

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

1234

RESULTS
**FOR THE 4TH QUARTER
AND FULL YEAR 2023**





Working every day in the interest of
our customers and society

Dominique Lefebvre

RESULTS FOR THE 4TH QUARTER AND FULL YEAR 2023

“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.”



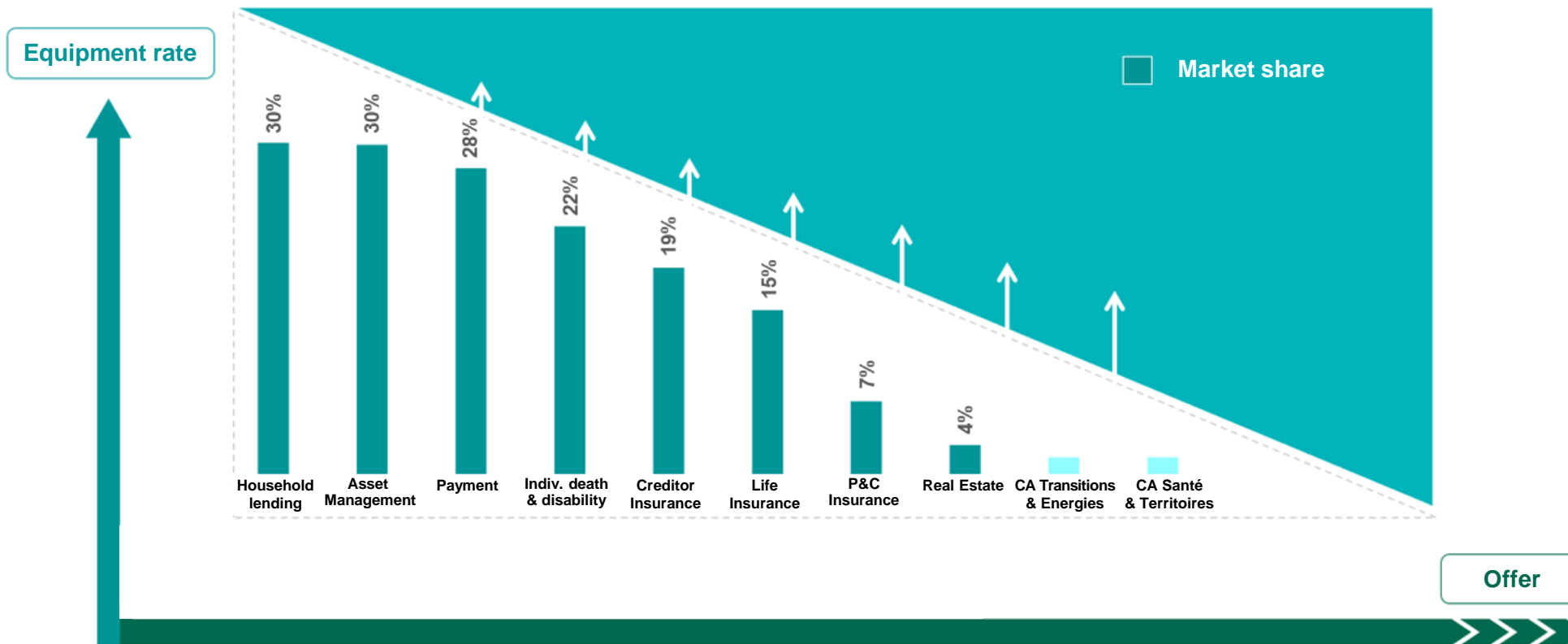
Working every day in the interest of
our customers and society

Philippe Brassac

RESULTS FOR THE 4TH QUARTER AND FULL YEAR 2023

“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.”

A UNIVERSAL BANKING MODEL...



+1.9 million
new customers
in 2023⁽¹⁾

Crédit Agricole Group net income Group share
€8.3bn
+3.3% 2023 vs 2022
(Q4-23 net income Group share: €1.7bn)

Crédit Agricole S.A. net income Group share
€6.3bn
+19.6% 2023 vs 2022
(Q4 net income Group share: €1.3bn)

Crédit Agricole S.A.
€1.05
Dividend per share⁽²⁾
x3 over nine years

1. Gross customer capture; 191,000 net in 2023
2. Subject to approval by the General Meeting on 22 May 2024

... ACCOMPANIED BY MARKET-LEADING BUSINESS LINES

- Scale up of the **Wealth Management and Asset Servicing** business lines
- Extension of **insurance distribution** through new commercial partnerships
- Structuring of **property services**
- Development of a comprehensive **mobility** offer
- Acceleration of **digitisation and innovation**
- Support for the **societal transitions**

