2.8%. Unit-linked contracts stood at a record 28.9% of assets, up +3.3 percentage points year-on-year, buoyed by the successful marketing of unit-linked bond products and favourable financial markets.

The average policyholders' deferred profit-sharing rate on Predica's euro-denominated policies stood at 2.80%[57] at the end of 2023, up +50 cents year-on-year (after a +106 cent increase in 2022). Lastly, the Policy Participation Reserve (PPE[58]) amounted to €9.8 billion at 31 December 2023, representing 4.5% of total euro outstandings.

Property and casualty insurance activity was dynamic, with premium income of €1.1 billion in the fourth quarter of 2023, up +7.6% compared to fourth quarter 2022. In 2023, total premium income was €5.7 billion, up +9.1% compared with the full year 2022. At the end of December 2023, the portfolio of property and casualty policies totalled nearly 15.8 million[59], a +3.5% increase over one year. The equipment of individual customers in the banking networks of Crédit Agricole Group increased compared with end-December 2022 for all networks: 43.1%, or +0.5 percentage point for Regional Banks, 27.5%, or +0.4 percentage point for LCL, and 18.8% for CA Italy including Creval's customer base, or +2.0 percentage points. The combined ratio stood at 97.1%[60], up

57 up to 3.85% for the Anaé policy, which has a unit-linked share of >50% and a management fee of 0.5%.

58 Scope "Life France"

59 Scope: Property & Casualty in France and abroad

60 Combined ratio of P&C (Pacifica) including discounting and excluding reverse discounting: (claims + operating expenses + fee and commission income)/premiums, net of reinsurance; net combined ratio excluding the effects of discounting and reverse discounting in 2023 was 100.7%.

1.8 percentage points year-on-year, with the fourth quarter of 2023 having been heavily impacted by weather-related claims, while the discount rate remained stable.

In **Death & Disability/Creditor/Group insurance**, premium income for the fourth quarter of 2023 stood at €1.3 billion, up +10.6% from the fourth quarter of 2022, thanks to the growth of premium income in death & disability (up +4.0%) and group insurance (+34.7%). Premium income from creditor insurance was up 10.1%, driven by the increase in Regional Banks and LCL backing rates, and single premiums in international markets. For the full year 2023, total premium income was €5.1 billion, up +8.3% compared with the full year 2022.

The fourth quarter for the asset management market in Europe was characterized by high risk aversion, resulting in modest inflows, mainly in treasury products, and strong outflows in active management, which passive management was unable to offset.

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 €2,037 billion at 31 December 2023, up +3.2% compared with 30 September 2023 and +7.0% compared with 31 December 2022.

By customer segment, **Retail** recorded positive inflows of +€1.1 billion**,** marked as in the previous quarters by high risk aversion, but posting a good level of activity in partner networks in France and internationally (+€1.1 billion), and +€0.5 billion in the third-party distributor segment. In China, Amundi BOC recorded net outflows -€0.4 billion. Over the year, inflows were driven by the French networks and third-party distributors, while the international networks, excluding Amundi BOC, posted balanced inflows amid competition from BTP Valore in Italy, despite the success of bond funds at maturity.

The **Institutional segment** recorded **strong inflows**, at +€12.0 billion, driven by Treasury (+€7.0 billion), in particular for Corporates. MLT inflows were positive thanks to a new mandate awarded to CA&SG insurers (+€4 billion), despite the continued withdrawals from euro-denominated policies. Over the year, activity was characterized by the rebound in inflows for treasury products, while inflows for MLT assets were positive thanks to bonds and liabilities, despite continued outflows from euro-denominated policies.

Lastly, **JVs**[61] recorded positive inflows across all countries, at +€6.3 billion, thanks to the continued growth of the Indian JV, SBI MF and inflows from Amundi NH (South Korea); the stabilisation of the Chinese JV ABC-CA (China, +€0.9 billion excluding Channel Business activity), thanks to positive inflows from mutual funds. As with the quarter, the full year in this segment was characterized by continued inflows for SBI MF (India) in active management, a good level of activity in active management and treasury products for Amundi NH in South Korea, and outflows from low-margin institutional mandates in China.

In Wealth Management[62]**,** assets under management (CA Indosuez Wealth Management and LCL Private Banking) were stable at €197.5 billion at the end of December 2023 (including €135.1 billion for Indosuez Wealth Management), and were up +1.6% compared with the end of September 2023, as positive market impacts offset outflows at LCL.

[61] 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.

[62] LCL Private Banking and Indosuez Wealth Management

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 fourth quarter of 2023, the Asset Gathering division generated **revenues** amounting to €1,555 million, down -22.9% compared with the fourth quarter of 2022 due to weather events in the fourth quarter that impacted Insurance activity, while revenues from Asset Management were resilient due to management fee and commission income as well as financial income; revenues from Wealth Management are falling slightly.

Costs excluding SRF were up +11.2% due mainly to an increase in the cost of insurance (2022 base effect and an increase in IT costs). Thus, the cost/income ratio excluding SRF stood at 46.7%, up +14.3 percentage points compared to the fourth quarter of 2022. Gross operating income stood at €828 million, down -39.2% compared with the fourth quarter of 2022. Taxes totalled -€173 million, a decrease of -57.2%. The **net income Group share** of Asset Gathering stood at €546 million, down -36.2% compared with the fourth quarter of 2022. Between the fourth quarter of 2023 and the fourth quarter of 2022, **net income Group share** was up in Asset Management (+4.1%) and down in the Insurance (-47.0%) and Wealth Management (-55.9%) business lines, due to initial costs related to the Degroof Petercam transaction and various non-recurring items.

In 2023, the Asset Gathering division generated **revenues** of €6,688 million, up +6.8% compared with 2022, boosted by positive contributions from all business lines. Costs excluding SRF were up +3.0%. As a result, the cost/income ratio excluding SRF stood at 43.0%, down -1.6 percentage points compared with the full year 2022. Gross operating income came to €3,808 million, up +10.0% compared with the full year 2022. Taxes totalled -€872 million, down -7.3%. The **net income Group share** of the Asset Gathering division stood at €2,541 million, up by +11.4% compared with the full year 2022, for all the division's business lines: asset management (+8.6%), insurance (+12.6%) and wealth management (+12.5%).

For the full year 2023, the Asset Gathering division contributed 38% of the underlying net income Group share of Crédit Agricole S.A.'s core businesses (excluding Corporate Centre division) and 26% of the underlying revenues excluding the Corporate Centre division.

As at 31 December 2023, equity allocated to the division amounted to €12.4 billion, including €10.6 billion for Insurance, €1.3 billion for Asset Management, and €0.6 billion for Wealth Management. The division's risk weighted assets amounted to €52.9 billion, including €33.6 billion for Insurance, €13.4 billion for Asset Management and €5.9 billion for Wealth Management.

The **underlying RoNE** (return on normalised equity) stood at 23.6% at 31 December 2023.

Insurance results

In the fourth quarter of 2023, **revenues** from insurance activities amounted to €521 million, down -47.3% compared with the fourth quarter of 2022 pro forma IFRS 17, impacted by a high level of weather-related claims during the quarter compared with a favourable fourth quarter of 2022 (- €262 million) and an IFRS 17[63] / other base effect (~ - €205 million).

This quarter's revenues were generated mainly from Savings/Retirement at €588 million[64], personal protection at €188 million[65] and property and casualty insurance at -€30 million[66].

Gross operating income came to €447 million, and tax was -€79 million. The **net income Group share** was €335 million, down -47.0% compared with the fourth quarter of 2022 pro forma IFRS 17.

The *contractual service margin*, or CSM, amounted to €23.8 billion at 31 December 2023, up 9.5% compared with 31 December 2022. This reflected a CSM on new business higher than the CSM allocation in net income,

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[63] *Base effect T4-22 excluding management decisions taken at the end of 2022*

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

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

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

in a positive market environment for Savings/Retirement. The CSM allocation factor[67] on stock was 8.5% for the full year 2023.

For the full year **2023**, revenues from insurance reached €2,543 million, up by +11.7% compared with the full year 2022, and down slightly by -2.3% excluding the IFRS 17 base effect[68], which notably reflected high claims (storms and floods) at the end of 2023. Gross operating income was up +10.4% compared to the full year 2022. Meanwhile, the tax charge for 2023 was down -18.1%, mainly due to a base effect in 2022. As a result, net income Group share came to €1,653 million, up +12.6% compared with the full year 2022.

Insurance contributed 25% of the underlying net income Group share of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) at end-December 2023 and 10% of their underlying revenues.

Crédit Agricole Assurances also demonstrated its strength and resilience, with a high Solvency 2 prudential ratio of 214% at 31 December 2023, up 10 percentage points compared with end-2022 and down 8 percentage points compared with 30 June 2023.

Asset management results

In the fourth quarter of 2023, **revenues** totalled €786 million, up 2.1% compared with the fourth quarter of 2022, due to the resilience of management fee and commission income, higher financial income boosted by rising short-term interest rates, and a good level of performance fees despite the ESMA regulatory impact. Operating **expenses** excluding SRF amounted to -€435 million, up +2.7% compared with the fourth quarter of 2022, and were kept under control despite the inflationary environment through ongoing productivity efforts and the full achievement of Lyxor synergies. As a result, the **cost/income ratio excluding SRF** was 55.3%. **Gross operating income** was up +1.4% compared with the fourth quarter of 2022. The contribution from equity-accounted entities, comprising the contribution from the Amundi joint ventures in Asia, stood at €29 million, up +20.5% from the fourth quarter of 2022, while the tax charge amounted to -€89 million, an increase of +2.0%. Lastly, **net income Group share** increased by +4.1% to €195 million.

For the full year 2023, revenues were high (€3,122 million,) and growing (+2.2%), driven as in the fourth quarter by financial income (€80 million vs. -€48 million for the full year 2022) and Amundi Technology revenues (+23.6% to €60 million); net management fee and commission income was down slightly in an environment characterized by risk aversion; performance fees were down even more sharply, by -28.0% (€123 million vs. €171 million).

Operating expenses excluding SRF were under control, down -1.5% (+1.9% excluding Lyxor integration costs in 2022) and benefited from further productivity efforts and Lyxor synergies. **The cost/income ratio excluding SRF** stood at 55.7%, an improvement of 2.1 percentage points compared with the full year 2022. As a result, gross operating income was up +7.4% compared with the full year 2022. The net income of equity-accounted entities increased by +15.7%. In total, net income Group share for the full year stood at €760 million, up +8.6%.