Acquisitions

RBC Investor Services Degroof Petercam

sudeco

Hiflow Dans six pays européens
ALD Automotive / LeasePlan

worklife

medicalib medys Selfee DE L'ÉNERGIE À REVENDRE

European activities of RBC Investor Services

Partnerships and non-controlling interests

BANCO BPM MOBILIZE FINANCIAL SERVICES

STELLANTIS WATÈA by Michelin opteven

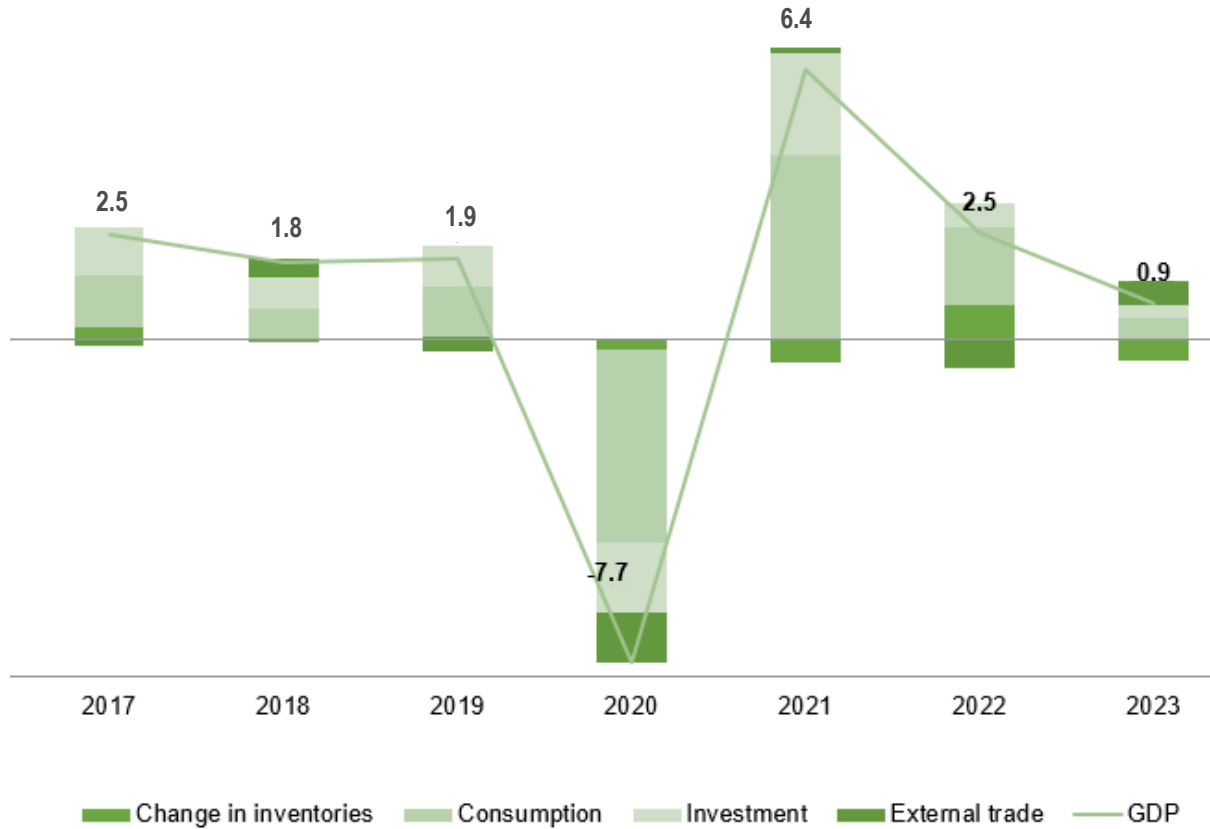
WORLDLINE

R3

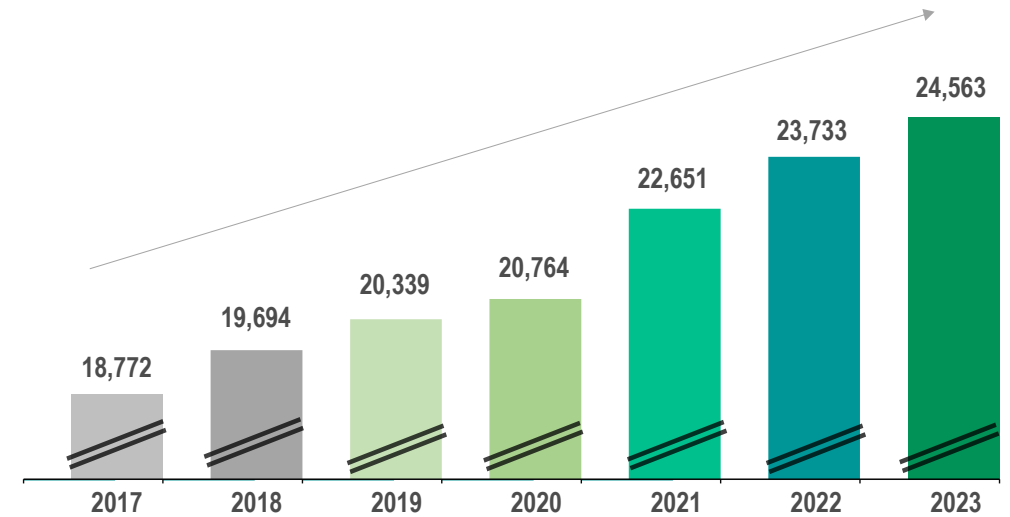
On 22 January 2024, Crédit Agricole S.A. announced the acquisition of a minority stake in Worldline (7%)

CONTINUED RISE IN REVENUES DESPITE VOLATILE GROWTH

GDP growth in France



Underlying revenues of Crédit Agricole S.A. (€m)
under IFRS 4 from 2017 to 2022; IFRS 17 starting in Q1-23



Sources: Insee, Crédit Agricole SA/ECO

A PROTECTIVE MODEL FOR CUSTOMERS

BORROWERS

Access to home ownership

- €497bn in home loans outstanding at end-Dec. 2023 (+2.5%)
- 244,000 primary residences financed in 2023
- Interest-free loan offers, 40% market share

SAVERS

Savings protection and interest

- Interest paid on regulated savings
 - Livret A and LDD: €4,023m in interest payments, up +140% 2023/2022
 - LEP: €1,084m in interest payments, up +167% 2023/2022
- After a +106 euro cent increase in 2022, average profit-sharing rate of 2.80% for 2023 (+50 euro cents), or €5,387m paid out⁽¹⁾

POLICY-HOLDERS

Claims support

- 66,000 claims settled in relation to Q4 weather events

1. Gross of social security contributions.

A MODEL THAT SUPPORTS SOCIAL CHANGE

CLIMATE

Expanded climate strategy

- Financial resources focused on low-carbon energies
- Stop on the financing of new fossil-fuel exploration projects and a selective approach to the financing of energy providers
- -75% reduction in financed emissions in the Oil & Gas sector by 2030 (vs 2020) versus -30% announced in 2022

HEALTH

Ramp-up of Crédit Agricole Santé & Territoires

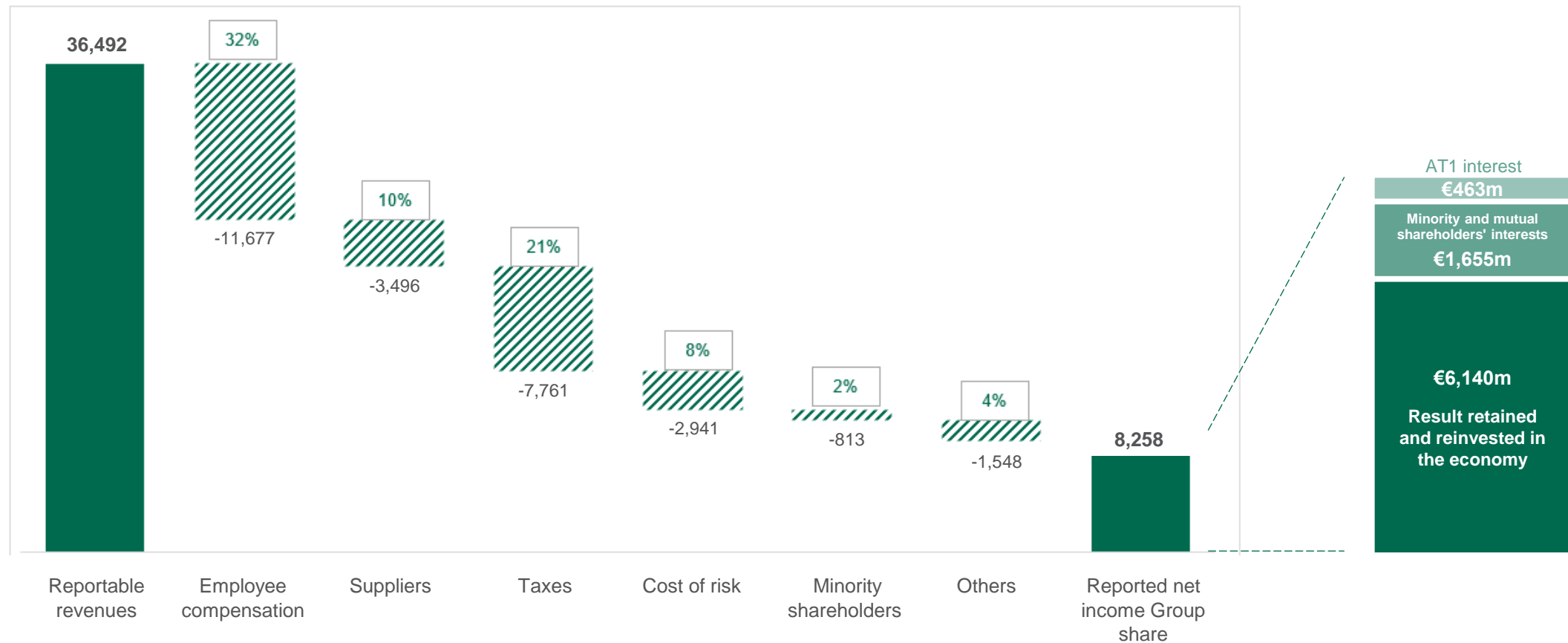
- Stakes in Omedys (teleconsultation) and Medicalib (support for paramedical professions)

AGRI-FOOD

Increased support for the agri-food transitions

- Four financing and investment instruments structured and launched in 2023 for €710m

PROFIT SHARING IN 2023: THREE-QUARTERS OF THE RESULTS ARE RETAINED AND REINVESTED INTO THE ECONOMY



Provisional data in IFRS17



Working every day in the interest of
our customers and society

Jérôme Grivet

RESULTS FOR THE 4TH QUARTER AND FULL YEAR 2023

“Strong growth in annual revenues driven by higher revenues across all our core business lines.”

EXCELLENT RESULTS FOR THE UNIVERSAL BANKING MODEL IN 2023

2023
Reported

Q4 2023
Reported

Crédit Agricole S.A.

Net income Group
share

€6,348m
+19.6% 2023/2022

€1,334m
-25.2% Q4/Q4

Crédit Agricole S.A.

12.7%
Underlying
ROTE 2023

Crédit Agricole S.A.

55.4%
Cost/income ratio 2023

Crédit Agricole Group

Net income Group
share

€8,258m
+3.3% 2023/2022

€1,724m
-23.2% Q4/Q4

Crédit Agricole S.A.

€1.05
Dividend
per share⁽¹⁾

Crédit Agricole Group

17.5%
Solvency
(Phased-in CET1)

1. Subject to approval by the General Meeting on 22 May 2024

BUSINESS

SLOWDOWN IN LENDING IN FRANCE OFFSET BY THE EXCELLENT PERFORMANCE OF THE OTHER BUSINESSES

Slowdown in lending in France

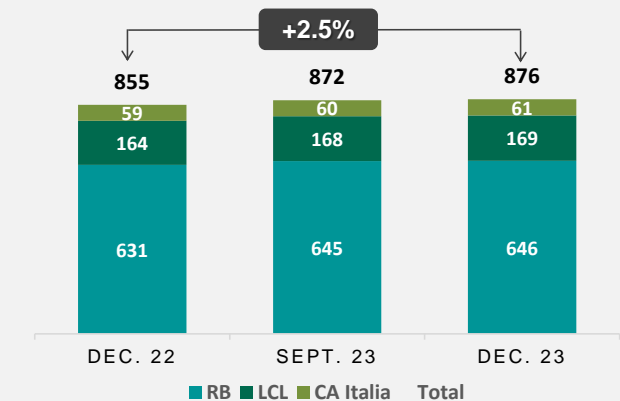
- **Retail banking in France:** loan production held steady at the Regional Banks (-1.4% Q4/Q3) including home loans (-15.9% Q4/Q3 and -29.1% 2023/2022); continued slowdown at LCL (-6.6% Q4/Q3) including home loans (-18.9% Q4/Q3 and -43% 2023/2022)

Strong momentum in CIB, asset management, insurance, IRB and consumer finance

- **CIB:** record results for the quarter and full year 2023
- **Asset management:** strong inflows (+€26bn in 2023 including +€19.5bn in Q4), pushing AUM above €2,000bn
- **Insurance:** UL ratio to gross inflows of 45.9% in 2023; strong business in non-life (+9.3% 2023/2022) and personal protection (+8.3% 2023/2022)
- **CA Italia:** sharp rise in production by corporates (+8% 2023/2022 and +38% Q4/Q4)
- **CA Consumer Finance:** production up for the year (+5.4%) supported by the strategic pivot towards mobility

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

Loans outstanding in retail banking (€m)



Increase in the property and casualty insurance equipment rate⁽¹⁾

43.1% Regional Banks,
27.5% LCL, 18.8% CA Italia



2 – All bonds in EUR worldwide

2 – Green, social & sustainable bonds in EUR

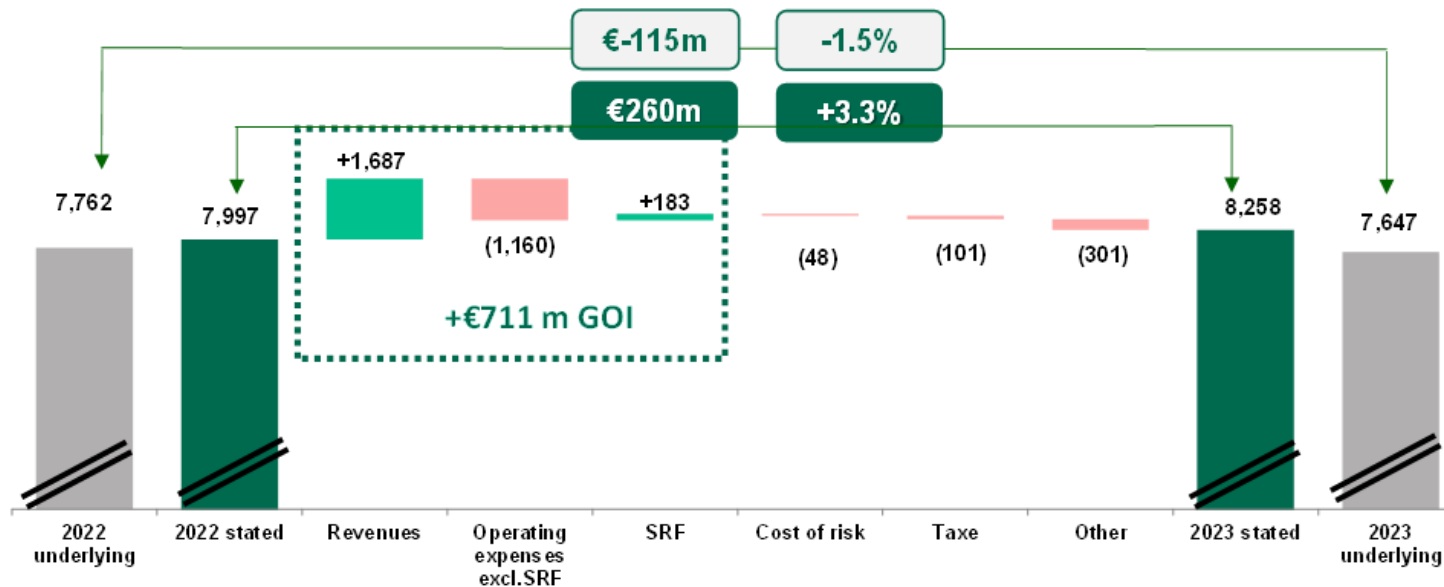
Sources: Refinitiv and Bloomberg

1. Car, home, health, legal, all mobile phones or personal accident insurance. Data at end-December 2023. Change vs December 22: +0.5 pt RB; +0.4 pt LCL; +2.0 pts CA Italia

CRÉDIT AGRICOLE GROUP: EXCELLENT RESULTS

12M/12M change in net income Group share by main income statement item (in €m) under IFRS 17

12M/12M by P&L line



Low NPL ratio

Crédit Agricole Group

2.1%

-0.1 pp Q4-23/Q3-23

High coverage ratio⁽¹⁾

Crédit Agricole Group

82.6%

-0.1 pp Q4-23/Q3-23

Increased loan loss reserves⁽¹⁾

Crédit Agricole Group

€20.7bn

Crédit Agricole Group

25 bp

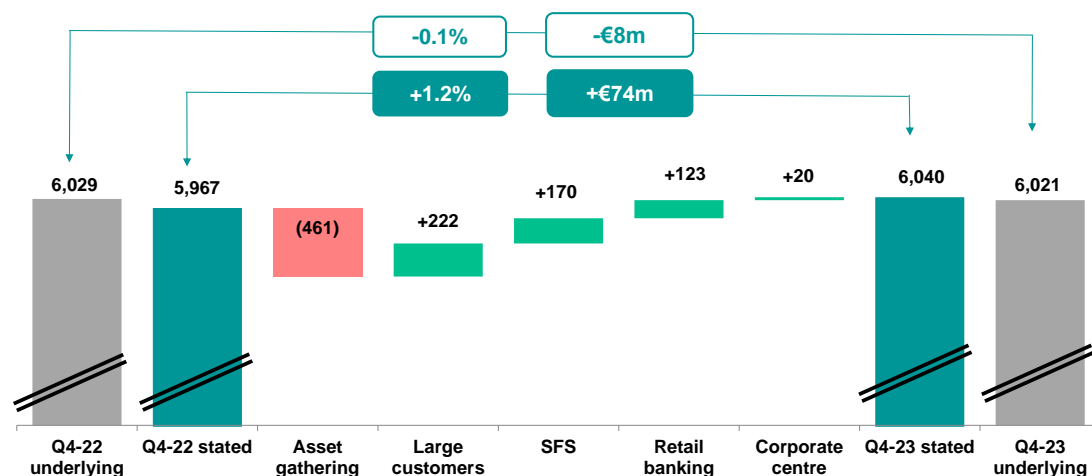
Cost of risk/outstandings
4 rolling quarters