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-December 2023 and 12% of their underlying revenues.

[67] CSM allocation factor = CSM allocation in P&L / [Opening CSM + stock changes + New Business].

[68] IFRS 17 base effect: 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 derisking the portfolio).

Wealth management results[69]

Revenues from wealth management in the fourth quarter of 2023, although down -4.1% compared with the fourth quarter of 2022, remained high, at €247 million, due mainly to strong fee and commission income (+9% compared with the fourth quarter of 2022). **Costs excluding SFR** amounted to €217 million, an increase of +6.5%, mainly impacted by transaction costs on the Degroof-Petercam project and non-recurring items. The **cost/income ratio** rose by +8.7 percentage points over three months to 87.6%. Gross operating income dropped -43.8% to €31 million. Excluding costs related to the Degroof-Petercam transaction and non-recurring items, gross operating income amounted to +€46.9 million, down -5.0% compared with the third quarter of 2023 and -13.9% compared with the fourth quarter of 2022.

The **net income Group share** stood at €15 million, down -55.9% compared with the fourth quarter of 2022.

For the full year 2023, revenues from wealth management exceeded one billion euros to reach €1,023 million, up +10.1% compared with the full year 2022. Expenses excluding SRF were up +6.9%. Gross operating income thus rose by +25.7% to €195 million. As a result, net income Group share in 2023 climbed +12.5% to €127 million. For the full year 2023, the cost/income ratio excluding SRF was 80.6%, an improvement of -2.3 percentage points compared with the full year 2022.

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

Activity of the Large Customers division

Corporate and Investment Banking (CIB) and **Asset Servicing** confirmed their strong momentum this quarter.

In the fourth quarter, **underlying revenues**[70] from **Corporate and Investment banking (CIB)** came to €1,452 million, up slightly by +1.1% compared with the fourth quarter of 2022. The increase was driven by **Financing** activities, with underlying revenues of €860 million, up +4.4% compared with the fourth quarter of 2022, thanks to high commercial banking revenues (+6.8% compared with the fourth quarter of 2022), driven by Cash management and Telecoms activities. Structured finance revenues were up +0.7% on the fourth quarter of 2022, confirming the strong business momentum, particularly in Shipping and Power. Underlying revenues from **Capital Markets and Investment Banking** were down -3.2% compared with the fourth quarter of 2022, to €592 million. Revenues from FICC were down -3.1% compared with the fourth quarter of 2022, due to an adverse base effect, but this quarter's revenues remained high, driven by structured interest rate products and securitisation. In the investment banking segment, the fourth quarter was characterized by a good performance of structured equities.

For the full year 2023, **underlying revenues**[71] from **Corporate and Investment banking (CIB)** were up +7.1% compared with 2022, to €6,140 million. The increase was driven by **Capital Markets and Investment Banking**, whose underlying revenues came to €2,968 million, up sharply by +12.7% compared with 2022, mainly attributable to FICC revenues, which were buoyed by structured interest rate products, primary credit and securitisation. Investment banking revenues were up over the year, reflecting the good performance of structured equities. **Financing activities** posted underlying revenues of €3,173 million, up +2.3% on 2022, attributable to strong growth of +7.1% in revenues from structured finance, with increasing revenues across all product lines. Commercial banking revenues were stable compared with 2022, and benefited from a good performance on Cash management and Telecoms.

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69 *Indosuez Wealth Management scope*

70 *The specific items of CIB had an impact of +€7.8 million in the fourth quarter of 2023 and comprised the DVA (the issuer spread portion of the FVA, and secured lending) amounting to +€6.0 million and loan book hedging totalling -€1.8 million, vs. -€62.6 million in the fourth quarter of 2022.*

71 *The specific items of CIB had an impact of -€38.9 million for the full year 2023 and comprised the DVA (the issuer spread portion of the FVA, and secured lending) amounting to -€14.6 million and loan book hedging totalling -€24.3 million. +€1.9 million over 2022.*

Corporate and Investment Banking posted **leading positions** in syndicated loans (#2 in France[72] and #3 in EMEA[73]) and for bond issues (#2 All bonds in EUR Worldwide[74] and #2 Green, Social & Sustainable bonds in EUR[75]). Corporate and Investment Banking gained positions in euro-denominated bond issues, moving up from 5th place in 2021 to 3rd place in 2022, and to 2nd place in 2023. Average regulatory **VaR** stood at €13.2 million in the fourth quarter of 2023, down from the €15.6 million recorded in the third quarter of 2023, reflecting changes in positions and the financial markets. It remained at a level that reflected **prudent risk management**.

In the fourth quarter 2023, **assets under custody and assets under administration of asset servicing (CACEIS)** rose by +15.4% and +51.9%, respectively, compared with the fourth quarter of 2022, reflecting the consolidation of ISB's assets[76], good business momentum, and a positive market effect. **Assets under custody** were up as a result by +4.5% at end-December 2023 compared with end-September 2023, reaching €4.718 billion. **Assets under administration** were up +1.5% at end-December 2023 compared with end-September 2023, reaching €3,299 billion. In addition, **settlement/delivery volumes** rose by +39% (excluding ISB) in the fourth quarter of 2023 compared with the fourth quarter of 2022.

Results of the Large Customers division

In the fourth quarter of 2023, the **revenues** of the Large Customers division reached €1,935 million, up +13.0% compared with the fourth quarter of 2022, reflecting the effect of the ISB consolidation[77] into Asset Servicing and the strong performance of Corporate and Investment banking driven by financing activities. **Operating expenses excluding SRF** were up compared with the fourth quarter of 2022 (+20.8%), with the impact of the consolidation of ISB, as well as staff costs and IT investments supporting the development of the business lines. As a result, the division's **gross operating income** was down from the fourth quarter of 2022 to €726 million. The division recorded an overall net provision for **cost of risk** of -€39 million in the fourth quarter of 2023, compared with a provision of -€15 million in the fourth quarter of 2022. **Pre-tax income** totalled €691 million, stable over the period (-0.2%). The tax charge was -€129 million. Lastly, **net income Group share** reached €525 million in the fourth quarter of 2023, compared with income of €499 million in the fourth quarter of 2022.

For the **full year 2023**, the **revenues** of the Large Customers division amounted to €7,779 million, or +10.9% compared with 2022. **Operating expenses excluding SRF** rose +15.4% compared with 2022 to €4,507 million, largely related to staff costs and IT investments as well as the impact of the consolidation of ISB. **SRF expenses** fell sharply by -29.4% compared with 2022. Therefore, **gross operating income** for 2023 amounted to €2,960 million, an increase of +11.0% over 2022. The **cost of risk** ended 2023 with a net provision of -€120 million, compared with a provision of -€251 million in 2022, which factored in the impact of the Ukraine-Russia war. As a result, the business line's contribution to underlying **net income Group share** was €2,011 million, a strong increase of +17.6% compared with 2022.

The business line contributed 38% of the **underlying net income** Group share of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) at end-December 2023 and 26% of the **underlying revenues** excluding the Corporate Centre.

At 31 December 2023, the **capital allocated** to the business line was €12.8 billion and its **risk weighted assets** were €134.9 billion.

The business line's underlying **RoNE** (return on normalised equity) stood at 16.9% at end-December 2023.

72 Refinitiv
73 Refinitiv
74 Refinitiv
75 Bloomberg
76 RBC Investor Services in Europe became CACEIS Investor Services Bank ("ISB") and has been consolidated since Q3-2023, excluding the UK entities, for which closing is expected in the coming quarters
77 Impacts of the consolidation of ISB on Q4-2023: revenues +€111.3m, operating expenses -€100.1m and net income Group share -€4.8m

Corporate and Investment banking results

In the **fourth quarter of 2023**, **revenues** from Corporate and Investment Banking totalled €1,460 million, the highest recorded for a fourth quarter. This figure was up +6.3% compared with the fourth quarter of 2022, with growth this quarter driven by Financing activities. **Operating expenses excluding SRF** rose by +8.9% to -€848 million, mainly due to a negative base effect on taxes, the increase in variable compensation linked to the activity's performance, as well as to human and IT investments to support the development of the business lines. **Gross operating income** was up by +2.9% compared to the fourth quarter of 2022, totalling €611 million. The cost/income ratio excluding SRF was 58.1%, unfavorable change of +1.4 percentage points over the period. The **cost of risk** recorded a slight net provision of -€32 million compared with a provision of -€12 million in the fourth quarter of 2022. Lastly, **pre-tax income** in the fourth quarter of 2023 stood at €580 million, versus €582 million in the fourth quarter 2022. The tax charge was -€99 million. Altogether, the underlying **net income Group share** came to €470 million in fourth quarter 2023, an increase of +7.0% over fourth quarter 2022.

For the full-year 2023, **revenues** were up +6.3% to €6,101 million compared with 2022. This figure exceeded €6 billion for the first time and reached its highest level ever for a single year. **Expenses excluding SRF** rose +10.7%, mainly due to staff costs including the adjustment of variable compensation to the 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 2023. As a result, **gross operating income** of €2,485 million was up sharply (+6.6% compared with 2022.) The **cost of risk** recorded a provision of -€111 million in 2023, compared with -€248 million in 2022, which included the prudential provisioning of Russian exposures (provision of -€374 million on performing loans in Russia in 2022). The tax charge came to -€578 million, a +12.1% increase in line with activity growth. All in all, **net income Group share** for the full year 2023 stood at a record level of €1,754 million for 2023, an increase of +14.6% over the period.

Risk weighted assets at end-December 2023 were down -€5.3 billion compared with end-December 2022, and -€3.2 billion compared with end-September 2023 to €124.9 billion. This decline over the year can be explained by a positive foreign exchange impact, controlled consumption in financing activities, the normalisation of market risk, which has returned to pre-crisis levels in Russia and Ukraine, and by the ongoing improvement in credit portfolio quality.

Asset servicing results

In fourth quarter 2023, the **revenues** of Asset Servicing were up a strong +39.9% compared with the fourth quarter of 2022 to €475 million. This growth was mainly due to the consolidation of ISB[78,79]; it was also driven by growth in fee and commission income attributable to the increase in assets and the initial synergies with ISB. Interest margin was stable compared with the third quarter of 2023, but higher than in the fourth quarter of 2022. **Operating expenses** excluding SRF increased by +62.6% to -€360 million. They also reflect the impact of the consolidation of ISB, and include -€25.4 million in integration costs relative to the acquisition of ISB. Gross operating income was down -2.9% to €114 million in the fourth quarter of 2023. The cost/income ratio excluding SRF thus came to 75.9% and to 70.6% excluding ISB integration costs, an adverse change of +5.3 percentage points compared with the fourth 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 €81 million, down -8.1% compared with the fourth quarter of 2022. Adjusted for the €26 million share of non-controlling interests, the business line's contribution to **net income Group share** totalled €55 million in the fourth quarter of 2023, or -8.3% compared with the fourth quarter of 2022.