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

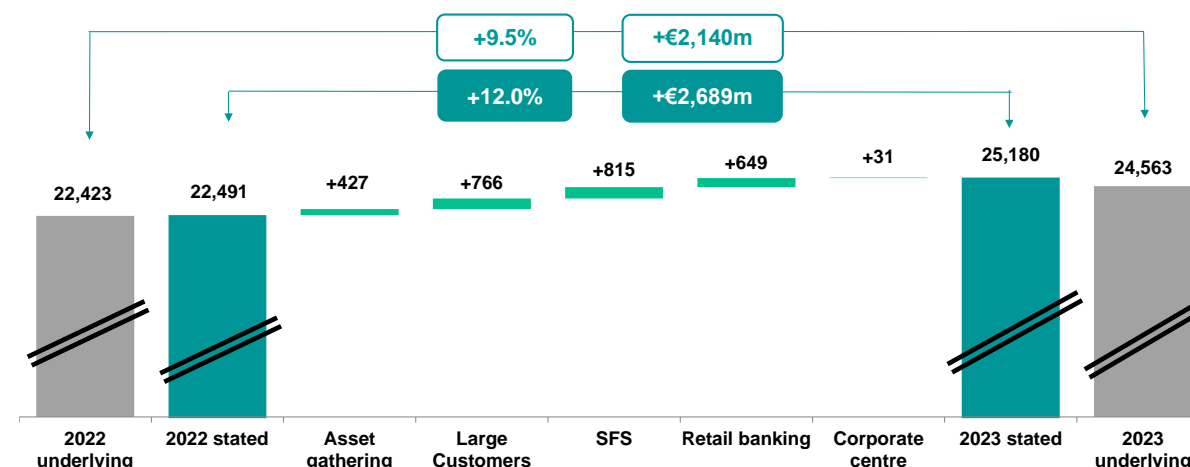
CRÉDIT AGRICOLE S.A.: REVENUES UP ACROSS ALL BUSINESS LINES IN 2023

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

Q4/Q4



12M/12M



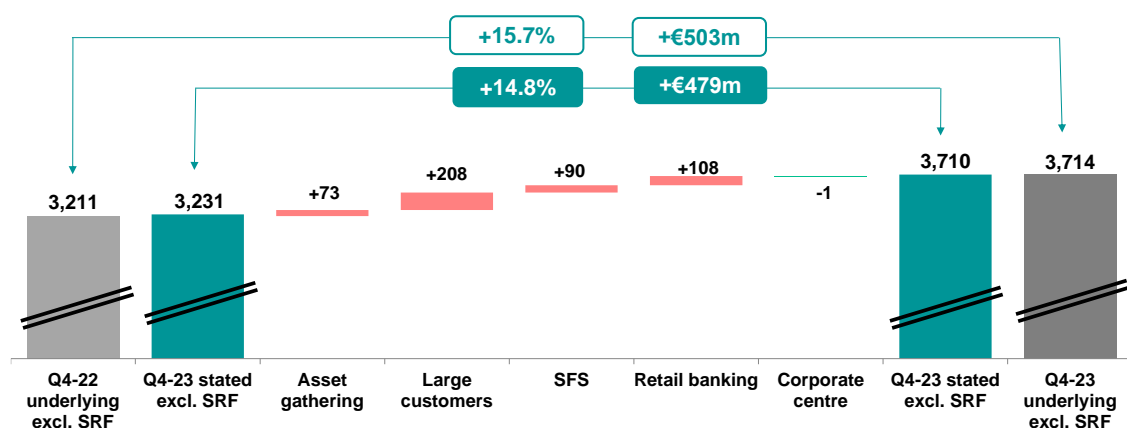
Revenues up +9.1% Q4/Q4, excluding Insurance which was impacted by a large number of weather-related claims

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

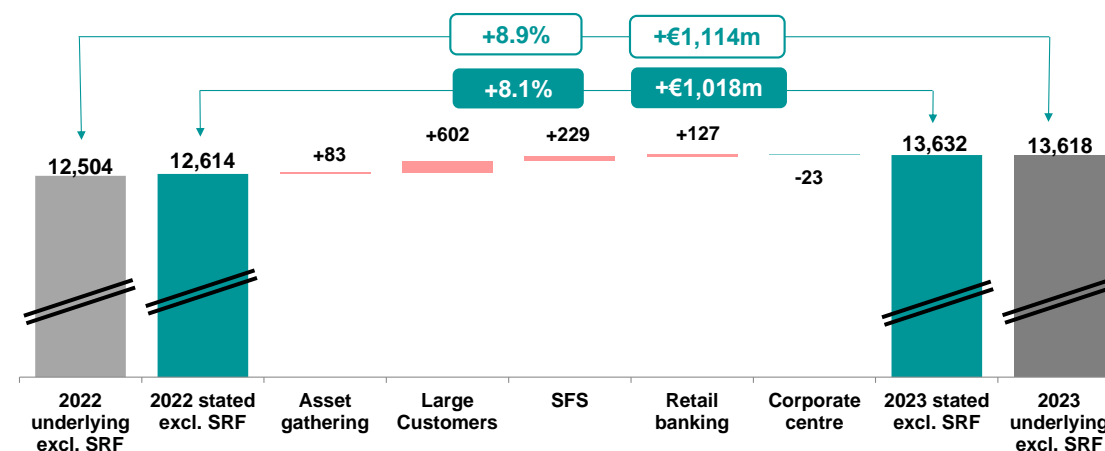
CRÉDIT AGRICOLE S.A.: COSTS CONTAINED, EXCLUDING SCOPE EFFECT AND NON-RECURRING ITEMS

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

Q4/Q4



12M/12M



Expenses⁽¹⁾ +15.7% Q4/Q4, of which +3.7% recurring business line expenses

- Recurring business line expenses: ~€141m
- • Scope effect: ~€192m
- Non-recurring items: ~€187m

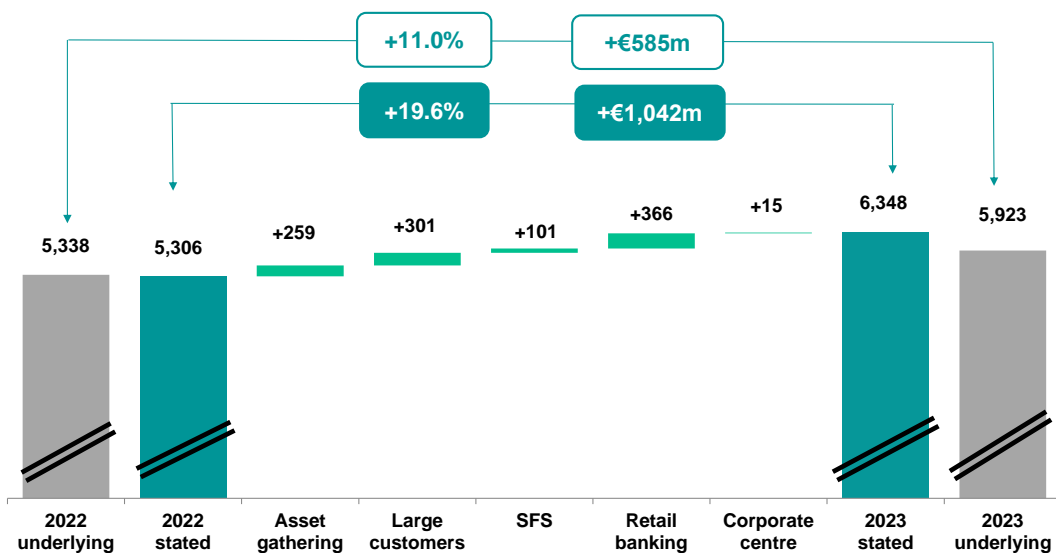
AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

1. Underlying expenses excl. SRF

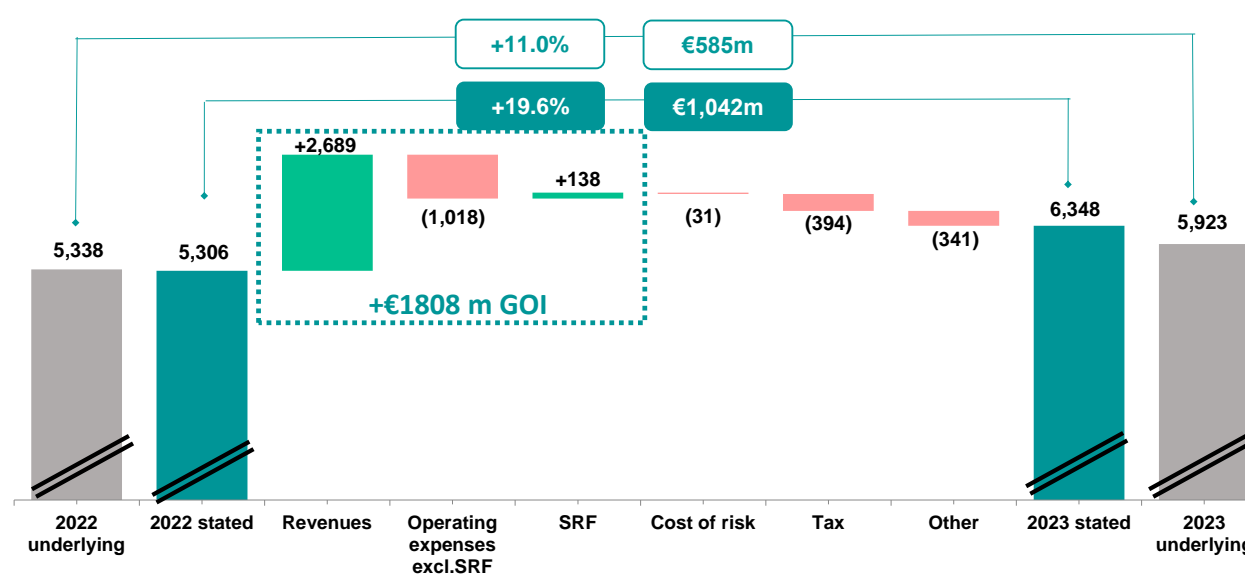
CRÉDIT AGRICOLE S.A.: NET INCOME GROUP SHARE AT RECORD LEVEL IN 2023

12M/12M change in net income Group share by business line and by main income statement item (in €m) under IFRS 17

12M/12M by business line



12M/12M by P&L line



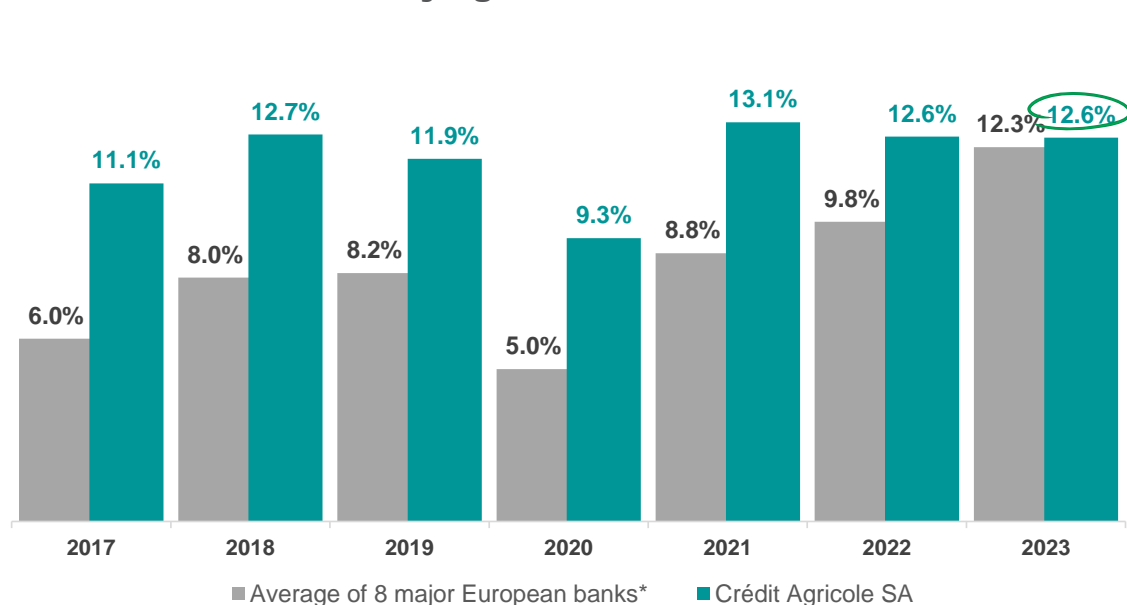
Performance driven by all business lines

Crédit Agricole S.A.
33 bp
 Cost of risk/outstandings
 4 rolling quarters

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

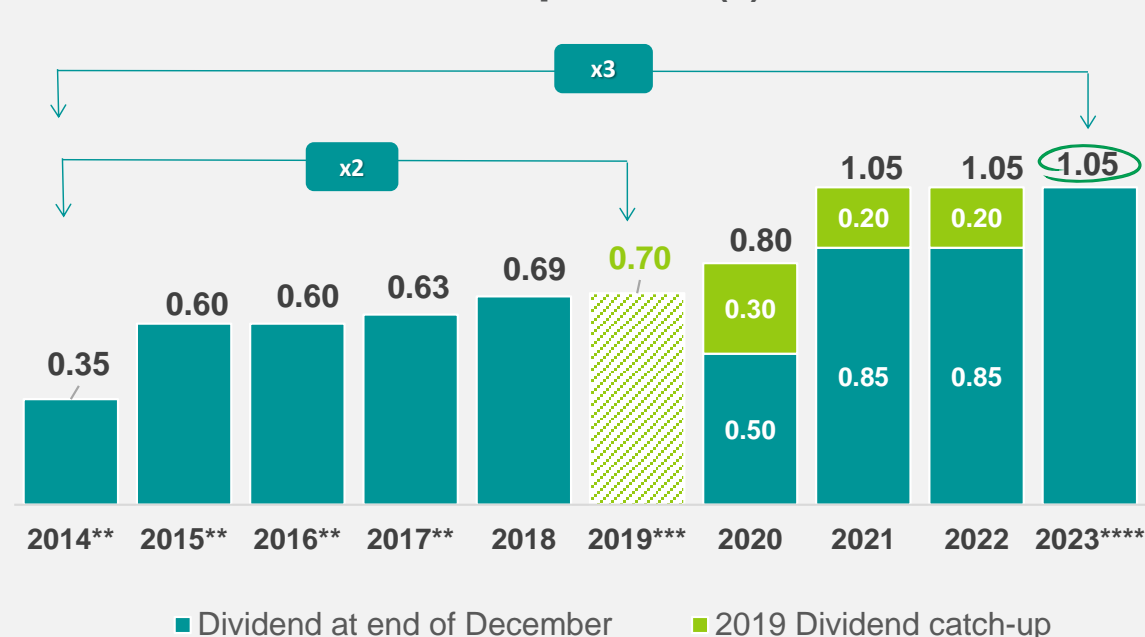
VERY HIGH RETURN ON EQUITY, REFLECTED IN THE DIVIDEND

Underlying ROTE⁽¹⁾ since 2017



12.6% return on tangible equity (ROTE⁽¹⁾) in 2023

Dividend per share (€)



* Arithmetic mean of 8 major European banks: End of December 2023 data for BNP Paribas; Santander; UniCredit; Deutsche Bank; end of September 2023 data for HSBC; Standard Chartered; Barclays; Société Générale
 1. Underlying ROTE calculated on the basis of underlying net income Group share.

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

ALL FINANCIAL INDICATORS IN LINE WITH THE MTP TARGETS

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

Cost of risk assumption ~40 bp over the MTP period

1. 2023 underlying data.