Revenues for 2023 were 31.5% higher than in 2022, reflecting the consolidation of ISB, strong commercial momentum, particularly in terms of fee and commission income, and a higher interest margin. **Expenses excluding SRF were up +31.7%, and include -€39.5 million in integration costs relating to the acquisition**

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

[79] Impacts of the consolidation of ISB on Q4-2023: revenues +€111.3m, operating expenses -€100.1m and net income Group share -€4.8m

of ISB, while SRF costs fell sharply by -28.3%. This resulted in a very strong 41.2% increase in **gross operating income** compared with 2022. **Net income** was thus up by +42.4%. In the end, the contribution of the business line to **net income Group share** in 2023 was €257 million, representing a +43.3% increase compared with 2020.

The full consolidation of **ISB** is planned by the end of 2025 with legal mergers of the entities and customer migrations scheduled for 2024.

Specialised financial services activity

In the **fourth quarter** of 2023, the commercial production of **Crédit Agricole Consumer Finance** (CACF) amounted to €12.1 billion, stable compared with the fourth quarter of 2022, reflecting the continued selectivity in the loan granting process. The automotive channel accounted for 53%[80] of quarterly production. **For the full year 2023**, loan origination was up +5.4%, driven by growth in the Automotive channel (+17%). Moreover, this year CACF reached a milestone in 2023, with one million vehicles financed in Europe. This figure confirms CACF's momentum in the mobility market. Finally, the **customer rate at origination** continued to rise, posting a +39 basis points increase compared to the third quarter of 2023. CACF's **outstandings** stood at €113 billion at end-December 2023, up +1.8% year-on-year. Outstandings at the automotive entities amounted to €44.7 billion, or 40% of total outstandings, of which €27.5[81] billion at Crédit Agricole Auto Bank. Leasys' contribution to December 2023 outstandings was €7.5 billion (100%).

As a reminder, in 2023, the business performance of Specialised financial services activity and in particular of CACF was marked by the reorganisation of the "Mobility" activities of which: (1) the implementation of the agreement between CACF and Stellantis, effective since the beginning of April 2023, resulting in the finalisation of the creation of the 50/50 Leasys joint venture with Stellantis and the 100% takeover of CA Auto Bank (formerly FCA Bank) and Drivalia (car rental, car sharing); (2) the acquisition by CACF, since the beginning of August 2023, of ALD and LeasePlan activities in six European countries, representing a total fleet of more than 100,000 vehicles (including 30,000 vehicles taken over by Leasys and 70,000 by CA Auto Bank) and total outstandings of €1.7 billion, and (3) the creation of CA Mobility Services to propose 20 service offers by 2026, mainly through the acquisition of a minority stake in WATEA by Crédit Agricole Leasing & Factoring, the creation of a joint venture with Opteven and the acquisition of a stake in HiFlow.

In addition, Agilauto Partage, a joint subsidiary of Crédit Agricole Consumer Finance and Crédit Agricole Leasing & Factoring, has launched the Crédit Agricole Group's rural car-sharing service. This new electric mobility service is part of the Crédit Agricole Group's societal project to accelerate the essential transformations of society by offering innovative solutions adapted to the needs of all. In addition, since January 1, 2024, Sofinco Auto Moto Loisirs has joined forces with CA Auto Bank France to create the future leader in mobility financing in France. The new CA Auto Bank France aims to reach 3.2 billion euros in production by 2026. Finally, Leasys, the 3rd largest player in the European market, is aiming to reach 1 million vehicles by 2026.

The business performance of **Crédit Agricole Leasing & Factoring (CAL&F)** was strong in the fourth quarter of 2023 and was reflected by market share gains in France in factoring and equipment leasing[82]. **Commercial production in factoring** was buoyant over the quarter, up +22.8% compared to the fourth quarter of 2022, across all segments and with significant deals in France. **Factoring outstandings** rose by +8.5% compared to the fourth quarter of 2022, thanks to the increase in factored revenue to a record level of €32 billion, driven by France and Germany. For the year 2023, factored revenue amounted to €121 billion, up +5.1% billion compared to 2022. **Commercial leasing production** increased by +3.5% compared to the fourth quarter of 2022, driven by the renewable energy market in France and by production in Poland. **Leasing outstandings** rose +7.9% year-on-year, both in France and internationally, to reach €18.9 billion at end-December 2023 (of which €15 billion in France and €3.9 billion internationally).

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

[81] CAAB outstandings, including those managed by Drivalia

[82] Source ASF: equipment leasing 12.9%, factoring 17.4%

Specialised Financial Services results

Net income Group share for the fourth quarter of 2023[83] and for the year 2023[84] for the Specialised Financial Services business line was positively impacted by the reorganisation of CACF's "Mobility" activities.

In the fourth quarter of 2023, **revenues** from Specialised Financial Services were up +23.9% compared to the fourth quarter of 2022 to €880 million, of which €196 million related to CA Auto Bank's contribution to the division's quarterly revenue. Expenses excluding SRF came to -€449 million, i.e. an increase of +24.9%, of which -€78 million related to CA Auto Bank. As a result, **gross operating income** increased by +22.9% to €431 million, and the **cost/income ratio** excluding SRF stood at 51% (+0.4 percentage points). **Cost of risk** increased by +26.6% to -€184 million, including a -€25 million contribution from CA Auto Bank over the quarter. The fall in **net income from equity-accounted entities**, of -41.6% compared to the fourth quarter of 2022 to €40 million, and the positive impact of +€12 million on the **change in value of goodwill** are linked exclusively to the elements of the reorganisation of CACF's Mobility activities. **The tax charge** stood at -€53 million, down -13.3% compared to the fourth quarter of 2022, with a slight rise of +1.6% excluding one-off items for the quarter[83]. **Net income Group share** amounted to €217 million, up +19.3% over the period. Excluding one-off items in the quarter[83], net income stood at €200 million, stable (+1%) compared to the fourth quarter of 2022.

For the year **2023**, **revenues** from Specialised Financial Services increased by +29.3% to €3,597 million, driven by good performance of CAL&F (+8.0% compared to the year 2022) and higher revenues for CACF (+35.9% compared to 2022) thanks to the strategic pivot initiated this year around Mobility, including the 100% consolidation of CA Auto Bank, the takeover of ALD/LeasePlan activities and the creation of CA Mobility Services. Excluding one-off items for the year 202384, the division's **revenue** amounted to €3,297 million, an increase of +18.5% over the period. **Expenses excluding SRF** rose by +15.9% compared to 2022, mainly due to increased staff costs, IT expenses and scope effect. The cost/income ratio excluding SRF remained low at 51.9%, an improvement of -5.4 percentage points compared to 2022. **The SRF contribution** came to -€29 million over the year 2023, a decrease of -15.7% compared to the same period of 2022. **The cost of risk** amounted to -€870 million over the year 2023, an increase of +63.3% compared to 2022 (+47.4% excluding one-off items[84]). In addition to the scope effect linked to the 100% consolidation of CA Auto Bank, the increase in the cost of risk over the year is due to the increase in provisions for proven risk. The contribution of **equity-accounted entities** was down -57.9% (-46.6% restated for one-off items[84]) compared to 2022. **The tax charge** excluding one-off items[84] stood at -€214 million (+2.1% compared to 2022). **Net income Group share** amounted to €751 million, up +13.4% compared to 2022, but down -11.9% excluding one-off items for the year 2023[84], due mainly to the increase in the cost of risk over the period.

The business line contributed 10% to the **underlying net income Group share** of Crédit Agricole S.A.'s core businesses (excluding Corporate Centre division) over 2023 and 13% to **underlying revenues** excluding Corporate Centre division.

At 31 December 2023, the **equity allocated** to the division was €6.5 billion and its **risk weighted assets** were €68.9 billion.

Underlying **RoNE** (Return on Normalised Equity) stood at 10.1% at 31 December 2023.

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[83] Specific (one-off) items impacted the fourth quarter of 2023 for the SFS division and for CACF as follows: +€17m in net income Group share, of which +€4m on operating expenses, +€12m on badwill and +€1m on tax. As a reminder, the impact on net income Group share was +€140m in Q2-23 and €19m in Q3-23.

[84] Specific (one-off) items impacted the 2023 net income of the SFS division and CACF as follows: +€176m in net income Group share (of which €300m on revenues, -€14m on operating expenses, -€85m on the cost of risk, -€39m on the net income of equity-accounted entities; +€89m on gains from other assets, +€12m on badwill and -€87m on tax).

Consumer finance results

In the fourth quarter of 2023, **revenues** amounted to €690 million, up +30.4% compared to the fourth quarter of 2022, benefiting from the consolidation of CAAB[85] and an increase in production margin compared to the third quarter of 2023, driven by the increase in the customer rate as well as the stabilisation of the cost of refinancing. **Expenses** excluding SRF came to -€350 million, an increase of +33.6%, mainly due to the consolidation of CA Auto Bank. Excluding scope effect, expenses were under control at +3.6% compared to the fourth quarter of 2022. As a result, **gross operating income** rose by +27.2% to €341 million, while the cost/income ratio excluding SRF stood at 50.6%, an improvement of +1.2 percentage points. **Cost of risk** was -€170 million in the fourth quarter of 2023, an increase of +39.1%[85] compared to the same period in 2022 but continued its normalisation from the third quarter of 2023. The annualised **cost of credit risk** on outstandings stands at 121 bps[86]. The Non Performing Loans ratio and the coverage ratio were respectively 4.0% (stable versus September 2023) and 80.8% (versus 82.4% at end-June 2023). Net income from **equity-accounted entities** fell by -39.4% compared to the fourth quarter of 2022 (-45.9% excluding one-off items for the quarter[87] to €41 million, including a contribution of €17 million from Leasys. The **change in value of goodwill** was €12 million over the quarter and corresponds to the badwill linked to the reorganisation of the Mobility activities. **The tax charge** amounted to -€35 million, -31% compared to the same period in 2022. Excluding specific items, the tax charge amounted to -€51 million in the fourth quarter of 2023, a decrease of -16%. Finally, **net income Group share** totalled €168 million (+24.4%). Excluding specific items linked to the reorganisation of CACF's Mobility activities[87], it totalled €150 million, flat (-0.2%) compared to the fourth quarter of 2022.