2. Underlying cost/income ratio excl. SRF.

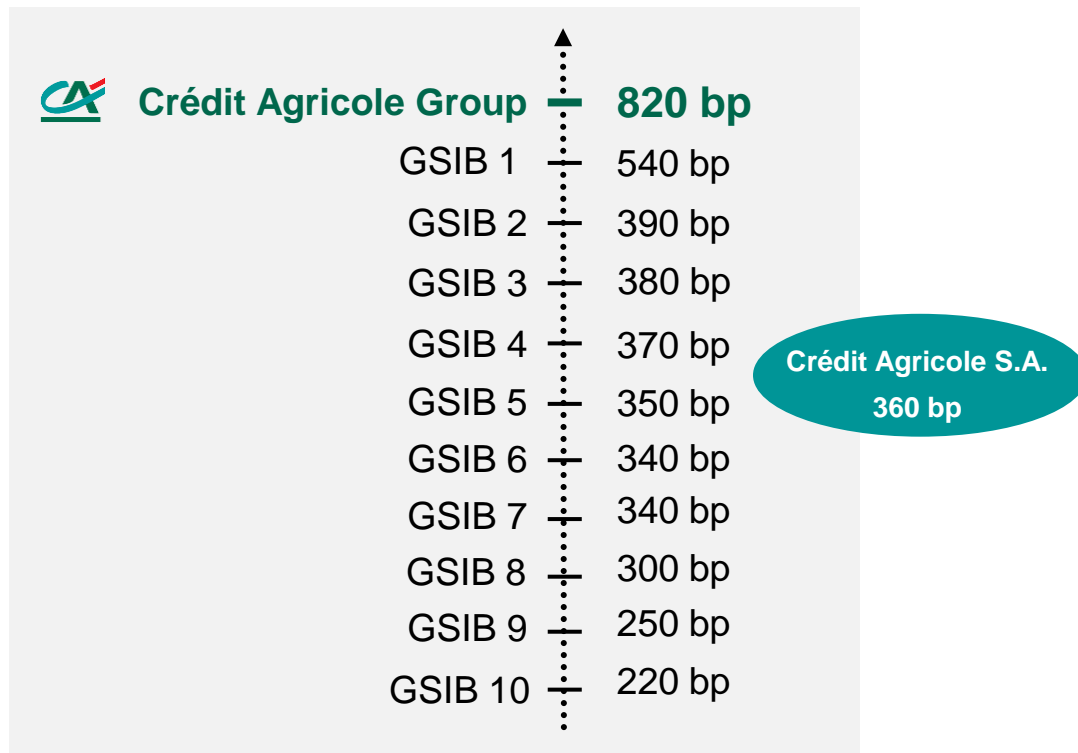
3. 2023 proposed dividend subject to approval by the 2024 General Meeting.

VERY STRONG CAPITAL AND LIQUIDITY POSITIONS

Capital position

one of the strongest banks in Europe

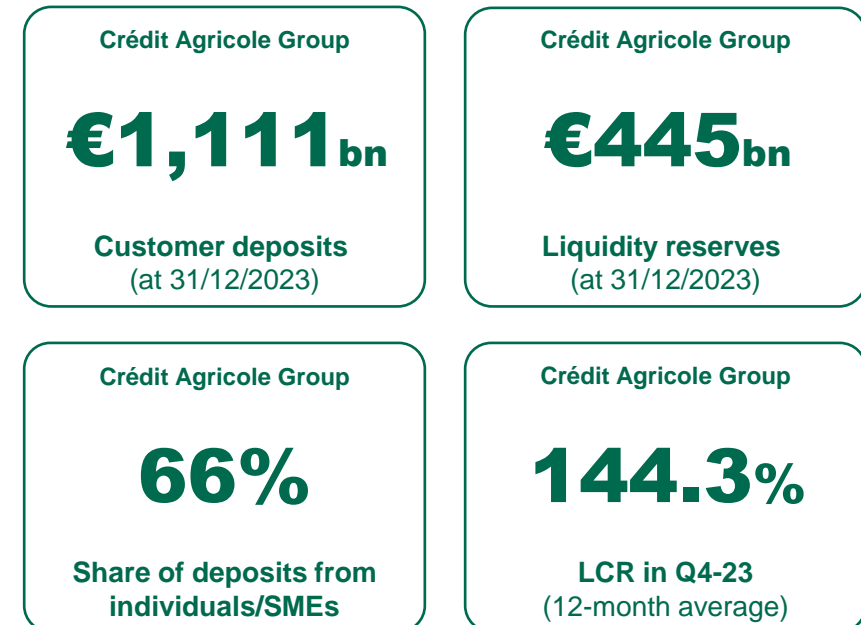
Best capital position among G-SIBs in Europe/Deviation from SREP⁽¹⁾ – Q4 2023



Liquidity

Stable customer deposits

High level of liquidity reserves



1. Based on public data of the 12 European G-SIBs, i.e. at 30/09/2023 for GCA, BPCE, BNPP, Deutsche Bank, Santander, Unicredit, Barclays, HSBC, Standard Chartered, ING, Société Générale and at 30/06/2023 for UBS. Crédit Agricole S.A. data at 30/09/2023. Deviation from SREP or CET1 equivalent requirement. Provisional data.

STRONG NEW COMMITMENTS IN LINE WITH EXISTING COMMITMENTS

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



Support for low-carbon, renewable energy

x3

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

+80%

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



Accelerating our disengagement from fossil fuels

No financing of any new fossil extraction project

Accelerated reduction in emissions financed

-75%

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

Selective approach in supporting energy specialists

Commitments for 2030 in 10 sectors

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

Net Zero trajectories in 8 sectors

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

Supporting trajectories in 2 sectors

	Residential real estate	Agriculture	
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Collective action to put our commitments at the heart of what we do

In our offers

Boost the expansion of our range of services and expertise

In our processes

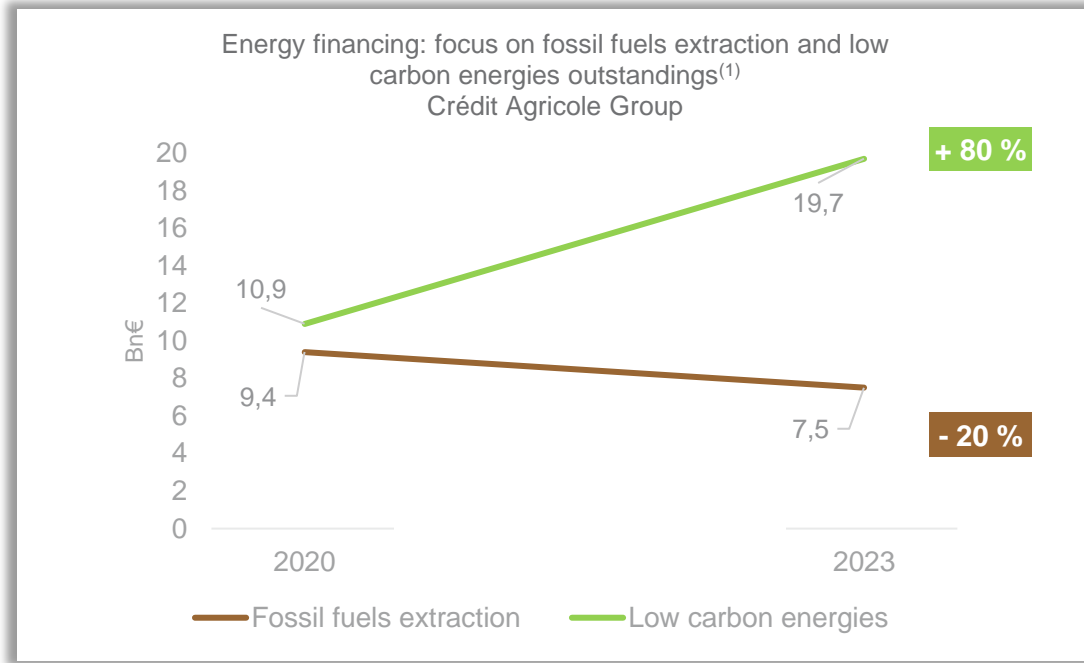
Manage carbon as a scarce resource, accounted for in our budgetary processes, risk policies and lending decisions

In our reporting

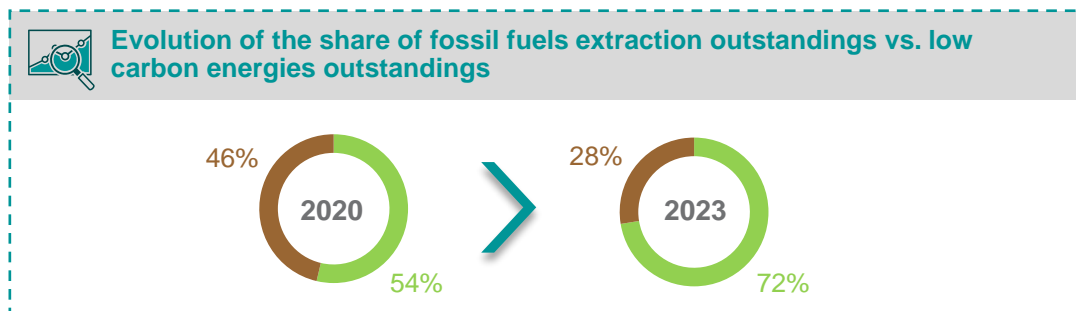
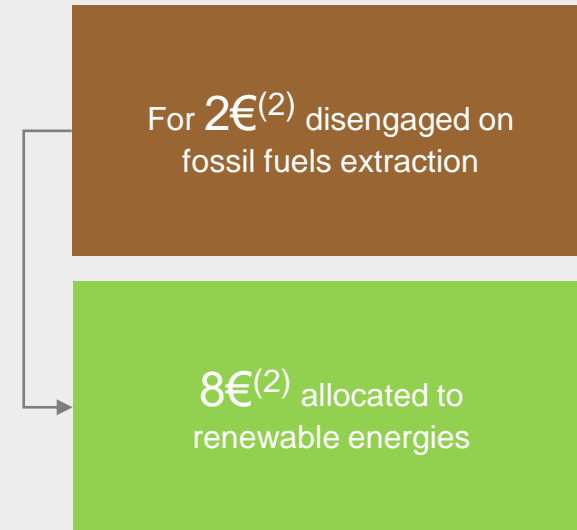
Communicate transparently and on a yearly basis on the progress of our decarbonisation trajectories

CLIMATE STRATEGY

MASSIVE DEVELOPMENT OF OUR FINANCINGS IN RENEWABLE ENERGIES

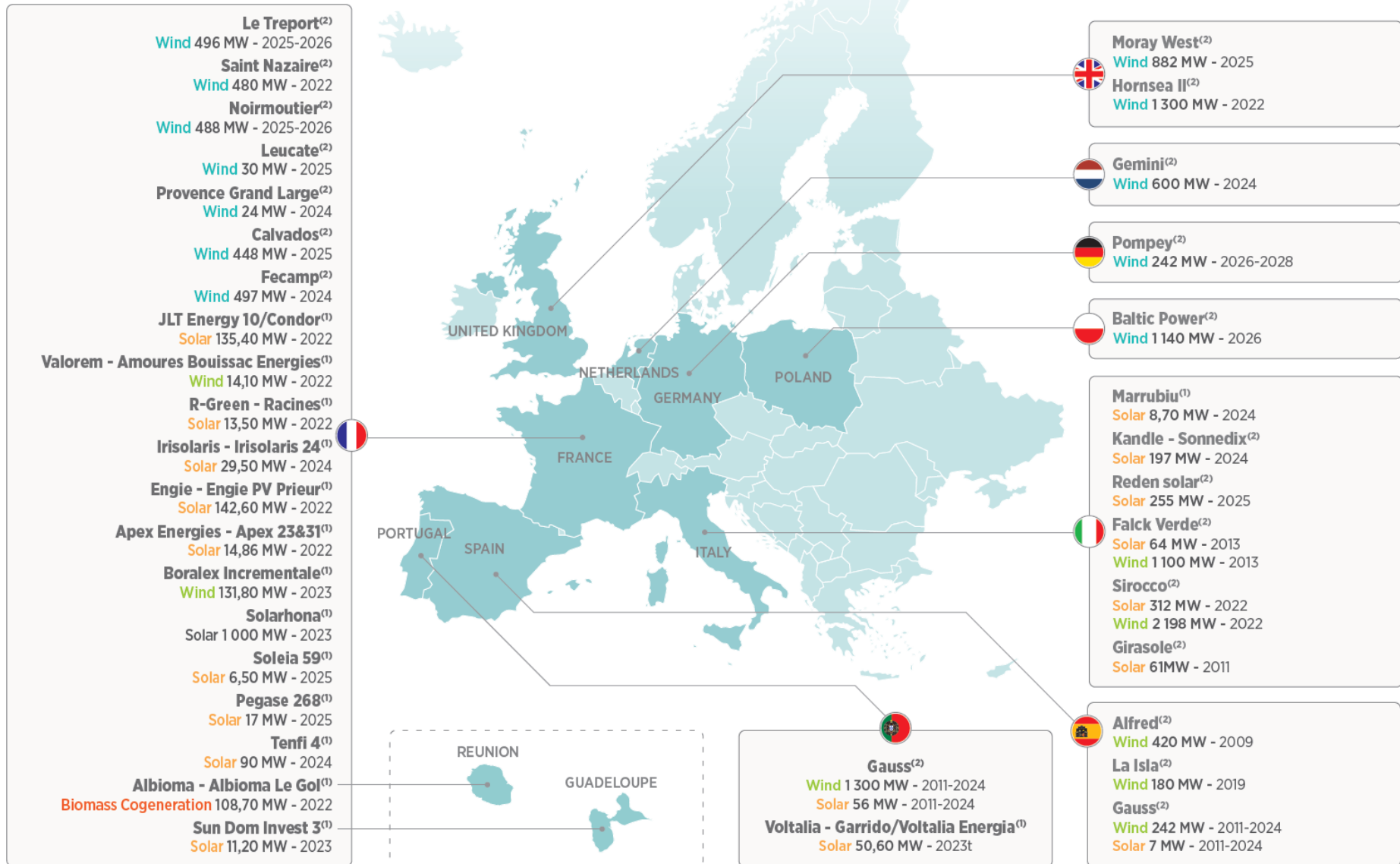


Impact of our portfolio reallocation strategy



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

STEP UP IN FINANCING PROJECTS DEDICATED TO RENEWABLE ENERGY IN EUROPE



Implementation dates

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



ASSET GATHERING

Crédit Agricole Assurances

- **Savings/Retirement:** positive net inflows driven by AUM (28.9%, +3.3 pp Dec./Dec.) and record UL ratio (50.2% in Q4)
- **P&C premium income** +7.6% Q4/Q4 (15.8 million policies, +3.5% YoY) and **personal protection** +10.6% Q4/Q4
- **Revenues:** -47.3% Q4/Q4, excluding base effect, related to large number of weather-related claims in Q4-23
- **CSM:** €23.8bn, +9.5% Dec./Dec.
- **Net income** under IFRS 17: -47.0% Q4/Q4 impacted by weather events at end-2023
- **Finalisation of the agreement with Banco BPM** in non-life, death & disability and loan insurance

Net income*: €1,653m
+12.6% 23/22
IFRS 17 pro forma figures

* Stated net income Group share for 2023

Amundi

- **Assets under management:** €2,037bn (+7.0% vs Dec. 2022)
- **Inflows** in Q4: +€19.5bn, including Institutional Investors +€12bn, Retail +€1.1bn driven by the French Networks, and JVs +€6.3bn
- **Revenues up:** +2.1% Q4/Q4, resilience of management fees (+0.4% Q4/Q4)
- **Cost control** thanks to ongoing productivity efforts and fully achieved Lyxor synergies
- **Net income:** +4.1% Q4/Q4

Net income*: €760m
+8.6% 23/22

Wealth management

- **AUM** +1.6% Q4/Q3⁽¹⁾ driven by positive market effects
- **GOI**⁽²⁾ at +€31m (-43.8% Q4/Q4) impacted by costs related to the Degroof Petercam transaction and non-recurring items
- **Net income:** -55.9% Q4/Q4