In 2023, the specific items affecting Consumer Finance were linked to the reorganisation of CACF's Mobility activities[88]. Stated **revenues** amounted to €2,889 million (+35.9%). Restated for one-off items[88], they amounted to €2,589 million, up +21.8% compared to 2022, driven by the consolidation of CA Auto Bank, which more than offset the negative impact of the increase in refinancing costs on the production price. Stated **costs** excluding SRF amounted to -€1,291 million (+19.7%). Restated for one-off items[88], expenses were up +18.4% compared to 2022 and stable at constant scope. The SRF contribution came to -€13 million (-17.7% compared to 2022). The **cost/income ratio** excluding one-off items[88] and excluding FRU improved by -1.4 percentage points compared to 2022, at 49.3%. Consequently, excluding one-off items[88], **gross operating income** was up +25.9% compared to 2022. The **cost of risk** totalled -€808 million (+68.2% for the year 2023). Restated for one-off items[88], the cost of risk stood at €723 million, up +50.6% compared to 2022. Excluding scope effect, the cost of risk continued to normalise. The **cost of risk[89] relative to outstandings** stood at 121 basis points at end-December 2022 (-4 basis points compared to 2022). The contribution of **equity-accounted entities** amounted to €134 million, -56.5% compared to 2022 and -45.5% restated for one-off items[88]. **Income on other assets** amounted to €78 million. This line is mainly composed of specific items. Excluding these items, **income on other assets** stood at -€11 million for the year 2023. Finally, the **tax charge** was stable for the year excluding one-off items[88]. Non-controlling interests were down -26.3% to -€79 million compared to 2022. Thus, **stated net income Group share for the year 2023** totalled €675 million (+16.6%). Restated for one-off items[88], net income for 2023 amounted to €499 million, down -16.1% compared to 2022.

[85] Contribution of CA Auto Bank over the forth quarter 2023: excluding one-off items, contribution of +€62m to net income Group share, of which +€196m on revenues, -€83m on operating expenses, -€25m on the cost of risk

[86] 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

[87] Specific (one-off) items impacted the fourth quarter of 2023 for the SFS division and for CACF as follows: +€17m in net income Group share, of which +€4m on operating expenses, +€12m on badwill and +€1m on tax. As a reminder, the impact on net income Group share was +€140m in Q2-23 and €19m in Q3-23.

[88] Specific (one-off) items impacted the 2023 net income of the SFS division and CACF as follows: +€176m in net income Group share (of which €300m on revenues, -€14m on operating expenses, -€85m on the cost of risk, -€39m on the net income of equity-accounted entities; +€89m on gains from other assets, +€12m on badwill and -€87m on tax).

[89] Contribution of CA Auto Bank over the year 2023: excluding one-off items, contribution of +€194m to net income Group share, of which +€575m on revenues, -€217m on operating expenses, -€78m on the cost of risk, -€76 on tax.

Leasing & Factoring results

In the **fourth quarter of 2023**, **revenues** totalled €189 million, up +5% compared to the fourth quarter of 2022, driven mainly by leasing. Factoring revenues remained stable over the quarter, the positive volume effect having been offset by a fall in the average price. **Expenses excluding SRF** were under control with a moderate rise of +1.7% compared to the fourth quarter of 2022, mainly linked to the increase in salaries in Poland and the resources allocated to support development in Germany and Italy. The **cost/income ratio excluding SRF** stood at 52.4%, an improvement of -1.7 percentage points compared to the third quarter of 2022. As a result, **gross operating income** totalled €90 million, up +8.9% compared to the fourth quarter of 2022. The **cost of risk** amounted to -€14 million for the quarter, or -39.3% compared to the same period in 2022, mainly due to a high base effect for proven risk in the fourth quarter of 2022. As a result, **net income Group share** was €49 million, up +4.8% compared to the fourth quarter of 2022.

For 2023, revenues amounted to €708 million, up +8.0% compared to 2022, driven by the strong momentum of factoring activities, particularly in France, and the increase in leasing volumes in Poland. **Expenses excluding SRF** stood at -€364 million, representing a controlled rise of +4.6% compared to 2022, mainly linked to salary adjustments and support for growth in Poland, as well as good control of IT expenses over the year. The SRF contribution came to -€18 million in 2023 (-14.0% compared with 2022). **Gross operating income** was up +14% compared to 2022, to €311 million. The **cost/income ratio excluding SRF** stood at 53.9%, an improvement of 1.7 percentage points compared to the year 2022. The **cost of risk** was -€63 million, an increase of +18.6% over the period, mainly due to the strengthening of provisions for proven risk in France and Italy. **Net income Group share** was €176 million, up +2.8% compared to the year 2022.

Crédit Agricole S.A. Retail Banking activity

In Crédit Agricole S.A.'s **Retail Banking** business in France, loan production reflected the market trend and continued to slow amid rising interest rates, particularly at LCL. However, customer capture remained buoyant, with insurance equipment rate.

Retail banking activity in France

For **French Retail Banking**, loan production at **LCL** was down -31.1% compared to the fourth quarter of 2022, linked to the overall slowdown of the market due to the tightening of monetary conditions and with a base effect linked to a high level of production in 2022. In Professionals market, production was down -14.0% compared to the fourth quarter of 2022, -11.0% in the Corporates market and -50.5% in the Home Loans market, against a backdrop of a slowdown in the French market (-38% in home loan production according to the Banque de France, October 2023/October 2022), while lending rates for home loans continued to rise (increase of +46 basis points between the third and fourth quarters of 2023). Rate at signing was 4.41% (first week of January 2023). Outstanding loans totalled €168.8 billion at end December 2023, up +2.7% from end December 2022, of which +3.4% for home loans, +3.8% for loans to professionals, +0.5% for corporate loans and +0.5% for consumer finance. Customer assets, which stood at €247.6 billion at end-September 2023, were also up, by +5.3% compared to end-December 2022, driven by on-balance sheet deposits (+7.0%) linked to growth in term deposits (+94% compared to end-December 2022, +22.0% compared to end-September 2023) and passbook accounts/ remunerated sight deposits (+9.3% compared to end-December 2022, but up slightly at +1.7% compared to end-September 2023), with off-balance sheet savings also up compared to end-December 2022 (+2.2%), driven by positive market effects.

For the full year 2023, gross customer capture stood at 331,000 new customers and net customer capture came in at 41,000 customers. The equipment rate for car, multi-risk home, health, legal, all mobile phones or personal accident insurance rose year-on-year by +0.4 percentage point compared to the fourth quarter of 2022 to stand at 27.5% at end December 2023.

Retail banking activity in Italy

The business of **Retail banking in Italy** remained buoyant in the fourth quarter of 2023, thus confirming the momentum for the whole of 2023. Gross customer capture for the year 2023 reached 175,000 new customers, while the customer base grew by 58,000 customers. The equipment rate for property and casualty insurance[90] continued to rise (+2.0 percentage points compared with the fourth quarter 2022 including Creval) to stand at 18.8%.

Crédit Agricole Italy was the Italian universal bank with the highest Net Promoter Score in 2023[91], confirming the high level of satisfaction of its customers.

In parallel, loan outstandings at CA Italy stood at €61.1[92] billion at end December 2023, up +2.8% compared with end December 2022, contrasting with the downward trend in the Italian market[93]. The increase in business loan outstandings was also particularly strong, up +6% compared to end-December 2022, driven by very dynamic production, which rose by +38% compared to the fourth quarter of 2022. The average rate on total outstanding loans continued to rise, up +42 basis points compared to the third quarter of 2023.

Finally, customer assets stood at €115.8 billion at end-December 2023, up +3.5% compared to end-December 2022. In particular, on-balance sheet deposits improved by +5.4% compared with end-December 2022, mainly driven by term savings. Off-balance sheet deposits were up +1.1% compared to end-December 2022, despite competition from Italian sovereign debt.

Crédit Agricole Group activity in Italy[94]

The Group's business lines in Italy continued to grow in 2023. They served 6 million customers at end-December 2023, and the Group's market share stood at 5%[95] in Italy at end-2023.

The Group's business lines were ranked 2nd in consumer finance[96], 3rd in asset management[97] and 4th in life bancassurance.[98]

Loans outstanding were stable at €100 billion at end-December 2023, up +1% for the year. Total customer assets stood at €331 billion at the end of 2023, up +4.4% compared to the end of 2022.

90 Car, home, legal, all mobile phones, or personal accident insurance
91 Source: Doxa study October 2023
92 Net of POCI outstandings
93 Source: Abi Monthly Outlook, January 24: -3.9% December/December for all loans
94 At 31 December 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, Crédit Agricole CIB, CAIWM, CACEIS
95 In number of branches
96 Assofin publication, 31/12/2022 (excluding credit cards)
97 Assets under management Source: Assogestioni, 30/11/2023
98 Production. Source: IAMA, 30/04/2023

International Retail Banking activity excluding Italy

The scope of this division at end-December 2023 included Egypt, Poland and Ukraine. The controlling interest in Crédit du Maroc was sold in the fourth quarter of 2022, after its classification under IFRS 5 in the first quarter of 2022 (disposal of 63.7%, with the residual 15% stake recognised under IFRS 5).

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

The International Retail Banking business in Poland, Egypt and Ukraine had **loan outstandings** of €7.3 billion at end-December 2023, up +6.5% compared to end-December 2022, mainly driven by Poland and Egypt. Total c**ustomer assets** stood at €11.9 billion, up +15.2% compared to end-December 2022.

At constant exchange rates, **in Poland and Egypt,** loan outstandings were sharply up +9.5% compared with end December 2022. Customer savings rose +12% over the same period at constant exchange rates. In **Poland**, loan outstandings increased by +7% compared to December 2022, with very buoyant activity for all segments (loan production +37% compared to the fourth quarter of 2022). On-balance sheet deposits grew by +4.0%. In **Egypt**, loan outstandings rose by +22% at constant exchange rates compared with end December 2022, driven by a sharp increase in production. Strong growth was recorded in on-balance sheet deposits, up +39% at constant exchange rates compared with end December 2023.

The surplus of deposits for loans in Poland and Egypt amounted to €2.6 billion at 31 December 2023, and reached €4.1 billion when including the Ukraine scope[99].

As at 31 December 2023, the **Retail banking** business line contributed 22% 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 31 December 2023, the equity 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 business line totalled €102 billion including €53.1 billion for French retail banking and €48.9 billion for International retail banking.

French retail banking results

In the fourth quarter of 2023, LCL's **revenues** were up +4.9% compared to the fourth quarter of 2022, at €959 million[100]. Excluding the reversal of the Home Purchase Savings Plans provision, revenues were up +4.2% compared to the fourth quarter of 2022, at €953 million. The net interest margin, excluding the reversal of the Home Purchase Savings Plans provision, was slightly up from the fourth quarter of 2022 (+3.5%), and up +1.3% on the previous quarter, supported by the gradual repricing of loans and a strong contribution from macrohedging, but continued to be penalised by the increase in the cost of customer resources and refinancing. Fee and commission income showed strong momentum this quarter (+4.9%), driven by life and non-life insurance. **Expenses excluding SRF** increased by +12.7% to -€654 million, and were penalised on the one hand by a base effect in Q4 2022 linked to non-recurring tax items, and on the other by non-recurring specific items in Q4 2022 amounting to -€32 million relating to provisions for human resources (provisions for paid leave), real estate and IT. The increase in recurring expenses was less significant, at +6.0%, and was driven by higher staff costs and IT expenses. The cost/income ratio excluding SRF deteriorated by +4.7 percentage points to 68.2% for this quarter. Gross operating income rose by +8.8% to €305 million. The **cost of risk** continued to normalise, at -€96 million, up +23.0% compared to the fourth quarter of 2022, and +37.8% compared to the third quarter of 2023. The cost of credit risk on outstandings[101] stood at 18 basis points. The coverage ratio stood at 61.6% at the end of December, down -0.4 percentage point this quarter compared to the end of September 2023. The non-performing loans ratio was 2.0% at end December 2023, up +0.1 percentage point compared to end September 2023. Finally, **net income Group share** stood at €162 million, a decrease of -18.4% compared to the fourth quarter of 2022.

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[99] *Excess liquidity in Ukraine deposited mainly with the Central Bank in Ukraine and bearing average interest of 17% in the fourth quarter 2023*

[100] *Including reversal of home purchase savings plans provision for €6m*

[101] *Over a rolling four quarter period*

For the year 2023, LCL's revenues were stable compared to 2022, at €3,850 million, due to the contraction in the net interest margin (-6.4%) against a backdrop of higher refinancing and funding costs, offset by an increase in fee and commission income (+4.5%), particularly for life and property and casualty insurance and payment instruments. Expenses excluding SRF showed a moderate increase (+3.3%), driven mainly by staff costs, and the cost/income ratio excluding SRF remained under control (+2.0 percentage points) at 62.2%, in line with LCL's MTP target of below 65%. As a result, gross operating income fell by -3.5% and the cost of risk rose by +27.1%, linked to the normalisation of credit risk. All in all, the business line's contribution to net income Group share stood at €835 million and was down -7.1%.

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 2023 and 15% to **underlying revenues** excluding the Corporate Centre.

LCL's underlying return on normalised equity (RoNE) stood at 14.2% on 31 December 2023.

International Retail Banking results[102]

In the **fourth quarter of 2023**, **International Retail Banking** revenues totalled €974 million, up +8.7% (+11% at constant exchange rates) compared with the fourth 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 -€627 million, or +5.8% compared with the fourth quarter 2022, +6.0% at constant exchange rates. **Gross operating income** totalled €347 million, up +14.3% (+19.9% at constant exchange rates) for the period. **Cost of risk** amounted to -€102 million, down -46% compared to fourth quarter 2022. **Net income Group share** of International Retail Banking was €103 million at end-2023, versus €150 million at end-2022. Note that the amounted stated for 2022 included a tax gain related to "*affrancamento*" at CA Italy which had an impact on net income Group share of +€114 million. This was partially offset by an additional provision of -€14 million for Crédit du Maroc.

For **2023**, **International Retail Banking revenues** rose by +19.7% to €3,949 million (+13.7% at constant exchange rates). This increase was driven by the strong performance of the net interest margin during the period, in line with the very positive interest rate environment. **Costs excluding SRF** remained under control, despite inflationary pressures, at -€2,118 million, a slight increase from 2022 at current (+2.5%) and constant (+0.9%) exchange rates. These benefited from a base effect with Creval integration costs adjusted to underlying in 2022 for -€30 million. The SRF totalled €40 million for the year, up +4.9% compared to 2023. **Gross operating income** totalled €1,791 million, up +50% (+34.2% at constant exchange rates). **Cost of risk** fell by -33.7% to -€464 million compared with 2022. This was mainly due to the prudential provisioning for Ukraine risk, which was restated to underlying income for the first quarter of 2022.[103] In total, **net income Group share** of **International Retail Banking** amounted to €703 million, versus €273 million in 2022. Lastly, it should be noted that an *affrancamento*-related tax gain boosted net income Group share in Italy by €114 million. This was partially offset by a -€14-million provision recognised against Crédit du Maroc.[104]

For the full year 2023, the International Retail Banking business line contributed 10% to the underlying net income Group share of Crédit Agricole S.A.'s core businesses (excluding Corporate Centre) and 15% to underlying revenues excluding Corporate Centre.

[102] At 31 December 2023 this scope includes the entities CA Italy, CA Polska, CA Egypt and CA Ukraine.

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

[104] Control of Crédit du Maroc was sold in fourth quarter 2022 after the transition to IFRS 5 in first quarter 2022 (disposal of 63.7%, with the remaining 15% stake being recognised under IFRS 5).

Italian retail banking results

In **fourth quarter 2023**, **Crédit Agricole Italy's revenues** stood at €714 million, up +4.4% from fourth quarter 2022. Higher interest rates continued to shore up net interest margin, which had a positive impact on the average rate of total loans stock (+42 basis points versus third quarter 2023, after +34 basis points in the third quarter versus second quarter 2023). However, net interest margin for fourth quarter 2023 was slightly lower than for third quarter 2023. **Operating expenses excluding SRF** rose +3.3% compared with the fourth quarter 2022 to -€499 million, driven by staff costs. Gross operating income increased (+7.1%) from fourth quarter 2022 to stand at €214 million. **Cost of risk** amounted to -€96 million in the fourth quarter, down -26.5% compared to the fourth quarter of 2022, including -€90 million for proven risk and a reversal of +€13 million in provisioning for performing loans. Cost of risk on outstandings[105] stood at 64 basis points[106], up 9 basis points compared to the third quarter of 2023. The Non Performing Loans ratio was 3.5%, down slightly from the third quarter 2023 (-0.1 percentage point). The coverage ratio stands at 69.7% (+0.3 percentage point compared with the third quarter 2023). Pre-tax income amounted to €121 million in the quarter, a year-on-year rise of +68.9%. The tax charge was -€38 million. Note that in fourth quarter 2022, a non-recurring tax gain related to "*affrancamento" in Italy* was recognised and restated in underlying income in the amount of +€146 million. CA Italy's **net income Group share** thus amounted to €64 million, down -57.4% compared with the fourth quarter of 2022. Excluding the *affrancamento* tax gain, net income Group share increased significantly during the period by +77.7%.

For full-year **2023**, **revenues** for **Crédit Agricole Italy** rose +18.7% to €3,018 million. This sharp increase was largely due to the strong performance of the net interest margin during the year, in line with higher interest rates. **Operating expenses excluding SRF** were under control in an inflationary environment at €1,662 million, up slightly by +2% compared to 2022, and up +3.9% once adjusted for the Creval integration costs of -€30 million recorded in 2022. The SRF totalled €40 million for the year, up +4.9% compared to 2023. **Gross operating income** stood at €1,316 million, an increase of +50.4% versus 2022 (+45.4% after adjustment for the Creval integration costs in 2022). Cost of risk increased slightly by +5.8% from 2022 to -€330 million. Cost of risk/outstandings was 55 basis points[107], the coverage ratio remained high at 69.7% (+0.3 percentage points for the quarter), and the non-performing loans ratio fell by -0.1 percentage points to 3.5%. Pre-tax income amounted to €990 million for the quarter, a year-on-year rise of +73%. The tax charge was -€296 million. Note that in 2022, a non-recurring tax gain related to Italy's *affrancamento* was recognised and restated in underlying income in the amount of +€146 million in the fourth quarter. **Net income Group share** for CA Italy was €540 million, up 24.7% compared to 2022. Excluding the *affrancamento* tax gain, net income Group share increased significantly during the period by +69%.

CA Italy's underlying RoNE (return on normalised equity) was 17.7% at 31 December 2023.

[105] *Over a rolling four quarter period.*
[106] *Cost of risk on outstandings stands at 55 basis points when referring to annualised quarterly basis*
[107] *Cost of risk/outstandings (annualised quarterly basis points) 64 bps.*

Results for Crédit Agricole Group in Italy[108]

In 2023, **underlying** net income Group share of entities in Italy was €1,043 million, a sharp increase of 22% compared to 2022. This reflects the business lines' strong momentum, with CA Italy's net interest margin making a bigger contribution this year. The breakdown by business line is as follows: Retail Banking 52%; Specialised Financial Services 24%; Asset Gathering and Insurance 15%; and Large Customers 9%. Lastly, Italy's contribution to net income Group share of Crédit Agricole S.A. in full-year 2023 was 15%.

International Retail Banking results – excluding Italy[109]

In the **fourth quarter of 2023**, **revenues** for **International Retail Banking excluding Italy** totalled €260 million, up +22.5% (+32.2% at constant exchange rates) compared to the fourth quarter of 2022. The growth in revenues is sharp in Poland (+31% and +23% at constant exchange rates) and Egypt (+17% and +58.8% at constant exchange rates) driven by a higher net interest margin. **Operating expenses** amounted to €128 million, up +17% compared to fourth quarter 2022 (+18.2% at constant exchange rates). **Gross operating income** amounted to €132 million, an increase of +28.5% (+49% at constant exchange rates) compared to the fourth quarter of 2022. **Cost of risk** totalled -€6 million, a sharp decrease of -89.3%. Furthermore, at end December 2023, the coverage ratio for loan outstandings remained high in Poland and Egypt, at 126% and 116% respectively. In Ukraine, the local coverage ratio remains prudent. In total, **International Retail Banking excluding Italy** contributed €38 million to net income Group share, compared to net income Group share of -€1 million in fourth quarter 2022. Note that in 2022, a provision of -€14 million had been recognised against Crédit du Maroc[110] and reclassified to specific items. Excluding this effect, net income Group share almost tripled during the period.