Net income*: €127m
+12.5% 23/22

1. Scope: Indosuez Wealth Management and LCL Private Banking
 2. Scope: Indosuez Wealth Management

LARGE CUSTOMERS

Crédit Agricole CIB

- **Strong business momentum and record results in 2023**
- **Capital markets and investment banking:** -3.2% Q4/Q4 on an underlying basis⁽¹⁾. Solid revenues from Fixed Income compared to a high Q4-22 baseline driven by structured products and securitisation
- **Financing activities:** +4.4% Q4/Q4 on an underlying basis⁽¹⁾. High level of commercial banking revenues (+6.8% Q4/Q4) driven by cash management and telecoms; confirmed momentum from structured finance (+0.7% Q4/Q4)
- **Revenues:** >€6bn for the first time on an annual basis (+6.3% 23/22)
- **Income:** record performance in 2023 (+14.6% 23/22)
- **RWA:** €124.9bn at end-December 23, down -€3.2bn vs. Sept. 23

Net income*: €1,754m
+14.6% 23/22

* Stated net income Group share for 2023

CACEIS

- **Full integration of ISB⁽²⁾ by end-2025; legal merger of the entities and customer migration planned for 2024**
- **Assets under custody** and **assets under administration** up sharply by +15.4% and +51.9%, respectively, vs. Dec. 22 thanks to the consolidation of ISB's assets, strong commercial momentum and a positive market effect
- **Revenues:** +39.9% Q4/Q4, effect of ISB's consolidation
- **C/I ratio excl. SRF and ISB integration costs** at 66.9% for 2023, up 2.3 points vs 2022

Net income*: €257m
+43.3% 23/22

1. Underlying revenues adjusted for the following non-recurring items: DVA and hedging of loan books representing +€7.8m in Q4-23 vs €62.6m in Q4-22.

2. RBC Investor Services in Europe is now CACEIS Investor Services Bank (ISB) and has been consolidated since Q3-2023, excluding the UK entity, which is to be closed in the coming quarters.

SPECIALISED FINANCIAL SERVICES

CA Consumer Finance

- **Cumulative production:** flat over the quarter and +5.4% over the year, weight of the automotive channel⁽¹⁾ in Q4 at 53%
- **Managed loans:** +€10bn year-on-year, including +€6bn for the automotive entities
- **Revenue growth** Q4/Q4 as a result of the consolidation of CA Auto Bank⁽²⁾ and higher production margin rate in Q4/Q3
- **Costs controlled** +3.6% Q4/Q4 (excluding scope effect⁽²⁾ and one-off effect⁽³⁾)
- **Normalisation of the cost of risk**

CA Leasing & Factoring

- **Factoring: production** +22.8% Q4/Q4 driven by all segments; **AuM** +8.5% Q4/Q4 thanks to the increase in **factored revenues** to €32bn (record level)
- **Leasing: production** +3.9% Q4/Q4 driven by the renewable energy market in France and by Poland; **AUM** +7.9% vs Dec. 22
- **Revenue growth** +5% Q4/Q4 thanks to an improvement for leasing (factoring was stable, favourable volume effect offset by price effect)
- **Normalisation of the cost of risk**

Net income*: €675m
+16.6% 23/22

Net income*: €176m
+2.8% 23/22

* Stated net income Group share for 2023

1. CA Auto Bank, automotive JVs and automotive activities of the other entities. Cumulative production from the automotive channel +17% 12M/12M.
2. Scope effect of CA Auto Bank Q4-23: revenues €196m, expenses -€83m, cost of risk -€25m.
3. One-off effect in Q4-23 related to the reorganisation of Mobility activities (badwill +€12m, IS €2.5m, expenses +€4.4m)

RETAIL BANKING

LCL

- **Gross customer capture 2023:** 331,000 new customers
- **Loans outstanding:** +2.7% vs Dec. 22, up in all markets; down by -50.5% Q4/Q4 for home loan production, in line with market conditions⁽¹⁾
- **Customer assets:** +5.3% vs Dec. 22, growth driven by term accounts and passbook stabilisation
- **Revenues:** excluding reversal on the Home Purchase Savings Plan provision,⁽²⁾ NIM up slightly (+3.5% Q4/Q4; +1.4% Q4/Q3) with major contribution from macro-hedging; high level of fee and commission income (+4.9% Q4/Q4) driven by life and non-life insurance
- **Expenses excl. SRF:** increase due to a base effect⁽³⁾ and to non-recurring items (€32m)⁽⁴⁾

Crédit Agricole Italia

- **Gross customer capture 2023:** +175,000 new customers (+16% 23/22); No.1 in terms of NPS⁽⁵⁾
- **Loans outstanding:** increase driven by the corporates segment (+6.0% Dec./Dec.) and strong production by corporates (+38% Q4/Q4 and +8% 12M/12M)
- **Customer assets:** rise in on-balance sheet deposits (+5.4% Dec./Dec.)
- **Revenue growth:** growth in the NIM Q4/Q4 linked to the rise in interest rates
- **Expenses up Q4/Q4:** employee expenses
- **Increase in net income:** +78% Q4/Q4 (excluding tax effect of Italy's "affrancamento" in Q4-22)

International

- **Gross customer capture Poland 2023:** +237,000 new customers
- **Commercial activity** up sharply in Poland and Egypt
- **Loans outstanding at constant exchange rates:** +9.5% Dec./Dec.
- **Customer assets at constant exchange rates:** +12% Dec./Dec.
- **Liquidity:** +4.1bn at 31/12/23, incl. Ukraine
- **Net income:** record annual level
- **CA Ukraine:** positive net income at €12m in Q4-23

Net income*: €835m
-7.1% 23/22

Net income*: €540m
+24.7% 23/22
(+69% excl. affrancamento)

Net income*: €163m
NM

* Stated net income Group share for 2023

1. Home loan production France -38% in October 2023 according to Banque de France.

2. Reversal of a Home Purchase Savings Plan provision as a specific item totalling 6m in Q4 2023 and €52m in Q3 2023. Source: Doxa Study, October 2023.

3. Non-recurring tax items.

4. Including provisions for HR, property and IT.

CRÉDIT AGRICOLE GROUP IFRS 17 PRO FORMA KEY FIGURES

	Q4 2023	2023	
Underlying			
Revenues	€8,677m -2.7% Q4/Q4	€35,641m +3.8% 2023/2022	
Operating expenses excl. SRF	-€5,686m +9.4% Q4/Q4	-€21,450m +6.6% 2023/2022	
Gross operating income	€2,991m -19.5% Q4/Q4	€13,572m +1.3% 2023/2022	
Cost of risk	-€762m +1.1% Q4/Q4	-€2,856m +5.9% 2023/2022	
Net income Group share	€1,638m -27.5% Q4/Q4	€7,647m -1.5% 2023/2022	
Stated			
Net income Group share	€1,724m including €86m in specific items -23.2% Q4/Q4	€8,258m including €611m in specific items +3.3% 2023/2022	
			Cost/income ratio excluding SRF 60.2% +1.5 pp 12M/12M
			CoR/outstandings 4 rolling quarters 25 bp

CRÉDIT AGRICOLE S.A. IFRS 17 PRO FORMA KEY FIGURES

	Q4 2023	2023	
Underlying			
Revenues	€6,021m -0.1% Q4/Q4	€24,563m +9.5% 2023/2022	Underlying earnings per share €1.80 +6.6% 12M/12M
Operating expenses excl. SRF	-€3,714m +15.7% Q4/Q4	-€13,618m +8.9% 2023/2022	Net tangible book value per share €15.7
Gross operating income	€2,307m -18.1% Q4/Q4	€10,436m +12.5% 2023/2022	CoR/outstandings 4 rolling quarters 33 bp
Cost of risk	-€440m -0.7% Q4/Q4	-€1,693m +9.2% 9M/9M	
Net income Group share	€1,303m -25.9% Q4/Q4	€5,923m +11.0% 2023/2022	
Stated			
Net income Group share	€1,334m including €31m in specific items -25.2% Q4/Q4	€6,348m including €425m in specific items +19.6% 2023/2022	