In **2023**, **revenues** for **International Retail Banking excluding Italy** totalled €931 million, up +23.1% (+43.2% at constant exchange rates) compared to 2022, driven by the increase in the net interest margin in Poland and Egypt and a lower cost of risk. **Operating expenses excluding SRF** showed a moderate rise for the year of 4.4% (+12.7% at constant exchange rates) against inflationary pressures and came in at -€456 million. As a result, **gross operating income** amounted to €475 million, an increase of +48.8% (+93.6% at constant exchange rates) compared to 2022. **Cost of risk** stood at -€134 million, a decrease of -65.4% compared with 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** totalled -€3 million at end 2023. As a reminder, in 2022 a provision of -€14 million was recognised against Crédit du Maroc[110] and reclassified to specific items. The contribution of International Retail Banking excluding Italy to **net income Group share** was €163 million in 2023 (versus -€160 million in 2022, impacted for the most part by provisioning for Ukraine), a highest historical level.

The underlying RoNE (return on normalised equity) of International Retail Banking excluding Italy stood at 24.6% at 31 December 2023.

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[108] At 31 December 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, Crédit Agricole CIB, CAIWM, CACEIS

[109] 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..

[110] Control of Crédit du Maroc was sold in fourth quarter 2022 after the transition to IFRS 5 in first quarter 2022 (disposal of 63.7%, with the remaining 15% stake being recognised under IFRS 5).

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 -€215 million for revenues and +€215 million for expenses; the impact for full-year 2023 was -€822 million for revenues and +€822 million for expenses.

The underlying net income Group share of the Corporate Centre was -€-218 million in **fourth quarter 2023**, down -€117 million from fourth quarter 2022. The contribution of the Corporate Centre division can be analysed by distinguishing between the “structural” contribution (-€219 million) and other items (-€1 million).

The contribution of the **“structural” component** decreased by -€50 million from fourth quarter 2022 and can be broken down into three types of activity:

- The **activities and functions of the Corporate Centre of the Crédit Agricole S.A.** corporate entity. This contribution amounted to -€238 million in fourth quarter 2023, down -€57 million, including a negative tax impact of -€72 million due to a base effect in fourth quarter 2022.
- **Non-core businesses**, such as CACIF (private equity), CA Immobilier, BforBank and, since fourth quarter 2023, Crédit Agricole Transition & Energies, are equity-accounted. Their contribution totalled +€18 million in fourth quarter 2023, an increase of €6 million.
- **Group support functions**. Their contribution amounted to +€1 million this quarter (relatively unchanged compared with fourth quarter 2022).

The contribution of “**other items**” was down -€67 million from fourth quarter 2022, including an unfavourable tax impact of -€51 million, also due to a base effect in fourth quarter 2022.

Over 2023, the net income Group share of the Corporate Centre division was -€593 million, a deterioration of -€15 million compared with 2022. The structural component contributed -€699 million, and other items of the division recorded a positive contribution of +€106 million over the year 2023.

The contribution of the “structural” component increased by +€186 million from 2022 and can be broken down into three types of activity:

- The activities and functions of the Corporate Centre of the Crédit Agricole S.A. corporate entity. This contribution amounted to -€919 million, up +€34 million compared to 2022.
- Non-core businesses, such as CACIF (private equity), CA Immobilier, BforBank and, since fourth quarter 2023, Crédit Agricole Transition & Energies: their contribution of +€207 million was up +€156 million compared to 2022.
- Group support functions: their contribution was +€13 million, down -€4 million compared with the contribution in 2022.

The contribution of “other items” stood at €106 million, down -€171 million compared to 2022.

The underlying net income Group share of the Corporate Centre division was -€810 million over 2023, in line with MTP target of -€800 million.

As at 31 December 2023, risk weighted assets were €28.9 billion.

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Financial strength

Crédit Agricole Group

As of 31 December 2023, the **phased-in Common Equity Tier 1 (CET1) ratio** of Crédit Agricole Group was 17.5%, unchanged from end September 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%,[111] which is the largest SREP gap among European G-SIBs[112]. The fully loaded CET1 ratio is 17.4%.

During the fourth quarter 2023:

- The CET1 ratio benefited from an impact of +18 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 -9 basis points, which corresponds to an increase in the business lines' risk weighted assets including foreign exchange (of which +€0.7 billion for the Regional Banks),

For the full year, the phased-in **CET1** was relatively unchanged with **retained earnings** generating +100 basis points in the face of **organic business-line growth** of -72 basis points, an impact of Group acquisitions and partnerships of -9 basis points, and a methodology and other effects of +1 basis points. The Group's equity transactions also had an adverse impact on the Group's CET 1 ratio this year of -23 basis points. This corresponds mainly to the anticipation since third quarter 2023 of the impact of the purchase by SAS Rue la Boétie of Crédit Agricole S.A. shares (-17 basis points).

The phased-in **Tier 1 ratio** stood at 18.5% and the phased-in total ratio was 21.1% at end December 2023.

The **phased-in leverage ratio** stood at 5.5%, 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 €609.9 billion, up by +€4.4 billion compared to 30 September 2023. **Organic growth in the business lines** (including exchange rates) contributed +€5.4 billion to this change, including +€0.7 billion in risk-weighted assets for the regional banks, while **methodology and regulatory effects** had a positive effect this quarter of -€1.0 billion related to model and data revisions in the SFS and Large Customer divisions.

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 31 December 2023, **Crédit Agricole Group** posted a buffer of **742 basis points above the MDA trigger, i.e. €45 billion in CET1 capital**.

At 31 December 2023, **Crédit Agricole S.A.** posted a buffer of **323 basis points above the MDA trigger, i.e. €13 billion in CET1 capital**.

[111] *At 31 December 2023, stability of countercyclical buffer (to 42bps at 31/12/2023 from 43bps at 30/09/2023)*

[112] *Based on public data of the 11 European G-SIBs as at 31/12/2023 for CAG, BNPP, BPCE, Deutsche Bank, ING, Santander, UBS and as at 30/09/2023 for Barclays, HSBC, Société Générale and Standard Chartered. CASA data at 31/12/2023. Distance to SREP or requirement in CET1 equivalent.*

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 31 December 2023, **Crédit Agricole Group** posted a buffer of **196 basis points above the L-MDA trigger, i.e. €40 billion in Tier 1 capital**.

TLAC

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 0.42% for the CA Group at 31/12/23). 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 31 December 2023, **Crédit Agricole Group's TLAC ratio** stood at **26.9% of RWA and 8.0% of leverage ratio exposure, excluding eligible senior preferred debt**[113], which is well above the requirements. The TLAC ratio, expressed as a percentage of risk-weighted assets, fell by 20 basis points over the quarter, reflecting the increase in RWAs over the period. Expressed as a percentage of leverage exposure (LRE), the TLAC ratio was down 20 basis points compared with September 2023.

The Group thus has a TLAC ratio excluding eligible senior preferred debt that is 500 basis points higher, i.e. €30 billion, than the current requirement of 21.9% of RWA.

For full-year 2023, €6.5 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 December, the amount of Crédit Agricole Group senior non-preferred securities taken into account in the calculation of the TLAC ratio was €28.9 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, the Crédit Agricole Group has 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 0.42% for the CA Group at 31/12/23). 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 31 December 2023, **Crédit Agricole Group had a MREL ratio of 32.1% of RWA and 9.5% 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. At 31 December 2023, this subordinated MREL requirement for the Crédit Agricole Group did not exceed the TLAC requirement.

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[113] 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.

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 31 December 2023, **Crédit Agricole Group** had a buffer of **500 basis points above the M-MDA trigger, taking into account the TLAC requirement applicable at 31 December 2023, i.e. €30 billion of CET1 capital.**

From 1 January 2024, Crédit Agricole Group will be required to comply with the following MREL requirements:

- Total MREL: 21.71% of RWA (plus a combined capital buffer requirement) and 6.13% of leverage ratio exposure.
- Subordinated MREL: 17.14% of RWA (plus a combined capital buffer requirement) and 6.13% of leverage ratio exposure.

Crédit Agricole S.A.

At 31 December 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%**, stable compared to 30 September 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. The fully loaded CET1 ratio is 11.7%.

During the fourth quarter 2023:

- The CET1 ratio benefited this quarter from a positive impact of +10 basis points linked to **retained earnings**. This impact corresponds to net income Group share, net of AT1 coupons (+32 basis points) and the proposed dividend of €1.05 for the year (including euro 29 cents for the quarter). This in turn has an impact of -22 basis points, which includes -6 basis points related to the impact of the dividend in excess of 50%, the pay-out on 2023 attributable stated income coming to 54%.for 2023
- The change in risk-weighted assets due to **organic growth in the business lines** impacted the CET1 ratio by -8 basis points. This included an increase of +€2.9 billion in the business lines' risk-weighted assets, concentrated in the Specialised Financial Services division for +€1.5 billion related to CA Auto Bank and a seasonal effect on CAL&F, in the Retail Banking division in France for +€0.8 billion, and in the Corporate Centre division for +€2.9 billion impacted this quarter by a temporary foreign exchange position with a view to an USD AT1 call in January 2024. This growth in risk-weighted assets was somewhat offset by the Large Customers division for -€3.6 billion, benefiting from a positive foreign exchange impact and a decrease in risk-weighted assets in Capital market activities.
- The **methodology and regulatory effects** had a favourable impact on the CET1 ratio of +2 basis points and on the **OCI and Other** of -4 basis points, which included -9 basis points for the Crédit Agricole S.A. share buyback program launched in the fourth quarter, offsetting the employee share issue in the third quarter of 2023.

For the full year, the phased-in **CET1** was up +53 basis points with retained earnings generating +66 basis points in the face of organic business-line growth of -48 basis points, an impact of Group acquisitions and partnerships of -10 basis points, and methodology and other effects of +45 basis points. This last variation is due in particular to the positive impact of IFRS 17 in first quarter (+31 basis points) and the discontinuation of insurance goodwill in the third quarter (+15 basis points).
The phased-in **leverage ratio** was 3.8% at end-December 2023, down -20 basis points from 30 September 2023 and above the 3% requirement.

The phased-in **Tier 1 ratio** stood at 13.2% and the phased-in total ratio at 17.2% this quarter.

Risk weighted assets for Crédit Agricole S.A. amounted to €387.5 billion at end of December 2023, up by +€3.6 billion compared to 30 September 2023. **The business lines' contribution** (including foreign exchange impact) was +€4.7 billion, which included an increase in risk-weighted assets of +€1.6 billion in the Retail Banking division, +€1.5 billion the Specialised Financial Services division and +€2.9 billion in the Corporate Centre division. This was partially offset by a positive effect on the Large Customers division amounting to -€3.6 billion. The equity-accounted value of insurance also contributed to risk-weighted assets in the amount of +€1.8 billion (including OCI-related effects). Methodology and other effects had a positive impact of -€1.0 billion, mainly due to model and data revisions in the SFS and Large Customer divisions.

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 €56 billion at end-December 2023. Similarly, €129 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 €177 billion at end-December 2023 — relate to derivatives, margin calls, adjustment/settlement/liaison accounts and to non-liquid securities held by the Corporate and Investment banking division (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 (€97 billion at end-December 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 €1,698 billion at 31 December 2023, the Group's banking cash balance sheet shows a **surplus of stable funding resources over stable application of funds of €190 billion**, up €12 billion compared with end September 2023 after repayment of TLTROs in December (€11 billion).

Total TLTRO 3 outstandings for Crédit Agricole Group amounted to €26.8 billion[114] at 31 December 2023, down -€11 billion[115], 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 31 December 2023 (central bank deposits exceeding the amount of short-term net debt).

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[114] *Including CA Auto Bank*
[115] *Including CA Auto Bank*

Medium-to-long-term market resources were €263 billion at 31 December 2023, up +€1 billion compared to end-September 2023. Issues of senior preferred and senior non-preferred debt offset the repayment of T-LTRO 3 in December 2023.

They included senior secured debt of €98 billion, senior preferred debt of €111 billion, senior non-preferred debt of €32 billion and Tier 2 securities amounting to €22 billion.

The Group's liquidity reserves, at market value and after haircuts, amounted to €445 billion at 31 December 2023, up +€26 billion compared with 30 September 2023.

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

This increase in liquidity reserves mainly reflects the increase in the self-subscribed CA FH SFH programme and the sharp rise in customer inflows redeposited with central banks.

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 €136 billion.

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

At 31 December 2023, average year-on-year LCR ratios were 144.3% for Crédit Agricole Group and 142.7% for Crédit Agricole S.A., respectively. The end-of-month LCR ratios were 140.8% for Crédit Agricole Group (representing a surplus of €88.4 billion) and 142.3% for Crédit Agricole S.A. (representing a surplus of €81.1 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**.**

In 2023, the Group's main issuers raised the equivalent of €58.4 billion[116,117] **in medium-to-long-term debt** through the open market, 45% of which was issued by Crédit Agricole S.A. In particular, the following amounts are noted for the Group:

- Crédit Agricole CIB issued €15 billion in structured format;
- Crédit Agricole Consumer Finance issued €7.0 billion in the form of ABS securitisations and €2.5 billion equivalent in EMTN issues through Crédit Agricole Auto Bank (CAAB);
- Crédit Agricole Leasing and Factoring issued €350 billion in ABS securitisations;
- CA Italy issued €1 billion at 6-year senior secured format in June;
- Crédit Agricole next bank (Switzerland) issued a 350 million Swiss francs in senior secured format in 2023;
- Crédit Agricole Assurances issued a 10-year Tier 2 for €500 million and made a tender offer on two subordinated perpetual issues (FR0012444750 & FR0012222297) for €500 million in October.

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

- €16.2 billion in secured financing;
- €23.2 billion in plain-vanilla unsecured financing;
- €15 billion in structured financing;
- €4.1 billion in long-term institutional deposits and CDs.

In addition, €27.8 billion was raised through off-market issuances, split as follows:

- €20.3 billion from banking networks (the Group's retail banking or external networks);
- €6.1 billion from supranational organisations or financial institutions;
- €1.4 billion from national refinancing vehicles (including the credit institution CRH).

[116] *Gross amount before buy-backs and amortisations*
[117] *Excl. AT1 issuances*

In 2023, Crédit Agricole S.A. raised the equivalent of €26.2 billion[118,119] through the open market:

The bank raised the equivalent of €26.2 billion, of which €4.8 billion in senior non-preferred debt, €1.7 billion in Tier 2 debt, €12.2 billion in senior preferred debt and €7.5 billion in senior secured debt. The financing comprised a variety of formats and currencies:

- €8.5 billion[120];
- 5.85 billion US dollars (€5.5 billion equivalent);
- 1.3 billion pounds sterling (€1.4 billion equivalent);
- 177 billion Japanese yen[121] (€1.2 billion equivalent);
- 0.6 billion Swiss francs (€0.6 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);
- 2.0 billion Chinese Yuan (€0.3 billion equivalent).

Since the beginning of the year, Crédit Agricole S.A. MLT issued 54% of its refinancing in currencies other than EUR[122,123].

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%.

The 2024 MLT market funding programme was set at €26 billion, of which €17 billion was in senior preferred or senior secured debt and €9 billion in senior non-preferred or Tier 2 debt. The programme was 35% completed at 31 January 2024.

On 2 January 2024, Crédit Agricole S.A. issued a PerpNC6.2 AT1 bond for €1.25 billion at an initial rate of 6.5%.

Finally, Crédit Agricole updated its Green Bond Framework in November 2023 and has since carried out two market issues in green format (in senior non-preferred and senior secured format) for a total amount of €2.5 billion.

[118] Gross amount before buy-backs and amortisations
[119] Excl. AT1 issuances
[120] Excl. senior secured debt
[121] Excl. senior secured debt
[122] Excl. senior secured debt
[123] Excl. AT1 issuances

Economic and financial environment

2023 retrospective

In 2023, the advanced economies showed unexpected resilience thanks to a range of shock absorbers, used to varying degrees, that included savings accumulated during the Covid pandemic, sound private balance sheets, a tight labour market, investment spurred by public policy and lower sensitivity to interest rate shock. These economies withstood persistently high inflation, severe monetary tightening and a disappointing recovery in China better than had been expected. They also continued to develop against a global backdrop of major geopolitical uncertainties, such as the ongoing war in Ukraine and the emergence of the Israeli-Palestinian conflict in October.

In the **United States**, in addition to surprisingly solid support from copious savings and the stimulus of President Biden's industrial policy, the key factor to this resilience was lower interest rate sensitivity. While growth continued to slow during the first half of the year (with annualised quarterly variations down to 2.1%), in the second half of the year it proved unexpectedly robust given the monetary tightening. As a result of the recovery in the second and third quarters (4.9% then 3.3% on an annualised quarterly basis), growth in 2023 averaged out at 2.5% (versus 1.9% in 2022). This good result was due to the resilience of consumer services and goods (contributing around one point and one-half point to growth respectively), in turn attributable to a sustained rise in real disposable income (4.2% on average) and a slightly lower savings rate (4% in the last quarter). Growth also got a boost from public spending and net external demand (with contributions to growth of almost 0.7 and 0.6 points respectively), but was hampered by private investment and supplies (resulting in the subtraction of 0.2 and 0.3 points respectively). Thanks to lower energy and food costs, headline inflation continued to decline (3.4% in the 12 months to December 2023 versus 6.5% one year earlier). This was despite a more limited decline in core inflation (3.9% in the 12 months to December 2023 versus 5.7% one year earlier). The Personal Consumption Expenditure index, the gauge used by the Federal Reserve, confirmed the disinflation trend, even though core inflation was persisting.

Inflation in the **euro zone** spiralled in 2022 due to the rise in gas prices linked to the war in Ukraine, but it has since cooled considerably thanks to lower energy costs and a drop in food prices. Headline inflation fell significantly (from 9.2% in December 2022 to 2.9% in December 2023), while core inflation (excluding energy and unprocessed foods) remained more volatile (up by 3.9% in December 2023 versus 6.9% one year earlier). In December, the biggest contributor to the annual inflation rate was services (around +1.7 percentage points), while energy was a negative contributor (around -0.7 percentage points). Household consumption, hit hard by high inflation, initially stalled growth but then picked up in the second half of the year. In the third quarter, the negligible contribution of investment and net external demand coupled with the negative contribution of supplies overshadowed the positive contribution of household consumption. As a result, GDP fell by 0.1% during the quarter but remained relatively flat for the full year. This annual stagnation was the result of difficulties in Germany (-0.4% over the full year), in contrast to a moderate rise in Italy (0.1%) and a more marked increase in France (0.6%) and especially in Spain (1.8%). After a stagnant fourth quarter, the average growth rate for the euro zone is expected to be 0.5% in 2023. With regard to France, annual growth is expected to be 0.9% in 2023.

The **central banks** have remained on high alert against a backdrop of activity that has been robust in the United States and less depressed than feared in the euro zone, resilient labour markets and inflation still far from the 2% targets. Disinflation, which had fallen mechanically as a result of the positive base effects of energy and food prices, slowed, raising fears of price-wage spirals and more marked and lasting second-round effects. This led the Federal Reserve and the ECB to further strengthen their stance in combating inflation. Having raised the target range for the federal funds interest rate by 425 basis points in 2022 to 4.25%-to-4.50%, the **Federal Reserve** maintained its monetary tightening, albeit less aggressively (100 basis points, taking the upper bound to 5.50% in July 2023). It also continued the quantitative tightening begun in June 2022 (non-reinvestment of securities reaching maturity). The **ECB** carried on with its own monetary tightening with increases totalling 200 basis points, having raised its key rates by 250 basis points in 2022. This put refinancing and deposit rates at 4.50% and 4% respectively from September 2023 onwards. After expanding its balance sheet (targeted longer-term refinancing transactions or TLTROs, the asset purchase programme or APP, and the pandemic emergency purchase programme or PEPP), the ECB continued its quantitative tightening (end of net asset purchases, TLTRO repayments) with the aim, all things being equal, of absorbing excess liquidity. The ECB nevertheless decided to continue to reinvest PEPP roll-off until the first half of 2024 – slightly longer than expected – before tapering it down and stopping it altogether at the end of 2024.

With regard to the **bond markets**, 2023 can be roughly divided into three parts. The markets began the year on an overly optimistic scenario that called for strong, sustained recovery in the Chinese economy, rapid normalisation of inflation and the imminent end of monetary tightening. Pressures on bonds (2- and 10-year swap rates) eased overall, despite a severe jolt in March linked to a disruption affecting the US banking system (bankruptcies of three US regional banks that were particularly exposed to new technologies and property). Persistent inflation, higher oil prices (OPEC's decision to cut production) and ongoing monetary tightening meant that market expectations failed to materialise and interest rates once again started on an upward trajectory before the central banks opted for monetary status quo in September. The hope that the tightening would finally come to an end, or at least ease quickly, fuelled a downward movement in interest rates.

Despite a fall at year-end, US 2-year (4.25% at end-December 2023) and 10-year (3.90%) Treasury yields rose significantly in 2023: at 4.60% and 3.95% respectively, average rates were up by 160 and 100 basis points, accentuating the inversion of the curve for the full year. There was also a massive rise in European Treasury yields. German 2-year and 10-year yields averaged 2.90% and 2.45% respectively (up 215 and 130 basis points). At year-end, the Bund stood at around 2%, a year-on-year decline of almost 40 basis points. Although France's spread stabilised during the year at around 50 basis points above the Bund, spreads in Italy and Spain (95 and 170 basis points above the Bund respectively) contracted.

The equity markets, meanwhile, recorded a stellar performance, driven by more resilient growth and falling inflation, overshadowing a troubled global context and deferred monetary easing. With all bets on a soft landing, risk appetite was generally maintained, despite a tense and uncertain geopolitical climate, as reflected in average index gains (S&P 500 +24%, Eurostoxx 50 +17%, CAC 40 +14%). Lastly, the euro appreciated very slightly on average (+3%) against the dollar, which itself appreciated against the yen (+7%) and the yuan (+5%).

2024 Outlook

Although the advanced economies proved unexpectedly resilient in 2023, they are gearing down, each at their own speed – slowly but surely. While they are not collapsing, neither is inflation any time soon. That said, uncertainty remains high, not least because of the conflicts in Ukraine and the Middle East, and downside risks are weighing on our growth scenario.

In the United States, although the hit from aggressive monetary tightening is undergoing a relatively long delay (which was underestimated), it is not without pain: the effects are just slower to spread – and longer-lasting. With growth still positive, albeit below potential, it appears the US economy will stay afloat until the middle of 2024 before the impact of rising interest rates makes a bigger dent through debt refinancing. Our central scenario calls for a recession as 2024 flows into 2025, but a shallow one. This is because businesses – and above all households – are on solid financial ground. In addition, consumers should do well in a labour market where the "imbalance" favours supply and any cooling would result in a slight rise in unemployment. They will also benefit from lower inflation, which should dip below 3% in second quarter 2024 – even if service prices stay higher. Our scenario assumes headline inflation of 2.4% and core inflation of 2.7% at the end of 2024, levels to which they would remain close throughout 2025. In terms of average growth, our scenario assumes a measurable decline in 2024 (1.6% after 2.5% in 2023) followed by a further dip in 2025 (to just 0.5%), despite an acceleration forecast at the end of the period due to interest rate cuts.

While the slowdown in the **euro zone** is dramatic, it will be buffered by the disinflationary process, which leaves room for a soft landing on a downward growth trend. However, negative factors (higher real interest rates, a structural competitiveness shock linked to energy, a deeply uncertain external environment) are setting the euro zone economy on course for lower growth than its pandemic-weakened potential. Some of the positive factors that have allowed European growth to dip without collapsing – despite inflation that is abating but still high, and the acute impacts of monetary tightening – will still be at work in 2024. Above all, employment and wages are holding up well at the expense of productivity and unit labour costs.

With a delay in transmission of 12 to 18 months after the last rate hike in September 2023, monetary transmission will continue to be deployed in 2024, squeezing the growth rate of total investment: it should remain positive (0.9% in 2024 and 1.8% in 2025), but well below the 2014-2019 average. The recovery in domestic demand will be driven for the most part by a pick-up in private consumption (1.1% in 2024 and 1.3% in 2025). A small, temporary increase in the unemployment rate (6.7% in 2024 and 6.6% in 2025, after 6.6% in 2023) would not derail this upturn, which is based on an increase in the wage bill and its purchasing power. Households will also be able to draw on substantial accumulated savings, which would no longer be built up as a precaution, just as soon as the disinflation momentum helps improve confidence. By contrast, budgets will become increasingly restrictive as all support packages (Covid and energy) are permanently withdrawn in 2024.

Growth is therefore expected to stand at 0.7% in 2024 before recovering to 4.1% in 2025. Average headline inflation (year-on-year) is expected to reach 2.8% in 2024 and 2.5% in 2025. This very “soft” growth scenario is based on a recovery in consumer spending that is itself justified by flatter but still positive job creation, sustained wage growth, continued (albeit slower) disinflation and, ultimately, improved confidence indicating a reduction in precautionary savings. However, this scenario is surrounded by downside risks: the “switch” to a recession scenario does not require an external shock, but rather a simple deviation from the favourable assumptions on which we based our central scenario (continued disinflation, easing of financing terms, brisk business activity and employment, and increased wage purchasing power).

As for **France**, the scenario assumes a “story” whose pieces are essentially those of the scenario drawn up for the euro zone: continued recovery in consumption in 2024 that should remain robust in 2025 (lower inflation, rising wages, slight drop in savings rate), modest decline in business investment before a recovery when financial terms ease (end-2024 and into 2025), and a fairly positive contribution from net external demand. Growth is expected to reach 1% in 2024 and 1.3% in 2025, from 0.9% in 2023.

A year after **China** abandoned its zero-Covid policy, growth remains hobbled by structural issues, and stimulus policies are unable to generate the confidence necessary to stabilise and recover. The Chinese economy is operating below potential. It still suffers from a chronic lack of domestic demand, reflected in non-existent inflation. China is facing deflation and a serious real estate crisis, as well as an ageing population, an accumulation of precautionary savings and high domestic debt. Taken together, it calls to mind late-1980s Japan and its "lost decade”. China's 2024 growth target is expected to be officially announced in March and should be between 4.5% and 5.0%. It is more likely that the government will adopt a more prudent and conservative approach with a target of around 4.5%, to avoid the political risk of “missing the target”. Our 2024 forecast is around this level, at 4.4%.

In terms of **monetary policy**, patience will be called for. While the major central banks seem to have finished hiking their key rates, they are not done with inflation yet. The quick and mechanical decline of headline inflation is likely to be followed by tougher – possibly stickier – core inflation. In the United States, the Federal Reserve wants to see inflation, which is gauged by the PCE (Personal Consumption Expenditure) index, fall permanently below 3% before it will ease its monetary policy. In the euro zone, the risk of demand fuelling inflation has passed. But the wages-to-inflation transmission channel is still open, and the risk of second-round effects cannot be totally ruled out.

In our scenario, inflation rates would slowly converge towards the central banks’ “comfort zones” (which are still unclear) but would still be higher than the 2% targets. These inflation forecasts call for a prudent monetary easing scenario. In terms of cutting key rates, the markets’ expectations seem “aggressive”.

Our **US** scenario includes a 25 basis point drop – but not until July 2024. This reduction will be gradual, with another 25 basis point cut in November, putting the Fed funds rate’s upper bound at 5% at the end of 2024. The predicted drop in growth could give the Fed room to accelerate its cuts in 2025. The upper bound is likely to be

3.50% at the end of 2025 – a threshold the Fed may struggle to move below, with inflation stuck above its target and a neutral interest rate that could top its previous mark.

As for the **ECB**, it is forecasting a deceleration in wages and will wait for this to play out. It is expected to continue to monitor unit profits to ensure that future wage rises will be absorbed by margins and not passed on to selling prices. Its first rate cut (25 basis points) is therefore not expected until September 2024. This would be followed by five cuts of 25 basis points each until the ECB reaches its neutral rate, with a deposit rate at 2.50%, in second quarter 2025. By the end of 2025, this policy would put the refinancing and deposit rates at 2.75% and 2.50% respectively, with a tightening of the rate corridor.

Just as with monetary policy, our **long-term interest rate scenario** is one of "guarded optimism". Between inflation, growth and the need to not ease financial terms too quickly, everything urges the central banks to be patient and points to a scenario of moderate decline in long-term rates once the series of key rate cuts has begun.

In the United States, our scenario has Treasury yields declining when the Fed makes its first cuts. It also calls for a ten-year yield of about 4% by the end of 2024. In the euro zone, our forecast for government bond yields does not "clear up" until the second half of 2024. Our scenario is of a cumulative reduction of 75 basis points in 2024 in the ECB's key rates, starting in September. This should usher the bond markets into a phase of decline and moderate steepening. The Bund yield is expected to be around 2.60% at the end of 2024, after rising during the first half of the year. Ten-year Treasury yields would approach 3.30% in France and 4.60% in Italy.

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

Crédit Agricole Group – Specific items, Q4-23, Q4-22, 2023 and 2022

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

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

Crédit Agricole S.A. – Specific items, Q4-23, Q4-22, 2023 and 2022

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

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

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

Crédit Agricole Group – Contribution by business line, Q4-23 and Q4-22

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

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

Crédit Agricole Group – Contribution by business line, 2023 and 2022

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

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

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

Crédit Agricole S.A. – Contribution by business line, Q4-23 and Q4-22

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

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

Crédit Agricole S.A. – Contribution by business line, 2023 and 2022

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

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

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

(€m)		31/12/23 IFRS17	31/12/22 IFRS4
Shareholder's equity Group share		71,086	64,633
- AT1 issuances		(7,220)	(5,989)
- Unrealised gains and losses on OCI - Group share		1,074	3,536
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**61,760**	**59,005**
- Goodwill & intangibles** - Group share		(17,347)	(18,395)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**44,413**	**40,610**
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,029.2	3,023.6
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	20.4 €	19.5 €
+ Dividend to pay (€)	[H]	1.05 €	1.05 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	14.7 €	13.4 €
TNBV per sh., before deduct. of divid. to pay (€)	[G]+[H]	15.7 €	14.5 €

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

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

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

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

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

Alternative Performance Indicators[124]

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 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

[124] *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.*

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 TLAC ratio requirement was transposed into European Union law *via* CRR2 and has been applicable since 27 June 2019.

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 fourth quarter and full year 2023 comprises this press release, a presentation and the attached appendices 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 twelve-month period ended 31 December 2023 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently in force. The Statutory Auditor's audit work on the financial consolidated statements is under way.

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

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

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

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

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

At 30 September 2023, Crédit Agricole Consumer Finance finalised the acquisition of ALD and LeasePlan activities in six European countries. The acquisition is being carried out by Drivalia, a Crédit Agricole Auto Bank subsidiary, 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

3 May 2024	Publication of the 2024 first quarter results
22 May 2024	General Meeting in Orléans
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

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